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THE ECONOMIC REFORM



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The Economic Reform

The student-mass uprising and protest during the July and August this year has brought a political changeover in the country which created a deserving opportunity for the interim government installed on August 8, 2024 to purge the economy into a stable shape that has been facing a number of challenges in recent past backed by weak financial market, Dollar crisis, devaluation of Taka, high inflation rate, growing NPL issues, liquidity crisis in the banks, reduced rate of FDI and local investment etc. The country has also been facing a worsening macroeconomic situation since the beginning of 2022, manifested by the decline in foreign exchange reserves and slow growth in exports and remittance earnings. The role of interim government is now very critical in terms of steering the said economic challenges and founding a groundwork for a stable transition to a political party backed government chosen by the people of the country.


The interim government since its commencement has set its priority keeping in mind the foremost needs of macroeconomic stability, institutional reforms, keeping law and order situation under control, taming rising inflation and regulatory weaknesses in the banking sector. The most deserving essential need of economic reform has become the first and foremost priority for the interim government to restore the confidence in the financial system, economy to ensure sustainable growth. Several crucial areas, like banking and financial sector, taxation system, trade and investment related policies, public expenditure, institutional capacity, good governance should be addressed by the interim government for a structural comprehensive economic reform.

The interim government has already set up a committee to prepare a white paper on the state of the economy, with its principal task being the presentation of the real state of the economy with outlines of weaknesses and, perhaps, their sources and a road map for the government to fish the economy out of the trouble it had been in recent years. The interim government, during its initial days, has said that it needs to give special attention to issues of the ailing banking sector, all-pervasive corruption and an obsession about gross domestic product growth that have been characteristics of the past government. The figures that the Bangladesh Bureau of Statistics has come up with for about a decade, at least, remain highly dubious and are doubted by economists and businesses alike to have been doctored to project high growth and low risks. Public data need to be accurate for national planning to be effective.

The banking sector has remained messy, overburdened with deliberate default on loans, weak enforcement and a series of scams by way of which a huge amount of money has been swindled out over these years. While the banks have failed to get back the money given out in loans, many borrowers have willfully defaulted despite a series of concessions that the central bank has given. The amount of non-performing loans is reported to have reached a historic high of Tk 1,822.95 billion in the April-June 2024 quarter, with a surge by 25 per cent on the January-March figure. Unwarranted policy changes have at one point made the banks family affairs, creating the scope for swindling money. Thousands of crores of takas have, thus, been embezzled in scams taking place one after another, with the government of the day effectively doing nothing either to stop the scope for such scams or to punish the people involved, on either side of the divide, in the scams.

The revenue target of the government has kept failing over the years. The tax to gross domestic production (GDP) ratio remains one of the lowest in the subcontinent. The number of tax payers has so far been only 10 million while it has been reported that more than 16 million people beyond that capable of paying income tax remain out of the tax net. Such a state of poor revenue generation, coupled with the government's increased borrowing, has already hit the fiscal balance. The expenditure surveys that the national statistical office has carried out show a growing income inequality.

Moreover, Bangladesh Bank has also increased policy rate for several times in recent past to tighten money supply in the market with a view to contain rising inflation. DCCI thinks that increasing policy rate is one of the methods of containing inflation, but it's continuity for a longer period may shrink private sector credit flow which is also very important in this situation. For any economic reforms to be sustainable, the government needs to attend to such issues by reaching out the benefits that the economy creates more to the people in the lower rung.

And, the government should understand that these are not merely economic issues, but, rather, political issues which should be handled with the required political will. The government has already begun working on some issues. It is hoped that the results would be forthcoming in time and the government would execute or set in motion the works that would be needed to attend to the issues, effectively and sustainably 

DCCI delegates visited Vietnam to explore opportunities



DCCI President Ashraf Ahmed (first row, sixth from left), Senior Vice President Malik Talha Ismail Bari (first row, fifth from left), Vice President Md. Junaed Ibna Ali (first row, seventh from left) and members of the business delegation are seen in a group photograph taken in Hanoi, Vietnam on August 05.

A 35-member delegation of the Dhaka Chamber of Commerce and Industry, led by the chamber president Ashraf Ahmed, paid a 5-day visit to Vietnam to strengthen bilateral trade and economic relationship. The delegation had representation of exporters, importers, manufacturers and entrepreneurs. This is one of the largest private sector delegation to Vietnam in recent years. The delegation tried to explore opportunities in export diversification, both-way trade, investment and regional connectivity. Bangladesh, an intersection between South Asia and Southeast Asia, can be an attractive

market for Vietnamese investors. A bolstered bilateral trade with Vietnam may provide Bangladesh with an access to new markets, especially with ASEAN members.

Trade between Vietnam and Bangladesh, worth \$1.1 billion in the 2023 fiscal year, has yet to reach its full potential. Bangladesh's export to Vietnam was \$96.22 million against the import of \$1.01 billion. Vietnam has recently showed keen interest in improving commercial and trade links with Bangladesh, which could create a win-win situation for both the countries.

The DCCI business delegation had the opportunities to have meetings with Vietnam's industry and trade ministry, Chamber of Commerce France-Vietnam and the Investment and Trade Promotion Center.

The delegation also attended for Vietnam-Bangladesh Business Forum followed by B2B matchmaking sessions in Thai Binh Province and Ho Chi Minh City. The delegates also visited industrial parks and the sea port in Ho Chi Minh City. The trade mission has been facilitated by the Bangladesh Embassy in Vietnam **f**

Bangladesh-Vietnam trade potential still untapped

The business delegation of the Dhaka Chamber of Commerce and Industry, led by the chamber president Ashraf Ahmed, held the first business forum in Thai Binh Province, Hanoi, Vietnam. Vietnam's Ministry of Industry and Trade in association with the Thai Binh Provincial Business Association organized the Vietnam-Bangladesh Business Forum on August 5. Later, a B2B matchmaking session was organized which 170 Bangladeshi and Vietnamese companies

attended. Ashraf Ahmed and Thai Binh Provincial People's Committee vice-chair Lai Van Hoan, Vietnam's Asia-Africa Market Department director general Do Quoc Hung, Bangladesh's ambassador Md Lutfor and the Thai Binh Provincial Business Association chair Do Van Ve, among others, attended.

Ashraf Ahmed said that Bangladesh, the intersection between South Asia and Southeast Asia, and Vietnam,

the trade and investment hub in the Association of Southeast Asian Nations region, have long standing bilateral partnership at government-to-government and business-to-business levels. He said that there were huge scope for economic relations diversification between Bangladesh and Vietnam with a focus on trade, investments and technical know-how. He also spoke of expediting feasibility studies to explore possibilities for free trade

agreement to increase bilateral trade and economic relations between the countries. He also emphasized direct air connectivity between Dhaka and Hanoi to facilitate trade and investments and to accelerate tourism.

Lai Van Hoan said that the two countries had similarities and they could complement each other. He said that Bangladeshi pharmaceutical, textile and apparel materials, footwear, etc have good potential on the Vietnam market whereas Bangladesh may import machines, equipment, spare parts, fertilizer, chemicals, etc from Vietnam.

Do Quoc Hung said that the trade relations between Vietnam and Bangladesh had developed rapidly. Bangladesh has become Vietnam's second largest trading partner after India in South Asia. Vietnam and Bangladesh can take the advantage of each other's market to penetrate larger markets.

Md Lutfor Rahman said that Bangladesh and Vietnam enjoyed excellent bilateral relations with a remarkable growth of trade worth \$1.5 billion in 2022. This largest-ever trade delegation from Bangladesh to Vietnam signifies efforts to promote trade and business between two countries. Vietnam has emerged as a manufacturing powerhouse, a hub



DCCI President Ashraf Ahmed seen speaking at the Vietnam-Bangladesh Business Forum organized by Vietnam's Ministry of Industry and Trade in association with the Thai Binh Provincial Business Association held on August 05 in Thai Binh Province, Hanoi, Vietnam.

for technological advancement and beacon for sustainable development in Southeast Asia.

Do Van Ve said that the Thai Binh enterprises import Bangladeshi goods such as pharmaceuticals, textile raw materials, leather, hoes, and medicines worth \$10 million. The authorities should continue to create a favorable business condition in all aspects for businesses between the two countries.

He also expressed his hope that soon the government of Vietnam and Bangladesh would take an initiative of opening up direct flight between Dhaka and Hanoi to broaden economic development. In 2023, and the first six months of 2024,

the export turnover of Thai Binh province to Bangladesh was nearly USD 50 million where the textile fiber industry alone reached nearly USD 30 million, he added. Thai Binh province, a land of agriculture, has rapidly developed with a goal of 'Building Thai Binh to become a developed province in the Red River Delta Region', said Do Van Ve.

One of the largest trade missions in recent past from Bangladesh to Vietnam led by DCCI was facilitated by the Bangladesh Embassy in Hanoi. DCCI President Ashraf Ahmed thanked the Ambassador of Bangladesh in Hanoi for his continued support **r**



Members of DCCI business delegation are seen at the Vietnam-Bangladesh Business Forum organized by Ministry of Industry and Trade (MoIT), Vietnam in association with Thai Binh Provincial Business Association on August 5. The Forum was facilitated by the Bangladesh Embassy in Vietnam.

DCCI invites Vietnam investors to Bangladesh

The business delegation of the Dhaka Chamber of Commerce and Industry recently visited Vietnam to explore trade opportunities and invited Vietnamese entities and individuals to invest in Bangladesh. The Dhaka chamber president Ashraf Ahmed, led the delegation and extended the invitation.

The Investment and Trade Promotion Center of Ho Chi Minh City in cooperation with the Bangladesh Embassy in Vietnam hosted the Dhaka chamber delegation at a business forum after a B2B matchmaking session on August 7. The chamber led the largest-ever business delegation to Vietnam during August 04 to 09.

Bangladesh Embassy in Vietnam extended all out cooperation to the ITPC for organizing such successful business forum in recent years that would pave the way of expanding bilateral trade between these two friendly countries.

Ashraf Ahmed said the friendship between two countries were flourishing through growing trade and expanded investment opportunities. Both the countries are enlisted on the Goldman Sachs's Next 11 Countries, with high potential for becoming the world's largest economies in the 21st century. He said that in recent years, both the countries had taken initiatives to strengthen economic cooperation.



DCCI President Ashraf Ahmed seen speaking at the Vietnam-Bangladesh Business Forum organized by the Investment and Trade Promotion Center of Ho Chi Minh City held on August 07 in Ho Chi Minh City, Vietnam.

The trade landscape is concentrated to a few products but there is a huge potential to boost trade between Bangladesh and Vietnam by diversifying the trade basket. He said that there were immense possibilities for joint business cooperation in the tourism sector. He hoped that an exchange of business delegation, holding B2B meetings, enhanced information sharing and the promotion of bilateral trade could bridge the trade gap.

The Investment and Trade Promotion Center director Tran Phu Lu said that Bangladesh had emerged as an investor in Vietnam, with 20 projects worth \$980 million as of June 2024.

Bangladesh is the second biggest trade partner of Vietnam in South

Asia. According to official Vietnamese statistics, bilateral trade has increased more than four times in 10 years. Ho Chi Minh is a major center of economics, finance, trade, culture, science, technology, innovation and education.

The Investment and Trade Promotion Center is a government agency under the Ho Chi Minh city people's committee to organize investment and trade promotion activities, help Ho Chi Minh city businesses to expand market share, find partners and hold B2B sessions to increase export turnover abroad.

The Bangladesh embassy counselor (political) Nasir Uddin said that Vietnam was a very important trading partner of Bangladesh **r**



Members of Dhaka Chamber business delegation are seen at 'Vietnam-Bangladesh Business Forum' followed by a B2B Matchmaking session organized by the Investment and Trade Promotion Centre (ITPC) in cooperation with the Bangladesh Embassy, in Ho Chi Minh City, Vietnam on August 07.

Order, economy need to be restored early: DCCI

The Dhaka Chamber of Commerce & Industry (DCCI) has urged an immediate installation of the interim government in a lawful manner to keep law and order and to stop economic harms. "We request all concerned to take necessary measures to this end. We believe that an interim government is a must to restore democratic election process and hand the country back to people and its elected representatives," the Dhaka chamber said.

In the wake of recent political unrest and challenges, the Dhaka chamber underscores an urgent need for a quick restoration of law and order and requests all necessary action to

restore normal economic activities as soon as possible.

The nationwide economic operations have been significantly hampered. In this regard, immediate measures are essential to restore the law and order to recover from the significant damage. The recent events have taken a large toll on our lives and economy, disrupting living and economic conditions. Unless measures are effective, supply chain disruptions will cause further damage and add to public sufferings.

It is imperative that economic operations resume in full swing for the greater interest of the nation.

The private sector, the key driver of the economy, requires prompt and substantial supports to overcome the setbacks caused by the recent disruption.

A conducive environment must be established to facilitate economic recovery featured by political and regulatory certainty. By fostering a stable political environment, "we can rebuild our businesses' confidence and activities in home and abroad. We call for collective efforts from all stakeholders, including imminent interim government, the private sector and political parties to mitigate the impact of recent losses and damage through a rigorous and sustainable economic recovery process" **r**

DCCI condoles on student-mass protest death

The Dhaka Chamber of Commerce and Industry has welcomed the interim government and urged immediate restoration of law and order and the revival of economic activities. The Dhaka chamber is deeply saddened by the loss of lives and human sufferings over the past few weeks, and offers condolences on the death and expresses sympathy with the victims and their family.

The chamber congratulates the interim government on its taking on the task of holding the nation together at such a difficult time. It wishes the government all-out success in early revival of law and order, return to normal economic conditions and the

restoration of democratic political environment.

The chamber requests the government to take steps to stop vandalism and anarchy. Law and order and economic stability are of utmost priorities in the current context. In this regard, "we request the government to bring justice by establishing the rule of law and improving the good governance."

A conducive environment must be established to facilitate economic recovery featured by political and regulatory certainty. By ensuring a stable political environment, "we can rebuild our business confidence and activities at home and abroad. We urge collective efforts from all

stakeholders, including the interim government, the private sector and political parties, to overcome the consequence of recent damage through a rigorous and sustainable economic recovery process."

In this regard, "we urge the government to prioritize the measures including financial sector stability, inflation control, stability in foreign exchange reserve, reform in the capital market, national revenue enhancement and corruption reduction by establishing rule of law."

The Dhaka Chamber of Commerce and Industry is looking forward to working closely with the interim government **r**

DCCI welcomes fuel oil price reduction decision

The Dhaka Chamber of Commerce and Industry has welcomed the interim government for its decision to reduce prices of fuel oil at all stages in keeping with the international market. The Dhaka chamber President Ashraf Ahmed said that because of this timely decision of the government, the cost of production in agricultural

and industrial sectors would reduce. This will also leave a positive impact on the transport sector.

In recent times, because of the high cost of energy and problems in power and gas supply, the cost of production and the marketing of industrial products have increased, resulting

in an increase in the overall cost of doing businesses. Locally, the high price of energy fueled the inflation that subsequently increased the cost of living and sufferings of people. This initiative for the reduction in energy prices, the cost of industrial production will come down to some extent **r**

DCCI urges increased credit flow to CMSMEs

DCCI directors call on Bangladesh Bank governor



Governor of Bangladesh Bank Dr. Ahsan H Mansur (sixth from left) receiving a bouquet from the Dhaka Chamber President Ashraf Ahmed (fifth from left) after a courtesy meeting held on August 27. DCCI Senior Vice President Malik Talha Ismail Bari (fourth from left), Vice President Md. Junaed Ibna Ali (seventh from left) and members of the Board of Directors are also seen in the picture.

The board of directors of the Dhaka Chamber of Commerce and Industry led by the chamber president Ashraf Ahmed called on the Bangladesh Bank governor Dr Ahsan H Mansur at the Bangladesh Bank headquarters on August 27. Ashraf Ahmed said that if the interest rate increase, it might slow down the flow of credit, especially for CMSMEs.

In terms of SME financing, the Bangladesh Bank has several schemes, which can be accelerated to facilitate the financing process for this sector, he added.

The Dhaka chamber president also requested facilitating foreign trade credit processing, foreign loan processing and increasing credit flow to banks. He requested the central bank to take initiative to reduce the pressure of interest rates on loans to CMSMEs. He requested the Bangladesh Bank not to continue with this policy for a prolonged period and start reducing rates as soon as it could be practicable.

Ashraf Ahmed said, “We also want that the inflation to be controlled, because inflation not only increases the cost of ordinary people but also increases the operational costs of businesses.” He said that if bad loans came down, the lending interest rate could decrease subsequently. He welcomed the central bank’s initiative to bring stability to the financial sector.

The Dhaka chamber president said that for the development of the CMSME sector, assistance is needed to deal with the pressure of interest rate increase and the flow of credit maintenance.

Ahsan H Mansur said that if the inflation could be brought down to a tolerable level in the 6–7 months, reduction in policy interest rate and other interest rates would be possible. He said that deposit collection in the banking sector was crucial and its growth should reached double digits. The governor emphasized credit

guarantee facilities for SMEs to be more operational.

He emphasized the need for limiting the rate of government borrowing to increase the flow of credit to the private sector. He said that improving payment history and credibility would help to get foreign trade credit for entrepreneurs. The governor said that a banking commission would be formed soon, based on which the road map would be worked out to bring stability to the financial sector. He also said that a strong and stable financial sector is a must for the economic development of a country.

The Bangladesh Bank’s deputy governors Nurun Nahar and Dr Md Habibur Rahman, the chamber’s senior vice-president Malik Talha Ismail Bari, vice-president Md. Junaed Ibna Ali Directors Razeev H. Chowdhury, Md. Salem Sulaiman, Saifur Rahman Saif, Abdul Mannan, Kamrul Hasan Tuhin and M. Mosharrof Hossain were also present at that time **r**

DCCI requests CMSME-friendly tax structure

The Dhaka Chamber of and Industry president Ashraf Ahmed called on the National Board of Revenue chair Md Abdur Rahman Khan in the NBR head office at Agargaon on September 3.

Ashraf Ahmed at the meeting said that the complicated tax management system hinders CMSME business and this warrants an easy, CMSME-friendly tax structure.

He said that if business losses could not be adjusted with the income of other sources of the venture, the burden of additional tax is imposed and he recommended the reinstatement of a provision similar to Section 37 of the Income Tax Ordinance 1984 to resolve the issue. The DCCI president said that the income tax system should be automated to simplify tax payment and all tax related matters.

If the tax at source cannot be adjusted with the installment of advance income tax, there should be a provision to provide an opportunity to carry forward the tax at source deducted from the payment of goods and services to the next tax year along with the income tax.

There is a provision for penalty up to 400 per cent if the HS code was incorrect even if the product description is correct. For this, businesses often face harassment. If the product description or HS code is correct, there should have been an opportunity to amend and withdraw the declaration of goods filed at the assessment stage by amending Section 86 (1) of the Customs Act 2023.

The revenue board chair Md Abdur Rahman Khan said that only 5 percent of the people pay tax whereas in India the rate is 23 percent. The NBR chair said that the maximum revenue came from the existing tax payers and a large section of society is out of the tax net, which has increased pressure on the existing tax payers.

If this situation continues year after year, people will be discouraged from paying. The revenue board will work to expand the tax net in six months, he said. Without reducing tax collection target, the revenue management will be streamlined along with rationalizing the tax rate, he added.

The NBR chair called on the business community to maintain the transaction process through cashless recordable system and banking channels which will help to prevent tax or VAT evasion. He later urged the Dhaka chamber to conduct research on problems in the revenue sector and submit the findings for an early resolution.

He also said that online income tax payment system is still not popular among the tax payers. He said that very soon this system would be much easier and full functional.

He also said that a task-force would be formed to review three Acts. He said that NBR would try to rationalize the policy without hampering the revenue collection. He later discouraged all kinds of cash transactions during sales by the corporate houses.

The Dhaka chamber's senior vice-president Malik Talha Ismail Bari and vice-president Md Junaed Ibna Ali, revenue board members Md Masud Sadiq, AKM Badiul Alam and GM Abdul Kalam Kaikobad attended **r**



Chairman, National Board of Revenue (NBR) Md. Abdur Rahman Khan (right) exchanging views with the DCCI President Ashraf Ahmed (third from left) on September 03 at NBR Bhaban, Agargaon, Dhaka. DCCI Senior Vice President Malik Talha Ismail Bari (second from left) and Vice President Md. Junaed Ibna Ali (left) were also present during the meeting.

Competition to be ensured in energy sector: adviser

The Dhaka Chamber of Commerce and Industry president Ashraf Ahmed called on power, energy and mineral resources affairs adviser Muhammad Fouzul Kabir Khan in his secretariat office on September 04. Ashraf Ahmed, who congratulated the adviser on his taking charge, demanded an uninterrupted supply of electricity and gas for factories, which are facing power and gas supply crisis resulting in production disruption. The Dhaka chamber president stressed the need for guidelines on services especially gas, electricity, etc in economic zones.

Muhammad Fouzul Kabir Khan said that the interim government would not promote any specific person or group to do business in the energy sector. "Competition will be open to all," he said.

Fouzul Kabir said that gas supply was disrupted because of supply insufficiency against the demand. He said that the floating storage re-gasification unit of the Summit Group



DCCI President Ashraf Ahmed (third from right) speaking at a meeting with Power, Energy and Mineral Resources Affairs Adviser Muhammad Fouzul Kabir Khan (third from left) held on September 04 at Bangladesh Secretariat. DCCI Senior Vice President Malik Talha Ismail Bari (second from right) and Vice President Md. Junaed Ibna Ali (right) among others were present during the meeting.

had been closed for three months, causing disruption in the supply. The adviser said that efforts were under way to re-start the unit. He said that the 800MW plant at Rupsha remained suspended because of gas shortage.

Fouzul Kabir said that directives had already been given to ensure competition in the energy sector.

He adviser said that the government would examine the possibility of setting up an LNG terminal in Khulna.

The Dhaka chamber's senior vice-president Malik Talha Ismail Bari and vice-president Md Junaed Ibna Ali and senior officials of the ministry were also attended **r**

LC margin withdrawal to up trade, investment: DCCI

The Bangladesh Bank has recently decided to withdraw the letters of credit margin on all types of import except for some luxury products manufactured in Bangladesh to largely ease the stagnation caused in product import, the Dhaka chamber said. In addition, the chamber expects that the central bank's initiative for a 'revolving refinancing fund' to expand financial services for the development of cottage, micro, small and medium enterprises will make the financing of entrepreneurs easy.

Businesses can now import all types of capital equipment, consumer goods and capital raw materials without any margin on the basis of bank-customer

relationship. If imports increase, fresh investment, re-investment, the availability of capital equipment and industrial production will increase, which would help export growth, the president of the Dhaka Chamber of Commerce and Industry president Ashraf Ahmed said.

The supply of raw materials to industries will also increase and factories will be able to ensure production to their capacity. The supply of products on the market would accordingly increase as it may have a positive impact on the overall inflation. The Dhaka chamber believes that this fund will be useful for the growth of the production of goods and services, income

and employment generation of the CMSME sector.

This fund will also help small entrepreneurs, especially in the CMSMEs, to meet their needs for working capital to turn around. The interest rate will never exceed 8 percent and no supervision charge or early settlement fee could be imposed.

The Dhaka chamber believes that the CMSME sector is the main driving force of the economy. If the sector is given special advantage in the development of backward linkage industry and employment generation, there will be positive impact on the economy **r**

Egypt wants Bangladesh to import petrochemicals



DCCI President Ashraf Ahmed (third from right) presenting "Genesis of DCCI" to Ambassador of Egypt to Bangladesh Omar Mohie Eldin Ahmed Fahmy (second from left) after a courtesy meeting held on September 10. DCCI Senior Vice President Malik Talha Ismail Bari (second from right), Vice President Md. Junaed Ibna Ali (right) and Deputy Chief of mission of the Egyptian Embassy Soheila Mahran (left) were present during the meeting.

A courtesy meeting between the Egypt's ambassador to Bangladesh Omar Mohie Eldin Ahmed Fahmy called on the president of the Dhaka Chamber of Commerce and Industry Ashraf Ahmed at the Dhaka chamber on September 10. Ashraf Ahmed welcomed the ambassador and said that Bangladesh's frozen food, shrimp and mangoes are exported in large quantities to countries, including those in Europe. He requested entrepreneurs of Egypt to import products and services from Bangladesh.

Ashraf Ahmed emphasized Egypt's experience and technical support for the development of Bangladesh's river-based tourism industry. He said that Bangladesh could be considered a gateway to South and Southeast Asia in terms of increasing Egyptian export.

He requested Egyptian entrepreneurs to invest in Bangladesh's economic zones or export processing zones. Ashraf Ahmed also put an emphasis on the development of relations between the trade organizations of the two countries and the signing of memorandum of understanding with the Egyptian trade organizations for fast business-to-business connection.

Omar Mohie Eldin Ahmed Fahmy said that despite 50 years of diplomatic relation between Bangladesh and Egypt, the commercial relation has not yet reached to the expected level. Bilateral trade in 2023 the fiscal year was only \$180.55 million. He called on Bangladeshi importers to import more petrochemicals and fertilizers from Egypt.

He said that an Egyptian company had already invested in Bangladesh's

telecommunication sector and it was functioning quite well in Bangladesh. The ambassador noted that the pharmaceutical industry in Bangladesh was flourishing day by day and there is a strong demand for cancer drugs on the Egyptian market, which Bangladeshi entrepreneurs can take advantage of.

He said that Bangladesh could use the port of Egypt as a transshipment hub in exporting products to Europe and other parts of the world. Egypt could also be an alternative source of onion import for Bangladesh. The Dhaka chambers' senior vice-president Malik Talha Ismail Bari, vice-president Md Junaed Ibna Ali and the deputy chief of mission of the Egyptian Embassy Soheila Mahran attended **r**

Bangladeshi jute products have huge potential in Pakistan

Pakistan's high commissioner to Bangladesh Syed Ahmed Maruf paid a courtesy call on the president of the Dhaka Chamber of Commerce and Industry Ashraf Ahmed at the DCCI

Gulshan Center on September 15. Ashraf Ahmed said that Bangladesh's trade with Pakistan was largely dependent on cotton although there was ample opportunity for trade

expansion. He said that in the 2023 fiscal year, trade between the two countries was worth \$782.63 million while the amount of import and export of Bangladesh was \$698.88

and \$83.97 million respectively.

He called for the import of medicine, frozen food, ceramics, leather products and information technology, etc from Bangladesh and said that there was a lot of potential for joint investment by entrepreneurs of the two countries in the iron and steel industry. The DCCI president also said that Pakistani entrepreneurs could invest in Bangladesh in health services and hospitals.

Syed Ahmed Maruf emphasized the launch of a joint business council to boost bilateral trade. He requested Pakistani entrepreneurs to import jute products from Bangladesh as there is a huge demand for Bangladeshi jute products in Pakistan.

He said that an initiative had been taken to begin direct flight between Bangladesh and Pakistan. He said



Dhaka Chamber President Ashraf Ahmed (second from right) seen receiving a memento from the High Commissioner of Pakistan to Bangladesh Syed Ahmed Maruf (third from left) after a bilateral meeting held on September 15. DCCI Senior Vice President Malik Talha Ismail Bari (right), Vice President Md. Junaed Ibna Ali (second from left) and Pakistan Embassy's trade and investment attaché Zain Aziz (left) are also seen in the picture.

that medicine and ceramic products of Bangladesh have a lot of potential in Pakistan.

He emphasized the development of relations between the trade organizations of the two countries, besides holding the B2B sessions for

private-sector entrepreneurs.

The Dhaka chambers senior vice president Malik Talha Ismail Bari, vice president Md. Junaid Ibna Ali and Pakistan embassy's trade and investment attaché Zain Aziz were present **■**

DCCI chief urges safety in industries

The Dhaka Chamber of Commerce and Industry president Ashraf Ahmed paid a courtesy call on Adilur Rahman Khan, adviser on industries and public works to the interim government, in his office at Shilpa Bhaban on September 24.

Ashraf Ahmed urged the government to ensure the safety of factories and workers in the current situation, especially in factories in the apparel sector. If instability continues, entrepreneurs will lag behind in international competition and local employment opportunities will shrink.

The DCCI president called for the formulation of effective policies to increase the participation of educated youth in research on high-tech industries, especially robotics hardware manufacturing, innovation and research to reap benefits of the

Fourth Industrial Revolution. He said that because of the import of equipment used in health care, the cost of health care is increasing to a large extent.

In this situation, to increase the participation of domestic entrepreneurs, he proposed necessary policy support, including setting up laboratories at the local level and providing accreditation certificates.

Adilur Rahman Khan said that "industrial mapping" was required to provide necessary policy support and infrastructure for the overall development. He said that in order to ensure the safety of the people, especially the business establishments and storage facilities of flammable chemical products in Old Dhaka would soon be shifted to the outskirts of Dhaka.

The industries adviser assured necessary cooperation to increase the efficiency and innovation of the entrepreneurs carrying out business activities in Demra, Jinjira, Dholaikhal and other areas for the development of light engineering industry.

He spoke of setting up small-scale industrial parks in places such as Narsingdi, Munshiganj and Narayanganj. He said that activities of the CETP in the Tannery Industrial Area at Savar should begin as soon as possible.

The Dhaka chambers' senior vice-president Malik Talha Ismail Bari, additional industries secretary Mohammad Salauddin and joint secretary Md Jahangir Alam also attended **■**

Macroeconomic stability crucial for economy

The Dhaka Chamber of Commerce and Industry president Ashraf Ahmed at a seminar on “Bi-annual economic state and future outlook of Bangladesh economy (January-June FY2023-24): private sector perspective” organized by the Dhaka chamber on September 28 said that law and order must be improved to maintain production and export flow. Ashraf Ahmed, in his keynote paper, said suggested that the central bank should reverse its strategy of higher interest rates and tighter liquidity management as soon as inflation comes under control.

He expected that the balance of payment issues to be resolved soon, hoping that export level could be maintained. The trend of devaluation of the taka would come down once the US dollar rate would fall, which could help cut energy prices as well, he said. Energy supply is crucial to export growth. Ashraf Ahmed underscored the importance of mid-term reforms in policies, investments and operating procedures of government bodies to create a better business environment and investment climate. “We are witnessing few issues with non-performing loans within a small segment of the banking system. Reportedly only 10 banks are badly affected, indicating that the remaining banks are in an acceptable health. We need to ensure stability.”

Ashraf Ahmed said that because of high interest rates, high exchange rate and increasing cost of capital, the actual credit flow to the CMSME sector had declined. He urged the flow of loan disbursement in the sector so that entrepreneurs could have enough working capital. He said that the monetary policy should be flexible once inflation comes down.

If tax revenue collection gets a boost, it will ease public sector loan repayment, he added. To control inflation, he suggested a strong domestic supply chain mechanism,



Dhaka Chamber President Ashraf Ahmed (center) seen speaking at a seminar on “Bi-annual economic state and future outlook of Bangladesh economy (January-June FY2023-24): private sector perspective” held on September 28. Former Director General of the Bangladesh Institute of Development Studies (BIDS) Dr. Khan Ahmed Sayeed Murshid (left) and DCCI Senior Vice President Malik Talha Ismail Bari (right) are seen in the picture.

minimizing waste, improvement in age-old market logistic system and implementing modern market mechanism.

Ashraf Ahmed said that the development of confidence would help to grow private investment gradually. “We have to ensure that industrial production remains uninterrupted and our export continues to support foreign currency earnings.” He termed electronics and semiconductor sector as one of the most promising areas in the export basket after apparel.

Dr Khan Ahmed Sayeed Murshid, economist and former director general of the Bangladesh Institute of Development Studies, said that everything happened so fast and “we have no option but to respond quickly. With economic challenges, a few non-economic challenges are also very crucial.” He underscored the importance of broad-based, inclusive growth, ensuring fundamental food security, power and energy security, the security of education and skills development. He hinted at AI-based technology to have a major impact on the global economy. He emphasized improvement in public governance.

Dr Mohammad Abu Eusuf, professor of development studies in the

University of Dhaka and executive director of the Research and Policy Integration for Development, said that containing macroeconomic stability was more crucial for the sake of overall economic development. “Moreover, we have to have actual data on the number of population, GDP size and other statistical components to research the actual scenario of the economy.”

He termed three R’s readymade garment, remittances and rice production the most important. He underscored the need for products diversification for an increased export growth. He said that if the leather sector received adequate support, it could fetch at least \$10 billion a year. He urged an increase in the tax-GDP ratio, recognition for the NRBs who send remittances and an increase in direct taxes.

Dr Md Salim Al Mamun, director (research), Chief Economist’s Unit of the Bangladesh Bank, said that a holistic approach had been taken for financial sector reforms. The Bangladesh Bank is trying to modernize policies. It has taken a few measures to contain inflation.

The Dhaka chamber’s senior vice-president Malik Talha Ismail Bari and board directors were present **r**

Webinar on “Improving Capacity of SMEs : Exporting to Canada” held

Canada, a diverse economy and strong demand for various products, offers a significant opportunity for Bangladeshi exporters to expand their footprint internationally. Moreover, taking advantage of the existing Duty Free Quota Free (DFQF) benefit, Bangladeshi companies, particularly small and medium sized enterprises (SME) can explore the possibility of expanding their horizons in Canadian market, said Malik Talha Ismail Bari, Senior Vice President of Dhaka Chamber of Commerce & Industry (DCCI) at a webinar titled “Improving Capacity of SMEs: Exporting to Canada for Bangladeshi Entrepreneurs” jointly organized by DCCI in collaboration with High Commission of Canada in Bangladesh and Trade Facilitation Office (TFO) Canada held on September 03.

In his opening remarks, DCCI Senior Vice President Malik Talha Ismail Bari said Canada is the 11th largest export destination and 13th largest import source of Bangladesh. As per International Trade Centre (ITC), total bilateral trade between Bangladesh and Canada reached at USD 2.63 billion in 2023, whereas export from Bangladesh to Canada surged to USD 1.66 billion in 2023. It is evident that over 89% of export from Bangladesh to Canada concentrated on RMG. It is worthy to mention that Canada imports only 0.31% from Bangladesh out of its total global import volume which is USD 582 billion.

He also said that Small and Medium-sized Enterprises (SMEs) play an integral role in driving the economic growth of our country. Despite remarkable economic growth of Bangladesh, the presence and

contribution of SMEs in international trade is insignificant. On the other hand, Bangladesh is going to graduate into a developing country in 2026. Upon our economic graduation, our export-oriented industries, especially the SMEs, will face tariff and non-tariff challenges in various export destinations. As the leading advocate and voice of SMEs, Dhaka Chamber has been instrumental in facilitating access of SMEs into global markets as well as undertaking different outcome-based interventions to improve export capabilities of SMEs.

Dr Lilly Nicholls, High Commissioner of Canada in Bangladesh said that Bangladesh is going through a very historic time given the changes that happened in last August. A new interim government has been formed with an aim to implement major reforms. This changes present both



DCCI in cooperation with Canadian High Commission in Bangladesh and TFO Canada jointly organized a webinar titled “Improving Capacity of SMEs: Exporting to Canada for Bangladeshi Entrepreneurs” on September 03. DCCI Senior Vice President Malik Talha Ismail Bari, High Commissioner of Canada in Bangladesh Dr. Lilly Nicholls and businessmen from both countries participated in the webinar.

challenges as well as opportunities from economic and trade perspective. We know in the last month or so the economic situation in Bangladesh has been difficult. Many factories were vandalized, production halted and law and order situation especially in the industrial zones deteriorated. The government need to reinstate stability in industrial production as soon as possible.

She opined despite the challenges we are also seeing many opportunities that can benefit both Canada and Bangladesh. We are seeing tremendous opportunities in carrying out economic reforms, diversifying the overall economy of Bangladesh, skill development and capacity building of the youth where Canada and Bangladesh can work hand in hand.

Moreover, there is also new opportunities in the area of labour rights. For those who follow Canada's Generalized Preferential Treatment Model knows that once Bangladesh


graduates from LDC country status and competes for the continuation of General Preferential Tariff (GPT), that kind of access from Canada will be possible but it will be contingent on the progress being made on labour rights issue.

Zaki Munshi PMP, Program Director-Asia, Trade Facilitation Office (TFO) Canada presented keynote presentation at the webinar. He said that TFO Canada is a non-profit organization whose mission is to improve lives by creating sustainable trade partnerships for exporters from developing countries with Canadian and foreign buyers. TFO Canada assists Small and Medium sized enterprises (SMEs) and Trade Support Institutions (TSIs) from developing countries to access international markets through information, advice and contact services. As TFO and DCCI both associated with SMEs we aim to closely work together in future and create market access for Bangladeshi entrepreneurs who are

willing to export in Canada. Debra Boyce, Counselor and Senior Trade Commissioner of Canadian High Commission said that our role is primarily to support the Canadian companies that are exporting to Bangladesh.

We want to encourage any Bangladeshi entrepreneurs who are interested to partner with any Canadian companies or willing to import any product or services, we are here to help you to identify potential supplier based in Canada. We think TFO Canada is a great platform for the entrepreneurs in Bangladesh who want to export in Canada.

DCCI Vice President Md. Junaed Ibna Ali, Counselor and Senior Trade Commissioner of Canadian High Commission in Bangladesh Debra Boyce among others also spoke during the webinar.

About 102 business representatives engaged in food, jute products, handicrafts, RMG, logistics, IT & ITES etc. joined the webinar 

DCCI Foundation stands beside the flood affected people of Feni

As a part of Corporate Social Responsibility (CSR) activities of Dhaka Chamber Foundation, Dhaka Chamber of Commerce & Industry (DCCI) on its behalf distributed 1200 packets of relief worth of Taka Fifteen Lac to the flood affected distressed people of Feni, Dagon Bhuyian and Fulgazi area. A team from DCCI went

there with the relief and handed over a portion to the Feni District Office and distributed directly to the affected people of that region on August 20. DCCI hopes that if the well-off people of the society come forward with whatever they have for help would be enough to rehabilitate the flood affected people within a

shortest possible of time. Moreover, people of massively affected areas would need additional help to come back to the normal life. Small traders, shopkeepers, cottage and micro entrepreneurs, farmers would be in need of financial support to cover their losses and re-start their endeavours.



Relief handed over to Feni Deputy Commissioner's Office



Relief distributed in Dagon Bhuyian Upazila, Feni



Relief distributed in Fulgazi Upazila, Feni

DCCI business delegation's visit to Vietnam

Introduction

The commercial relation of Bangladesh and Vietnam is mostly trade based. However, the bilateral trade partnership between Bangladesh and Vietnam have been steadily growing, propelled by trade and commercial opportunities.

Prioritizing the potential commercial opportunities between Bangladesh and Vietnam in various dimensions, Dhaka Chamber of Commerce & Industry (DCCI) sent a 36-member business delegation comprising of 23 diversified business sectors to Vietnam during 4-9 August, 2024. The delegation was led by Ashraf Ahmed, President, DCCI. The Embassy of Bangladesh in Vietnam has played an effective role in facilitating this delegation in collaboration with the Ministry of Industry and Trade (MOIT) of Vietnam and the Investment and Trade Promotion Centre (ITPC), Vietnam to make the visit a success. His Excellency Md. Lutfur Rahman, Ambassador of Bangladesh in Vietnam and Nasir Uddin, Counsellor (Political) & Head of Chancery, Embassy of Bangladesh in Vietnam joined almost all the events with the delegation both in Hanoi and Ho Chi Minh City.

During this milestone visit, the business delegation of DCCI attended two business forums and three B2B match-making sessions both in Hanoi and Ho Chi Minh City. Leader of the delegation and DCCI President Ashraf Ahmed had the opportunity of meeting Nguyen Van Dung, Vice Chairman of People's Committee of Ho Chi Minh City and Nguyen Phuc Nam, Deputy Director General, Asia-Africa market department of MoIT. Members of the delegation also paid a visit to Saigon Port in Ho Chi Minh city, Samsung HCMC CE Complex Electronics Co. Ltd. and 28th International Exhibition on Food and Beverages, Food Processing, Packaging Technology & Equipment.

Besides, Ashraf Ahmed also interacted with the Ambassador of Bangladesh in Vietnam H.E. Md. Lutfur Rahman, President of Indian Business Chamber in Hanoi, President of KOCHAM in Hanoi, High Officials of Asia-Africa market department of MoIT, Vice Chairman of the Provincial People's Council of Thai Binh Province, Chairman of Thai Binh Provincial Business Association, Tran Phu Lu, Director of Investment and Trade Promotion Centre (ITPC) of Ho Chi Minh City. In a separate meeting Malik Talha Ismail Bari, Senior Vice President, DCCI met Adam KOULAKSEZIAN, Executive Director, CCI France-Vietnam including representatives of leading flagship companies of France operating in Ho Chi Minh City. A presentation on Vietnam was also delivered by Fraser Properties. The meeting offered a platform for connecting tripartite trade and investment interests engaging visiting DCCI business delegation with France companies operating in Vietnam and Vietnamese companies. About 20 France companies operating in Vietnam participated in the B2B networking meeting.

Key issues highlighted during the business forum and courtesy call on

- Broadening current trade based commercial engagements into multi-dimensional economic ties. Vietnamese investors can set up backward linkages and import substitute industries in Bangladesh especially Textiles, Machinery and Chemical factories.
- Expanding commercial collaboration between the two countries including Hi-tech agriculture, farm mechanization, value-added agro food processing, aquaculture, dairy & confectionary products, construction materials, pharmaceutical, medical equipment, industrial capital machinery, light engineering, high-end RMG, electronics, IT/ITES & Fin-tech and halal products.
- Both countries can also collaborate to create a new paradigm of trade growth by collaboration in services, especially in the areas of ICT, digital economy and tourism.
- Bangladesh is set to graduate from LDC country in 2026. Signing a Free Trade Agreement (FTA) or PTA between Bangladesh and Vietnam will offer viable solutions for businesses of both countries to scale up bilateral trade and investment.
- Establishing direct air connectivity between Dhaka and Hanoi at the earliest to facilitate trade and investment and to accelerate tourism and people-to-people contact
- Both countries can undertake joint study to identify non-tariff barriers as well as chart remedial measures for trade promotion.
- Bangladesh Embassy in Vietnam is working towards organizing Joint Trade Committee meeting in Dhaka with the composition of relevant stakeholders from public and private sector both countries to create more enabling environment to promote bilateral economic engagements. DCCI will be engaged to deal with the private components establishing collaboration with the visiting delegation from private sector of Vietnam.
- Creation of Bangladesh-Vietnam Business Forum as private sector entity for promoting trade.
- Strengthening cooperation and sharing experience and know-how of Vietnam in developing sustainable agriculture, marine resources and aquaculture in Bangladesh.
- Learning from Vietnam's expertise in integrating Industry 4.0 technologies and enhancing manufacturing efficiency.
- Vietnamese companies can tap the opportunity of expanding their footprint in Bangladesh either in joint venture format or in sole proprietorship format of business.
- Effectively deploying the mechanism of joint committee and trade subcommittee between the two countries will

help resolve existing problems arising from bilateral trade relations. Also requested to organize the third meeting of Vietnam Bangladesh joint trade subcommittee soon.

- Vietnam and Bangladesh can take advantage of each other's market to penetrate larger markets. Bangladeshi goods entering Vietnam will open up many opportunities to enter other ASEAN markets. On the contrary, Vietnamese goods entering Bangladesh will have the opportunity to expand in India and other south Asian markets.
- The commercial relation of Bangladesh and Vietnam is mostly trade based. However, Vietnamese investors are encouraged to invest in Bangladesh as the country provides the most competitive and impressive investment regime in South Asia featuring wide-ranging fiscal and non-fiscal benefits, and a conducive regulatory ambiance for foreign investment.
- Vietnam can consider Bangladesh as one of the priority investment destinations as Bangladesh has affordable labor force, technological innovation and conducive investment climate. The return of FDI from Bangladesh is one the highest in the Asia.
- There is a large untapped potential in the domain of bilateral trade. Exchange of business delegation, organizing B2B matchmaking meetings, enhanced information sharing and promotion of bilateral trade can bridge this gap.
- Bangladesh has also emerged as an investor in Vietnam, with 20 projects valued at 980 million USD as of June 2024.
- Bangladesh is the second biggest trade partner of Vietnam in South Asia, accounting for 9.3% of total export of Vietnam to South Asia in 2023 and 2% of import's Vietnam from South Asia. According to the statistics of Vietnamese customs, bilateral trade has increased more than 4 times in 10 years.
- As of June 2024, Bangladesh has 13 validated investment projects in Ho Chi Minh city with total capital of USD 650 million, ranking 61/113 countries/territories investing to Ho Chi Minh city.
- Ho Chi Minh city is a major center of economics, finance, trade, culture, science, technology, innovation, education. ITPC of Ho Chi Minh city is a government agency under direction

of Ho Chi Minh city people's committee to organize both investment and trade promotion activities, support Ho Chi Minh city businesses to expand market share, finding partners as well as B2B matching to increase export turnover abroad.

- Bangladesh has 100 special economic zones for international investors. An exclusive economic zone for especially Vietnamese investors has also been proposed to establish in Bangladesh. Vietnamese investors are highly welcome to take this opportunity.
- Both countries can explore potential opportunities and challenges in enhancing shipping and maritime connectivity between Bangladesh and Vietnam.

SURVEY



Reforms of economic laws

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The interim government has decided to form six commissions to reform the judiciary, election system, administration, police, Anti-Corruption Commission, and the constitution. There is commission to work on economic laws and rules. Bangladesh has been facing a worsening macroeconomic situation since the beginning of 2022, manifested by the decline in foreign exchange reserves and slow growth in exports and remittance earnings. The interim government's role is crucial in navigating these economic challenges and laying the groundwork for a stable economy.

At the core of these reforms is the establishment of a fair electoral system and good governance. Reforming the four institutions related to the electoral process -- the police, public administration, judiciary, and the Anti-Corruption Commission -- is essential for free and fair elections. Additionally, the interim government feels the need for constitutional reforms to ensure the representation and interests of all layers of society and to reflect the message of the July uprising.

A committee has been formed for the preparation of a comprehensive "White Paper" on the state of economy. A key demand is to improve the ease of doing business, which would encourage more investment and result in more jobs. The biggest hurdle to the overall business environment is the fact that corruption has permeated all facets of society, posing a significant barrier to attracting local and foreign investors. The government has formed a committee to give a report on strengthening the Anti-corruption Commission. Unfortunately, the interim government has yet to take any action to address the reform of economic laws and rules, which are popularly known as 'ease of doing business' a widely discussed study of World Bank.

The state of economic laws and rules have been revealed by three studies of World Bank, Policy Exchange and Center for Policy Dialogue. The World Bank Ease of Doing Business Index is based on data on proven 10 factors or indices. These factors are: (1) starting a business, (2) dealing with construction permits, (3) getting electricity,

(4) registering property, (5) getting credit, (6) protecting minority investors, (7) paying taxes, (8) trading across borders, (9) enforcing contracts and (10) resolving insolvency. Bangladesh has a very poor Ease of Doing Business Index of 24.2 ranking it 140th of 150 in the global listings in the last study of WB.

A study similar to WB study has been undertaken jointly by the Metropolitan Chamber of Commerce & Industry, Dhaka (MCCI) and Policy Exchange Bangladesh. They have prepared Bangladesh Business Climate Index (BBX). This index based on a survey in 12 sectors – (1) agriculture and forestry, (2) construction, (3) electronics and light engineering, (4) financial intermediaries, (5) food and beverages, (6) leather and tannery, (7) pharmaceuticals and chemicals, (8) housing, (9) ready-made garments, (10) textiles, (11) transportation, (12) retail and wholesale trade. They have considered 11 pillars such as (1) Starting a Business, (2) Access to Land, (3) Availability of Regulatory Information, (4) Infrastructure, (5) Labour Regulation, (6) Dispute Resolution, (7) Trade Facilitation, (8) Paying Taxes, (9) Technology Adoption, (10) Access to Finance, and (11) Environmental Regulations. The country scored 58.75 points in the Bangladesh Business Climate Index (BBX) 2023-2024, a decline of 3.21 from 61.95 points posted in 2022.

The study pointed out that the composite score 58.75 puts Bangladesh business environment in the category "Several Bottlenecks in Business Environment: Significant Efforts required." The report cited difficulties in getting licences, corruption in land offices, complications in the land registration process, weak infrastructures, electricity shortages, and VAT, tax hikes as key hurdles against running businesses smoothly. Starting a business is difficult as multiple government agencies are engaged in the licensing process. There is also the increased cost of trade license, informal payments, and weak coordination between agencies. In terms of access to land, the key obstacles are a high number of bank drafts required during land acquisition, corruption in the land office, and the long process of land transfers. The government can achieve this by focusing on curbing extortion at every level and removing bureaucratic tangles. The businesses are suffering from frequent power outages, which are causing infrastructural constraints. Besides low maintenance of the sewerage system by government agencies and high cost of logistics and raw materials are

the problems. The infrastructure development be more targeted towards business competitiveness, adding that sustainable operation of infrastructure requires adequate attention. Frequent and arbitrary increases in tax and VAT rates and the complicated and time-consuming process of filing taxes are obstacles in taxation, the report said.

In this context, the report recommended simplifying the tax reporting forms, fully implementing the new VAT Law which makes the VAT refund process more efficient, and modernizing the tax administration. Availability of regulatory information, high government charges for essential utilities, businesses not given prior notice by government agencies regarding any regulatory changes and websites and guidelines are not always up to date. When it comes to dispute resolution, businesses are facing complicated court procedures and long wait times, and shortage of manpower – especially judges and dedicated lawyers. Resolving commercial disputes is time consuming and costly.


The researcher recommended boosting regulatory service quality or effectiveness of reform to improve the climate, adding that ultimately such matters depend on field level service providing government agencies. The report added that the ongoing macroeconomic challenges clearly had an adverse impact on the business environment. The government should update commercial laws with the aim of fully digitalizing processes relating to international trade, such as issuance of invoices and signing of contracts, to reduce the scope for fraudulence and money laundering. The Bangladesh Bank (BB) has formed a task force for banking sector reform, with six experts on the financial sector as members of the taskforce. Apart from taking different measures to reform the banking sector, the task force will also publish a white paper.

The political crisis can significantly slow down economic growth. Political instability breeds uncertainty, which in turn undermines investor confidence. As a result, both domestic and foreign investors can become more cautious, leading to reduced private investment. Political instability also affects the broader economic environment by disrupting business operations and creating an unpredictable financial climate. For the country to recover and stabilize, the interim government must prioritize political stability and the restoration of law and order. These steps are critical to setting the stage for economic recovery.

According to the Center for Policy Dialogue (CPD)'s

Bangladesh Business Environment Study 2020 report, 75% of businesses found the central bank's monitoring of banks to be inadequate. The report also noted that due to bureaucratic red-tape, policymakers need to focus on the availability and quality of government services. They are indicative of transparency, accountability, and weakness in public services. Furthermore, the report identified some administrative weaknesses in improving the business environment. For instance, 49% of businesses said it was difficult to challenge the existing system, 84.3% mentioned that unofficial (bribery) transactions to get government services had increased, and 70% said judicial systems were capable of being influenced.

It also mentioned a lack of corporate ethics in government institutions, illegal transfer of government funds, and inefficiency of judicial systems in resolving business disputes. Japan External Trade Organization (JETRO) Country Representative Yuji Ando said, "Sixty-two per cent of Japan's investors in Bangladesh want to expand their businesses. However, their key hurdle is the unclear legal system of Bangladesh, so a legal reform is needed." With the LDC graduation in 2026, Bangladesh may lose most of the preferential trade benefits from countries and blocs of its main export destinations if the country's ease of doing business index not significantly improved by that time. The ease of doing business is very much needed to reduce the cost of business as global trade and commerce become more competitive.

Prof Yunus said they will undertake robust and far-reaching economic reforms to restore macroeconomic stability and sustained growth, with priority attached to good governance and combating corruption and mismanagement. Three studies and dialogue of World Bank, Centre for Policy Dialogue and Policy Exchange Bangladesh namely (1) Ease of Doing Business, (2) Bangladesh Business Climate Index (BBX) and (3) Bangladesh Business Environment Study 2020 findings projected that the country needs a massive reforms of business laws and policies. The present interim administration has reportedly wanted to moved fast to "reset, reform, and restart" the economy, initiate reforms in financial sectors, and fix institutions but unfortunately except reform initiative of business environment. The hope and expectation is very high from the present interim government, since they have taken up massive reform program of the state for electoral, human rights and administrative reforms and why not the reforms of economic laws and rules 

Interim govt to take economy forward: Salehuddin

Adviser to the Ministries of Finance and Commerce Dr Salehuddin Ahmed said that they have taken the charge of the interim government to march the economy forward braving all the barriers. "You can be best assured that we've taken charge to take the economy forward as soon as possible. There may be some transitory problems, but those are not significant and hopefully we'll solve those," he said.



The Adviser was responding to a barrage of questions after holding a meeting with the officials of the Ministry of Planning, the Planning Commission and the Statistics and Informatics Division held at the NEC Conference Room in the city's Sher-e-Bangla Nagar area. When asked about the current state of the economy, he said the first thing is that the economy is not bad at all.

"It has been slowed down and it can be slowed down for any economy or country due to natural disaster and for something else. We've been passing through an extraordinary situation and for which it has slowed down. But, it has peaked up already and some essential decisions have already been taken," he added.

He said there is no problem. "I've already given directives. I have already talked with the business people and MDs of commercial banks. In Bangladesh Bank, there is no vacuum. I have told them that the central bank is not only run by Governor, but it is also run by certain rules, regulations and norms. Please follow the rules as instructed."

He said the banking operations like RTGS and LC payment do not need the Governor's decision. "The economy has been peaking up and the chamber people have also been

assured," he added. Dr Salehuddin also asked the officials concerned to complete the ongoing development projects quickly considering their outcome for the country, its people and economy.

"We've talked about the Annual Development Programme and its implementation. We asked the authorities concerned to complete the ongoing projects considering the outcome of those for the people and economy of the country," he said. Regarding the allocation of fund for the ongoing mega projects, he said that he had instructed to place the matter to the appropriate authority. "We'll see the matter then."

The Adviser also put emphasis on stopping the wastage of money whatever it is administrative expense or anything else. "We've to ensure proper utilization of fund either from domestic sources or loan or grant and this is the main thing," he added.

Regarding inflation, he said that there is no denying of the fact that the general point to point inflation is rising. The government will work on market monitoring to tame inflation, he added.

Dr Salehuddin asked the officials to maintain transparency and accountability regarding any procurement.

"Although our ADP implementation is weak, we've asked them to quicken the implementation process," he said. He also advocated for not entrusting one project director for more than one projects. "We've asked the officials to change their orientation, attitude and thus enhance their efficiency," he said.

Dr Salehuddin also asked the officials to avoid lack of coordination in implementation of any project to avert wastage of fund and thus ensuring quicker implementation of any project.

Regarding the supply chain issue, the adviser said that he would have meetings regarding this matter in the next few days with the concerned officials.

About the data, he asked the BBS officials to collect those properly and timely and thus publish those. Talking about the reforms in financial sector, he said, adding, "We'll do the required reforms immediately. We'll think about the reforms in the banking sector."

He said that he would sit with the experts to find out the ways to bring reforms in the financial sector. Responding to a question, the Adviser said, "Insha Allah, we'll have new governor in Bangladesh Bank shortly" **r**

WB may provide \$2b support for Bangladesh

The World Bank could come up with a little over \$2 billion in support to Bangladesh in the 2025 fiscal year, which would comprise budget support and assistance in important projects in health, energy and other sectors. Martin Raiser, World Bank's Regional Vice President for South Asia, said this after a meeting with Finance Adviser to the interim government Dr Salehuddin Ahmed at the Finance Division at Bangladesh Secretariat on September 19.

Answering a question about the possible fresh support, Martin said the final decision would be taken by the Board of Directors of the World Bank. "I can't make comments right now on behalf of them and they would not appreciate that...what I can say that we've looked at what resources we can mobilize for Bangladesh from the funds which are available from IDA and we're also looking at the figure around little more than \$2 billion for this fiscal year which runs until June next year."

Martin went on saying, "So, whenever the projects are ready that we're discussing so that the money can be mobilized." The World Bank Vice President said some of the amount would be budget support for sure and some of that amount would be for important projects in the health, energy sectors and where funding needs.

In addition, Martin said Bangladesh has existing projects with an undisbursed balance of \$9 billion. "A lot of these are important investments and some of this amount we might be able to re-propose for more urgent needs," So, the number of total support can go up a little bit more, he added.

Noting that this is an important time for the country, Martin said



he was apprised by the Finance Adviser on economic reforms in the banking sector and on reforms for revenue generation. "We discussed on what the World Bank might be able to do to support those efforts... we've have been a long-standing partner of Bangladesh from the very beginning," he added. Mentioning that Bangladesh is one of the lending agency's closed and biggest clients, Martin said: "We want to continue that excellent partnership" **r**

Bangladesh seeks IMF support for banking reforms

Adviser to the interim government on the Ministries of Finance and Commerce Dr Salehuddin Ahmed September 24 informed that the government has sought technical support from the International Monetary Fund to reform the country's financial sector and repatriate the money which has been laundered abroad. "The IMF provides us with major budget support. One mission of IMF has come. We discussed with them regarding support to reform the country's financial sector. We informed them, we already took measures to reform the banking and revenue sectors," he said.

The adviser said this while speaking to reporters after the opening meeting with the visiting IMF mission at the Ministry of Finance in the city. The delegation, led by IMF Mission Chief

for Bangladesh Chris Papageorgiou, has commenced a weeklong visit to assess the country's macroeconomic situation and explore potential reforms with the provision of additional funding.

Salehuddin said it is essential to extract resources for taking steps of several reforms in economy. "We will utilize our local resources as much as possible, but for specific areas, we will require foreign assistance," he added. The Finance Adviser also informed that Bangladesh will engage in further discussions with the IMF in October, where final decisions on support and policy directions will be made in consultation with the lending agency's policymakers. "We asked for new resources [loans], but did not mention any figure. We will meet the IMF policy makers in Washington in October," he said **r**

10 banks face provision shortfall of Tk 31,000cr

Ten banks, including six private commercial ones, had faced a provision shortfall of around Taka 31,549 crore in total at the end of June this year, as per the latest data of Bangladesh Bank. The banks are National Bank, BASIC Bank, Agrani Bank, Rupali Bank, Bangladesh Commerce Bank, Dhaka Bank, Standard Bank, Bangladesh Development Bank, IFIC Bank and Southeast Bank.

According to the policy, banks are required to maintain a provision of 0.50 percent to 5 percent of their deposits. However, provisioning requirements can range from 20 percent to 100 percent depending on the classification of default loans. Central Bank data shows that the provision shortfall in the banking sector has risen by Tk 4,963 crore between April and June. As of the end of March this year, the sector's provision shortfall stood at Tk 26,586 crore.

According to the Bangladesh Bank report, default loans in the banking sector reached Tk 2,11,391 crore, or 12.56 percent of the total loans, by the end of June. During the June quarter (April–June), classified loans rose by Tk 29,096 crore from Tk 182,295 crore as of March 30.

The BB data shows that state-owned commercial banks hold the largest share of the classified loans (Tk 1,02,483 crore or 32.77 percent) followed by specialised banks (Tk 5,756 crore or 13.11 percent), private commercial banks (Tk 99,921 crore or 7.94 percent), and foreign commercial banks (Tk 3,229 crore or 4.74 percent) **R**

ADB may give \$900m by March in budget support

The Asian Development Bank may provide \$900 million to Bangladesh by March next year as the budget support for the country, a senior official of the finance ministry said on September 15. Of the amount, the multilateral lender may provide \$400 million in December to help Bangladesh address challenges that stem from its graduation from the least developed country status in 2026.

The rest of the amount, meant for facilitating reforms in the banking sector, will likely be available by



next March. The disclosure came after a senior delegation of the ADB met with Chief Adviser Professor Muhammad Yunus and Finance Adviser Salehuddin Ahmed. Takeo Konishi, director general for South Asia at the ADB, led the delegation comprising Edimon Ginting, outgoing country director for Bangladesh at the ADB, and Hoe Yun Jeong, country director designate for Bangladesh.

At the meeting with Yunus, the government's newly launched financial sector reforms, key economic issues such as digitalisation of tax systems, data transparency, energy, private sector and investment were discussed, according to a press release. "We are in a ground zero situation. Everything needs to be done as quickly as possible," Yunus said at the meeting.

He added that the students-led revolution, which ousted the Sheikh Hasina-led Awami League government on August 5, has given Bangladesh a new opportunity to rebuild its institutions "piece by piece." ADB's South Asia Director Konishi said the ADB has a long history of working in Bangladesh and would be keen to support the interim government to initiate vital structural reforms in the country. He said there was room for policy-based lending to Bangladesh as the interim government stepped up efforts to stabilise the economy.

After the meeting with the ADB team, Finance Adviser Ahmed said they also discussed the possibility of supporting climate funds and environment related projects, and also trade and commerce. "In total, we are zeroing on some of the important short-term measures, such as reforms deliverable to the people. We also discussed mid and long-term plans. Maybe we can start the process," he added. Ahmed also said they discussed providing budgetary support to Bangladesh by the ADB.

Earlier, the interim government sought \$1 billion in budgetary support for the energy and power sector and \$1.5 billion for financial sector reforms in an effort to boost the dwindling foreign exchange reserves and take the economy out of turbulent waters. The interim government has sought a total of \$5 billion as additional support from development partners and multilateral lenders, including \$3 billion from the International Monetary Fund **R**

Committee formed on economy white paper

A 12-member committee has been formed for the preparation of a comprehensive "white paper" on the state of Bangladesh's economy. The committee will be chaired by Dr Debapriya Bhattacharya, distinguished fellow at the Centre for Policy Dialogue and convenor

India forex reserve hit all-time high of \$692.3b

India's foreign exchange reserves surged \$2.838 billion to reach a new high of \$692.3 billion as of the week ended September 20, compared with \$689.4 billion as of September 13, according to data collected from the Reserve Bank of India press release on September 27. The central bank's data showed that the foreign currency asset, which is the major contributor to the forex reserves, increased \$2.057 billion to \$605.686 billion as of September 20, compared to \$603.629 billion as of September 13, according to the RBI data.

The forex reserves are stated in the RBI report in the United States dollar; the foreign currency assets include the effect of appreciation or depreciation of non-US units like the pound, euro, and yen held in the foreign exchange reserves.

The RBI data also showed a \$726 million increase in Gold reserves to \$63.613 billion in the latest filing, compared to \$62.887 billion in the September 13 data. Gold is the



second largest contributor to India's forex reserve.

Two other elements contribute to foreign exchange reserves: Special Drawing Rights and the Reserve position in the International Monetary Fund. According to the RBI data release, the SDRs increased by \$121 million to \$18.540 billion as of September 20, compared to their previous level of \$18.419 billion on September 13.

India's reserve position with the International Monetary Fund fell \$65 million to \$4.458 billion as of the latest data filing, compared to \$4.523 billion in the previous week's data, highlighted the RBI's weekly data release. The Reserve Bank of India intervenes in the foreign exchange market to keep the volatility in the Indian currency in check. RBI's intervention causes a change in foreign currency assets, as well as the appreciation and depreciation of the foreign currencies held as reserves. **1**

India services sector growth rises to 5-month high in August

India's services sector growth surged to a five-month high in August due to a quicker upturn in activities and higher business growth, according to a business survey released on August 31.

Meanwhile, payroll numbers rose solidly as companies remained upbeat about the economic outlook amid a slowdown in output charge inflation, which was helped by cost pressures retreating to their lowest in four years, the survey noted. Output charge or price inflation is a measure of how much prices change for products as they leave the factory and before they are sold to retailers and wholesalers. It can be a leading

indicator of possible changes in consumer price inflation.

The HSBC India Services Purchasing Managers' Index, compiled by S&P Global, rose to 60.9 in August, up from 60.3 in July, and from 60.5 in June. The index had reached a high of 61.8 in January. The PMI reading has remained above the 50-mark, which separates expansion from contraction, for 35 consecutive months. In comparison, India's manufacturing activity eased to a three-month low in August amid a moderate increase in new business and production.

The HSBC final India Manufacturing Purchasing Managers Index,

compiled by S&P Global, came in at 57.5 in August, down from 58.1 in July. The figure stood at 58.3 in June. "At 60.9 in August, the seasonally adjusted HSBC India Services Business Activity Index was inside expansion territory for the thirty-seventh straight month," the survey said.

"Moreover, rising from 60.3 in July, the headline figure indicated the strongest rate of expansion since March and one that was well above its long-run average. According to panel members, growth was underpinned by productivity gains and positive demand trends," it added. **1**

Pakistan launches digital registry to up business climate

Prime Minister Shehbaz Sharif on August 9 launched the first digital registry of Pakistani investment laws and rules, greenlighting what his government described as the country's "largest reform initiative" aimed at improving business climate in the country, state media reported. Last year, the South Asian state set up the Special Investment Facilitation Council, a civil-military hybrid body specially tasked to promote investment in the country, particularly from Gulf nations, with a focus on the energy, agriculture, mining, minerals, information technology and aviation sectors.

In recent months, there has been a flurry of visits, investment talks and economic activity between Pakistan and its allies, including Saudi Arabia, the UAE and China as well as the landlocked Central Asian states for whom Pakistan hopes to become a pivotal trade and transit hub. "Prime Minister Shehbaz Sharif has approved the launch of the largest ever reform program for Ease of Doing Business in Pakistan," Radio Pakistan said, reporting on a meeting chaired by the premier on ease of doing business.

"Under this program, the establishment of the first digital registry of Pakistani laws and regulations for the promotion of business and investment was also approved."

The digital registry will be responsible for consolidating and digitizing all existing laws and regulations for investment in the country while all "unnecessary rules and regulations hindering investment" would be abolished, Radio Pakistan said, adding that digitization would reduce the time required for registration and

permits and also remove bureaucratic hurdles.

At the meeting, Sharif thanked international organizations for funding the digital registry project and directed them to finalize an agreement, Radio Pakistan added, without mentioning which international bodies were involved in the project. Sharif also set up a special committee for the implementation of the project, instructing concerned authorities and ministries to ensure timely and practical implementation of policy measures **r**

ADB dials up Nepal's economic growth forecast

The Asian Development Bank has revised Nepal's economic growth forecast upward for the current fiscal year beginning mid-July. This is based on projected agricultural and electricity output growth and buoyant tourist arrivals. The multilateral funding agency said Nepal's economy might grow by 4.9 percent in the 2024–25 fiscal year, 0.1 percent more than its April forecast.

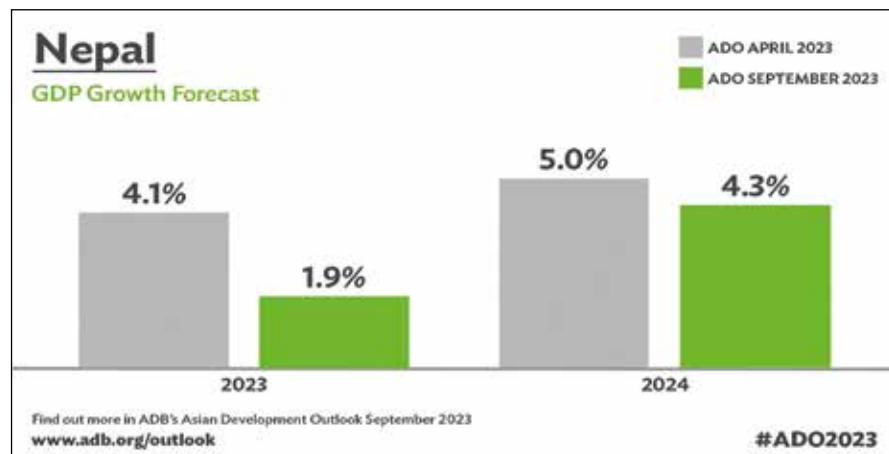
The growth, however, is way lower compared to the government's 6 percent target. In the last fiscal year, Nepal registered 3.9 percent economic growth. "We have

projected that the agriculture sector, particularly paddy production, may perform well backed by good monsoon and availability of chemical fertiliser," Manbar Singh Khadka, economist at the ADB Resident Mission Nepal, said at a press briefing in Kathmandu.

Paddy is transplanted across most of Nepal in June and harvested in October–November. Paddy is Nepal's biggest-earning farm commodity, with tens of thousands of farmers relying on its income. According to Khadka, the high output may cool down inflation and pump the economy.

The country has 1.43 million hectares of land suitable for growing paddy. The grain is generally planted twice a year in June and February. However, spring paddy in February is planted on only 104,712 hectares. According to Khadka, the growth in tourist arrivals would generate economic activities in the service sector.

"There's a flurry of new hotels opening. Domestic tourism is also on the rise," he said, adding that the growth of tourism supports transport, telecom, hotels, restaurants and other services. Khadka said import growth was positive in the first two months of the current fiscal year, and bank credit disbursement had grown as well **r**



China rolls out stimulus to boost ailing economy

China has announced a slew of stimulus measures to boost the economy amid signs that Beijing's growth target for this year is slipping out of reach. China's central bank said on September 24, 2024 that it would take steps to lower borrowing costs, inject more liquidity into the economy, and ease mortgage repayments for households.

Governor of the People's Bank of China, Pan Gongsheng, said at a news conference that the central bank would soon cut the amount of cash banks must hold as reserves — called the reserve requirement ratio — by 0.5 percentage points. Pan said the move would inject about 1 trillion yuan (\$141.7 billion) in “long-term liquidity” into the market.

He said the rate could be further lowered by 0.25–0.5 percentage points later this year depending on liquidity conditions. The central bank governor said the seven-day reverse repurchase rate, one of a variety of rates Beijing uses to manage monetary policy, would be lowered by 0.2 percentage points. Pan also announced plans to increase support for the ailing property sector, including lowering interest rates for existing mortgages.

Chinese stocks had their strongest rally since February 2022 following Pan's announcement. “This is a step in the right direction,” Julian Evans-Pritchard, head of China economics at Capital Economics, wrote in a note. “But it will probably be insufficient to drive a turnaround in growth unless followed up with greater fiscal support.”

Beijing's growth target of about 5 percent for 2024 has been under a cloud amid a prolonged real estate slump, deflationary pressure, high youth unemployment and ballooning debt levels among local authorities.



In June, Beijing became the latest city government to announce measures to prop up the property market, including cuts to mortgage interest rates and a reduction in the minimum down payment ratio. China's economy last year officially grew 5.2 percent, its worst performance in decades, excluding the COVID-19 pandemic **1**

China industrial output grows at slowest rate in 4 months

China's industrial production grew at the slowest rate in four months in July, adding to signs of a weak start to the third quarter as a deep property slowdown weighed on the world's second largest economy. Industrial production rose 5.1 percent year on year in July, official data from the National Bureau of Statistics showed, slightly missing a 5.2 percent increase forecast by economists polled by Bloomberg, and 5.3 percent growth the previous month.

Unemployment was 5.2 percent in July, in line with analysts' forecasts and a rise from 5 percent in June and the first increase in unemployment since February.

President Xi Jinping has focused on industry, particularly in the high-tech manufacturing sector, to bolster

China's economy as a three-year property slump has hit household consumption and undermined investor confidence. The government has announced incremental measures to try to stabilise the housing market and rekindle household demand, but has held back from bazooka-style stimulus.

The data release for July followed other signs of weakness, including soft factory activity and exports, while bank loans to the real economy declined for the first time since 2005. “China's July activity data pointed to a weak start to Q3,” Goldman Sachs analysts wrote in a note. They said they expected more easing measures in the coming months as the government tried to secure its economic growth target for the full year of 5 percent, but added: “It may take time for the policy effect to kick in.” Gross domestic product growth was 4.7 percent in the June quarter, missing expectations.

The NBS said the economy was “stable and made progress” in July, but added there were increasing “negative impacts... from changes in the external environment” and conceded that domestic demand was “still lacking.” “The economy's continued recovery and improvement still faces many difficulties and challenges,” the NBS said.

Retail sales added 2.7 percent in July, slightly stronger than analysts' expectations of a 2.6 percent rise and exceeding June's increase of 2 percent. But the data release revealed that policymakers have to date not resolved the problem of China's two-track economy, with strong exports and manufacturing contrasting with weaker household demand.

"The transition between old and new growth drivers is experiencing some pains," the NBS said. New house prices dropped 4.2 percent year on year in China's largest cities, while secondhand houses dropped 8.8 percent, the NBS said. Fixed asset investment was "probably the biggest disappointment" of the data, according to ING, rising 3.6 percent in January-July, lower than a Bloomberg analyst forecast of 3.9 percent and the January-June figure of 3.9 percent.

The NBS did not provide a figure for July but analysts estimated it grew 1.9 percent year on year, down from 3.7 percent a month earlier. Manufacturing investment grew strongly, although Nomura analysts pointed out there was a pullback in some "green" sectors that have suffered overcapacity. But overall, the figure was dragged down by a decline in property investment and weaker than expected private sector and government investment, another negative sign for domestic demand, analysts said.

Goldman Sachs said it expected the government to announce more housing easing measures in the coming months, "including more relaxation of home purchase restrictions in top-tier cities and further reduction in mortgage interest rates." But it said weak demand in smaller cities and among private developers meant that these would lead to an "L-shaped," or very slow, recovery.

The dire state of the property market contributed to a warning from the world's biggest steelmaker, China Baowu Steel Group, this week that producers were facing their worst downturn since devastating slumps in 2008 and 2015. The NBS said steel production volumes fell 4 percent year on year in July, while cement output declined 12.4 percent **r**

ADB upgrades Singapore economic growth outlooks

Improving prospects of demand for electronic goods and financial services have lifted Singapore's economic outlook for 2024, the Asian Development Bank said on September 25, 2024. The Manila-headquartered bank said Singapore will clock gross domestic product growth of 2.6 percent in 2024, up from 1.1 percent in 2023, and better than its April forecast of 2.4 percent. Meanwhile, inflation is set to decline this year and the next, it said.

The ADB upgrade comes a month after Singapore's Ministry of Trade and Industry narrowed its estimate for 2024 GDP growth to a range of 2 percent to 3 percent, up from an earlier projection of 1 percent to 3 percent.

The Republic's non-oil domestic exports rose 10.7 percent year on year in August, mainly driven by a 35.1 percent jump in electronic

shipments. "Exports will bolster growth in developing Asia's high-income technology-exporting economies this year," the ADB said in its latest Asian Development Outlook report.

The ADB said it expects the momentum in global electronics demand that has driven growth in Hong Kong, South Korea, Singapore and Taiwan in the first half of the year to continue.

On September 3, the global Semiconductor Industry Association said world chip sales reached \$51.3 billion (\$66.1 billion) during the month of July 2024, an increase of 18.7 percent compared with sales in July 2023, and 2.7 percent more than June 2024. Singapore in 2023 was the world's third largest chip supplier.

The ADB said the chip-driven rebound in exports will lift Singapore's manufacturing sector, which had shrunk by 1.7 percent in the first quarter and 1 percent in the second. The bank provides loans and grants to developing nations across the Indo-Pacific region.

It said Singapore will remain on a steady path of growth through next year as well. It kept its GDP growth forecast of 2.6 percent for 2025 for the Republic unchanged **r**



Saudi Arabia's trillion-dollar economy gains momentum

Saudi Arabia's economy continues to surge forward, building on its recent achievement of trillion-dollar status as ambitious Vision 2030 reforms propel the Kingdom toward becoming one of the world's leading economies. The rapid transformation of the Saudi economy, driven by diversification and substantial investments across various sectors, is reshaping the country's economic landscape and its position on the global stage.

The Kingdom's economic transformation, driven by Vision 2030, is steadily progressing. Newly-released figures from the General Authority for Statistics show Saudi Arabia's non-oil activities grew 4.9 percent year-on-year in the second quarter of 2024, fueled by strong performance in the financial and insurance sectors, while wholesale and retail trade, alongside restaurants and hotels, grew by 6.8 percent. Government consumption expenditure rose by 10.9 percent year-on-year, with a 4.3 percent increase quarter-on-quarter.

Maya Senussi, and Akanksha Samdani, economists at Oxford Economics, said: "Saudi Arabia's economic transformation, driven by Vision 2030, is progressing steadily. Recent GDP figures indicate that non-oil activities now constitute half of the economy. The non-oil segment is expected to continue its expansion, with activities projected to grow by nearly percent annually, surpassing pre-COVID-19 trends."

Investment plays a crucial role

Investment is playing a central role in Saudi Arabia's economic shift. While investment is forecasted to rise to 28 percent of GDP by 2030, up from 25 percent in 2016, economists say stronger foreign direct investment inflows are expected. Senussi and Samdani elaborated: "Investment



plays a central role in this economic shift, although reaching the 2030 targets will depend on a significant increase in FDI. The biggest beneficiary sectors of higher investment include construction, manufacturing, and transportation, and new sectors such as entertainment, tourism, technology, and green energy."

Tourism the key growth driver

The tourism sector has emerged as a critical contributor to growth and diversification, supported by a planned \$800 billion investment over the next decade. Last year Saudi Arabia welcomed 27 million international visitors, who spent more than \$37 billion in the Kingdom, according to a recently-released report by the Kingdom's Ministry of Tourism, which revealed that the combined number of domestic and international tourists surpassed 109 million.

The National Tourism Strategy and a robust pipeline of major events, including the Asian Cup 2027, Asian Winter Games 2029, Expo 2030, and FIFA World Cup 2034, are expected to boost this sector further, say Senussi and Samdani.

They said labor market localization efforts have shown significant success, with nearly half of the

Saudi workforce now employed in the private sector. The Saudi unemployment rate is approaching the seven percent goal, and female participation in the workforce has exceeded the Vision 2030 target of 30 percent.

Public finances are gradually diversifying away from oil dependency. Senussi and Samdani noted: "Public finances are gradually diversifying away from oil dependency, with non-oil fiscal revenues nearly tripling to \$122 billion in 2023, halfway to the Vision 2030 target of \$27 billion. However, commodity exports still account for more than 60 percent of budget revenue, and modest fiscal deficits are expected throughout the decade."

They added: "With public debt low at 26.2 percent of GDP, sovereign bond sales are likely to continue as a funding tool, and the Public Investment Fund's domestic investments may be partially financed through external borrowing."

Global economic standing

James Swallow, Commercial Director at Sovereign PPG, highlighted the significance of Saudi Arabia's economic trajectory. "Through achieving trillion-dollar economic standing, Saudi Arabia joins a short-

list of other countries who have done so. In reaching this elevated economic status, the Kingdom now finds itself featured among places such as the UK, USA, France, Germany, India, and China.”

Swallow added: “With their name on this prestigious list, Saudi Arabia will undoubtedly garner substantial international recognition for its economic potential and capabilities on a global scale.”

Addressing the factors driving this growth, Swallow further explained: “The rapid growth that Saudi Arabia’s economy has been experiencing in recent years, is largely driven by the initiatives to achieve its Vision 2030 goals. Among the key initiatives, the diversification of the Kingdom’s economic portfolio and the move away from oil dependency have instrumental in influencing its economic trajectory.”

Future outlook

Swallow said maintaining this level of economic growth “may be challenging, considering how significant the growth has been in recent years and months,” but with increased international recognition and interest, growth remains the likely trajectory for its economy.

Senussi and Samdani believe, overall, Saudi Arabia is on track to meet many Vision 2030 targets, though some diversification goals are proving more challenging. Growth in the non-oil sector remains a key success, driven by higher domestic investment and enhanced competitiveness, with an expected 4.8 percent annual growth rate through 2030.

Despite challenges in FDI and non-oil exports, the Kingdom’s positive growth outlook, abundant projects, and regulatory improvements position it well for continued economic transformation, they observed.

As Saudi Arabia continues to build on its economic success, Swallow believes this will be utilized to further accelerate Vision 2030 initiatives and fund ongoing megaprojects, including the Kingdom’s \$500 billion mega project, NEOM, which, once completed, will feature the world’s first floating marina, a mountain ski resort and a vast vertical city **📍**

Saudi Arabia reforms investment law to attract foreigners

Saudi Arabia announced new business regulations aimed at boosting transparency and easing the process of investing in the Kingdom as it looks to attract more foreign capital to support economic diversification. The updated investment law enhances investor rights by guaranteeing the rule of law, fair treatment and the freedom to transfer funds without delay, among other things, the Ministry of Investment said on August 11.

Foreign investor licenses will also be scrapped and replaced with a “simplified” registration process, while dedicated service centers will open to help expedite the process of investing in Saudi Arabia. The reforms are due to take effect in early 2025. “The law reaffirms Saudi Arabia’s commitment to creating a welcoming and secure environment for investors,” Investment Minister Khalid Al-Falih said in a statement.

Saudi Arabia has taken several steps in recent years to attract foreign investment, including issuing visas specifically for investors, creating special economic zones with lower tax rates, and introducing new laws related to civil transactions and bankruptcy.

The Kingdom’s goal is to bring in more than \$100 billion in foreign direct investment a year by 2030 as part of an effort to develop new

industries that will create jobs and generate fresh sources of revenue outside of the oil industry.

The country also sees FDI as critical to the transfer of knowledge needed to help it scale up in new sectors. FDI inflows amounted to just over \$19 billion in 2023 above the annual average of \$17 billion from 2017–2022 but shy of last year’s target of \$22 billion. The Kingdom took in \$4.5 billion in the first quarter and is targeting flows of \$29 billion for 2024 **📍**

UAE central bank revises 2024 GDP growth forecast to 4pc

The UAE Central Bank now expects the country’s economy to expand by 4 percent this year, an increase from its June estimate of 3.9 percent, on the back of a boost from its non-oil sector as the Emirates moves forward with its diversification strategy. Growth will also be supported by global economic agreements, the regulator said in its quarterly economic review report on September 25, 2024.

The Arab world’s second largest economy reported a record Dh1.4 trillion (\$381.5 billion) in non-oil foreign trade in the first six months of this year, according to official figures. That comes after the UAE signed comprehensive economic partnership agreements with rapidly growing economies in Asia, the Middle East and Africa, including with India, Turkey, Israel, Indonesia, Cambodia, Georgia, South Korea, Chile and Mauritius.

Cepas aim to reduce tariffs and remove bottlenecks that hamper trade. This programme is projected to increase the national exports by 33 percent and add more than Dh153 billion to the economy by 2031 **📍**

US Fed makes aggressive rate cut, weeks before election

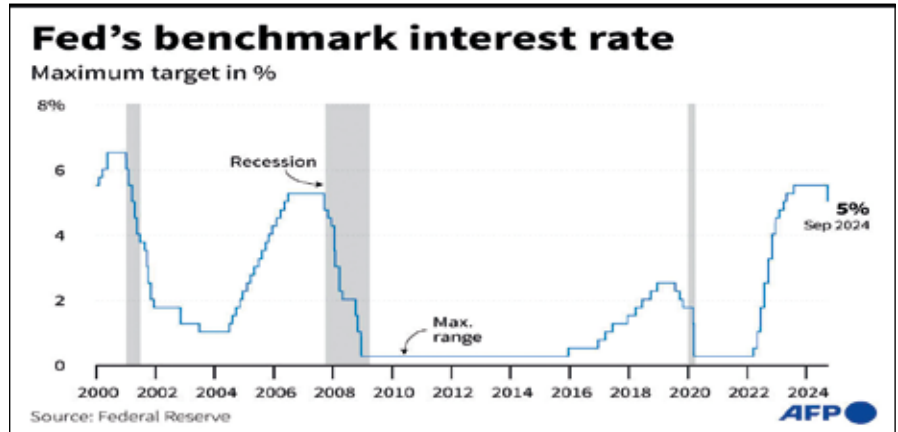
The US Federal Reserve cut its key lending rate by half a percentage-point on September 18, 2024 in its first reduction for more than four years, sharply lowering borrowing costs shortly before November's presidential election. The Fed's decision will affect the rates at which commercial banks lend to consumers and businesses, bringing down the cost of borrowing on everything from mortgages to credit cards.

The move marks the beginning of the end of the Fed's high interest rate environment aimed at throttling demand, with inflation now easing towards the central bank's long-term two-percent target and the labor market continuing to cool amid a surprisingly resilient post-Covid economy. Against this backdrop, large Fed rate cut is probably good news for Democratic presidential candidate and US Vice President Kamala Harris, who is running against Republican former president Donald Trump in the upcoming election.

"While this announcement is welcome news for Americans who have borne the brunt of high prices, my focus is on the work ahead to keep bringing prices down," Harris said in a statement. At an event in New York, Trump said that the independent US central bank's decision was either a response to a "very bad" economy, or it had been "playing politics." "But it was a big cut," he added

11-to-1 in favor

Policymakers voted 11-to-1 in favor of lowering the central bank's benchmark rate to between 4.75 percent and 5.00 percent, the Fed announced in a statement. They also penciled in an additional half-point of cuts before the end of this year, and an added percentage-point of cuts in 2025.



"It is time to recalibrate our policy to something that is more appropriate, given the progress on inflation, and on employment moving to a more sustainable level," Fed Chair Jerome Powell said after the decision was announced. "This is the beginning of that process," he added.

Analysts had widely expected the Fed to reduce rates, but were uncertain if it would cut by 25 basis points or 50. A smaller cut would have been a more conventional step, while the larger move does more to stimulate demand, but also carries a greater risk of reigniting inflation.

"I was a little surprised it was 50 (basis points) and not 25, but I think the chairman did a nice job of explaining," former Boston Fed president Eric Rosengren said. The Fed's rate-setting committee most likely went for the larger cut in response to recent weaker-than-expected jobs data and the "very positive news" on inflation, added Rosengren, a visiting scholar at MIT.

"I don't think it's panic. I think it's more a strategic decision by the Fed," Citi global chief economist Nathan Sheets said, adding that the next steps were "not so clear." In updated forecasts published alongside the Fed's rate decision, policymakers' median projections pointed to an

unemployment rate of 4.4 percent in the fourth quarter of this year, up from 4.0 percent in the last update in June.

They also penciled in an annual headline inflation rate of 2.3 percent, slightly lower than in June. Futures traders see a roughly 65-percent chance that the Fed will cut by at least another 75 basis points this year, according to CME Group data.

Election stakes

The Fed has a dual mandate from Congress to act independently to tackle both inflation and employment. But its decision will nevertheless have political ramifications, given the importance of inflation and the cost of living to US consumers in this presidential election.

Trump has repeatedly criticized Powell, whom he first appointed to run the Fed, and recently suggested that the US president should have "at least" a say over rate decisions. Fed Chair Powell said the bank's independence was "good for the public," adding that he hoped and believed that this arrangement would continue. "We're not serving any politician, any political figure, any cause, any issue, nothing," he added, in response to a question about the Fed's independence **I**

US unemployment up as Fed holds tight on key interest rates

The unemployment rate climbed to 4.3 percent in July, up 0.2 percent from June, the employment report from the Bureau of Labor Statistics shows, alarming some economists who believe the Federal Reserve has waited too long to cut interest rates.

The economy added 114,000 jobs and the number of people who were on temporary layoff rose by 249,000. The economy continued to add jobs in health care, social assistance and construction.

According to the Bureau of Labor Statistics, the addition of government jobs slowed down in the past few months and was little changed in July, with the sector's jobs increasing by 17,000 jobs.

"We've seen for several months a bit of softening in the labor market even though it is quite strong by historical standards ...," said Elise Gould, senior economist at the Economic Policy Institute, a left-of-center economic think tank. "There's been no inflationary pressures coming from the labor market as wage growth continues to decelerate."

Gould added that she thinks the Fed has waited too long to cut interest rates given what the labor market data shows. "The softening is a little bit more concerning and we might be getting there sooner, that sort of cooling, than is necessary," she said.

The Fed decided not to cut rates during its most recent meeting, it announced. Fed Chair Jerome Powell said the central bank still needs to see more data showing that inflation is dropping enough to justify cutting rates.

Despite recent upticks in the unemployment rate, Powell said the labor market was normalizing from a hotter job market. But he indicated that it is possible the Fed will be ready to cut rates by September.

"We've seen one quarter of good inflation and we've seen the labor market move quite a bit. As I mentioned, I don't think it needs to cool off any more for us to get the inflation results that are related to the labor market.

That time could be in September if the data supported that," he said. Powell added that he did not see evidence in the economic data that the economy is "sharply weakening."

The Fed began raising interest rates in March of 2022 to combat inflation but stopped raising rates in the fall of last year. The Fed said it was still attentive to getting inflation back down to its target of 2 percent but also needed to meet its dual mandate, which includes maximum employment.


The Fed has used higher interest rates as a tool to cool the economy when it has seen it as heating too quickly, but it is often a controversial one because of the risks it presents to the labor market. In June, the inflation measure most valued by the Fed, the personal consumption expenditures

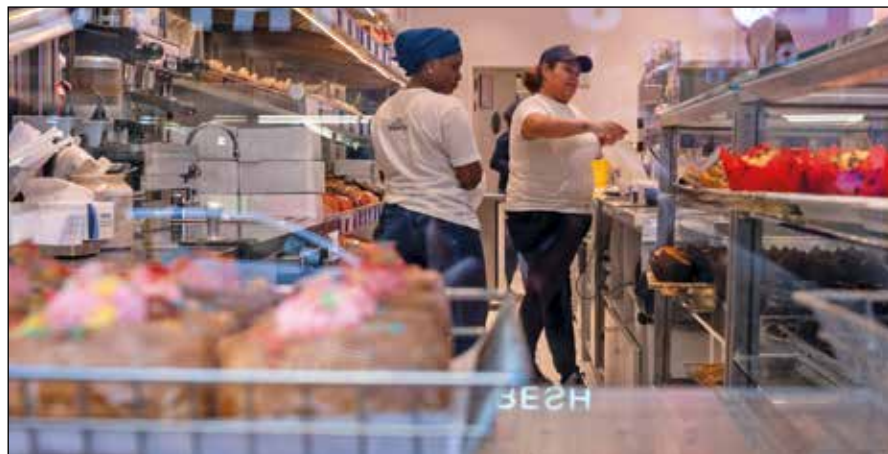
price index, rose 0.1 percent and increased 2.5 percent over the past 12 months.

Although economists say that the economy is in a healthy place, that can change quickly, and many have advised the Fed to stay cautious to that risk by cutting rates quickly and deeply. Although inflation has squeezed families, high interest rates have also affected the housing market, where homeownership remains out of reach for many and rent has climbed as a result of greater demand in the rental market.

Higher interest rates have also been a source of frustration for families because it has increased the cost of borrowing money, economists said.

"The consequence of having an extremely high interest rate for a really, really long time is that the labor market starts to crack. That's what high interest rates are designed to do," said Dr. Rakeen Mabud, chief economist at the Groundwork Collaborative, a progressive think tank.

"It's always anyone's guess about exactly when that crack will open up into a giant chasm, and I hope we don't get to that point. But I think the longer that the Fed keeps rates high, the more they're playing chicken with people's lives" 



জিডিপি প্রবৃদ্ধি হবে ৫.১%; এডিবি

জুলাই-আগস্ট দুই মাসের রাজনৈতিক অস্থিরতার পাশাপাশি সাম্প্রতিক বন্যায় দেশের সরবরাহ ব্যবস্থা বিঘ্নিত হয়েছে। যার বহুমাত্রিক প্রভাব পড়েছে অর্থনীতিতে। এশীয় উন্নয়ন ব্যাংক (এডিবি) বলছে, রাজনৈতিক অস্থিরতার পাশাপাশি পরিবেশগত বিপর্যয়ের ফলে চলতি ২০২৪-২৫ অর্থবছরে বাংলাদেশের জিডিপি প্রবৃদ্ধি হবে ৫.১ শতাংশ, যা সংস্থাটির এপ্রিলে দেওয়া পূর্বাভাসের চেয়ে কিছুটা কম। এপ্রিলের পূর্বাভাসে বলা হয়েছিল চলতি অর্থবছরে বাংলাদেশের জিডিপি প্রবৃদ্ধি হবে ৬.৬ শতাংশ। 'এশিয়ান ডেভেলপমেন্ট আউটলুক (এডিও) সেপ্টেম্বর ২০২৪' শীর্ষক প্রতিবেদনটিতে সংস্থা বলছে, সাম্প্রতিক বন্যা বিবেচনায় নিয়ে চলতি অর্থবছরে বাংলাদেশের জিডিপি প্রবৃদ্ধির পূর্বাভাস কমানো হয়েছে। রাজস্ব ও আর্থিক নীতিগুলো কঠোর থাকবে বলে আশা করা হচ্ছে। ক্রয় ও বিনিয়োগ আরো কমাবে। নেতিবাচক ঝুঁকি থাকায় সামষ্টিক অর্থনীতির পূর্বাভাস অত্যন্ত অনিশ্চিত।

প্রাথমিকভাবে এই ঝুঁকিগুলো চলমান রাজনৈতিক অস্থিতিশীলতা, ভণ্ডার আইন-শৃঙ্খলা পরিস্থিতি ও আর্থিক খাতে দুর্বলতা থেকে সৃষ্টি হয়েছে। এডিবির সর্বশেষ পূর্বাভাস বিশ্বব্যাংকের দেওয়া গত জুনের পূর্বাভাসের তুলনায় কম। তাতে ২০২৪-২৫ অর্থবছরে বাংলাদেশের অর্থনৈতিক প্রবৃদ্ধি ৫.৭ শতাংশ হবে বলে পূর্বাভাস দেওয়া

হয়েছিল। এডিবির পর্যবেক্ষণে বলা হয়েছে যে উচ্চ মূল্যস্ফীতি, কঠোর বৈশ্বিক আর্থিক পরিস্থিতি ও অন্যান্য সামষ্টিক অর্থনৈতিক চ্যালেঞ্জের কারণে চাহিদা কমানো হয়েছে। সংস্থাটির ভাষ্য, পণ্য ও জ্বালানির দাম বেড়ে যাওয়া এবং টাকার দাম কমে যাওয়ায় মূল্যস্ফীতি বেশি আছে। আমদানি-রপ্তানি কমে যাওয়ায় চলতি হিসাবের ঘাটতি কমেছে বলেও জানিয়েছে, এডিবি।

সংস্থাটি আরো পূর্বাভাস দিয়েছে যে মূল্যস্ফীতি দুই অঙ্কে পৌঁছাতে পারে। এডিবির দৃষ্টিতে সামষ্টিক অর্থনৈতিক স্থিতিশীলতা নির্ভর করবে রাজস্ব আদায় বাড়ানো, সুদ ও টাকার বিনিময় হার যথাযথ নীতির মাধ্যমে স্থিতিশীল করা এবং অর্থনীতিতে বৈচিত্র্য আনতে দ্রুত সংস্কারের ওপর। ক্রমাগত মুদ্রাস্ফীতি, বৈদেশিক হিসাবের ওপর অব্যাহত চাপ, আমদানি কমানো ও বেসরকারি বিনিয়োগের ধীরগতির মধ্যে বাংলাদেশ গত দুই অর্থবছরে ৬ শতাংশের নিচে প্রবৃদ্ধি অর্জন করেছে। ২০২২-২৩ অর্থবছরে তা ছিল ৫.৭৮ শতাংশ এবং ২০২৩-২৪ অর্থবছরে ৫.৮২ শতাংশ।

অর্থনৈতিক সংকটের মধ্যেই বিগত সরকার ২০২৪-২৫ অর্থবছরে জিডিপি প্রবৃদ্ধি ৬.৭৫ শতাংশ ধরেছিল। অর্থনীতিবিদরা একে 'উচ্চাভিলাষী' হিসেবে আখ্যা দিয়েছিলেন। এডিবি জানায়, অভ্যন্তরীণ চাহিদা বৃদ্ধি ও রপ্তানি

বাড়ায় এ বছর উন্নয়নশীল এশিয়ার প্রবৃদ্ধি বাড়বে। এ বছর উন্নয়নশীল এশিয়ার প্রবৃদ্ধি আসবে ৫.০ শতাংশ। যেখানে এপ্রিলে দেওয়া পূর্বাভাসে প্রবৃদ্ধি বলা হয়েছিল ৪.৯ শতাংশ। এ অঞ্চলে মূল্যস্ফীতি থাকবে ২.৮ শতাংশ। তা ছাড়া আগামী ২০২৫ সালে এশিয়ার প্রবৃদ্ধি হবে ৪.৯ শতাংশ।

এডিবির প্রধান অর্থনীতিবিদ আলবার্ট পার্ক বলেন, 'উন্নয়নশীল এশিয়ায় মূল্যস্ফীতি কমে আসছে। ফলে আশা করা যায় অর্থনৈতিক পরিস্থিতির উন্নতি হবে। তা ছাড়া যুক্তরাষ্ট্র তাদের মুদ্রানীতি শিথিল করায় এ অঞ্চলের জন্য তা ইতিবাচক হবে।' তবে ঝুঁকি রয়ে গেছে যুক্তরাষ্ট্র ও চীনের পরিস্থিতি নিয়ে। এই দুই দেশের মধ্যে যদি বাণিজ্যিক সংঘাত বেড়ে যায় তবে তা অর্থনীতিতে নেতিবাচক প্রভাব ফেলবে। এ ছাড়া চীনের আবাসন খাত, বৈশ্বিক ভূরাজনৈতিক উত্তেজনা, জলবায়ু পরিবর্তনের প্রভাব এবং খাদ্য ও জ্বালানির দাম বৃদ্ধি অর্থনৈতিতে নেতিবাচক প্রভাব ফেলতে পারে। এশিয়ার সবচেয়ে বড় অর্থনৈতিক দেশ চীনের জিডিপি প্রবৃদ্ধি এ বছর হবে ৪.৮ শতাংশ এবং আগামী বছর হবে ৪.৫ শতাংশ। এ অঞ্চলের দ্বিতীয় বৃহৎ অর্থনৈতিক দেশ ভারতের জিডিপি প্রবৃদ্ধি ২০২৪ সালে হবে ৭.০ শতাংশ। দেশটিতে অভ্যন্তরীণ চাহিদা বৃদ্ধির পাশাপাশি সরকারি ব্যয় বাড়ছে। যার ইতিবাচক প্রভাব পড়বে জিডিপি প্রবৃদ্ধিতে।

ব্যাংকিং খাত সংস্কারে টাঙ্কফোর্স গঠন

দেশের ব্যাংকিং খাত সংস্কারের লক্ষ্যে ৬ সদস্যের একটি টাঙ্কফোর্স গঠন করেছে বাংলাদেশ ব্যাংক। টাঙ্কফোর্সের সদস্যরা হলেন প্রধান উপদেষ্টার আন্তর্জাতিক বিষয়-সংক্রান্ত বিশেষ দূত ড. লুৎফে সিদ্দিকী, বাংলাদেশ ব্যাংকের সাবেক ডেপুটি গভর্নর মুহাম্মদ এ. (রুমি) আলী, ব্র্যাক ব্যাংক পিএলসির চেয়ারম্যান মেহরিয়ার এম হাসান, বিশ্ব ব্যাংক গ্রুপ, ঢাকা অফিসের সাবেক প্রধান অর্থনীতিবিদ ড. জাহিদ হোসেন, জেডএনআরএফ ইউনিভার্সিটি অব ম্যানেজমেন্ট সাইন্স ভাইস চ্যান্সেলর অধ্যাপক ড. এম জুবায়দুর রহমান এবং হুদা ভাসি চৌধুরী অ্যান্ড কোংয়ের পার্টনার সাক্বির আহমেদ এফসিএ।

বাংলাদেশ ব্যাংক জানিয়েছে, এ টাঙ্কফোর্স প্রধানত আর্থিক স্থিতিশীলতা রক্ষার্থে ব্যাংকিং খাতের বর্তমান আর্থিক পরিস্থিতি, মন্দ সম্পদ এবং প্রধান প্রধান ঝুঁকিসমূহ নিরূপণ, দুর্বল

ব্যাংকগুলোর আর্থিক সূচক পর্যালোচনা, ঋণের প্রকৃত অবস্থা নিরূপণ, প্রতিশোধ ঘাটতি নিরূপণ, তারল্য পরিস্থিতি পর্যালোচনা, নিট মূলধন নির্ণয়, সম্পদের প্রকৃত মূল্য নির্ধারণ, সংশ্লিষ্ট ব্যাংকের মন্দ সম্পদকে পৃথকীকরণ সংক্রান্ত কার্যক্রম পরিচালনা করবে। এ ছাড়াও টাঙ্কফোর্সের মাধ্যমে সংকটকালীন প্রতিঘাত সক্ষমতা অর্জনে ব্যাংকের সুশাসন এবং ঝুঁকি ব্যবস্থাপনা শক্তিশালীকরণ প্রক্রিয়ার আওতায় রেগুলেটরি ফ্রেমওয়ার্ক উন্নয়ন, ব্যাংকের সিদ্ধান্ত গ্রহণে রাজনৈতিক এবং করপোরেট প্রভাব সীমিতকরণ, ব্যাংকের মালিকানা সংস্কার ইত্যাদি সংক্রান্ত প্রস্তাবনা প্রদান, প্রবলেম ব্যাংকের জন্য রিকভারি এবং রেজুলেশন ফ্রেমওয়ার্ক ও সংশ্লিষ্ট গাইডলাইন প্রস্তুতকরণ, দুর্বল ব্যাংকগুলোর জন্য বিভিন্ন নীতিগত ব্যবস্থা বা পদক্ষেপ গ্রহণ করা হবে।

টাঙ্কফোর্স আর্থিক খাত সংশ্লিষ্ট বিভিন্ন আইন যেমন ব্যাংক কোম্পানি আইন, বাংলাদেশ ব্যাংক অর্ডার, ইত্যাদি সংস্কার এবং অ্যাসেট ম্যানেজমেন্ট কোম্পানি, ব্যাংক অধিগ্রহণ, একীভূতকরণ আইন প্রণয়ন, সংস্কার ও যুগোপযোগীকরণের প্রস্তাব প্রদান করবে। পাশাপাশি ব্যাংকিং খাতের শ্বেতপত্র প্রকাশের পদক্ষেপ গ্রহণ করবে। উল্লেখ্য, টাঙ্কফোর্সের সার্বিক কার্যাবলি বাংলাদেশ ব্যাংকের গভর্নর ড. আহসান এইচ মনসুর সমন্বয় করবেন। এর আগে বৈষম্যহীন টেকসই উন্নয়নের লক্ষ্যে অর্থনৈতিক কৌশল পুনর্নির্ধারণ ও প্রয়োজনীয় সম্পদ আহরণে একটি টাঙ্কফোর্স গঠন করেছে অন্তর্বর্তীকালীন সরকার। পরিকল্পনা মন্ত্রণালয়ের পরিকল্পনা বিভাগের এক অফিস আদেশে গত মঙ্গলবার রাতে ১২ সদস্য বিশিষ্ট এই কমিটি গঠনের কথা তুলে ধরা হয়েছে। টাঙ্কফোর্সের সভাপতি করা

হয়েছে বাংলাদেশ উন্নয়ন গবেষণা প্রতিষ্ঠানের (বিআইডিএস) সাবেক মহাপরিচালক কে এ এস মুর্শিদকে।

টাঙ্কফোর্সের অন্য সদস্যদের মধ্যে রয়েছেন বিশ্বব্যাংকের সাবেক কর্মকর্তা আখতার মাহমুদ, ঢাকা বিশ্ববিদ্যালয়ের অর্থনীতি বিভাগের অধ্যাপক সেলিম রায়হান, কমন্সওয়েলথ সেক্রেটারিয়েটের সাবেক গবেষণা বিভাগের প্রধান আবদুর রাজ্জাক ও যুক্তরাষ্ট্রের ইয়েল বিশ্ববিদ্যালয়ের অর্থনীতি বিভাগের অধ্যাপক মুশফিক মোবারক। আরও আছেন বুয়েটের অধ্যাপক শামসুল হক, ঢাকা বিশ্ববিদ্যালয়ের অর্থনীতি বিভাগের অধ্যাপক রুমানা হক, এমসিসিআইয়ের সাবেক সভাপতি নাসিম মনজুর, বিআইডিএসের গবেষণা পরিচালক মঞ্জুর হোসেন, সিপিডির নির্বাহী পরিচালক ফাহিমদা খাতুন ও বিডিভবসের প্রধান নির্বাহী কর্মকর্তা কে এম ফাহিম মারফুর।

পরিকল্পনা কমিশনের সদস্য (সাধারণ অর্থনৈতিক বিভাগ) মো. কাউসার আহম্মদকে টাঙ্কফোর্সের সদস্য সচিব করা হয়েছে। অফিস আদেশে বলা হয়েছে, ন্যায়, টেকসই ও গতিশীল অর্থনীতির ভিত্তি তৈরির লক্ষ্যে বিশেষজ্ঞদের সমন্বয়ে গঠিত এই কমিটি আগামী তিন মাসের মধ্যে প্রাথমিক পূর্ণাঙ্গ প্রতিবেদন তৈরি করবে। প্রয়োজনে টাঙ্কফোর্সে নতুন সদস্য অন্তর্ভুক্ত করার সুযোগ রাখা হয়েছে।

মূল্যস্ফীতি নিয়ন্ত্রণে নীতি সুদহার ১০ শতাংশে উন্নীত করার আভাস

উচ্চ মূল্যস্ফীতি নিয়ন্ত্রণে দুই বছর ধরে নীতি সুদহার (রেপো রেট) বাড়িয়ে চলেছে বাংলাদেশ ব্যাংক। যদিও এর প্রভাব দেখা যায়নি মূল্যস্ফীতিতে, বরং জুলেইয়ে এই হার গিয়ে ১১ দশমিক ৬৬ শতাংশে পৌঁছেছে। এ পরিস্থিতিতে বাংলাদেশ ব্যাংকের গভর্নর ড. আহসান এইচ মনসুর নীতি সুদহার ১০ শতাংশ পর্যন্ত বাড়ানোর আভাস দিয়েছেন। দেশের সবক'টি ব্যাংকের শীর্ষ নির্বাহীর সঙ্গে সম্প্রতি বৈঠকে গভর্নর এ ইঙ্গিত দেন। আহসান এইচ মনসুর গভর্নর হিসেবে দায়িত্ব নেয়ার পর নীতি সুদহার ৫০ বেসিস পয়েন্ট বাড়িয়ে ৯ শতাংশে উন্নীত করেন। ব্যাংক নির্বাহীদের তিনি জানিয়েছেন, মূল্যস্ফীতি নিয়ন্ত্রণের জন্য নীতি সুদহার আরো বাড়ানো হবে, এ হার ১০ শতাংশ পর্যন্ত উন্নীত করা হতে পারে। তবে ডলারের বিনিময় হার যাতে ১২০ টাকার বেশি না হয়, সে বিষয়ে তিনি ব্যাংক নির্বাহীদের সতর্ক করেছেন। এছাড়া কর্মসংস্থান ও অর্থনীতির চাকা সচল রাখতে

এসএমই খাতে বিনিয়োগ ও ক্লাস্টার বাড়ানো, এক্ষেত্রে ক্রেডিট গ্যারান্টি স্কিমের ব্যবহার নিশ্চিত, ব্যাংকের শাখার মাধ্যমে জনসাধারণের মাঝে ট্রেজারি বিল-বন্ড ও সুকুক বিক্রি, খেলাপি ঋণ আদায়ে আইনগত প্রক্রিয়া জোরদারকরণ, অবলোপন বাড়ানোসহ সুশাসন নিশ্চিত কার্যকর পদক্ষেপ নেয়ার জন্য গভর্নর ব্যাংক নির্বাহীদের নির্দেশনা দিয়েছেন।

ব্যাংক এমডিদের সঙ্গে বৈঠক শেষে গভর্নর গণমাধ্যমকর্মীদের জানান, অনিয়ম-দুর্নীতিতে দুর্বল হয়ে পড়া ব্যাংকগুলোর উন্নয়নে পরিচালনা পর্ষদে পরিবর্তন আনা হচ্ছে। আগামীতে ব্যবস্থাপনায়ও পরিবর্তন আসবে। সরকার সমস্যাগ্রস্ত ব্যাংকের আমানতকারীদের পাশে আছে। তবে কেন্দ্রীয় ব্যাংক আগের মতো টাকা ছাপিয়ে এসব ব্যাংককে দেবে না। তারা অন্য ব্যাংক থেকে টাকা আমানত নিতে পারবে। বাংলাদেশ ব্যাংক এক্ষেত্রে গ্যারান্টি দেবে। দুর্বল ব্যাংকগুলোয় যারা টাকা জমা রেখেছেন, তাদের কিছুদিন ধৈর্য ধরতে হবে।

তিন মাস পরপর দেশের সব ব্যাংকের শীর্ষ নির্বাহীদের সঙ্গে বাংলাদেশ ব্যাংকের বৈঠক হয়। 'ব্যাংকার্স সভা' নামের এ বৈঠক সম্প্রতি অনুষ্ঠিত হয়, যেখানে অংশ নেয়া একাধিক ব্যাংকের ব্যবস্থাপনা পরিচালক (এমডি)। সভায় মূল্যস্ফীতি নিয়ন্ত্রণে গভর্নর নীতি সুদহার আরো বাড়ানোর আভাস দিয়েছেন। দেশের ব্যাংকগুলো এখন ১৪-১৫ শতাংশ সুদে ঋণ বিতরণ করছে। নীতি সুদহার ১০ শতাংশে উন্নীত করা হলে ঋণের সুদহার বেড়ে ১৬-১৭ শতাংশ পর্যন্ত উঠতে পারে। এক্ষেত্রে ক্রেডিট কার্ডসহ সব ধরনের ঋণের সুদহারই বাড়ানো হবে। কেন্দ্রীয় ব্যাংকের পক্ষ থেকে ক্রেডিট কার্ডে সর্বোচ্চ সুদ ২০ শতাংশ নির্ধারণ হয়েছিল। বৈঠকে এ সুদসীমা তুলে দেয়ার বিষয়ে আলোচনা হয়েছে বলে জানা গেছে।

গভর্নর আহসান এইচ মনসুর এ বিষয়ে বলেন, 'বেশকিছু ব্যাংকের পরিচালনা পর্ষদে পরিবর্তন আনা হয়েছে। ব্যবস্থাপনায়ও পরিবর্তন আসবে। এসব ব্যাংকে নিরীক্ষা করা হবে। এরপর সেগুলোর ভবিষ্যৎ নিয়ে সিদ্ধান্ত হবে। এসব ব্যাংক পুনর্গঠন করে একা চলবে, নাকি কারো সঙ্গে একীভূত হবে, সে সিদ্ধান্তও নেয়া হবে। ছোট ব্যাংক হলে অবসায়নও হতে পারে। আহসান এইচ মনসুর বলেন, 'সাত-আটটি ব্যাংকে সমস্যা থাকলেও পুরো ব্যাংকিং কার্যক্রমে কোনো সমস্যা হচ্ছে না। স্বাভাবিক কার্যক্রম চলছে। তারল্য সংকটে পড়া ব্যাংকগুলোকে আমরা সীমিত আকারে টাকা দেয়ার চেষ্টা করছি'।

আমদানি-রপ্তানি সহজ করতে সমন্বয় কমিটি গঠন করল এনবিআর

আমদানি-রপ্তানি ও ট্রানজিট বাণিজ্য সহজ করতে দেশের সব কাস্টম হাউস, দুটি বিমানবন্দর ও কয়েকটি শুষ্ক স্টেশনে গঠন করা হয়েছে 'সীমান্ত বাণিজ্য সমন্বয় কমিটি'। স্বল্প সময়ে পণ্য খালাস, বাণিজ্য ব্যয় কমানো ও প্রতিযোগিতামূলক বাজারে পিছিয়ে পড়া ঠেকাতে এই পদক্ষেপ নেওয়ার কথা জানিয়েছে জাতীয় রাজস্ব বোর্ড (এনবিআর)। এনবিআরের সংবাদ বিজ্ঞপ্তিতে বলা হয়েছে, চট্টগ্রাম, ঢাকা, মোংলা, বেনাপোল, কমলাপুর ও পানগাঁও কাস্টম হাউসে এই সমন্বয় কমিটি গঠন করা হয়েছে। এ ছাড়া সাতক্ষীরার ভোমরা, চুয়াডাঙ্গার দর্শনা, চাঁপাইনবাবগঞ্জের সোনামসজিদ, দিনাজপুরের হিলি, পঞ্চগড়ের বাংলাবান্ধা, লালমনিরহাটের বুড়িমারী, সিলেটের তামাবিল ও শেওলা, ব্রাহ্মণবাড়িয়ার আখাউড়া ও কক্সবাজার টেকনাফ স্থল শুষ্ক স্টেশনেও কমিটি করা হয়েছে। একই সঙ্গে সিলেটের ওসমানী আন্তর্জাতিক বিমানবন্দর শুষ্ক স্টেশন ও শাহ আমানত আন্তর্জাতিক বিমানবন্দর শুষ্ক স্টেশনেও কমিটি হয়েছে।

সীমান্ত বাণিজ্য সমন্বয় কমিটিতে কাস্টম হাউস ও শুষ্ক স্টেশনের কমিশনারকে আহ্বায়ক ও উপকমিশনারকে সদস্যসচিব করে এসব কমিটি গঠন করা হয়েছে। ২৪ সদস্যের কমিটিতে আরও রয়েছেন ২২টি সংস্থার প্রতিনিধি। এর মধ্যে বন্দর কর্তৃপক্ষ বা সিভিল এভিয়েশন, বর্ডার গার্ড বাংলাদেশ, নৌবাহিনী, ইমিগ্রেশন বিভাগ, বিমান বাংলাদেশ, বাংলাদেশ ব্যাংক, সোনালী ব্যাংক, পরমাণু শক্তি কমিশন, বিস্ফোরক অধিদপ্তর ও বিএসটিআইয়ের প্রতিনিধি।

এ কমিটি সংশ্লিষ্ট কাস্টম হাউস, আন্তর্জাতিক বিমানবন্দর, স্থল শুষ্ক স্টেশনের মাধ্যমে আমদানি-রপ্তানি ও ট্রানজিট বাণিজ্যের ক্ষেত্রে প্রতিবন্ধকতা চিহ্নিত করে সেগুলোর সমাধানে বিদ্যমান আইন ও বিধান অনুযায়ী উদ্যোগ নেবে। প্রতি তিন মাসে ন্যূনতম একটি সভা ডেকে মতামতের আলোকে বাণিজ্যসংক্রান্ত সমস্যা সমাধানের প্রস্তাব সংশ্লিষ্ট কর্তৃপক্ষের কাছে পাঠাবে। বাণিজ্য সহজ করতে সুপারিশ করবে ও অন্যান্য কার্য সম্পাদন করবে।

জাতীয় রাজস্ব বোর্ড জানিয়েছে, ওয়ার্ল্ড কাস্টমস অর্গানাইজেশনের (ডব্লিউসিও) তত্ত্বাবধানে এনবিআর ২০২২ সালে টাইম রিলিজ স্টাডি বা সমীক্ষা করে। এতে দেখা যায়, এনবিআরের বিভিন্ন পদক্ষেপ গ্রহণ ও দ্রুততম সময়ে কাস্টমস প্রক্রিয়া সম্পন্ন করার পরও কোনো কোনো পণ্য চালান খালাসে দীর্ঘ সময় ব্যয় হচ্ছে।

TRADE INFORMATION

August-September 2024

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

FAIRS & EXHIBITIONS

Malaysia International Automotive & Parts Expo 2024

Date: 22 - 24 November 2024
 Venue: MINES International Exhibition & Convention Centre, Seri Kembangan, Malaysia
 Organizer: Motonation
 Contact Person: Ms. Fairness Li
 Phone: +60183932118 (Whatsapp)
 Email: jet@motonation.com.my
 Website: <https://malaysiaautopartsexpo.com/>

Smart City Expo - Dubai 2024

Date: 26 - 27 November 2024
 Venue: Dusit Thani Dubai, Dubai, UAE
 Organizer: Smart Cities Expo World Forum
 Email: E-mail: Info@SmartCityExpo.ae
 Website: <https://www.smartcityexpo.ae/>

Automechanika Shanghai 2024

Date: 02 - 05 December 2024
 Venue: National Convention & Exhibition Center, Shanghai, China
 Organizer: Messe Frankfurt (Shanghai) Co. Limited
 Phone: +86 21 6160 1155
 Fax: +86 21 6168 0788
 Email: info@china.messefrankfurt.com
 Website: <https://www.hk.messefrankfurt.com/hongkong/en.html>

Drug Discovery Chemistry Europe 2024

Date: 03 - 05 December 2024
 Venue: InterContinental Barcelona, an IHG Hotel, Barcelona, Spain
 Organizer: Cambridge Innovation Institute
 Phone: 781-972-5400
 Fax: 781-972-5425
 E-mail: ce@cambridgegenertech.com
 Website: <https://www.drugdiscoverychemistry.com/europe>

AI Summit Seoul 2024

Date: 10 - 11 December 2024
 Venue: Grand Ballroom, Seoul, South Korea
 Organizer: DMK Global
 Phone: +82-2-6959-5033, +82-2-573-5003
 E-mail: Sw.jung@dmkglobal.co.kr
 Website: www.dmkglobal.co.kr

World Trade Expo 2024

Date: 10 - 12 December 2024
 Venue: Jeddah International Exhibition and Convention Center, Jeddah, Saudi
 Organizer: ICON Expo & KAC Expo
 Tel: +966 55 807 8898
 E-mail: sales@wtexpo-sa.com
 Website: <https://wtexpo-sa.com/>

Oil & Gas Annual Conference and Expo 2024

Date: 11 - 13 December 2024
 Venue: Yashobhoomi, New Delhi, India
 Organizer: ETEnergyworld
 Contact Person: Malika Singh
 Tel: +91 8937980597
 E-mail: malika.singh@timesinternet.in
 Website: <https://energy.economicstimes.indiatimes.com/oil-gas-annual/#home>

Makkah Expo for Hotels & Restaurants 2024

Date: 17 - 19 December 2024
 Venue: Makkah Chamber for Exhibitions and Events Center Mecca, Saudi Arabia
 Organizer: Wehdat Al Ertikaz.
 Tel: +96650-787-2024
 E-mail: sales@w-ertikaz.com
 Website: <https://makkahexpo.net/>

Hong Kong Toys & Games Fair 2025

Date: 06 - 09 January 2025
 Venue: Hong Kong Convention and Exhibition Centre, Hong Kong
 Organizer: Hong Kong Trade Development Council (HKTDC)
 Tel: (852) 1830 668
 Fax: (852) 2824 0249
 Website: <https://www.hktdc.com/event/hktoyfair/en>

Hong Kong International Stationery and School Supplies Fair 2025

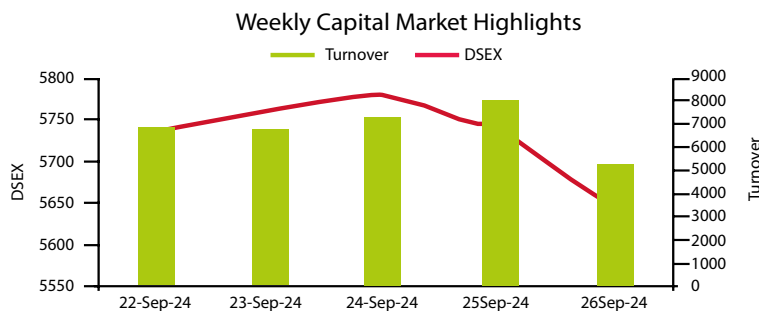
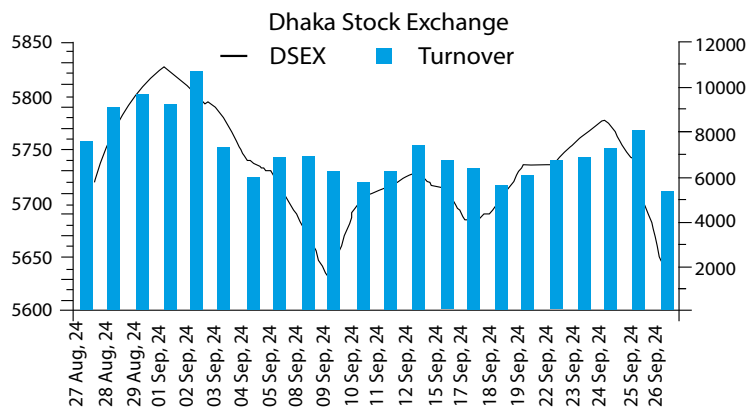
Date: 06 - 09 January 2025
 Venue: Hong Kong Convention and Exhibition Centre, Hong Kong
 Organizer: Hong Kong Trade Development Council (HKTDC)
 Tel: (852) 1830 668
 Fax: (852) 2824 0249
 Website: <https://www.hktdc.com/event/hktoyfair/en>

Saudi Indian Forum and Expo

Date: 18 - 20 January 2025
 Venue: Khamis Mushait, Saudi Arabia
 Organizer: Better Event & Chamber of Abha
 Phone: +966 55 578 4993
 E-mail: info@betterevent.com.sa
 Website: <https://betterevent.com.sa/en>

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

Trade & Market (As of September 30, 2024)



DSE Top 20 Gainers

Company	Close Price	% Price	Turnover BDT mn
ISLAMIBANK	64.40	30.04	1551.68
SIBL	13.00	26.2	1040.33
ISLAMICFIN	16.40	18.0	241.23
GRAMEENS2	15.20	13.4	108.92
FIRSTSBANK	7.70	13.2	264.74
RAHIMTEX	148.60	11.8	66.78
GIB	7.20	10.8	336.76
UNIONBANK	7.00	10.8	99.25
ICBIBANK	3.70	9.4	13.79
DHAKABANK	12.50	8.8	134.37
DAFODILCOM	82.80	7.8	44.94
EXIMBANK	9.00	6.2	29.85
SILCOPHL	19.20	4.7	67.15
IBNSINA	362.90	4.3	913.08
ISLAMIINS	42.60	3.6	64.65
MERCANBANK	11.10	3.1	29.86
TECHNODRUG	45.00	2.8	440.97
TAMIJTEX	143.40	2.7	66.12
UCB	11.90	2.7	126.94
MEGCONMILK	28.00	2.6	10.66

DSE Top 20 Market Cap.

Company	Close Price	% Price	Turnover BDT mn
GP	254.20	-1.09	343,246
SQURPHARMA	214.20	0.94	189,878
WALTONHIL	605.90	-1.80	183,544
BATBC	330.80	-0.15	178,632
ROBI	23.40	-2.50	122,568
BERGERPBL	1818.60	-1.46	84,343
RENATA	723.20	-1.27	82,949
UPGDCL	130.00	-1.29	75,360
MARICO	2219.90	0.27	69,927
BRACBANK	37.50	-0.53	66,364
LHBL	55.90	-2.27	64,921
UNILEVERCL	2571.90	0.19	49,572
BXPHARMA	109.10	-2.94	48,671
ICB	54.70	-0.91	47,439
DUTCHBANGL	47.80	-0.83	42,008
EBL	26.20	-1.13	35,583
BEACONPHAR	133.40	-1.98	30,815
PUBALIBANK	24.70	-1.59	28,574
BESTHLDNG	26.80	-2.55	28,387
CITYBANK	20.40	0.49	27,480

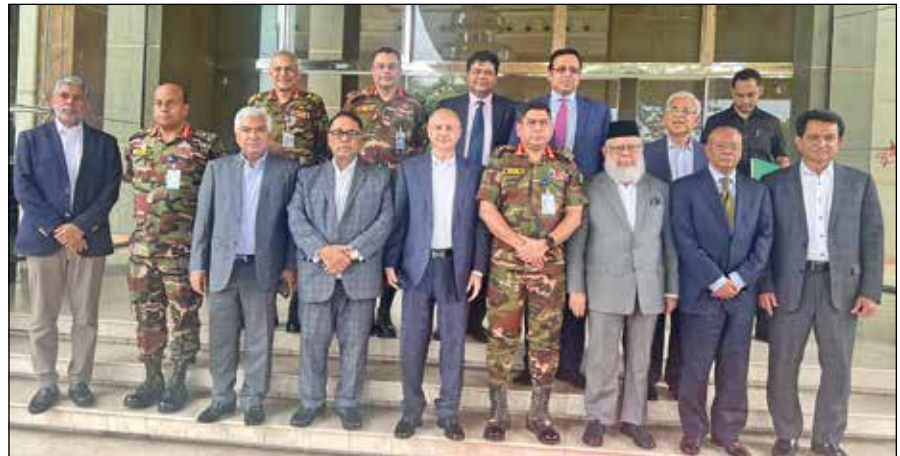
DSE Top 20 Gainers

Company	Close Price	% Price	Turnover BDT mn
NEWLINE	22.70	-25.1	2.78
KPCL	12.50	-23.8	38.83
SPCERAMICS	13.30	-23.6	110.47
BBS	10.80	-22.9	45.21
NAVANAPHAR	49.30	-22.8	161.48
KBPPWBIL	134.00	-21.9	303.88
METROSPIN	12.60	-21.7	24.68
KPPL	10.10	-21.1	25.84
OAL	9.50	-20.8	41.18
FUWANGFOOD	14.10	-20.8	60.82
FORTUNE	21.60	-20.3	123.14
AOL	16.90	-20.3	38.48
SKTRIMS	15.20	-20.0	59.94
YPL	10.40	-20.0	18.89
SPCL	41.70	-20.0	120.12
FARCHEM	16.50	-19.9	12.37
GOLDENSON	12.10	-19.9	65.31
CENTRALPHL	12.20	-19.7	88.80
SALVOCHEM	27.90	-19.6	131.71
ACTIVEFINE	9.50	-16.5	21.17



President of ICC Bangladesh and former President, DCCI Mahbubur Rahman (eighth from left) along with the business leaders called on the Chief Advisor of the Interim Government of Bangladesh, Professor Dr. Muhammad Yunus (11th from left) on August 20 at the State Guest House, Jamuna. Dhaka Chamber President Ahsraf Ahmed (left) and other eminent business leaders are also seen in the group photograph.

Chief of Army Staff General Waker-Uz-Zaman, OSP, SGP, psc (front row, fourth from right), ICC Bangladesh President Mahbubur Rahman (front row, third from right), members of ICCB Executive Committee, business leaders, DCCI President Ashraf Ahmed (back row, third from left) along with senior Army Officials are seen in a group photo after the meeting held on August 22 at the Army Headquarter.



Business leaders led by FBCCI President Mahbubul Alam (sixth from right) called on Governor of Bangladesh Bank Dr. Ahsan H Mansur (eighth from right) to discuss the overall trade and investment situation of the country on August 20. DCCI President Ashraf Ahmed (seventh from right) among others are seen in the picture.



DCCI President Ashraf Ahmed (fifth from left) had a courtesy meeting with the Adviser for Home Affairs Lt. Gen. Md. Jahangir Alam Chowdhury (Retd.) (fourth from left) on September 01 at Bangladesh Secretariat. DCCI Senior Vice President Malik Talha Ismail Bari (sixth from left), Vice President Md. Junaed Ibna Ali (third from left) and members of the Board of Directors are also seen in the picture.

DCCI President Ashraf Ahmed (center) seen speaking at a Focus Group Discussion titled “Factors Affecting Food Inflation: An Analysis on Price Dynamics of Essential Commodities” held on September 09. DCCI Senior Vice President Malik Talha Ismail Bari (seventh from right), Vice President Md. Junaed Ibna Ali (fifth from right), members of the Board of Directors and stakeholders from Public and Private organizations were present during the event.



Commercial Counselor of US Embassy in Bangladesh John Fay (center) seen receiving a DCCI publication from President of Dhaka Chamber Ashraf Ahmed (second from right) after a bilateral meeting held on September 09 at DCCI Gulshan Center. DCCI Senior Vice President Malik Talha Ismail Bari (right) and representatives from the US Embassy are also seen in the picture.



Representatives from the World Bank Group called on DCCI President Ashraf Ahmed (right) on September 17 at DCCI Gulshan Center.

Chairman, Policy Research Institute of Bangladesh (PRI) Dr. Zaidi Sattar (right), Executive Director of Research and Policy Integration for Development (RAPID) Professor Dr. M. Abu Eusuf (second from right), DCCI President Ashraf Ahmed (left), Senior Vice President Malik Talha Ismil Bari (second from left), Vice President Md. Junaed Ibna Ali (third from left) among others are seen in the first meeting of DCCI Journal of Business and Economic Policy held on September 14. Pro-Vice Chancellor of University of Dhaka Sayema Haque Bidisha also joined virtually.



DCCI Director Md. Saleem Sulaiman (second from right), Counsellor (Commercial) of Sri Lankan High Commission in Bangladesh Srimali Jayarathne (third from right) among others are seen in a group photo taken after a bilateral meeting held on September 09.

DCCI Delegation to Vietnam



Ambassador of Bangladesh in Vietnam Md. Lutfor Rahman hosted a courtesy dinner at his residence in honour of the visiting business delegation of DCCI on August 04. DCCI President Ashraf Ahmed, Senior Vice President Malik Talha Ismail Bari, Vice President Md. Junaed Ibna Ali, Counsellor (Political) & Head of Chancery, Bangladesh Embassy in Vietnam Nasir Uddin and members of the delegation are seen in a group photograph.

Dhaka Chamber President Ashraf Ahmed (right) seen presenting a memento to Tran Phu Lu (left), Director of Investment and Trade Promotion Centre (ITPC) of Ho Chi Minh City in Vietnam after a business forum held on August 07.



Dhaka Chamber President Ashraf Ahmed (third from right), Deputy Director General of the Asia-Africa Market Department of the Ministry of Industry and Trade of Vietnam Nguyen Phuc Nam (fourth from right), Counsellor (Political) & Head of Chancery, Embassy of Bangladesh in Vietnam Nasir Uddin (third from left), DCCI Senior Vice President Malik Talha Ismail Bari (second from right), Vice President Md. Junaed Ibna Ali (fourth from left) among others are seen at the MoIT headquarter in Vietnam after a bilateral business meeting held on August 05.

DCCI Delegation to Vietnam



DCCI President Ashraf Ahmed (second from right) seen exchanging views during a meeting with Nguyen Van Dung (fourth from left), Vice Chairman of People's Committee of Ho Chi Minh City on August 07. DCCI Vice President Md. Junaed Ibna Ali (third from right), DCCI Secretary General Afsarul Arifeen (fourth from right) among others were also present during the meeting.

Visiting DCCI business delegation members visited Saigon Port-a prominent maritime facility located in Ho Chi Minh City on August 08. DCCI Directors Md. Saifur Rahman Saif (fifth from left), Barrister Siam Al Ddin Malik (fourth from left), other members of the delegation, DCCI Secretary General Afsarul Arifeen (eighth from right), General Director of Saigon Port Authority Nguyen Le Chon Tam (seventh from right) and Counsellor (Political) & Head of Chancery, Bangladesh Embassy in Vietnam Nasir Uddin (sixth from left) are also seen in the picture.



DCCI Senior Vice President Malik Talha Ismail Bari seen addressing the business networking meeting and B2B session organized by Chamber of Commerce & Industries France-Vietnam (CCIFV) in Ho Chi Minh City, Vietnam on August 07. Executive Director of CCIFV Adam Koulaksezian, members of DCCI delegation and representatives of CCIFV were also present in the meeting.

DCCI Delegation to Vietnam



DCCI Directors Nayeemur Rahman (right), Saif Uddowlah (second from right) and other members of the business delegation of DCCI are seen in a B2B session with the Vietnamese counterparts at the ITPC Headquarter, Ho Chi Minh City, Vietnam on August 07.

DCCI Senior Vice President Malik Talha Ismail Bari (right), Vice President Md. Junaed Ibna Ali (second from right) along with other delegation members are seen exchanging views with the Vietnamese entrepreneurs at the ITPC Headquarter in Ho Chi Minh City, Vietnam on August 07.



DCCI President Ashraf Ahmed and members of the Dhaka Chamber business delegation are seen in a group photo while visiting the Samsung Electronics HCMC CE Complex located in Saigon Hi-Tech Park on August 08. The state-of-the-art manufacturing plant employs 5,200 workers representing a total investment of USD 2.84 billion.

RENTAL FOR CONFERENCE AND MEETING ROOM AVAILABLE IN GULSHAN



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

SL No.	Event Room	Room Dimension (L X W)	Rent (Per Day-8 Hours) in BDT	Rent (Half Day-4 Hours) in BDT	Remarks
Option : 1	Single Meeting Room (12 Persons)	19'-6" x 14'	15,000/-	10,000/-	20% Service Charge Included
Option : 2	Conference Room (20 Persons)	29' x 19'-6"	25,000/-	15,000/-	
Option : 3	Class Room (30 Persons)	29' x 19'-6"	25,000/-	15,000/-	
Option : 4	Workshop (30 Persons)	56' x 19'-6"	25,000/-	15,000/-	
Option : 5	Executive Lounge (8 Persons)	17'9" x 26'-8"	10,000/-	6,000/-	

1. Service:

- AC - Lighting,
- Bottle Water, Tissue Box etc.
- Toiletries.
- Supporting Staff: 2 Persons and
- Wi-Fi.

2. Premium Service: (Available upon request with extra payment)

- High Speed Internet – Tk. 2,000/- per MBPS
- Printing Service
- Lunch - Selected Vendor from DCCI (Rate to be fixed according to prescribed menu) and
- Refreshment - Selected Vendor from DCCI (Rate to be fixed according to prescribed menu).

DCCI Gulshan Centre

BTI Landmark (level-11), Plot- 16, Block- CWS(A), Gulshan Avenue, Gulshan-1, Dhaka-1212, Bangladesh

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Level 9- Size: \pm 2650 sq ft

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In-person Training on

ESSENTIAL SKILLS FOR NEGOTIATION TOWARDS WIN-WIN DEAL

Date: 2nd November 2024 | **Time:** 10:00 am- 5:30 pm

In-person Workshop on

EFFECTIVE WAREHOUSING AND DISTRIBUTION MANAGEMENT

Date: 8th November 2024 | **Time:** 10:00 am- 5:30 pm

In-person Training on

MANAGEMENT SKILL FOR HR AND ADMINISTRATIVE PROFESSIONALS

Date: 9th November 2024 | **Time:** 10:00 am- 5:30 pm

In-person Training on

PROFESSIONAL SELLING SKILLS & SECRET OF SUCCESS

Date: 15th November 2024 | **Time:** 10:00 am- 5:30 pm

In-person Training on

PROFESSIONALISM IN BUSINESS COMMUNICATION & E-MAIL WRITING

Date: 15th November 2024 | **Time:** 10:00 am- 5:30 pm

In-person Workshop on

STRATEGY FOR SOURCING IN PROCUREMENT PROCESS

Date: 22nd November 2024 | **Time:** 10:00 am- 5:30 pm

In-person Training on

INVENTORY CONTROL AND EFFECTIVE STORE MANAGEMENT

Date: 29th November 2024 | **Time:** 10:00 am- 5:30 pm

In-person Workshop on

MANAGING ACCOUNTS-BEST PRACTICES

Date: 30th November 2024 | **Time:** 10:00 am- 5:30 pm

In-person Workshop on

MANAGING LOGISTICS AND TRANSPORTATION

Date: 30th November 2024 | **Time:** 10:00 am- 5:30 pm

Fee: 3000 Taka Each

Certificate will be awarded