

# DCCI REVIEW

## Monetary Policy

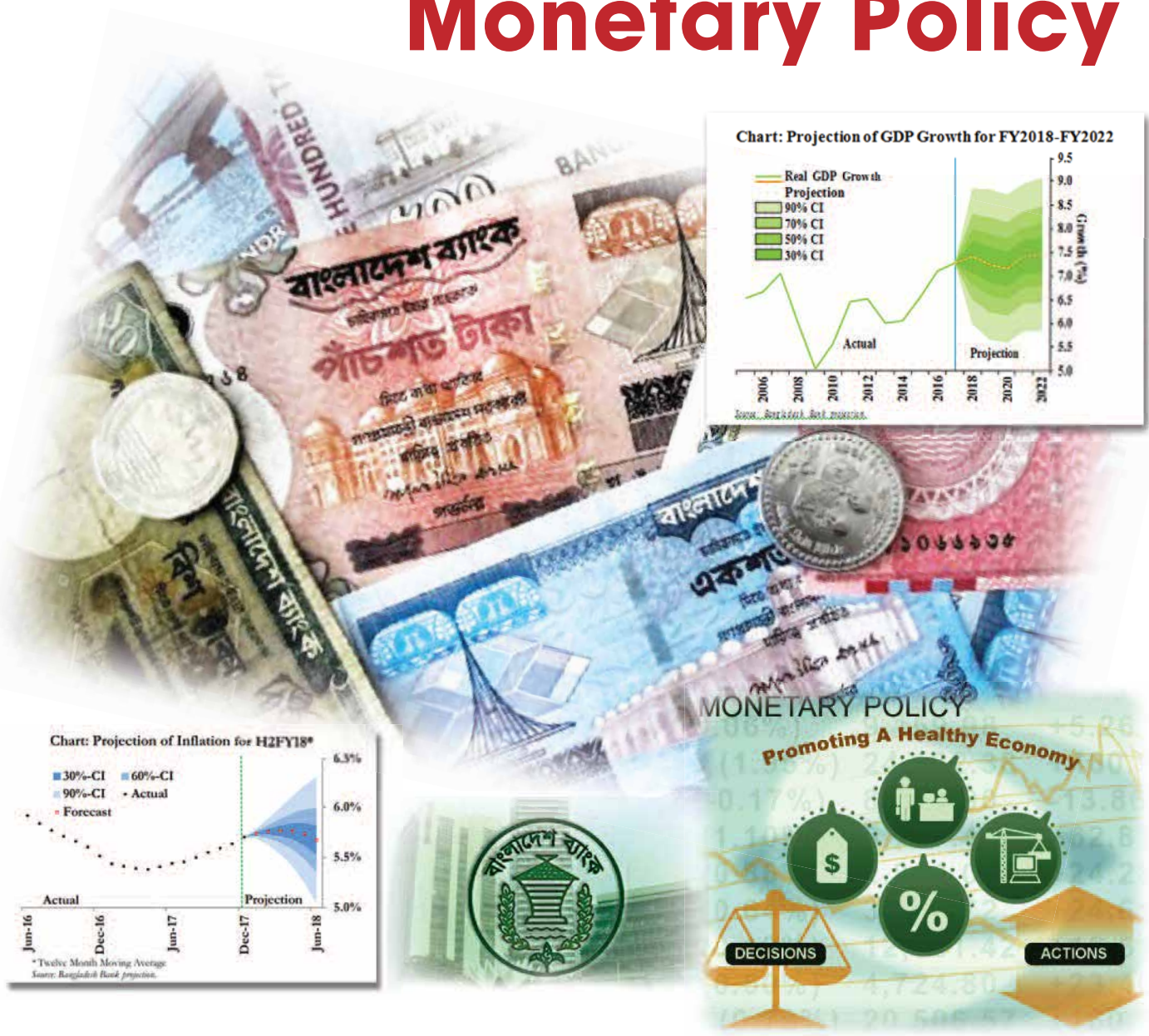
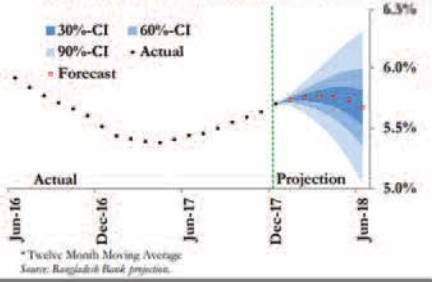


Chart: Projection of GDP Growth for FY2018-FY2022



Chart: Projection of Inflation for H2FY18\*



ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি  
Dhaka Chamber of Commerce & Industry

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## Monetary Policy

The Bangladesh Bank (BB), in its six-monthly (January-June) Monetary Policy Statement (MPS), otherwise known as Monetary Policy, has sought to squeeze credit as it said it would help check increased fund flow ahead of the national election. Since this is an election year, there would be adequate flow of money. It would not be bad to tighten the flow of money, the Finance Minister told journalists, after a pre-budget discussion for fiscal year 2018-19. All-party parliamentary group organised the discussion at state guest house Padma in the city.

In fact, the central bank's new monetary policy limited credit flow to check inflation and improve the country's financial stability while promoting job-centric economic growth. The MPS for the second half of the fiscal is particularly intended to help sectors in achieving sustainable growth by holding in check inflationary pressures on the economy and discouraging money flow into less-productive sectors. The new monetary policy targets employment-focused growth with stability, the central bank chief said while explaining the main objective of the MPS.

The central bank, however, kept unchanged its domestic credit (DC) target at 15.8 per cent for the second half (H2) of the FY 18 while target of broad money (M2) supply came down to 13.3 per cent from previous 13.9 per cent. "Although broader monetary policy targets (M2, DC) have been redesigned cautiously to support growth while balancing inflationary risks, vigilance and continuous monitoring is required as the monetary programme and economic development unfold," the MPS explains. On the other hand, the Bangladesh Bank enhanced its private-sector credit-growth target to 16.8 per cent against a previous projection of 16.3 per cent.

The revised private-sector-credit-growth target, however, is significantly lower than that of the existing level at 18.13 per cent in December 2017. The growth in credit flow to private sector rose to 19.06 per cent in November 2017 on a year-on-year basis from 18.63 per cent a month before, the BB data showed.

The latest revision came against the backdrop of rising trend in the private-sector-credit flow in the recent months due to higher trade financing for settling import-payment obligations, particularly for food- grains, fuel oils and capital machinery. Earlier on July 26 last, the central

bank had projected in its H1 monetary policy for the FY 18 that private-sector credits would grow at 16.2 per cent in December 2017 and 16.3 per cent in June 2018 respectively. Repo and reverse repo policy interest rates will, for the time being, remain unchanged at 6.75 and 4.75 per cent, respectively, according to the new MPS.

The BB governor rolled out a four-point programme for bringing dynamism in both the country's financial and capital markets during the period. Under the programmes, the banks have been asked to avoid unduly high medium-or long-term investment-financing exposures to corporate borrowers, helping instead in corporate bond issuance on the capital market, using banks only as interim bridge-financing windows.

The banks will be encouraged to mobilize foreign savings of Non-resident Bangladeshis (NRBs) through sales of government's high- yielding Wage Earners Bonds. And handling their portfolio investments with Non-resident Investment Taka Accounts (NITAs) for NRBs will help further augment foreign-exchange inflows, simultaneously adding equivalent Taka liquidity on the financial and capital markets.

The country's average inflation as measured by consumer-price index (CPI) rose to 5.70 per cent in December last from 5.64 per cent of the previous month due to higher food prices while point-to-point inflation also fell to 5.83 per cent from 5.91 per cent in November 2017. The central bank's projections show average inflation to be around 5.7- 6.0 per cent in June 2018, assuming no further domestic or external shocks and a relatively favourable global inflation outcome. During the remainder of the FY 18, food-inflation pressure will ease from imports and boro rice harvests, according to the MPS. The government as well as the central bank had set the inflation target at 5.5 per cent for the FY 18.

The new MPS in fact has made the country's economists frustrated as it has failed to spell out adequate strategies to ensure quality bank lending as a counterbalance to excessive growth in private credits. They felt the need for some upward adjustments to the rates of interest on deposits to attract public deposit to the banking system. An interest hike, they feel, is in the interest of striking balance between lending and deposit, as the former tips the balance amid a reported ebb tide in deposit of money by people with the banks **r**

## Roadmap for FTA: Tofail briefs DCCI team

The Board of Directors of Dhaka Chamber of Commerce and Industry (DCCI), led by its President Abul Kasem Khan, called on Commerce Minister Tofail Ahmed, MP at the Conference Hall of Ministry of Commerce, Bangladesh Secretariat January 30, 2018. Commerce Secretary Shubhasish Bose was also present at that time.

DCCI President Abul Kasem Khan said today Bangladesh has managed to achieve 7.28% GDP growth featured with US\$250 billion GDP size despite placement of Bangladesh at the bottom. The country has been ranked 177 in the World Bank report "Doing Business 2018 Index".

He then proposed the government to form a high-powered Monitoring Cell headed by the Commerce Minister to monitor ease of doing business and cost of doing business. He said our private investment needs to be scaled up to 29% from current level of 23.1%.

Abul Kasem Khan said Bangladesh needs at least US\$15-18 billion investment per annum which is GDP's 5-6% only into infrastructure sector as infrastructure development is the precondition to attract FDI as well as local investment.

Bangladesh will require US\$320 billion by the year 2030 for developing reliable, sustainable and affordable infrastructure. He said new Export Policy 2018-21 should focus on product diversification, new market development and export growth.

The DCCI President also proposed slashing of corporate tax rate as well as individual tax rate as investors will get a boost by this initiative. He also said the FTA between Bangladesh and Sri Lanka will be a 'learning case' to progress bilateral FTA with heavyweight trading partners next. He requested the government to fasten the process of FTA implementation with other countries.

Abul Kasem Khan also made a plea to take initiative to integrate Bangladesh with the ASEAN as well as the Regional Comprehensive Economic Partnership (RCEP) which is formed with 16 members' countries - existing 10 ASEAN members and China, India, Japan, South Korea, Australia and New Zealand.

Upon graduation to Middle Income Country (MIC) in line with the Vision 2021, Bangladesh will lose the EU GSP facility and will be eligible for GSP plus in the years to come. EU contributes 54.2% to our total export earnings. Bangladesh needs to take rigorous preparation to qualify for EU GSP plus facility by complying with core international standards in the areas of human rights, labour rights, environmental protection and good governance.

DCCI has sought involvement of Ministry of Commerce to develop a dedicated 'MSME Export Development Desk' under Export



DCCI President Abul Kasem Khan (sixth from left) presenting crest to Commerce Minister Tofail Ahmed, MP (eighth from right) on January 30 at Bangladesh Secretariat. DCCI Vice President Riyadh Hossain (fifth from left), Directors Humayun Rashid (fifth from right), Imran Ahmed (second from left), Kh. Rashedul Ahsan (right), KMN Manjurul Hoque (eighth from left), Mamun Akbar (seventh from right), Md. Alauddin Malik (ninth from right), Engr. Md. Al Amin (third from left), Mohammad Bashiruddin (fourth from right), Salim Akhter Khan (fourth from left), S M Zillur Rahman (second from right), Waqar Ahmad Choudhury (third from right) and Secretary General AHM Rezaul Kabir (left) were present.

Promotion Bureau to support and prepare targeted MSMEs to make export ready to facilitate to integrate with global value chain.

For fixing up LNG price in future, the DCCI chief has urged the government to consider subsidy in order to match the price of LNG with existing gas. He also said that to raise/create fund for mega infrastructure projects, the government may use existing stock market by floating 'Investment Bond' system.

Because of the slow progress of the mega projects, the project implementation cost and time are increasing. In order to accelerate the implementation of mega infrastructure projects, he proposed to form a high performing Authority named "National Infrastructure Development and Monitoring Advisory Authority" (NIDMAA).

He informed that DCCI has taken an initiative to form a Research and Innovation (RNI) Bangladesh platform

to promote research and innovation activities as well as strengthen industry-academia research collaboration.

He also proposed that if any company spends 2% of its gross revenue for research and skill development that money should be declared as tax free as it will promote new business innovation.

Commerce Minister Tofail Ahmed, MP said that our export target is US\$37 billion which is about US\$41 billion including service sector and by the year 2021 this export target of Bangladesh will reach US\$60 billion. He refused to be afraid of losing export competitiveness of Bangladesh if we reach to middle income country (MIC) status by next March. He said our export will increase rather and we successfully qualified the three prerequisites of being MIC.

Our next target after reaching MIC will be to sign free trade agreements, preferential trade agreements and

regional trade agreements with potential trading partner countries. Emphasizing diversification of exportable products, he also said we need to explore the Latin American market which is still untapped by Bangladeshi exporters.

He also underscored the importance of political stability for the uninterrupted rapid growth of economy which exists now in the country. He informed that by the end of this year FTA with Sri Lanka will be finalized and the government will start bilateral discussion with Turkey to do FTA with them also.

DCCI Vice President Riyadh Hossain, Directors Andaleeb Hasan, Humayun Rashid, Imran Ahmed, Kh. Rashedul Ahsan, KMN Manjurul Hoque, Mamun Akbar, Md. Alauddin Malik, Engr. Md. Al Amin, Mohammad Bashir Uddin, Salim Akhter Khan, SM Zillur Rahman, Waqar Ahmad Choudhury and Secretary General AHM Rezaul Kabir were also present during the meeting .

## Tax rate to be slashed to increase revenue earning: Planning Minister

The Board of Directors of Dhaka Chamber of Commerce and Industry (DCCI), led by its President Abul Kasem Khan, called Planning Minister AHM Mustafa Kamal, MP at the Planning Ministry on January 22, 2018.

DCCI President Abul Kasem Khan said Bangladesh is placed at the bottom, ranking 177 in the World Bank report "Doing Business 2018". He also said that the private investment needs to be increased up to 29% from current level of 23.1%. He said currently, we spend only 2.87% of GDP for infrastructure covering power and energy and transport communication, whereas infrastructure investment in terms of GDP in Vietnam is 10%. Bangladesh needs to raise infrastructure to GDP ratio to 5% and we estimate that

Bangladesh will require \$320 billion by the year 2030 for developing reliable, sustainable and affordable infrastructure.

In order to accelerate the implementation of mega infrastructure projects, he proposed to form a high performing Authority "National Infrastructure Development and Monitoring Advisory Authority" (NIDMAA).

Moreover, in order to create vibe in the national level on infrastructure development, the DCCI proposed to declare 2019 and 2020 as Infrastructure Years. He also suggested strengthening of BAPEX to explore new off shore and onshore gas fields.

To eradicate the traffic jam of Dhaka City all types of fast track projects

including proposed MRT, BRT needs to be implemented and completed within the projected time so that we can save Tk 200 billion financial loss caused by traffic jam.

Planning Minister AHM Mustafa Kamal, MP said that with a view to increasing revenue, the government is planning to cut tax rate in future. He said if the government earns more revenue than the present, there will be no reason but to reduce existing tax rate.

The Minister said, recently 1.5 trillion cubic feet (TCF) gas has been found in our Bhola district. Including this gas reserve the total gas reserve of the country reached to 14.5 TCF, he said.

He also said by October–November this year the cost of doing businesses will come down remarkably. He also



DCCI President Abul Kasem Khan (fourth from left) presenting bouquet to Planning Minister AHM Mustafa Kamal, MP (sixth from left) at the Planning Ministry on January 22. DCCI Senior Vice President Kamrul Islam, FCA (second from left), Vice President Riyadh Hossain (sixth from right), Directors Andaleeb Hasan (second from right), Kh. Rashedul Ahsan (left), K.M.N. Manjurul Hoque (third from left), Engr. Md. Al Amin (fifth from right), Mohammad Bashiruddin (fifth from left), S M Zillur Rahman (third from right) and Secretary General AHM Rezaul Kabir (right) were also present.

said in the first six months of this fiscal year 32 per cent ADP has already been implemented.

To attain SDG government and private sector need to work together and about \$US\$1.31 trillion is needed for achieving the SDG.

He also informed that about 10,30,150 manpower were exported to different countries last year and on an average US\$15 billion remittance we receive every year through proper channel.

DCCI Senior Vice President Kamrul

Islam, FCA, Vice President Riyadh Hossain, Directors Andaleeb Hasan, Kh. Rashedul Ahsan, K.M.N. Manjurul Islam, Engr. Md. Al Amin, Mohammad Bashiruddin, S M Zillur Rahman and Secretary General AHM Rezaul Kabir were also present on that occasion **r**

## DCCI's plea to declare 2019-2021 as infrastructure years

The Board of Directors of Dhaka Chamber of Commerce & Industry (DCCI) led by its President AbulKasem Khan called on Executive Chairman of Bangladesh Investment Development Authority (BIDA) Kazi M. Aminul Islam on January 24 2018 at BIDA headquarters in Agargaon.

DCCI President Abul Kasem Khan said we need to come out from the stagnant situation in investment, both local and foreign. The private investment needs to rise to 29% from current level of 22.5%, he said. In order to improve the ranking of Bangladesh with the view to attracting private investment and facilitating industrialization, we need to improve

our infrastructure, industrial energy situation, efficiency in the institutional framework and skill human resources, he opined.

He also said BIDA needs to effectively introduce integrated one-stop service, equipped with skilled and expert human resources to give the feel to the prospective investors that the business process in Bangladesh is easy and simple. A national strategy prioritizing the sector, manufacturing and industrial projects needs to be developed for FDI promotion. In this connection, an FDI promotion task force may be formed under BIDA in collaboration with private sector representatives including Chamber of

Commerce.

The DCCI President also urged the government to declare 2019 to 2021 as 'The Infrastructure Year'. He said in order to develop the EZ in planned time and offset the risk of time overrun, a tripartite coordination among BEZA, PPP office and BIDA needs to be developed.

He informed that DCCI is going to form a high powered and patent registered platform named Research and Innovation (RNI) Bangladesh Forum with leading sectoral economists/Experts of Bangladesh to provide with thought provoking futuristic economic insights, guidance.

Executive Chairman of BIDA Kazi M. Aminul Islam said that the financial sector of Bangladesh needs more innovation and reforms. He also opined that for Venture Capital, Private Equity and Angel Investment, the entrepreneurs of these sector should get five-year tax-free incentives. He also opined that our tax system and regime should be based on fairness to ensure a level playing field.

He also stressed on skill development of our local human resources as he said that Bangladesh has to spend about US\$5 billion as salary as outward remittance. He said we need to enhance our business-friendly environment within the country to attract FDI as well as local investment.

He also emphasized for public private joint and effective collaboration as our future business will be dependent



DCCI President Abul Kasem Khan (fifth from right) presenting bouquet to Executive Chairman of Bangladesh Investment Development Authority (BIDA) Kazi M. Aminul Islam (fourth from left) on January, 24 at BIDA headquarter in Agargaon. DCCI Senior Vice President Kamrul Islam, FCA (fourth from right), Vice President Riyadh Hossain (third from left), Directors Engr. Akber Hakim (second from right), Andaleeb Hasan (left), Engr. Md. Al Amin (second from left), S M Zillur Rahman (right) and Waqar Ahmad Choudhury (third from right) were also present.

mostly on research and innovation.

Senior Vice President of DCCI Kamrul Islam, FCA, Vice President Riyadh Hossain, Directors Engr. Akber

Hakim, Andaleeb Hasan, Engr. Md. Al Amin, SM Zillur Rahman and Waqar Ahmad Choudhury were also present during the meeting **r**

## DCCI urges Vietnamese entrepreneurs to invest in Bangladesh

Ambassador of Vietnam Tran Van Khoa called on President of Dhaka

Chamber of Commerce & Industry (DCCI) Abul Kasem Khan on 18

December 2018 at DCCI.

Welcoming the Ambassador of Vietnam to DCCI, Abul Kasem Khan said the bilateral trade relation between Vietnam and Bangladesh remains congenial since long. He said Vietnam's economy is growing stronger day by day which is a good example for Bangladesh.

The DCCI chief said to learn about Vietnam's economy and policy regime and strengthen bilateral trade relation among the entrepreneurs of these two friendly countries, DCCI will send a business delegation to Vietnam in the middle of March this year.

He also urged the Ambassador to take a joint effort in order to explore business opportunity in agriculture and fisheries sector of Bangladesh.

Abul Kasem Khan said that joint business and economic forum at the



DCCI President Abul Kasem Khan (sixth from right) presenting crest to Ambassador of Vietnam in Bangladesh Tran Van Khoa (eighth from left) on January 19. DCCI Senior Vice President Kamrul Islam FCA (seventh from left), Vice President Riyadh Hossain (sixth from left), Directors Engr. Akber Hakim (second from right), Andaleeb Hasan (third from left), Hossain A Sikder (fifth from left), Humayun Rashid (fourth from left), KMN Manjurul Hoque (fifth from right), Mamun Akbar (right), Md. Alauddin Malik (third from right), Engr. Md. Al Amin (fourth from right) and Secretary General AHM Rezaul Kabir (second from left) were also present.

government level will boost bilateral trade. He said Bangladesh government encourages Vietnamese entrepreneurs to invest in joint ventures in electrical and electronic products.

He also invited Vietnam's businessmen to invest in Bangladesh's other potential sectors enjoying various incentives given by the government of Bangladesh.

Ambassador of Vietnam Tran Van Khoa said that the exchange of trade delegations will usher in a new horizon of business interaction between the entrepreneurs of both the countries. He said there are so many similarities between Bangladesh and

Vietnam. He said the bilateral trade volume between Bangladesh and Vietnam crossed US\$900 million in 2017 but the trade volume has not reached to the targeted 1 billion US\$ yet.

But compared to the previous year the trade volume increased 50-60 percent in 2017, despite the bilateral trade volume is still in favour of Vietnam, he said.

To mark the 45th year of diplomatic relation between Vietnam and Bangladesh, a trade fair will be organized in Bangladesh this year by the Vietnam government, he informed.

Later, the Ambassador of Vietnam said that Bangladesh needs to upgrade its infrastructure sector especially the port facilities with utmost priority. Besides, import duty imposed by the Bangladesh government for the foreign buyers is a bit high in Bangladesh, he opined.

DCCI Senior Vice President Kamrul Islam FCA, Vice President Riyadh Hossain, Directors Engr. Akber Hakim, Andaleeb Hasan, Hossain A Sikder, Humayun Rashid, Kh. Rashedul Ahsan, KMN Manjurul Hoque, Mamun Akbar, Md. Alauddin Malik, Engr. Md. Al Amin, SM Zillur Rahman and Secretary General AHM Rezaul Kabir were also present in the meeting and spoke on the occasion **r**

## DBI opens courses on supply chain management

An inaugural ceremony of International Certificate, Advanced Certificate and Diploma Courses on Modular Learning System in Supply Chain Management (MLS-SCM (P)) was held at DCCI Auditorium on January 12, 2018. Kamrul Islam, FCA, Acting President, DCCI, Andaleeb Hasan, Director, DCCI were present along with A H M Rezaul Kabir, Secretary General, DCCI. There were 98 participants, including the trainers and other distinguished guests.

Md. Joynal Abdin, Executive Director, DBI informed the audience that the courses on International Certificate, Advanced Certificate and Diploma in "Modular Learning System in Supply Chain Management (MLS-SCM(P))", have been conducting by DBI in cooperation with International Trade Centre (ITC), Geneva since 2004. He highlighted the importance of effective supply chain management for any business organization to become competitive both at home and abroad.

All the 18 modules of the course deal with the management of the whole supply chain of a business starting

from procurement of raw materials and other inputs up to Customer Relationship Management.

These Modules have been developed by reputed consultants of ITC for capacity building of developing and least developed countries around the world to become competitive and face challenges of globalization.

He mentioned that this course is not only beneficial for the company for improving its image, efficiency, competitiveness, profitability and growth by reducing cost of purchasing and lead time, but also for professionals for their career development.

These courses are equally important for the new entrepreneurs and also enhance the employability of the job seekers.

A H M Rezaul Kabir, Secretary General, DCCI spoke on the occasion and highlighted the importance of the course and its applicability. He also emphasized on the ethical and social responsibility of the participants. He thanked the participants for rightly

choosing the course and wished success of the program.

Kamrul Islam, FCA, Acting President, DCCI stated that Dhaka Chamber of Commerce & Industry (DCCI) is one of the active chambers of Bangladesh. Kamrul Islam said currently the DBI is working to establish two new faculties namely "Entrepreneurship Development" & "Leadership Development". It already received 1 piece of 1 bihga land in Purbachal but "we are trying to get 1 acre to establish permanent campus of DBI".

He mentioned that, Bangladesh economy has already taken off, but we have to reach up to a certain height to make it stable and forward looking. We need more qualified professionals to sustain this change. Finally, he congratulated and thanked the participants and the respective organizations for choosing this important MLS-SCM (P) course of DBI and wished them all success. Then he officially declared inauguration of the 23rd Batch of Certificate, 22nd Batch of Advanced



DCCI Acting President Kamrul Islam, FCA (seated, third from right), Secretary General A H M Rezaul Kabir (seated, second from right), Executive Director of DBI Md. Joyal Abdin (seated right), resource person Md. Rashed Ali (seated, third from left) along with the participants are seen at the inaugural ceremony of International Certificate, Advanced Certificate and Diploma Courses on Modular Learning System in Supply Chain Management (MLS-SCM (P)) held on January 12.

Certificate and 21st Batch of Diploma MLS-SCM courses.

Apart from providing traditional services to its members, it has been undertaking multifarious activities for private sector development of the

country and accelerating economic growth.

In order to meet the growing demand for training services of the business community, DCCI established DCCI Business Institute (DBI) in 1991 as

training center and updated as DBI in 1999. It is conducting various need-based training courses to make its members and the business community more efficient, trustworthy and competitive globally **r**



## অফিস স্পেস ভাড়া

ঢাকার প্রাণকেন্দ্র মতিঝিল বাণিজ্যিক এলাকায় অবস্থিত ঐতিহ্যবাহী ঢাকা চেম্বার বিল্ডিং এর বিভিন্ন তলার নিম্নোক্ত স্পেসগুলো অগ্রাধিকার ভিত্তিতে ব্যাংক, বীমা প্রতিষ্ঠান, ইন্সুরেন্স কোম্পানী, লিজিং কোম্পানী মাল্টিন্যাশনাল কোম্পানী ও বিভিন্ন কর্পোরেট অফিসের জন্য ভাড়া দেয়া হবে, প্রয়োজনে আংশিক স্পেস ভাড়া দেয়া যেতে পারে।

৬ষ্ঠতলা- সাইজ : ১৩৩০ বর্গফুট

৮মতলা- সাইজ : ২৮০০ বর্গফুট

৯মতলা- সাইজ : ৫০৬৩ বর্গফুট

১০ তলা - সাইজ : ২৮০০ বর্গফুট

যোগাযোগ : মহাসচিব

ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি (ডিসিসিআই)

৬৫-৬৬, মতিঝিল বাণিজ্যিক এলাকা, ঢাকা।

ফোন : ৯৫৫২৫৬২ (এক্স- ১৩১, ১২৭), ০১৭১৫-৭৮৭৪১৮

## Businesses to get all-out support to expand export basket: PM

Prime Minister Sheikh Hasina urged the businessmen to explore new markets, produce new products and maintain their quality.

"You (businessmen) have to look for new countries, new markets and assess the demands in those markets. If we can do that we'll be able to boost our business. We also need to maintain the quality of our products, make those attractive and brand those. All these things are very much important," she said.

The Prime Minister said this while inaugurating the month-long Dhaka International Trade Fair (DITF) at Bangabandhu International Conference Centre (BICC).

The Ministry of Commerce and Export Promotion Bureau (EPB) jointly organised the fair to showcase Bangladesh's products.

Sheikh Hasina assured the businessmen of providing her government's all-out support to expand the export basket of Bangladeshi products. "We've already extended our all-out cooperation and will do the same in the future," she said.

She mentioned that Bangladesh is currently exporting 750 items to 199 countries across the globe.

Sheikh Hasina said the businessmen also must look at the domestic market to expand their business. "You've to work to increase the purchasing capacity of local people...this is essential to increase the purchasing capacity if you want to market your products," she said.

Hasina mentioned that her government has given importance to the economic development of the country's rural areas. "We've taken steps to develop the livelihood of the rural people so that they could purchase your products."

Describing Bangladesh as an



agriculture dependent country, she said it is natural for a country to go for industrialisation if it wants to achieve prosperity. "It's not possible to expedite the economic development without industrialisation. But, the agriculture sector must not be neglected because agriculture is very much important...our food security is ensured with the agriculture sector."

The Prime Minister said: "We have to boost our export and take a planned policy keeping all these things in mind. And the government has taken 5th Five Year Plan alongside a 10-year long vision with that view in mind."

Commerce Minister Tofail Ahmed, Chairman of the Parliamentary Standing Committee on Commerce Ministry Tajul Islam Chowdhury, Commerce Secretary Shubhashish Basu, FBCCI President Shafiul Islam Mahiuddin and EPB Vice Chairman Bijoy Bhattachariya also spoke at the inaugural programme.

Referring to setting up of 100 special economic zones in the country to boost export and industrialisation, Hasina said steps have been taken to encourage foreign investment.

She said some 17 missions, including 12 new embassies in 12 countries, have been opened during the current tenure of her government aimed at

expanding trade and commerce.

The Prime Minister mentioned that directive has been given to the ambassadors and high commissioners of Bangladesh serving in different countries to be more active in attracting foreign investors and businessmen.

Describing pharmaceutical industry as a high technology industry, the Prime Minister said Bangladesh is currently exporting pharmaceutical products to over 100 countries, including the USA, the UK, the European Union and Australia, after meeting the country's 98 percent demand.

She mentioned that work has started to establish pharmaceutical raw material production park at Munshiganj aiming to further improve the sector.

Hasina also announced pharmaceuticals and their raw materials as the 'Products of the Year for 2018' to take the industry to a dignified position, and expressed her firm optimism that Bangladesh will be able to achieve a respectful status very soon in this sector.

The Prime Minister also urged all concerned to focus more on the ICT and leather sectors and said these sectors has huge potential in the country and abroad **r**

## Strategy taken to face impact of graduation from LDCs: PM

Prime Minister Sheikh Hasina said for the first time Bangladesh will achieve the qualification of graduation from LDC category at United Nations Committee for Development Policy's triennial review meeting to be held in March next.

Bangladesh is ready to stand with developing countries after coming out from the status of the Least Developed Countries (LDCs) in March next and 'a strategic preparation has been taken to face the impact', she said.

The Prime Minister mentioned her government's confidence that it has all materials to highlight Bangladesh as a dynamic economy before the world though a number of benefits will be discontinued after graduation from the LDC.

The Prime Minister was speaking at the inaugural session of the two-day Bangladesh Development Forum at Pan Pacific Sonargaon Hotel. The slogan of this year's forum is "Partnership for Development".

The Prime Minister urged the developed countries to be more courteous about a flexible world trade regime to help the developing countries like Bangladesh to achieve their overall development, poverty alleviation and employment generation, report agencies.

She also said that in addition to traditional financial assistance in dealing with environmental and climate change, the international community will have to be more attentive to the world trade system.

"This can contribute to overall global development, including poverty alleviation, employment generation," she said.

She urged the developed countries to come forward with financial and technical assistance to implement the

development goals for achieving the sustainable development goals (SDGs).

"To ensure the disbursement of funds is a big challenge to achieve SDGs. For this, the developed countries will have to come forward with financial and technical assistance to implement the development goals," she said.

Sheikh Hasina said in the development of ongoing progress, Bangladesh considers private partnerships, including international partner countries and organisations as important.

She mentioned that the government has now initiated the establishment of 100 economic zones in different areas of the country for foreign direct investment, working in other infrastructure development and implementing necessary reform programmes to create a more foreign investment-friendly environment **r**

## Financing SDGs poses 'serious problem' soon: Muhith

Financing government recipe for attaining the Sustainable Development Goals (SDGs) will emerge as "serious problem" for Bangladesh in the near future, said AMA Muhith.



The finance minister came up with the prediction at a press briefing on the eve of Bangladesh Development Forum (BDF) 2018, where the government will apprise country's development partners of huge fund involvement and mobilisation

constraints. "We will not get foreign assistance worth trillions of taka required for implementing the SDGs. Amid the expected lower external aid, we have to go forward with our own resources for achieving the SDGs by 2030," he said.

Finance Minister Muhith said they would seek help from the development partners for attracting more foreign direct investment (FDI) at the two-day meeting between the government and international development financiers in Dhaka.

The Economic Relations Division (ERD) under the Ministry of Finance (ERD) is organising the government-donor consultation for apprising the development partners of Bangladesh's financial needs for achieving the UN-designated development goals for its member-countries for the period of 15 years, subsequent to the MDGs or Millennium Development Goals.

ERD Secretary Kazi Shofiqul Azam said Bangladesh will require a whopping amount of US\$928 billion for bankrolling the recipe to achieve the SDGs by 2030.

The fund figure includes 15 per cent overseas development assistance, 10 per cent foreign direct investment (FDI) and 9.0 percent investment under public-private partnership.

The BDF18 began in the capital with high officials from major donor agencies and countries, including the World Bank, the Asian Development Bank (ADB), the OPEC Fund for International Development, and Japan, attending the meet.

Representatives from different development partners working in Bangladesh will also take part in the government-donor talks.

A BDF meet is taking place after the lapse of over two years, the last one having been held in November 2015.

ERD Secretary Mr Azam said the Bangladesh government would

apprise the development partners of requisite investments for implementing the ongoing seventh five-year plan (SFYP) and achieving the Sustainable Development Goals (SDGs) by 2030.

Mr Muhith said since Bangladesh is going to graduate to a non-Least Developed Country (LDC) from the current LDC status soon, this transition period is very important for the country.

Asked about Bangladesh's graduation and upcoming costly ODA thereafter, the finance minister said the country's internal capacity has got boosted.

"Its internal resources-mobilisation growth is impressive, resulting in higher investment in the internal resources for development. The dependency on ODA has dropped as Bangladesh uses foreign assistance worth only 1.3 per cent of its Gross Domestic Product in recent years" **r**

### 'Bangladesh needs to attract pvt sector investment for job creation'

Bangladesh needs to attract private sector investment, SME financing both in rural and urban areas, foreign direct investment meant for job creation in the country amid jobless growth, said Asian Development Bank (ADB) vice president Wencai Zhang.

Terming jobless growth a challenge, the ADB vice president said, "The country has been expanding on an average 6.3 per cent since 2008, but this time there is a need to gather momentum in private investment in special economic zones."

The ADB vice-president made the observations while speaking at a press briefing held at its Dhaka office.

He also attended the Bangladesh Development Forum (BDF) meeting, held in Dhaka, as one of the keynote speakers.

The ADB official said resource mobilising for development works is a big challenge for the country, suggesting resources mobilisation from the private and external sectors to support infrastructures and development of other sectors.

There is also need for investment in the country's infrastructures.

The ADB vice president stressed the need for human resources development, skills development and quality education for job creation.

Responding to a query about the Rohingya repatriation issue, he said if Bangladesh seeks support from ADB, the international lending agency will consider it.

He, however, said he is personally happy with the developments in repatriation of Rohingyas through a

bilateral agreement. He also said regional integration is very much important for the country and it helps derive benefits from regional and global chains.

"Disaster management is also important and climate change every year impacts the country's agriculture," he added.

He said inequality between the rich and poor in rural and urban areas should be addressed through policy changes.

Responding to a move taken by the multilateral lending agency to set up a hub in Delhi, he said they want its fast and speedy operation in the region including Sri Lanka, Pakistan and others.

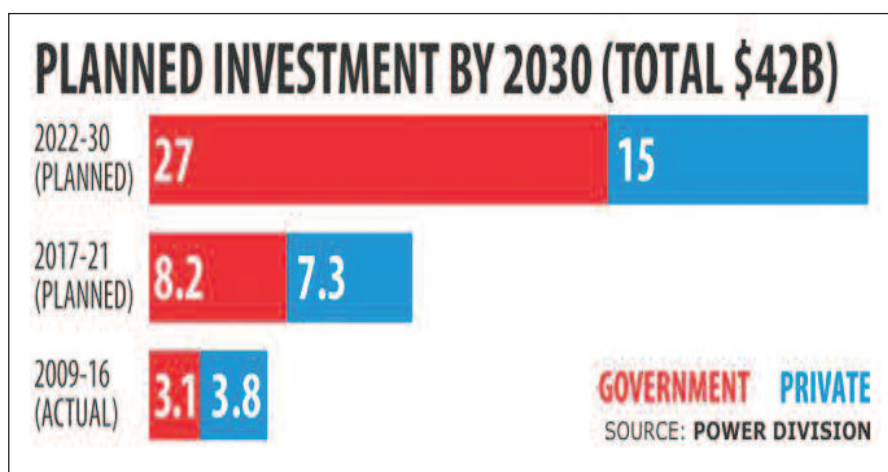
He said Bangladesh has made progress in many fronts in recent years in terms of project monitoring and evaluations **r**

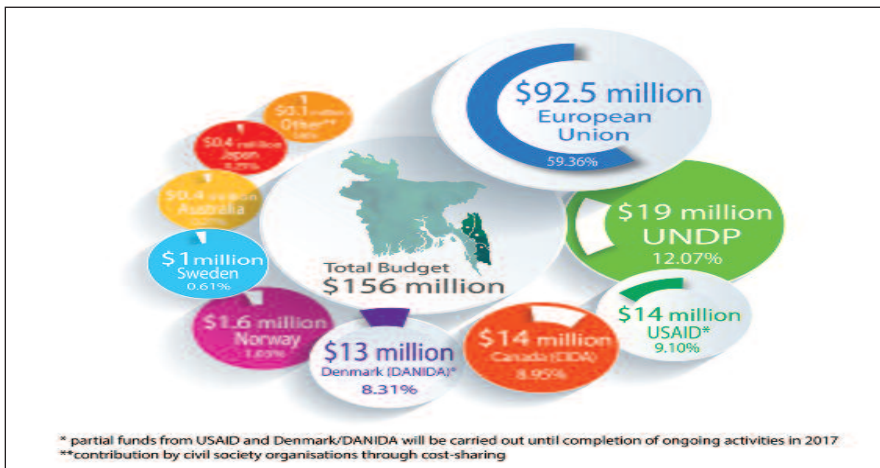
### Strengthen governance, ensure rule of law, development partners urge the government

Development partners have urged Bangladesh to strengthen governance and ensure the rule of law, accountability and transparency especially in the public financial management, and regulatory and institutional reforms to tap more investments and develop the nation.

The government has, however, called on the foreign development partners to extend their cooperation even after Bangladesh graduates from the Least Developed Country (LDC) status.

"We have already achieved the middle-income country status. Shortly, we will graduate to a developing nation. But please don't take away your focus from Bangladesh," Finance Minister AMA Muhith told the development partners while speaking at the closing ceremony of the two-day Bangladesh Development Forum (BDF) 2018 at a city hotel.





External development partners (DPs), government agencies and local private sector representatives took part in the two-day meeting organised by the Economic Relations Division (ERD) of the Ministry of Finance.

According to the BDF communiqué, emphasis was put on strengthening governance and ensuring the rule of law, accountability and transparency, sound public financial management systems, pursuing all relevant international declarations and principles of aid effectiveness; judiciary sector reform; implementation of the National Integrity Strategy and Right to Information Act; and building public sector capacity in terms of administration and financial management for higher economic growth and achieving the SDGs.

They also stressed the need for improving domestic resource mobilisation by raising tax collection and widening the tax net of the country for tackling emerging challenges during the transition period of graduating from the LDCs.

The DPs also laid emphasis on creating 'decent jobs' and removing the barriers to the economic growth & investment, strengthening high quality infrastructure (with consideration of lifecycle cost, safety and resilience to disasters, taking into account adequate environmental and social safeguards); improving the business climate for the private sector;

developing the skills manpower-base; and strengthening regional connectivity.

When asked, Local Consultative Group (LCG) co-chair and USAID mission director in Bangladesh Ms Janina Jaruzelski said Bangladesh needs to improve its business climate to tap more investments, which is a key instrument for employment and development.

She said, "There is huge room for development in Bangladesh which should be explored by the government through extended cooperation with the private sector, bringing the women-a vast population-into formal employment and a regional smooth supply chain management."

Mr Muhith said the capability of project implementation in different countries including Bangladesh across the world had already widened, resulting in higher investment requirements every year.

"I hope Bangladesh is very much on track to achieve the SDGs which it has already proved in improving several indicators in the MDGs. So, developed nations should be more liberal on extending their hand to the countries like Bangladesh to cut poverty with higher economic growth," he said.

Mr Muhith claimed that developed nations have extended role than the

poor countries to make the SDGs viable. "Implementation of SDGs without finance available (from developed nations) will be difficult," he added.

About the Bangladesh's preparation after graduating from LDC, the finance minister said: "Bangladesh is pretty prepared to become the upper middle-income country. But the DPs should not cut their focus on the country rather to strengthen their cooperation for sustaining the progress."

ERD Secretary Kazi Shofiqul Azam said they have formed a team to assess the challenges during the country's transition from the LDC status.

In March this year, the United Nations is likely to announce Bangladesh's graduation process from the LDC status as the country is maintaining better economic and social indicators for three required trajectories.

The BDF communiqué said strengthening social protection provision for the extreme poor, building human capital as a pre-requisite for growth and poverty reduction improving equity, quality and efficiency of health and education services and improvements in nutrition outcomes are very essential for Bangladesh.

It also emphasized on enhancing women's empowerment by implementing existing laws and policies; increasing women's participation in the labor force; improving their access to productive resources; working together to address child marriage; and eliminating violence against women.

The government-DP gathering also came up with some recommendations for a number of priority areas including scaling up of investment, agricultural development, mitigating climate change, higher foreign direct investment (FDI), extended private sector engagement in development,

health, quality education, women empowerment, improving urban service delivery, SDG financing and Bangladesh's LDC transition.

Prime Minister Sheikh Hasina inaugurated the two-day BDF 2018.

Director-General and CEO of OPEC Fund for International Development (OFID) Suleiman Jasir Al-Herbish, World Bank Vice President for South Asia Region Annette Dixon, Vice President of Asian Development Bank Wencai Zhang, Deputy Director-General of the Ministry of Foreign Affairs of Japan Minoru Masujima and many other national and international high level delegates attended the event.

Nine discussion sessions took place in the two-day forum where government, DPs, civil society members and private sector representatives were present **r**

### 'Tax immunity for utmost need only'

The National Board of Revenue (NBR) will rein in its tax exemption provision in a bid to extend it only in case of utmost necessity, said its chief.

"We will not provide tax exemption facility on the face basis. It will not be discriminatory for taxpayers," said NBR Chairman Md Mosharraf Hossain Bhuiyan.

People will seek tax benefit, referring to such facility given to others, he added.

The new chairman said these while speaking at his first press conference after taking charge of NBR, held on the revenue board premises.

NBR organised the press conference on the occasion of International Customs Day.

In the programme, the NBR chairman vowed to join hands with the Bangladesh Financial Intelligence

Unit (BFIU) of Bangladesh Bank to check money laundering and siphoning of money through integrated efforts.

The board will sign a memorandum of understanding (MoU) in this regard within next one or two week, he added.

"NBR will be able to investigate on money laundering or capital flight with the support of BFIU."

Already, Anti-Corruption Commission (ACC), Bangladesh Police and other law-enforcing entities have joined BFIU. Data and information of NBR will be cross checked with the unit, he added.

According to the tax rules, NBR can get access to the information of other wings including commercial banks.

The proposed MoU will be a protocol to determine the process of exchanging data among the wings.

The NBR chief set a target to raise the country's tax-GDP (gross domestic product) ratio to 15 per cent from 11 per cent by 2021.

NBR will also intensify its surveillance on import-export activities to ensure compliances without affecting trade facilitation, he also said.

"Under trade facilitation agreement, signed in 2016, NBR will introduce National Single Window (NSW) and Authorised Economic Operator (AEO). It has already launched Post Clearance Audit (PCA)."

Responding to a query on revenue collection progress in the first six months of the current fiscal year (FY), he said NBR is lagging behind its target by Tk 100 billion.

"We have collected Tk 920 billion tax revenue in the first six months out of the aggregate target of Tk 2.48 trillion."

NBR has estimated Tk 10 billion additional revenue this year from the mobile phone companies against issuing 4G licence.

Capacity development of tax officials, training and recruitment will also be emphasised, he added.

The NBR chief pledged to launch surveys for finding new taxpayers in businesses and other sectors for expanding tax net.

To achieve the tax revenue collection target, he outlined a plan including reviewing the progress of tax collection every month comparing target and collection as well as gearing up efforts to realise arrear revenue.

Revenue amounting to some Tk 500 billion has been stuck up following filing of cases with the courts. Directives have already been issued to the tax appeal commissionerates to expedite the process for resolving the pending cases, he added.

"The government organisations owe a large amount of revenue to NBR. I will send demy official (DO) letters, and place the issue in the cabinet meeting," Md Mosharraf Hossain said.

The revenue board will request allocation from Ministry of Finance, if those entities are not able to pay the dues, he added **r**

### New monetary policy unveiled: Inflation worry forces BB to squeeze credits

The central bank unveiled a new monetary policy that limits credit flow to check inflation and improve country's financial stability while promoting job-centric economic growth.

Bangladesh Bank (BB) Governor Fazle Kabir announced the monetary policy statement (MPS) for the January-June period of the fiscal year (FY) 2017-18 at a press conference held at the central bank headquarters in Dhaka.

The MPS for the second half of the fiscal is particularly intends to help the

sectors in achieving sustainable growth by holding in check inflationary pressures on the economy and discouraging money flow into less-productive sectors.

"The new monetary policy targets employment-focused growth with stability," the central bank chief said while explaining the main objective of the MPS.

The central bank, however, kept unchanged its domestic credit (DC) target at 15.8 per cent for the second half (H2) of the FY 18 while target of broad money (M2) supply came down to 13.3 per cent from previous 13.9 per cent.

"Although broader monetary policy targets (M2, DC) have been redesigned cautiously to support growth while balancing inflationary risks, vigilance and continuous monitoring is required as the monetary programme and economic development unfold," the MPS explains.

On the other hand, the BB enhanced its private-sector credit-growth target to 16.8 per cent against a previous projection of 16.3 per cent.

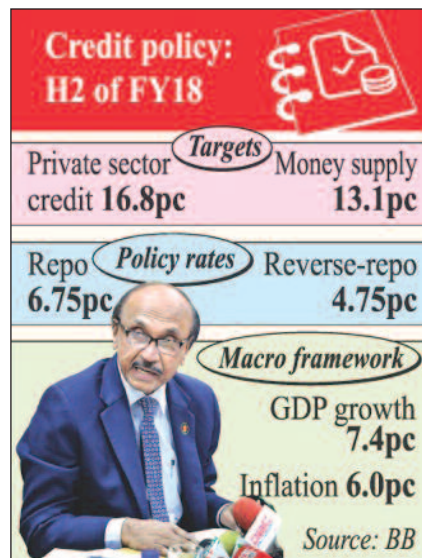
The revised private-sector-credit-growth target, however, is significantly lower than that of the existing level at 18.13 per cent in December 2017.

The growth in credit flow to private sector rose to 19.06 per cent in November 2017 on a year-on-year basis from 18.63 per cent a month before, the BB data showed.

The latest revision came against the backdrop of rising trend in the private-sector-credit flow in the recent months due to higher trade financing for settling import-payment obligations, particularly for food- grains, fuel oils and capital machinery.

Earlier on July 26 last, the central bank had projected in its H1 monetary policy for the FY 18 that private-sector credits would grow at 16.2 per cent in

December 2017 and 16.3 per cent in June 2018 respectively.



Repo and reverse repo policy interest rates will, for the time being, remain unchanged at 6.75 and 4.75 per cent, respectively, according to the new MPS.

The BB governor also announced that the limit of advance-deposit ratio (ADR) of the banks would be rationalised within a couple of days.

"The revised limit of ADR will come into effect from June this year," the central bank chief said, without disclosing the limit.

Sources, however, said the ADR of all banks is likely to be re-fixed at 83 per cent for conventional banks and at 89 per cent for shariah-based Islamic banks. The existing ratios are 85 and 90 respectively.

Earlier on January 04 last, the central bank hinted at a bankers' meeting that the BB had planned to slash the advance-deposit ratio (ADR) to help check any possible liquidity pressure on the market due to 'aggressive lending'.

The macro-prudential steps to curb imprudent unproductive lending would include closer surveillance on adherence to prescribed Asset-Liability Management (ALM) and

Forex Risk Management guidelines, a new directive requiring banks to rationalise their ADR to curb their overexuberance in lending, and stricter end-use surveillance on bank loans including import-financing commitments.

"The revised limit of ADR will be fixed considering the banks' capital adequacy and non-performing loans (NPLs)," Mr. Kabir said while replying to another query on the same issue.

The BB governor also rolled out a four-point programme for bringing dynamism in both the country's financial and capital markets during the period.

Under the programmes, the banks have been asked to avoid unduly high medium-or long-term investment-financing exposures to corporate borrowers, helping instead in corporate bond issuance on the capital market, using banks only as interim bridge-financing windows.

The banks will be encouraged to mobilize foreign savings of Non-resident Bangladeshis (NRBs) through sales of government's high-yielding Wage Earners Bonds. And handling their portfolio investments with Non-resident Investment Taka Accounts (NITAs) for NRBs will help further augment foreign-exchange inflows, simultaneously adding equivalent Taka liquidity on the financial and capital markets.

Work underway on further simplifying banking-channel transaction procedures relating to export of goods and services through internet-based e-commerce platforms that will also help further in augmenting forex inflows, according to the MPS.

Besides, the existing close monitoring and supervision will be continued to curb illegal money transfers using mobile phones.

"....H2 of the FY18 monetary programme retains domestic credit-growth ceiling unchanged at 15.8 per

cent, adequate to accommodate the targeted 7.4 per cent real GDP (gross domestic product) growth and up to 6.0 per cent annual average CPI inflation," the monetary policy states.

The country's average inflation as measured by consumer-price index (CPI) rose to 5.70 per cent in December last from 5.64 per cent of the previous month due to higher food prices while point-to-point inflation also fell to 5.83 per cent from 5.91 per cent in November 2017.

The central bank's projections show average inflation to be around 5.7- 6.0 per cent in June 2018, assuming no further domestic or external shocks and a relatively favorable global inflation outcome.

During the remainder of the FY 18, food-inflation pressure will ease from imports and boro rice harvests, according to the MPS.

The government as well as the central bank had set the inflation target at 5.5 per cent for the FY 18.

The central bank is encouraging the banks to get rated by internationally reputable credit-rating agencies, which can help improve competition and governance, and market access.

"Continued improvement in intensive and intrusive supervision that can upgrade corporate governance and lower concentration risks and NPLs would support a more efficient monetary policy transmission mechanism," the MPS noted **r**

### World Bank projects GDP growth at 6.4 pc in FY '18

The World Bank (WB) has projected Bangladesh's economic growth at 6.4 per cent in the current fiscal, one per cent down the government-set target for some risks.

For the current financial year (FY), 2017-18, the government has taken a target to achieve 7.4 per cent Gross Domestic Product (GDP) growth on

the back of socioeconomic-development recipe its has put in place.

Sounding a bit downbeat about the growth prospect in its Global Economic Prospect (GEP) report, the Washington-based lender cited some risk factors for Bangladesh. Slippages relating to the upcoming elections and weak tax revenues "could derail fiscal consolidation efforts", it says about the drawbacks.

Debt burdens borne by corporate houses and growing nonperforming loans also came into reference as the downside of the economy.

"Corporate debt overhangs and high levels of nonperforming loans have been longstanding concerns in some countries (e.g. Bangladesh, India)," the WB said.

The WB GEP report said setbacks in efforts to resolve these domestic bottlenecks would continue to weigh on investment, and more broadly on medium-term growth prospects in the South Asia region.

Asked about such a conservative growth projection, WB Lead Economist Dr Zahid Hussain listed four reasons that might affect achieving the higher target of 7.4 per cent in the current fiscal.

Among the reasons he cited, vulnerability in the banking sector, deficiency in infrastructure

development, disruption to normal economic activities due to the upcoming national elections and absence of expected policy and institutional reforms by the government are the key ones.

"Only 17 economies in the world are expected to grow at 6.0 or beyond 6.0 per cent rate in the current FY. If Bangladesh grows at WB-projected 6.4 per cent rate, it will be a commendable achievement," the World Bank economist told journalists.

The WB, however, forecasts that activity in Bangladesh would grow at an average of 6.7 per cent a year over FY2018- FY2020, benefiting from strong domestic demand and strengthening export. In further prediction, the WB says Bangladesh's economic growth could be 6.7 per cent in the next fiscal year, FY2019.

The World Bank in its GEP report said: "Low interest rates and improved infrastructure are expected to lift investment. Remittances are expected to rebound as the growth firms in Gulf Cooperation Council (GCC) countries and support private consumption."

In the last FY2017, Bangladesh's economy grew at a rate of 7.28 per cent by the Bank's count.

About last year's achievement, the WB said: "The GDP growth in FY2017 was 7.2 per cent, exceeding the June forecast owing to higher-than



expected outturns in the manufacturing and services sectors. Robust private consumption was complemented by strong public investment growth."

Growth in large commodity importers accelerated (e.g., Pakistan, Thailand, Vietnam), or remained strong (e.g., Bangladesh, India, the Philippines), despite some disruptions related to idiosyncratic factors (e.g., adjustment to the new Goods and Services Tax in India, floods in Bangladesh, slower progress in the implementation of public investment projects in the Philippines), it said.

About the regional growth prospect, the WB report says growth in the region is expected to pick up to 6.9 per cent in 2018, and stabilise around 7.2 per cent over the medium term, but remain slightly below June projections due to the weaker-than-expected recovery on the domestic front.

Turning to inflation, a major indicator of an economy's health, the GEP report says inflation has been well below its historical average in the South Asia region, except for a drought-related temporary rise in 2017 in Sri Lanka.

Outside India, fiscal consolidation slowed in 2017 as a result of revenue shortfalls and increased government spending, particularly in the Maldives and Pakistan.

Current-account deficits gradually widened across the region, especially in India, Bangladesh and Pakistan, it said.

"Balance-sheet weakness for corporates (e.g., India) and financial sectors (e.g., Bangladesh, India) continued to weigh on private investment," the Bank report added.

In particular, non-performing-loan ratios remained high, at around 10 per cent, despite progress in some countries like the Maldives, Pakistan and Afghanistan) **r**

## Reform rules, cut corporate tax to 25pc to net in investment, PRI proposes

A national policy think-tank has suggested Bangladesh knock down maximum corporate tax to 25 per cent over a three-year period as part of reform to spur investment and economic growth.

At the same time, the Policy Research Institute (PRI) called for simplifying and streamlining the tax laws and tax administration in line with 'good international practices'.

The points were made at 'Bangladesh Doing Business' roundtable in the capital, Dhaka.

Experts at the event observed that despite a buoyant economy in run, private domestic and foreign investment is not showing the dynamism needed to accelerate the annual economic growth to 8.0 per cent.

"Our major competitors as India, Indonesia and Vietnam have made significant progress in the Ease of Doing Business rankings over the years while we are hardly making any improvement," said Dr. Sadiq Ahmed, Vice Chairman of the PRI, in his keynote presentation.

Analyzing the ease-of-doing-business indicators, the PRI researchers showed that Bangladesh ranking is at the lower end of countries for 9 of the 10 indicators. The four indicators where Bangladesh performed relatively worse are: enforcing contract, registering property, getting electricity, and trading across borders.

"These suggest that there is no quick fix to Bangladesh's investment-climate challenges and it will require fundamental reforms over a long period," Sadiq told the meet.

Such views were also echoed by Kazi M Aminul Islam, Executive Chairman of Bangladesh Investment Development Authority (BIDA) who attended the event as chief guest.

"Currently, our laws are outdated, rules are unnecessary, processes are redundant, procedures are cumbersome, infrastructure is deficient, knowledge and skill level is behind many," said the BIDA boss.

"With this current status of infrastructure or regulations, we cannot go beyond 7.5 percent growth," Islam said, in reflection of his experience as chief investment-facilitator in the country.

He agreed with the policy analysts that reaching the next level of growth would require "massive reform".

Against this backdrop, as short-to-medium-term reforms, PRI researchers recommended lowering the maximum corporate-tax rate while also simplifying and streamlining the tax laws and tax administration.

Corporate-tax rates for non-listed companies in Bangladesh is currently 35 per cent and for the listed ones 25 per cent.

Listed banks and insurance companies have to pay 40 per cent as corporate tax while listed banks and NBFIs 42.5 per cent. And on top of the tax pyramid are tobacco companies and non-listed mobile-phone companies paying at the highest rate of 45 per cent.

The PRI experts, however, called for lowering the maximum corporate tax to 25 per cent over a period of three years as part of a package reform aimed at boosting the country's investment climate.

## India sees growth improving as reforms bed in

India said it expects economic growth to rise to between 7 and 7.5 percent in the next fiscal year as the negative impact of two controversial reforms diminishes.

The economy is expected to grow 6.75 percent this fiscal year on the back of a recovery in the second half, the government said in its economic report released before the annual budget.

Growth has been hit by the introduction of a new national goods and services tax (GST) last year and by a controversial 2016 move to withdraw all high-value banknotes from circulation.

The economy has also been helped by a rise in exports, the government's chief economic adviser Arvind Subramanian told reporters.

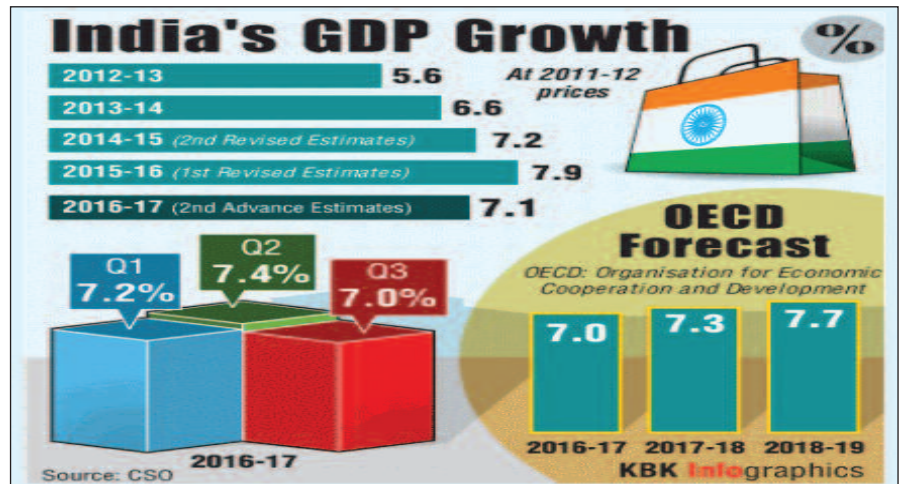
"Growth is picking up because the temporary impact of demonetisation and GST have dissipated, corrective actions have been taken and the government is injecting a fair amount of demand," he said.

"The direction is very good. The level is still below potential. But in terms of directionality, the economy seems to be picking up quite nicely, quite robustly," Subramanian said.

Prime Minister Narendra Modi swept to power in 2014 on a promise to attract foreign investment and create jobs for a burgeoning youth population.

In its report, the government said creating employment for young people would remain a key priority before a general election that must be held by May next year.

It also expressed concern about falling rural incomes, saying climate change was having an adverse impact on farm yields.



"Climate change could reduce annual agricultural incomes in the range of 15 percent to 18 percent on average, and up to 20 percent to 25 percent for unirrigated areas in India," it said.

Less than half of India's farmland is irrigated, with the rest reliant on rainfall.

### \$14 billion to be injected into state banks by March

India's government pledged to inject nearly \$14 billion combined into all but one state-run lender by March in return for them implementing reforms, in a bid to boost lending and tackle a record bad debt problem.

The funds will be injected into 20 lenders majority-owned by the government, which together hold most of India's record \$150 billion in soured loans. Lenders with high stressed-asset ratios, such as IDBI Bank, will get a bigger portion of the money.

The government last October said it would inject a total of 2.11 trillion rupees (\$33.1 billion) into its state-run lenders over two years. The 881.4 billion rupees announced on Wednesday will be injected by March, while the rest will be doled out over the next fiscal year.

India desperately needs its lenders to get their bad debts off their books so they can start doling out credit again, after economic growth has slid in recent quarters. State-run lenders account for more than two-thirds of the country's banking assets.

But the government on Wednesday said lenders must implement a series of reforms to get the funds, including improving their due diligence, allowing specialised monitoring for loans above 2.5 billion rupees, and limiting the number of lenders that can group together to dole out loans.

Analysts had said mandating reforms would be critical to prevent banks from engaging in the same indiscriminate lending that led to the current problems.

"All public sector banks will be adequately capitalised and enabled to serve people and support inclusive growth," Rajeev Kumar, India's top banking bureaucrat, told a news conference.

### Tourism, travel to be boosted in annual budget

India is planning to cut taxes on travel and tourism in next month's federal budget and give more incentives to the \$210 billion sector, government sources said, hoping to boost

economic growth and create more jobs.

The move could add to a domestic tourism boom in the world's second most populous nation, where low inflation and rising incomes are changing lifestyles and consumption patterns of an estimated 250 million middle-class Indians. With scores of destinations introduced on airline routes last year, air travel is also surging.

India's tourism sector grew over 10 percent in the six months ending September, compared to near 8 percent in the year-ago period. According to an industry report, tourism employs 40 million people in India and could add 10 million jobs in a decade.

"We'll announce measures in the budget to promote investment in the tourism sector," a top finance ministry official told Reuters, adding that Finance Minister Arun Jaitley favours lowering a 28 percent tax on hotel tariffs, and offering incentives to attract private investments.

If the moves come about, companies expected to benefit include airlines like IndiGo, owned by InterGlobe Aviation, and Jet Airways and hotel operators such as Indian Hotels, that owns the Taj Mahal chain and EIH Ltd that operates the Oberoi hotels in India.

Tour operators including Cox & Kings and Thomas Cook are also likely to gain.

In India tourists, on average, pay 30 percent tax on hotel rooms and travel compared with less than 10 percent in Singapore, Thailand and Indonesia, said Pronab Sarkar, president of the Indian Association of Tour Operators (IATO).

Another government official said the budget was likely to "significantly" raise allocations for tourism infrastructure and raise income tax exemptions on investments in new hotels.

A third official, who is aware of the finance ministry's pre-budget consultations with industry groups, said Jaitley was expected to lower income tax on corporate profit, offer tax incentives on hotel construction, allocate more funds for new tourist trains and building roads to tourist destinations.

The government will offer incentives to more regional airlines this year to cover new, under-served airports, the official added.

All three officials, who spoke on condition of anonymity, declined to provide numbers or share further details. India needs about 200,000 new hotel rooms, Tourism Minister K.J. Alphons told parliament this week.

"We have reached a plateau point and need more resources to create new infrastructure and develop tourist packages," Alphons later told Reuters, adding there was huge potential in developing areas that were not the usual tourist destinations.

Prime Minister Narendra Modi has said developing tourism, particularly in India's remote north-eastern states, is one of his top priorities.

Hotel occupancy levels in India are at their highest levels since 2008, even though many hotel chains have raised prices.

The need for rooms has been spotted by foreign investors with Japan's SoftBank Group backing start-ups like OYO Rooms, which has emerged as the largest aggregator of budget accommodation across the country with hotels in over 200 destinations.

One major driver of the domestic tourism boom has been the launch in 2017 of five regional budget airlines on over 100 routes, which are given incentives by the government to offer cut-price flights to uncovered and remote areas, encouraging thousands of families to explore flying for the first time.

Domestic airlines carried 10.6 million passengers in the first eleven months of 2017, up 17 percent from the year-ago period - encouraging some established players like Spicejet, Jet Airways and Vistara, a joint venture between the Tata Group and Singapore Airlines, to start flights to new locations.

Tour operators said double-digit hikes in urban wages, coupled with an over 25 percent rise in the benchmark Sensex index last year, have contributed to the domestic tourism boom. At the same time over 9 million foreigners visited India in the first 11 months of 2017, up 15.6 percent from a year ago.

Domestic tourists, who account for 88 percent of the sector, are increasingly



using online portals for hotel and travel bookings.

Travel portal MakeMyTrip reported a 186 percent jump in hotel bookings during the September quarter and its holiday package segment that includes hotel and flight bookings, saw a 71 percent increase in revenues over the same period.

Online operators say tourism could emerge as the new engine of growth after the IT sector but that it needs government support.

“The government must lower the tax burden, ease rules and build infrastructure if it wants to ensure 15-20 percent annual growth in tourism in coming years,” said Sarkar of IATO **r**

### Lanka budget openness among lowest ranked countries in South Asia

Sri Lanka’s budget openness in the latest survey has scored 44 out of 100, coming in next to last in South Asia, tied with Pakistan.

Open Budget Survey, which scores 115 countries on the openness of their budget process, is the world’s only independent assessment of information disclosure in public budgets.

The recent assessments of the 2013/14 and 2016/17 budget processes have placed Sri Lanka 60th

in the world and amongst the lowest ranked countries in South Asia.

In the latest survey, of the 2016/17 budget process, Sri Lanka came in next to last in South Asia, tied with Pakistan. Afghanistan performed better than Sri Lanka, whereas Bangladesh did not.

“Compared to the previous, Sri Lanka improved in the information provided each quarter, on revenue, expenditure and debt,” Verité Research who conducted this survey in Sri Lanka said.

“However, the quality and timeliness of this information continued to fall short of many of its peers.”

Sri Lanka’s budget related reporting is governed by the Fiscal Management (Responsibility) Act.

Verité Research said the government remains compliant with this law, despite falling short of international standards on the quality and scope of its budget reports.

The research firm proposed three ways in which Sri Lanka can improve, by going beyond the letter of the law and implementing the Act in terms of its intended purpose.

1. Publish a comprehensible, non-technical budget document
2. Provide budget related reports in a consistent format
3. Publish adequate information, in line with international standards

Verité Research, however, said that in past years Sri Lanka has performed better than in recent years, which points towards several of the above improvements being well within the scope of what is achievable in a short time-frame.

Improving Sri Lanka’s performance on budget openness requires alignment with international standards, Verité Research emphasized.

According to Verité, this requires the government to make two shifts: Firstly, to go beyond the letter of the law and publish timely budget information in consistent formats.

Secondly, to recognise the gaps in terms of budget information required by the law and publish adequate information that allows for the proper monitoring and scrutiny of budgetary outcomes and compliance.

Sri Lanka has legislation in place that allows for public scrutiny of budget information.

But the shortfalls in implementation, and the gaps in the requirements specified, are resulting in the country coming out in a poor light in international rankings on budget openness.

### Achieves highest ever FDI in 2017

Foreign Direct Investment (FDI) into Sri Lanka has grown to over 1.63 billion US dollars in 2017, doubling the 802 million dollars achieved in the previous year.

The Board of Investment (BOI) reported that 1.63 billion dollars achieved in 2017 is the highest ever surpassing the 1.61 billion dollars in 2014, with significant growth across key sectors.

“The strong growth is a direct consequence of the Government’s reorientation of economic policy towards investment and export driven growth, rather than debt-funded public infrastructure spending,” the BOI said **r**



## China's 2017 industrial profits post fastest growth in 6 years

Profits for China's industrial firms rose at the slowest pace in a year in December as Beijing's anti-smog curbs hit activity, but profits clocked their fastest annual rise in six years as cost cutting and a construction boom helped businesses in 2017.

For the full year, profits surged 21.0 percent to 7.519 trillion yuan (\$1.19 trillion), the fastest pace since the 25.4 percent expansion in 2011, and accelerating from 2016's 8.5 percent increase, data from the National Bureau of Statistics (NBS) showed.

The fast growth in 2017 profits is largely due to the deepening of cuts in over-capacity and costs reduction efforts, He Ping of the statistics bureau said in a statement along with the data release.

While China's efforts to reduce pollution and credit risks in the economy have hit some segments of industry, analysts expect businesses will manage a transition to new requirements for cleaner production and leaner operations without taking major blows to their profits.

Profits in December rose 10.8 percent in December from a year ago to 824.16 billion yuan, their weakest expansion in 12 months and slowing from November's 14.9 percent gain.

China's producer prices rose at their slowest pace in 13 months in December, as the government's war against winter smog dented factory demand for raw materials in the month.

While the industrial sector has enjoyed a year-long construction boom, a government-led battle to clean polluted air has forced steel makers in Northeastern China to curtail output although factories elsewhere may have ramped up production to gain market share.



China's Ministry of Environmental Protection published a notice this month, saying it would impose "special emissions restrictions" on enterprises in major industrial sectors in northern parts later this year.

Despite some traders replenishing steel stockpiles ahead of the Lunar New Year holiday, appetite has diminished due to concerns about demand.

### 1,000 manufacturing firms to be shut by 2020

Beijing will shut 1,000 manufacturing companies by 2020 under a years-long plan to restructure its economy, the official Xinhua news agency reported, citing a city official.

The closures are part of a bigger initiative to balance and integrate the economies of the cities of Beijing, Tianjin and the surrounding Hebei province. The plan will also involve the construction of Xiongan, a new development in Hebei.

By the end of the decade, Beijing will also close 300 markets and logistics centres, Liu Bozheng, deputy director of the Beijing office overseeing the integration of the Beijing-Tianjin-Hebei region, said at a press conference. Beijing, home to 22 million people, is trying to curb

population growth and relocate industries and what it calls "non-capital functions" to Hebei to curb pollution and ease congestion.

This year, Beijing will close 500 manufacturing companies and 176 markets and logistics centres, and relocate several universities and hospitals to suburban areas, Liu said. Beijing plans to spend 12.2 billion yuan (\$1.9 billion) in moving non-capital functions, according to a 2018 draft budget report.

### Forex reserves rise to \$3.14 trillion, highest since Sept 2016

China's foreign exchange reserves rose to their highest in more than a year in December, blowing past economists' estimates, as tight regulations and a strong yuan continued to discourage capital outflows, central bank data showed.

Notching up their 11th straight month of gains, reserves rose \$20.2 billion in December to \$3.14 trillion, the highest since September 2016 and the biggest monthly increase since July. That compares with an increase of \$10 billion in November.

Economists polled by Reuters had expected reserves to rise by \$6 billion to \$3.125 trillion. Capital flight had been seen as a major risk for China at the start of 2017, but a combination of

tighter capital controls and a faltering dollar helped the yuan stage a strong turnaround, bolstering confidence in the economy.

The yuan rose around 6.8 percent against the greenback in 2017, recovering from a 6.5 percent loss in 2016 and reversing three straight years of depreciation.

For the full year, China's FX reserves rose \$129.5 billion from \$3.011 trillion at the end of 2016. That's the first annual rise since 2014.

China's foreign exchange regulator said in a statement on its website that it would keep the nation's forex reserves and international balance of payments "balanced and stable" in 2018.

The country's reserves dropped by nearly \$1 trillion from a peak of \$3.99 trillion in June 2014 to \$2.998 trillion in January 2017 as it sought to shore up the yuan and reduce potentially destabilising capital outflows. But reserves have since climbed by \$142 billion.

Despite the improved capital flow picture, China's State Administration of Foreign Exchange has continued a clampdown on the movements of funds abroad. The regulator announced last month it would cap overseas withdrawals by people using domestic Chinese bank cards starting this year.

Some major global acquisitions by Chinese firms have also been put on ice by regulators, who fear they are really intended to disguise movements of capital offshore, though Beijing has maintained genuine investments will still be approved.

China's central bank reported net foreign exchange buying for the third consecutive month in November, marking a policy victory for the authorities after a long battle to stabilise the yuan, although analysts

say capital flows are likely to remain volatile as the economy slows.

Economists polled by Reuters expect the yuan to depreciate slightly this year if the dollar firms.

The value of gold reserves rose to \$76.47 billion at the end of December, from \$75.833 billion at the end of November, data on the People's Bank of China's website showed.

### **Economy set to slow to 6.5pc in 2018**

China's economy is expected to cool this year as a government-led crackdown on debt risks and factory pollution drag on overall activity, a Reuters poll showed.

Beijing is in the second year of a relentless campaign to wean China off its debt-heavy investment model, clamping down on everything from speculative property lending to shadow-bank financing activities as policy makers look to foster sustainable longer term growth.

That has pushed up borrowing costs and taken some of the momentum off the world's second-largest economy, especially in the final months of 2017, with growth forecast at 6.5 percent this year, according to economists from 70 institutions surveyed by Reuters.

It was slightly above the poll's October forecast of 6.4 percent expansion, but would still lag the survey's 2017 projection of a 6.8 percent gross domestic product increase.

A government-led infrastructure spending spree, which partly contributed to better-than-expected growth last year, may "fare below expectations" due to tighter financial scrutiny, said Zhang Yiping, an analyst with China Merchant Securities. A crackdown on factory pollution, which has shaved industrial output, is also expected to dent the

broader economy. "Probably you're going have a compounding impact on growth from all these piecemeal policies," said Qu Hongbin, Greater China Chief Economist at HSBC.

"Separately they all look great, but when you put that together at the same time, you may end up with even greater downward pressure on growth than the policymakers like to see."

China will keep its target for economic growth at "around 6.5 percent" in 2018, unchanged from last year, policy sources have told Reuters.

Analysts expect the People's Bank of China (PBOC) to keep its benchmark lending rate unchanged at 4.35 percent through at least the second quarter of 2019, the Reuters poll showed.

They have, however, pushed back their expectations on a cut in the amount of cash that banks are required to hold as reserves - the reserve requirement ratio (RRR).

The central bank is forecast to cut the RRR for all banks by 25 basis points (bps) in the fourth quarter of 2018 to 16.75 percent, versus the October poll's prediction for a 50-bps cut in the second quarter this year.

The poll predicted annual consumer inflation to be more pronounced at 2.3 percent in 2018, up from the 2.2 percent estimated in the October survey due to rising services prices. The higher rate could remain through to 2019, the poll showed.

On the whole, the forecasts back broad consensus of a gradual, rather than a sharp, slowdown in growth as authorities focus on turning off China's years-long addiction to cheap money without imperilling the economy.

A resilient real estate market, which has slowed due to curbs on risky lending practices, could be a drag on the economy this year, analysts say.

## China's waste import ban upends global recycling industry

For years China was the world's top destination for recyclable trash, but a ban on certain imports has left nations scrambling to find new dumping grounds for growing piles of garbage.

The decision was announced in July and came into force on January 1, giving companies from Europe to the United States barely six months to look for other options, and forcing some to store rubbish in parking lots.

In China, some recycling companies have had to lay off staff or shut down due to the lost business. The ban bars imports of 24 categories of solid waste, including certain types of plastics, paper and textiles.

"Large amounts of dirty... or even hazardous wastes are mixed in the solid waste that can be used as raw materials. This polluted China's environment seriously," the environment ministry explained in a notice to the World Trade Organization.

In 2015 alone, the Asian giant bought 49.6 million tonnes of rubbish, according to the latest government figures. The European Union exports half of its collected and sorted plastics, 85 percent of which goes to China. Ireland alone exported 95 percent of its plastic waste to China in 2016.



That same year, the US shipped more than 16 million tonnes of scrap commodities to China worth more than \$5.2 billion. The ban has been like an "earthquake" for countries dependent on China, said Arnaud Brunet, head of the Bureau of International Recycling.

"It has put our industry under stress since China is simply the largest market in the world" for recycled materials, he told AFP, noting that he expected exports of certain materials to tank by 40 percent or more.

Global plastic exports to China could sink from 7.4 million tonnes in 2016 to 1.5 million tonnes in 2018, while paper exports might tumble nearly a quarter, according to Brunet's estimate.

The decrease will be partly due to a fall in the threshold of impurities China is willing to accept per tonne of waste -- higher standards that most countries currently cannot meet. Some are now looking at emerging markets elsewhere such as India, Pakistan or southeast Asia, but it could be more expensive than shipping waste to China.

Sending recyclables to China is cheaper because they are placed on ships that would "otherwise be empty" when they return to the Asian country after delivering consumer goods in Europe, said Simon Ellin, chief executive of the Britain-based Recycling Association **r**

## Inflation lags strong revival of Japan economy

Japan's inflation in December continued to lag a strong economic revival, leaving the central bank in a dilemma on how to turn off crisis-era stimulus policies that even some of its own board members warn will start to hurt more than help if retained for too long.

Adding to the complication over the Bank of Japan's exit-timeline is a recent rise in the yen, which would make it even harder to vanquish deflation that has beset the world's third-biggest economy for decades.

Government data gave little hope on the inflation front, with core prices last month rising 0.9 percent year-on-year, unchanged from November. That was well off the BOJ's 2 percent price goal and argued for its ultra-easy stance to stay in place for now even as other central banks start to wind back.

All the same, some BOJ board members are already starting to get nervous about keeping policy loose for a prolonged period, saying they saw room to raise rates or slow purchases of risky assets if the recovery continues, minutes of the December rate review showed.

"One member said the BOJ would need to consider whether adjustments in the level of interest rates would be necessary when economic activity and prices were expected to continue improving," the minutes showed.

Hiroaki Mutou, chief economist at Tokai Tokyo Research Institute, said core consumer inflation may hit 1 percent temporarily but won't stay there for long as the boost from rising oil costs starts to wane.

The core inflation price index includes oil products but excludes volatile fresh food prices.

"It will be difficult for the BOJ to start unwinding its monetary policy for a while **r**

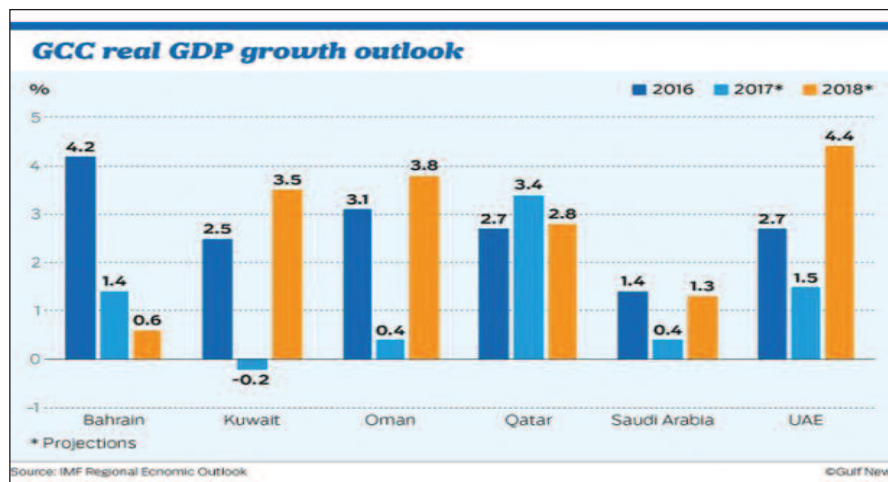
## GCC's 2018 outlook for sovereign creditworthiness negative

Kuwait's outlook for sovereign creditworthiness in 2018 in the Gulf Cooperation Council (GCC) is negative overall, reflecting our expectations for the fundamental credit conditions that will drive sovereign credit over the next 12-18 months.

Unlike other regions of the world, higher and more stable global growth will not provide much uplift to the GCC's growth outlook.

Although oil prices have risen significantly from their trough in early 2016, most sovereigns in the region will continue to run sizable fiscal deficits and record an increase in their debt burdens.

Moreover, long-standing geopolitical event risks have come to the fore again and will play an important role in



defining sovereign credit quality in 2018.

Three of the six GCC sovereigns hold negative rating outlooks, while the remaining three have stable outlooks. This marks a slight improvement

compared to the start of 2017 when four of the six sovereigns carried negative outlooks, pointing to the likelihood of fewer downward rating adjustments in 2018 compared to 2017 **r**

### Renewal of OPEC agreement bolsters investor bullishness

2018 has commenced with oil prices at their highest level in more than three years. Both Brent crude, the international benchmark, and West Texas Intermediate (WTI), the US marker, reached levels last Thursday not seen since December 2014—\$68 per barrel (bbl) and \$62/bbl, respectively. The two crude markers gained 18 percent (Brent) and 12.5 percent (WTI) in 2017, which, in Brent's case, was its best annual performance since 2011.

WTI, meanwhile, continues to trade at a discount to Brent that is not far off the two-year high spread of \$7 that was recorded last September; the higher Brent-WTI price spread of 2017 has facilitated record US crude exports to international markets after the forty-year moratorium was lifted in late 2015.

Oil prices have been helped in recent weeks by the protests in Iran, the Islamic Republic's most serious since 2009, which has once again re-

emphasized the geopolitical risk premium that oil market participants have regularly commanded through the years, and the closure of the Forties pipeline in the North Sea, a key conduit for dated Brent crude. But it is the extension of the OPEC production cut agreement to the end of 2018 that has been the overriding stimulus for the market's bullishness **r**

### OPEC's return to supply management

OPEC, for its part, is entitled to view 2017 with some satisfaction, perhaps even as a watershed year for the fourteen-member group in terms of proactive supply management. By inking a supply cut agreement in one of the most testing and volatile periods in recent times, not only did OPEC confound the critics and naysayers who had long reckoned that the organization's best days were in the past, but it managed to pull it off

with a degree of internal unity, discipline and cooperation (especially with oil producers from outside the group) hitherto unheard of.

Compliance among the twelve OPEC members subject to production quotas averaged 97.4 percent over the eleven months of 2017 for which data is available, a very respectable achievement. Indeed, with OPEC aggregate output declining to 32.4 million barrels per day (mb/d) in November, a drop of 130,000 b/d after Saudi Arabia, Angola and Venezuela recorded slightly lower production, compliance reached a record 120 percent in the month **r**

### GCC needs \$131 billion in power investment over next five years: Report

A new report from Middle East Electricity (MEE), the region's leading annual international trade event for the power industry, states the GCC

requires a combined \$131 billion worth of investment in electricity generation, transmission and distribution over the next five years to cope with increasing demand from growing populations, expanding economies and climatic changes.

The report, 'GCC Power Market', reveals that despite the GCC's current power-generating capacity of 157 Gigawatts (GW) — which equates to 43 percent of all Middle East and North Africa capacity — its six states will still require \$81bn investment for another 62 GW of increased capacity and \$50bn for additional transmission and distribution.

Saudi Arabia accounts for the largest spend needs with \$36bn required for generation and \$23bn for transmission and distribution, followed by the UAE at \$22bn investment needed for generation and \$13bn for transmission and distribution. Kuwait requires the third largest investment with \$8.4bn needed for generation and \$5.2bn for transmission and distribution, followed by Oman at \$6.8bn and \$4.2bn respectively, Qatar requires \$5.5bn and \$3.4bn respectively, with Bahrain needing the least investment level at \$1.9bn and \$1.1bn.

The report, produced for the Middle East Electricity exhibition by Ventures Onsite, says much of the investment is likely to come from public-private partnerships (PPP) if a regulatory

framework is introduced to incentivize independent power producers (IPP).

Over the last two decades, the PPP model has become the most attractive financing mechanism for the GCC power market with the model helping to ease the strain on government finances in delivering complex engineering solutions and delivering advanced technology solutions.

The report outlines reliance on IPPs will grow but warns: "According to industry experts, there also arises the need for the power sector to establish a regulatory framework to push for the private sector's participation."

It adds: "GCC governments need to ensure that IPPs play a larger role in power generation and not be looked upon as a short-term fix to increasing demand."

Such is the demand for change, that the Global Smart Energy Summit (GSES) — which will debut alongside MEE 2018 — has a track dedicated to reforms, policy and incentives where regional and international industry leaders will look for tomorrow's financing and partnership solutions.

"There will be keen debate on energy models needed to fuel economic growth, including policy reform needed to accelerate the global transition to smart energy," explained Ryan O'Donnell, Program Director for GSES. "This includes a review of successful policy rethinks from

around the world. It will be a track that could well set a course for the region's power industry future."

The trend towards change within the regional power sector has delivered a significant boost to MEE with the 2018 event, running at the Dubai World Trade Centre from March 6-8, attracting over 1,000 exhibitors from 66 countries and 24 country pavilions so far, all demonstrating technology, systems and processes aimed at making the sector more efficient, productive, cost-effective and sustainable.

And to respond to changing demand, show organizer Informa Exhibitions has introduced a dedicated Energy Storage & Management Solutions to join its four other specialized sectors: Transmission & Distribution, Power Generation and Lighting stalwarts, as well as Solar, which joins the MEE fold as a dedicated sector after six years as a co-located event.

Middle East Electricity is held under the patronage of Sheikh Maktoum Bin Mohammed Bin Rashid Al Maktoum, Dubai deputy ruler, and is hosted by the UAE Ministry of Energy **r**

### Middle East must broaden tax bases, says IMF chief

Middle Eastern countries should pursue fiscal policies to support growth and build broader tax bases to fund infrastructure projects and social spending, IMF Managing Director Christine Lagarde said.

"A key priority is building broader and more equitable tax bases. All must pay their fair share, while the poor must be protected," Lagarde told an economic conference in Marrakech, Morocco, according to a transcript of the speech.

That would allow to spend more on social safety nets, health and education services than the current 11 percent of GDP in the region-less than 19 percent in emerging Europe **r**



## **Qatar economy weathers Saudi-led blockade**

Qatar's economy has weathered the impact of a months-long blockade by neighbouring countries, although its tourism and real estate sectors have taken a hit, an economic report said.

The tiny Gulf state's economy has maintained positive growth in the seven months since Saudi Arabia, United Arab Emirates, Bahrain and Egypt imposed an air and land siege, said the report by Capital Economics.

"Recently-released national accounts data confirmed that Qatar avoided the worst fears that the diplomatic crisis would plunge its economy into recession," the independent London-based research firm said.

The economy of the gas-rich state grew by 1.9 percent in the third quarter of last year, up from 0.3 percent in the previous quarter, it said.

Growth of the non-hydrocarbon sector, which is more vulnerable to the blockade, remained unchanged at 3.2 percent in the third quarter.

The foreign liabilities of Qatari banks rose in November for the first time in six months, a sign that domestic banks have secured additional financing from foreign banks, it said.

But it added that the tourism sector has been hit hard, with visitor arrivals down 20 percent in November compared to the previous year.

Flights into Qatar were down 25 percent and flights by Qatar Airways were cut 20 percent in the same period.

Capital Economics estimated that tourism receipts between the start of the blockade in June and end of 2017 dropped \$600 million compared to the previous year. Real estate prices also fell by 9.9 percent.

The Saudi-led bloc of countries accuses Qatar of supporting extremist groups and of being too close to Iran, charges Doha denies **r**

## **Saudi, UAE introduce VAT first for Gulf**

Saudi Arabia and the United Arab Emirates introduced value-added tax, a first for the Gulf which has long prided itself on its tax-free, cradle-to-grave welfare system.

Saudi Arabia compounded the New Year blow for motorists with an unannounced hike of up to 127 percent in petrol prices with immediate effect from midnight.

They are the latest in series of measures introduced by Gulf oil producers over the past two years to boost revenues and cut spending as a persistent slump in world prices has led to ballooning budget deficits.

The five percent sales tax applies to most goods and services and analysts project that the two governments could raise as much as \$21 billion in 2018, equivalent to 2.0 percent of GDP.

But it marks a major change for two super-rich countries where the mall is king.

Dubai has long held an annual shopping festival to draw bargain hunters from around the world to its glitzy retail palaces.

Saudi Arabia has deposited billions of dollars in special accounts to help needy citizens face the resulting rise in retail prices. The other four Gulf states -- Bahrain, Kuwait, Oman and Qatar -- are also committed to introducing VAT but have decided to delay the move until early in 2019.

The hike in fuel duty in Saudi Arabia was the second in two years. But it still leaves petrol prices as some of the lowest in the world.

High-grade petrol rose 127 percent from 24 cents a litre (\$1.09 a gallon) to 54 (\$2.46), while low-grade petrol rose 83 percent from 20 cents a litre (91 cents a gallon) to 36.5 (\$1.66).

Duty on diesel and kerosene remained unchanged. Saudi Arabia

has introduced a raft of measures to raise revenue and cut spending as it bids to balance its books.

Last month, it slashed the government subsidy on electricity supply, leading to a sharp rise in bills.

Riyadh posted budget deficits totalling \$260 billion over the past four fiscal years and does not expect to balance its books before 2023.

To finance its mounting public debt, the kingdom has withdrawn around \$250 billion from its reserves over the past four years, reducing them to \$490 billion.

It has also borrowed around \$100 billion from the international and domestic markets **r**

## **Saudi Arabia to refinance \$10bn loan, raise more debt**

Saudi Arabia has asked banks for proposals to refinance its \$10 billion international syndicated loan and to help the sovereign raise funds through other means, the country's debt management office said.

In addition to the request for proposals (RFP) on the loan refinancing, the government has issued RFPs covering further U.S. dollar debt capital market issuance and financing supported by other countries' export credit agencies, the office said.

The refinancing of the loan, which was raised in 2016, will include a repricing of the facility and the extension of its maturity to 2023 from 2021. An Islamic finance tranche using a murabaha structure will be added to the loan.

The plans are a step toward Saudi Arabia's ambition of establishing a prominent position in international debt markets as part of its economic reforms, said Fahad al-Saif, president of the debt management office **r**

## Global economy to edge up to 3.1 pc in 2018: WB

The World Bank (WB) has predicted global economic growth to edge up to 3.1 percent in 2018 after a much stronger-than-expected in 2017, as the recovery in investment, manufacturing, and trade continues, and as commodity-exporting developing economies benefit from firming commodity prices.

However, this is largely seen as a short-term upswing. Over the longer term, slowing potential growth—a measure of how fast an economy can expand when labor and capital are fully employed—puts at risk gains in improving living standards and reducing poverty around the world, the World Bank warns in its January 2018 Global Economic Prospects.

Growth in advanced economies is expected to moderate slightly to 2.2 percent in 2018, as central banks gradually remove their post-crisis accommodation and as an upturn in investment levels off.

Growth in emerging market and developing economies as a whole is projected to strengthen to 4.5 percent in 2018, as activity in commodity exporters continues to recover.

“The broad-based recovery in global growth is encouraging, but this is no time for complacency,” World Bank Group President Jim Yong Kim said.

“This is a great opportunity to invest in human and physical capital. If policy makers around the world focus on these key investments, they can increase their countries’ productivity, boost workforce participation, and move closer to the goals of ending extreme poverty and boosting shared prosperity,” Kim added.

According to the report, 2018 is on track to be the first year since the financial crisis that the global economy would be operating at or near full capacity. With slack in the



economy expected to dissipate, policymakers would need to look beyond monetary and fiscal policy tools to stimulate short-term growth and consider initiatives more likely to boost long-term potential.

The slowdown in potential growth is the result of years of softening productivity growth, weak investment, and the aging of the global labor force.

The deceleration is widespread, affecting economies that account for more than 65 percent of global GDP.

Without efforts to revitalize potential growth, the decline may extend into the next decade, and could slow average global growth by a quarter percentage point and average growth in emerging market and developing economies by half a percentage point over that period.

### IMF raises global growth forecast

The International Monetary Fund revised up its forecast for world economic growth in 2018 and 2019, saying sweeping US tax cuts were likely to boost investment in the world's largest economy and help its main trading partners.

However, the IMF, in an update of its World Economic Outlook, also added

that US growth would likely start weakening after 2022 as temporary spending incentives brought about by the tax cuts began to expire.

The tax cuts would likely widen the US current account deficit, strengthen the US dollar and affect international investment flows, IMF chief economist Maurice Obstfeld said.

“Political leaders and policymakers must stay mindful that the current economic momentum reflects a confluence of factors that is unlikely to last for long,” Obstfeld told reporters at the World Economic Forum in Davos.

He said economic gains from the tax cuts would be partially paid back later in the form of lower growth as temporary spending incentives, notably for investment, expired and as rising federal debt took a toll.

IMF Managing Director Christine Lagarde pointed to a “troubling” increase in debt levels across many countries and warned policymakers against complacency, saying now was the time to address structural deficiencies in their economies.

Obstfeld said a sudden rise in interest rates could lead to questions about the debt sustainability of some countries and lead to a disruptive correction in “elevated” equity prices.

US President Donald Trump signed Republicans' massive \$1.5 trillion tax overhaul into law in December, cementing the biggest legislative victory of his first year.

The tax package, the largest such overhaul since the 1980s, slashed the corporate rate from 35 percent to 21 percent and temporarily reduced the tax burden for most individuals as well.

Pointing to growth in the United States and China, the IMF forecast global growth to 3.9 percent for both 2018 and 2019, a 0.2 percentage point increase from its last update in October.

The US economy has been showing steady but underwhelming annual growth since the last recession in 2007-2009. The IMF now expects it to expand by 2.7 percent in 2018, much higher than the 2.3 percent the fund forecast in October **r**

### Global economic upturn boosts euro zone investor mood: survey

Investors in the euro zone felt more upbeat in January as they shrugged off the lack of a new government in Germany and the global economy picked up, a survey showed, but research group Sentix warned there was a risk of overheating.

Sentix's index for the euro zone, based on a survey of 929 investors, rose to 32.9 in January from 31.1 in December. That beat the Reuters consensus forecast for a reading of 31.5 and came after a hefty fall at the end of last year.

A subindex tracking the current situation hit its highest level since August 2007.

"The economy in all regions of the world is looking stable and positive and is showing moderate improvements," the Frankfurt-based research firm said, adding that this

applied to regions including the euro zone, eastern Europe and Latin America.

"The upturn is therefore broad and synchronous. The likelihood of possible overheating is rising," Sentix added.

It said businesses did not seem to be bothered by the absence of a new coalition in Germany, Europe's largest economy, which has been managed by a caretaker government since a September election.

Chancellor Angela Merkel's attempts to form a three-way coalition last year failed but she began talks with the Social Democrats (SPD) on Sunday and said she was optimistic they could agree to form a coalition government.

The parties, which are likely to clash on immigration, tax, healthcare and Europe, expect to announce on Thursday whether they will open full-blown coalition talks.

An index tracking Germany increased to 40.1 in January from 39.1 the previous month.

Rather than focusing on the lack of a new government, investors are beginning to assess the impact of US President Donald Trump's tax reforms, which is enhancing companies' profits and is likely to boost demand for capital goods, Sentix said **r**

### US GDP growth slows to 2.6pc Q4

The world's largest economy cooled in the final quarter of last year but 2017 still saw faster growth than 2016, according to government data.

After two quarters of expansion above three percent, GDP slowed to 2.6 percent in the October-December period as business inventories fell while imports rose, according to the first estimate from the Commerce Department.



That was slower than analysts expected and meant growth for the year was 2.3 percent, up from the 1.5 percent in 2016 but far below President Donald Trump's three percent goal.

### Industry surges back

US industry surged back to life in 2017, posting the biggest increase in output in seven years, with the largest gain in the mining sector, the Federal Reserve said.

Industrial production rose 3.6 percent for the year on an 11.5 percent surge in mining activity, the biggest gain for that sector since 2014.

The vital manufacturing sector posted its largest increase in six years, rising 2.4 percent, the Fed said in the monthly report.

For the final month of the year, total output rebounded 0.9 percent compared to November, on a large jump in utilities, far stronger than even the most optimistic analysts were expecting.

But the December increase came after the November result was revised to show a slight decline instead of a slight increase, according to the Fed data.

The monthly rise included a 1.6 gain in mining, attributed primarily to oil and gas extraction, and a 0.1 percent rise in manufacturing output, its fourth consecutive increase.

The fourth quarter was particularly strong, jumping 8.2 percent, after back-to-back Hurricanes Harvey and

Irma disrupted industrial activity in the prior quarter.

For all of 2017, the gains were broad-based, with only a few categories showing declines.

The biggest gains were in machinery, plastics and metal products, with a tepid 0.4 percent rise in motor vehicles and part.

The largest declines were in clothing, paper products, appliances and furniture.

Total industrial capacity in use in the final month of the year was at 77.9 percent, which is an increase of 1.1 points over December 2016, the report said.

But the manufacturing sector still shows a higher rate of idle capacity and at 76.4 percent it is running two points below its long-run average **r**

## Russian real wages up 4.6pc

Real wages in Russia rose 4.6 percent year on year in December, the statistics service said.

Analysts polled by Reuters had expected that real wages, which are adjusted for inflation, would rise 5.2 percent last month.

Average nominal wages earned by Russians rose 7.2 percent year on year to 50,500 roubles (\$904.25) in December, the statistics service, or Rosstat, said.

Rosstat also revised November data. It said nominal wages rose 8.4 percent and real wages increased 5.8 percent in November compared with a 8.3 percent and 5.4 percent increase, respectively, reported a month ago.

Real disposable income declined 0.1 percent in November, according to the Rosstat latest data, less than a 0.3 percent decline reported earlier **r**

## Britain open to foreign investment: trade minister

British Trade Minister Liam Fox said that London would continue to welcome foreign investment, after a US panel rejected a Chinese acquisition of a US money transfer company on national security concerns.

Fox was on a visit to China, the latest installment in long-running economic talks between China and Britain, which has taken on new importance for Britain as it looks to re-invent itself as a global trading nation after leaving the European Union in 2019.

The US rejection of China's Ant Financial's acquisition of MoneyGram International Inc is the most high-profile Chinese deal to be torpedoed under the administration of US President Donald Trump.

Asked whether Britain would serve as an alternative destination for such Chinese investment, Fox told Reuters in an interview that he hoped the investment relationship would "work in two directions", but that Britain would remain open.

"Of course, we would look, as other countries would do, at our security issues in terms of investment. But the UK has traditionally been an open country, welcoming of foreign direct investment. And we'll continue to do that," Fox said.

He did not comment specifically on the US panel decision. China is one of the countries with which Britain hopes to sign a free trade pact once it leaves the EU, and London and Beijing have been keen to show that Britain's withdrawal from the bloc will not affect ties.

Fox said that the issue of China's service sector openness was a "big issue" for Britain, but that there were more options than a post-Brexit free trade agreement (FTA) to get Beijing to open, including specific service

sector agreements and mutual recognition deals.

"There are a whole range of tools in the box. And people tend to talk as though an FTA is the only tool we have available in terms of trade liberalisation. It's not," he said.

The focus on a "Golden Era" of relations, trumpeted by China and Britain in 2015 when then-prime minister David Cameron hosted a state visit by Chinese President Xi Jinping, has cooled under Cameron's successor, Theresa May.

In 2016, May caused a diplomatic spat by unexpectedly deciding to delay approval of a partly-Chinese funded nuclear power project. She later granted it, but not before drawing criticism from Beijing.

## Trade deficit worsens

Britain's trade deficit has risen to a five-month high, official data showed, sparking concern over looming Brexit talks.

The deficit in goods and services, the gap between exports and imports, widened in November by £0.5 billion to a five-month high of £2.8 billion, the Office for National Statistics (ONS) said in a statement.

However, the ONS also revealed that industrial output rebounded 0.4 percent in November compared with activity in October, aided by a strong energy sector.

Meanwhile this year, divorce talks between Britain and the European Union are set to move on to trade, transition arrangements and security, as London prepares to leave the bloc in March 2019.

"This trade data won't exactly help UK plc in negotiations with Europe, as we begin crucial trade talks in earnest this year and with the Brexit deadline looming large," said Jacob Deppe, head of trading at online trading platform Inifox **r**

## বেসরকারি খাতে ঋণ প্রবৃদ্ধি কমানো হবে, কেন্দ্রীয় ব্যাংকের সতর্ক মুদ্রানীতি ঘোষণা

মূল্যস্ফীতি নিয়ন্ত্রণে বেসরকারি খাতে ঋণপ্রবৃদ্ধি বর্তমানের চেয়ে কমানোর লক্ষ্য নিয়ে অর্থবছরের দ্বিতীয়ার্ধের (জানুয়ারি-জুন) মুদ্রানীতি ঘোষণা করেছে বাংলাদেশ ব্যাংক। তবে অর্থনৈতিক প্রবৃদ্ধি যাতে বাধাগ্রস্ত না হয় সে চিন্তা থেকে অনুৎপাদনশীল খাতেই ঋণপ্রবাহ কমানোর দিকে নজরদারি বাড়ানো হবে। এর পাশাপাশি ঋণ নিয়মাচারে আরও কঠোর হবে বাংলাদেশ ব্যাংক। এজন্য ব্যাংকগুলোর ঋণ-আমানত অনুপাত (এডিআর) কমানো হবে। এতে করে কিছু ব্যাংকের ঋণে লাগাম টানতে হবে।

সম্প্রতি বাংলাদেশ ব্যাংকের গভর্নর ফজলে কবির নতুন মুদ্রানীতি ঘোষণা করেন। তিনি বলেন, মূলধনী যন্ত্রপাতি ও উৎপাদন উপকরণ আমদানি বেড়েছে। বেসরকারি খাতের ঋণেও ব্যাপক গতিশীলতা এসেছে। যার ফলে গত ডিসেম্বর শেষে বেসরকারি খাতে ঋণপ্রবৃদ্ধি দাঁড়িয়েছে ১৮ দশমিক ১০ শতাংশ। বিনিয়োগ ও উৎপাদন কর্মকাণ্ডের এ গতিশীলতা প্রবৃদ্ধির জন্য ইতিবাচক। তবে এতে মূল্যস্ফীতি ও বৈদেশিক লেনদেন খাতে ঝুঁকিও অনেকটা বেড়েছে।

তিনি বলেন, ডিসেম্বর শেষে মূল্যস্ফীতি দাঁড়িয়েছে ৫ দশমিক ৭ শতাংশ, যা বার্ষিক লক্ষ্যমাত্রা ৫ দশমিক ৫ শতাংশের বেশি। আমদানি ব্যয় আকস্মিকভাবে বেড়ে যাওয়ায় টাকার মূল্যমান কমেছে। এতে রিজার্ভের ওপরও চাপ বেড়েছে। এ পরিপ্রেক্ষিতে মূল্যস্ফীতি ও বৈদেশিক লেনদেনের ঝুঁকি সহনীয় মাত্রায় নামানো আশু প্রয়োজন। সে অনুযায়ী জানুয়ারি-জুন সময়ের মুদ্রানীতির ভঙ্গি নির্ধারণ করা হয়েছে।

মুদ্রানীতির বিবৃতিতে জানানো হয়, আগামী জুন নাগাদ অভ্যন্তরীণ ঋণ জোগানে প্রবৃদ্ধি আগের মতো ১৫ দশমিক ৮ শতাংশ ধরা হয়েছে। বেসরকারি খাতের ঋণপ্রবৃদ্ধি ধরা হয়েছে ১৬ দশমিক ৮ শতাংশ। আগের মুদ্রানীতিতে জুন শেষে বেসরকারি খাতে ঋণ প্রবৃদ্ধি ১৬ দশমিক ৩ শতাংশ ধরা হয়েছিল। তবে ডিসেম্বর শেষেই বেসরকারি খাতের ঋণে ১৮ দশমিক ১ শতাংশ প্রবৃদ্ধি হয়েছে। অর্থবছরের প্রথম ছয় মাসের মুদ্রানীতিতে আগামী জুন নাগাদ মুদ্রা সরবরাহে বার্ষিক প্রবৃদ্ধি ধরা হয়েছিল ১৩ দশমিক ৯ শতাংশ। নতুন মুদ্রানীতিতে তা কমিয়ে ১৩ দশমিক ৩ শতাংশ ধরা হয়েছে।

বাংলাদেশ ব্যাংক মনে করছে, সরকার বাজেট ঘাটতি পূরণে ব্যাংক থেকে যে পরিমাণ ঋণ নিতে চেয়েছিল, তার কম লাগবে। কেন্দ্রীয় ব্যাংক মনে করছে, বেসরকারি খাতে ঋণপ্রবৃদ্ধি যে লক্ষ্যমাত্রা ধরা হয়েছে তা ৭ দশমিক ৪০ শতাংশ অর্থনৈতিক প্রবৃদ্ধির জন্য যথেষ্ট। মূল্যস্ফীতিও সর্বোচ্চ ৬ শতাংশের মধ্যে রাখা সম্ভব হবে। এদিকে ব্যাংকগুলোর ঋণ-আমানত অনুপাত (এডিআর) কমানোর ঘোষণা দিয়েছে কেন্দ্রীয় ব্যাংক। তবে কমিয়ে কত করা হবে মুদ্রানীতিতে তা উল্লেখ করা হয়নি। শিগগিরই বাংলাদেশ ব্যাংক সার্কুলার জারি করে ব্যাংকগুলোকে এডিআরের নতুন হার জানিয়ে দেবে।

গভর্নর বলেন, দায়-সম্পদ ব্যবস্থাপনার যে নীতিমালা আছে সে অনুযায়ী এডিআর নতুন করে নির্ধারণ করা হবে। নতুন হার নির্ধারণের পর যেসব ব্যাংকের এডিআর বেশি থাকবে তাদের তা

সময়সময়ে জন্য আগামী জুন পর্যন্ত সময় দেওয়া হবে। বর্তমান হারেই ২০টি ব্যাংকের এডিআর বেশি আছে বলে জানিয়েছেন গভর্নর। গভর্নর বলেন, ব্যাংকগুলোর সামর্থ্যের সঙ্গে ঋণ জোগান ও বৈদেশিক দায়ের সময় থাকতে হবে। দায় সম্পদ ব্যবস্থাপনা, বৈদেশিক মুদ্রা ঝুঁকি ব্যবস্থাপনা হতে হবে সম্পূর্ণ নিয়ম অনুযায়ী। এ বিষয়ে কেন্দ্রীয় ব্যাংক কঠোর হবে। যদি কোনো ব্যাংক সঙ্গতির সঙ্গে সামঞ্জস্যহীনভাবে ঋণ বিতরণ করে বা বৈদেশিক দায় সৃষ্টি করে তারল্য সংকটে পড়ে তাহলে কেন্দ্রীয় ব্যাংক জনস্বার্থে আইন অনুযায়ী ব্যবস্থা নেবে। কেন্দ্রীয় ব্যাংকের এসব উদ্যোগে ভালো মানের ঋণ বাড়বে ও উৎপাদনমুখী উদ্যোগে অর্থায়ন বাড়বে বলে মনে করেন ফজলে কবির।

মুদ্রানীতিতে করপোরেট গ্রাহকদের মেয়াদি ঋণ কমাতে বলা হয়েছে। এসব গ্রাহককে পুঁজিবাজারে বন্ড ছেড়ে অর্থ সংগ্রহে উৎসাহিত করতে ব্যাংকগুলোকে পরামর্শ দেওয়া হয়েছে। প্রবাসী বাংলাদেশিদের কাছ থেকে আমানত সংগ্রহে সরকারি ওয়েজ আর্নাস বন্ড বিক্রি ও পোর্টফলিও বিনিয়োগ বাড়ানোর উদ্যোগ নিতে ব্যাংকগুলোর পরামর্শ দিয়েছে কেন্দ্রীয় ব্যাংক।

গভর্নর বলেন, বেসরকারি খাতের ঋণ নিরুৎসাহিত করা হচ্ছে না। এ খাতে ঋণপ্রবাহ অস্বাভাবিক বেড়ে গেছে। খাদ্য আমদানি, পদ্মা সেতু ও রূপপুর পারমাণবিক বিদ্যুৎকেন্দ্রের মালপত্র আমদানির জন্য কয়েক মাসে বেসরকারি খাতে ঋণ বেড়েছে। আগামীতে এ ধরনের চাহিদা বিশেষ থাকবে না, যে কারণে বর্তমানের তুলনায় বেসরকারি খাতের ঋণপ্রবৃদ্ধির হার কমানো হয়েছে।

### ৬.৪% প্রবৃদ্ধির পূর্বাভাস বিশ্বব্যাংকের

চলতি অর্থবছরে বাংলাদেশে ৬ দশমিক ৪ শতাংশ জিডিপি প্রবৃদ্ধির পূর্বাভাস দিয়েছে বিশ্বব্যাংক। সংস্থাটির মতে, অভ্যন্তরীণ চাহিদা ও রফতানিতে চাহিদা এবং বিনিয়োগ বৃদ্ধির সুবাদে আগামী অর্থবছর প্রবৃদ্ধি কিছুটা বেড়ে ৬ দশমিক ৭ শতাংশে উন্নীত হবে। গ্লোবাল ইকোনমিক প্রসপেক্টস শীর্ষক প্রতিবেদনে বিশ্বব্যাংক এ কথা জানিয়েছে। বিশ্বব্যাংক বলেছে, সাম্প্রতিক বন্যা সত্ত্বেও বাংলাদেশের অর্থনীতিতে তেজি প্রবৃদ্ধির পথে রয়েছে। ২০১৬-১৭ অর্থবছরে বাংলাদেশ ৭ দশমিক ২ শতাংশ প্রবৃদ্ধি অর্জন করে, যা আগের পূর্বাভাসকে ছাড়িয়ে গেছে। বিশেষত

ম্যানুফ্যাকচারিং ও সেবা খাতে প্রত্যাশার চেয়ে বেশি প্রসার এতে বড় ভূমিকা রেখেছে। এছাড়া ব্যক্তিগত ভোগে চাহিদা ও সরকারি বিনিয়োগ জোরদার থাকার বিষয়টিও প্রবৃদ্ধি বেগবান করতে সহায়ক হয়েছে।

গ্লোবাল ইকোনমিক প্রসপেক্টস শীর্ষক প্রতিবেদনে দেখা যায়, ঋণ প্রবৃদ্ধির সুবাদে দেশে বিনিয়োগও বেড়েছে। বিশেষত বেসরকারি খাতের প্রতিষ্ঠানগুলোর জন্য ঋণের জোগান আগের ১৫ শতাংশ থেকে বেড়ে ১৭ শতাংশের কাছাকাছি হয়েছে। একইভাবে রফতানিও উর্ধ্বমুখী পথে

ফিরেছে। সদ্য সমাপ্ত বছরের দ্বিতীয় প্রান্তিকে রফতানি হেঁচট খেলেও তৃতীয় প্রান্তিকে তা আবার ঘুরে দাঁড়ায়।

আগামী ২০১৮-২০২০ অর্থবছরগুলোয় বাংলাদেশের অর্থনৈতিক কর্মকাণ্ডে গড়ে ৬ দশমিক ৭ শতাংশ প্রবৃদ্ধির পূর্বাভাস দিয়েছে বিশ্বব্যাংক। ঋণদাতা সংস্থাটি বলেছে, জোরদার অভ্যন্তরীণ চাহিদা ও রফতানির সুবাদে অর্থনৈতিক কর্মকাণ্ড বাড়বে। সুদহার কম থাকায় এবং অবকাঠামো উন্নত হওয়ায় বিনিয়োগও বাড়বে। একই সময়ে উপসাগরীয় সহযোগিতা সংস্থাভুক্ত

(জিসিসি) দেশগুলোর অর্থনীতির প্রবৃদ্ধি সংহত হয়ে ওইসব দেশে ব্যক্তিগত ভোগ বৃদ্ধি পাবে। বিষয়টি বাংলাদেশের রেমিট্যান্স প্রবাহে প্রাণসঞ্চারণ করবে বলে বিশ্বব্যাংক মনে করছে।

অর্থনীতি নিয়ে আশাবাদের পাশাপাশি বিশ্বব্যাংক কিছু ঝুঁকির কথাও বলেছে। বিশেষত আর্থিক খাতের প্রতিষ্ঠানগুলোর উদ্বৃত্তপত্রের দুর্বলতাকে বিশ্বব্যাংক বাংলাদেশের অর্থনীতির জন্য ঝুঁকি হিসেবে দেখছে। প্রকাশিত প্রতিবেদনে বলা হয়েছে, আর্থিক প্রতিষ্ঠানগুলোর উদ্বৃত্তপত্রের দুর্বলতা বেসরকারি বিনিয়োগে নেতিবাচক প্রভাব ফেলেছে। বিশেষত নন-পারফর্মিং ঋণের (এনপিএল) অনুপাত আগের মতোই ১০ শতাংশের কাছাকাছি রয়েছে। বাংলাদেশের চলতি হিসাব ঘাটতি আগের চেয়ে বেড়েছে উল্লেখ করে বিশ্বব্যাংক বলেছে, আগামী নির্বাচন ও রাজস্ব সংগ্রহে দুর্বলতার কারণে আর্থিক অবস্থা সংহতকরণের কাজটি আরো পিছিয়ে যেতে পারে। এর আগে সেপ্টেম্বরে ‘বাংলাদেশ ডেভেলপমেন্ট আপডেট’ শীর্ষক এক প্রতিবেদনে চলতি ২০১৭-১৮ অর্থবছরে প্রবৃদ্ধি সর্বোচ্চ ৬ দশমিক ৪ শতাংশ হতে পারে বলে পূর্বাভাস দিয়েছিল সংস্থাটি। তখন সংস্থাটি বলেছিল, ৬ দশমিক ৪ শতাংশ প্রবৃদ্ধি অর্জন করতে পারলে তা ভালো প্রবৃদ্ধি হবে।

উল্লেখ্য, চলতি ২০১৭-১৮ অর্থবছরের বাজেটে সরকার ৭ দশমিক ৪ শতাংশ প্রবৃদ্ধি অর্জনের লক্ষ্য ঠিক করেছে। তবে এশীয় উন্নয়ন ব্যাংক (এডিবি) সম্প্রতি তাদের বার্ষিক প্রতিবেদন ‘এশিয়ান ডেভেলপমেন্ট আউটলুক ২০১৭’তে বলেছে, এ বছর বাংলাদেশের প্রবৃদ্ধি হবে ৬ দশমিক ৯ শতাংশ। ২০১৫-১৬ অর্থবছরে বাংলাদেশের অর্থনৈতিক প্রবৃদ্ধি হয় ৭ দশমিক ১১ শতাংশ। এরপর ২০১৬-১৭ অর্থবছরে ৭ দশমিক ২ শতাংশ প্রবৃদ্ধির লক্ষ্য ধরে এগিয়ে বাংলাদেশ অর্জন করে ৭ দশমিক ২৪ শতাংশ।

## আর্থিক ব্যবস্থাপনায় দুর্বলতার দায় অর্থ মন্ত্রণালয়ের, সিপিডি’র অভিমত

‘২০১৭ সালের শুরুটা যতটা প্রতিশ্রুতিশীল ছিল, শেষটায় সে ধরনের উদ্যমী বা ইতিবাচক পরিষ্কার ছিল না। দেশের প্রবৃদ্ধি হলেও আয় ও সম্পদ বৈষম্য বেড়েছে। উৎপাদনশীল খাতে ব্যক্তিবিনিয়োগে স্থবিরতা কাটেনি। রফতানি ও রেমিট্যান্স প্রবৃদ্ধি কমেছে। খাদ্য মূল্যস্ফীতি বেড়েছে। বেড়েছে ব্যাংক কলেঙ্কারি। সামগ্রিকভাবে সামষ্টিক অর্থনৈতিক স্থিতিশীলতা দুর্বল হয়েছে। বাংলাদেশের অর্থনৈতিক ব্যবস্থাপনায় দুর্বলতায় এ পরিষ্কার তৈরি হয়েছে।

অর্থ মন্ত্রণালয়ের নেতৃত্বমূলক ভূমিকার ক্ষেত্রে বড় ধরনের ঘাটতিই এ পরিষ্কারের কারণ। সেন্টার ফর পলিসি ডায়ালগের (সিপিডি) আয়োজিত সংবাদ সম্মেলনে সংস্থাটির সম্মানীয় ফেলো ড. দেবপ্রিয় ভট্টাচার্যের বক্তব্যে এ মত উঠে আসে।

রাজধানীর সিরডাপ মিলনায়তনে সিপিডির ‘স্টেট অব ইকোনমি ইন ২০১৭-১৮’ শীর্ষক অর্থনীতির পর্যালোচনা বিষয়ক এ সংবাদ সম্মেলনে আরো উপস্থিত ছিলেন সংস্থাটির নির্বাহী পরিচালক ড. ফাহিমদা খাতুন, অধ্যাপক মোস্তাফিজুর রহমান, গবেষণা পরিচালক ড. খন্দকার গোলাম মোয়াজ্জেম, গবেষক তৌফিকুল ইসলাম খান প্রমুখ। মূল প্রবন্ধে তৌফিকুল ইসলাম খান বলেন, বাংলাদেশের আমদানি ব্যয় অনেক বেড়েছে। সে হারে রফতানি আয় বাড়েনি। ফলে ব্যালাপ অব পেমেটে ঘাটতি থেকে যাচ্ছে। টাকার অবমূল্যায়ন হচ্ছে। সার্বিকভাবে সুদহার কমলেও দেশের ক্ষুদ্র উদ্যোক্তারা এ সুবিধা পাননি। ঋণের টাকা খেলাপি হয়ে গেছে। সরকার জনগণের করের টাকা থেকে প্রতি বছর বিপুল পরিমাণ অর্থ মূলধন হিসেবে জোগান দিচ্ছে। একদিকে একেবারে গরিবদের আয় কমেছে, অন্যদিকে শীর্ষ পাঁচ শতাংশ ধনীরা আয় বেড়েছে ৬০ শতাংশ। সম্পদ আহরণ কমেছে। এডিপি বাস্তবায়ন হয়নি। প্রকল্প ব্যয় বেড়েছে।

এছাড়া রোহিঙ্গা ইস্যুতে অর্থনীতির ওপর চাপ সৃষ্টির বিষয়টিও এ উপস্থাপনায় উঠে আসে। এতে বলা হয়, বর্তমান প্রেক্ষাপটে অনুযায়ী প্রতিদিন যদি ৩০০ জন করে ফেরত পাঠানো হয়, তাহলে সময় লাগবে কমপক্ষে ৭ বছর এবং এতদিনে খরচ হবে কমপক্ষে ৪৪৩ কোটি ৩০ লাখ ডলার। আর যদি প্রতিদিন ২০০ জন ফেরত পাঠানো হয়, তাহলে সময় লাগবে কমপক্ষে ১২ বছর। এতদিনে খরচ হবে কমপক্ষে ১ হাজার ৪৫ কোটি ৬০ লাখ ডলার। মূল প্রবন্ধে রোহিঙ্গাসহ দেশের সামগ্রিক অর্থনীতির প্রেক্ষাপটে অর্থনৈতিক ব্যবস্থাপনার ক্ষেত্রে সরকারকে আরো সংযত হওয়ার পরামর্শ দেয়া হয়।

ড. দেবপ্রিয় ভট্টাচার্য বলেন, ২০১৭ সালে এক ধরনের প্রতিশ্রুতির ভেতর দিয়ে বছরটি শুরু হয়েছিল। সবচেয়ে বড় প্রতিশ্রুতি ছিল গত কয়েক বছরের ব্যক্তি খাতের বিনিয়োগে স্থবিরতা কাটিয়ে ওঠা। এটা কাটিয়ে ওঠার কিছু লক্ষণ বিচ্ছিন্নভাবে হলেও আমরা দেখছিলাম, কিন্তু দুঃখের বিষয় হলো, ২০১৭ সালের শেষে এসে আমাদের বলতে হচ্ছে, সে প্রতিশ্রুতির সম্পূর্ণ বাস্তবায়ন হয়নি। বিগত দশকে দেশের অর্থনীতি একটি শোভন প্রবৃদ্ধি রক্ষা করতে পেরেছে। কিন্তু এ শোভন প্রবৃদ্ধির হারের নিচে যে অঙ্ককারটি রয়েছে, তা হলো দেশের ভেতরে সে হারে কর্মসংস্থান হচ্ছে না। সে হারে দারিদ্র্য বিমোচনও হচ্ছে না, বরং এর

গতি শ্রুত হয়ে এসেছে। এবং তৃতীয়ত; বৈষম্য বেড়েছে। এ বৈষম্য শুধু আয় বা ভোগের দিক থেকে নয়; বরং এ বৈষম্য সবচেয়ে বেশি দেখা যাচ্ছে সম্পদের ক্ষেত্রে।

তিনি বলেন, অর্থনৈতিক স্থিতিশীলতার দিকটি লক্ষ্য করলে দেখা যাবে খাদ্যপণ্যের মূল্য বেড়েছে। সরকারের পক্ষ থেকে খাদ্যবহির্ভূত পণ্যের মূল্যবৃদ্ধির যে হিসাব দেয়া হয়, তা বাজারের প্রকৃত চিত্রের সঙ্গে সামঞ্জস্যপূর্ণ নয়। একই সঙ্গে টাকার ওপরেও চাপ বাড়ছে। সামষ্টিক অর্থনৈতিক স্থিতিশীলতা বেশ কিছুটা দুর্বল হয়ে গেছে, চাপের মধ্যে পড়েছে। আর্থিক খাতের দিকে লক্ষ্য করলে দেখবেন, প্রত্যক্ষ করের ভূমিকা কমেছে। আমরা দেখছি চলতি হিসাব ঋণাত্মক হয়ে গেছে এবং বৈদেশিক লেনদেনের ক্ষেত্রেও চাপ পড়েছে। সার্বিকভাবে দেশের সামষ্টিক অর্থনীতি দুর্বল হয়ে গেছে।

ঋণের টাকা কেন্দ্রীভূত হয়েছে, সেটাও এক ধরনের বৈষম্যের প্রকাশ মন্তব্য করে ড. দেবপ্রিয় বলেন, করের টাকা দিয়ে এখানে পুনঃপুঁজিকরণ করা হয়েছে। বিভিন্ন ব্যক্তি খাতের ব্যাংকে প্রশাসনিক ব্যবস্থার মাধ্যমে মালিকানার বদল হয়েছে। আমরা দেখছি সম্পূর্ণ রাজনৈতিক বিবেচনায় নতুন যেসব ব্যাংক ব্যক্তি খাতে দেয়া হয়েছিল, সেগুলো কার্যকর হতে পারেনি। এখন দেখছি ব্যক্তি খাতের ব্যাংকের মাধ্যমে টাকা পাচারের ঘটনাও ঘটছে। এগুলোর ক্ষেত্রে কোনো প্রতিষেধক না নিয়ে সরকার কী করল? সরকার ব্যাংকিং কোম্পানি আইনকে সংশোধন করে পরিবারের নিয়ন্ত্রণ বাড়াল, পরিবারের পরিচালকের সংখ্যা বাড়াল, পরিবারের পরিচালকদের মেয়াদকালকেও বাড়াল।

শুধু ব্যাংকিং খাত দিয়েই পরিষ্কারভাবে বোঝা যায়, সংস্কারের দিকে সরকারের দৃষ্টি কেমন ছিল। এ রকম পরিষ্কার পেছনে একটা বড় কারণ থাকতেই পারে। সেটি হলো বৈশ্বিক পরিষ্কার এবং সামগ্রিকভাবে বাংলাদেশের অর্থনীতির কাঠামোগত বিভিন্ন সীমাবদ্ধতা ও সুযোগ। কিন্তু তার চেয়েও বড় কারণ হলো, বাংলাদেশের অর্থনৈতিক ব্যবস্থাপনার ক্ষেত্রে দুর্বলতা। এ ব্যবস্থাপনার ক্ষেত্রে দুর্বলতা বাংলাদেশের যেসব সম্ভাবনার প্রতিশ্রুতি ছিল, সেগুলোকে ব্যবহারের সুযোগ দেয়নি। এ ব্যবস্থাপনা দুর্বলতার সবচেয়ে বড় প্রকাশ হলো, অর্থমন্ত্রণালয়ের নেতৃত্বমূলক ভূমিকার ক্ষেত্রে বড় ধরনের ঘাটতি ছিল।

তিনি আরো বলেন, অর্থ মন্ত্রণালয়ের নেতৃত্বমূলক ভূমিকার ঘাটতি আমি তিন জায়গায় দেখি। প্রথমত, সংস্কারের উদ্যমের অভাব। নতুন নতুন

নীতিগত সংস্কার কার্যকর এবং তার বিরুদ্ধ শক্তিকে মোকাবেলা করার জন্য যে ধরনের উদ্যম-উদ্যোগ দেখানোর কথা ছিল, সেটা তারা দেখাতে পারেনি। দ্বিতীয়ত, অর্থনীতির সংশ্লিষ্ট বিভিন্ন প্রতিষ্ঠানকে এক কাতারে নিয়ে আসার ক্ষেত্রে সমন্বয় ঘটাতে পারেনি অর্থ মন্ত্রণালয়। আমরা আগে দেখেছি, অর্থমন্ত্রণালয় সব সময় বাংলাদেশ ব্যাংক, এনবিআর, এসইসি, বিনিয়োগ বোর্ড ইত্যাদির ভেতরে একটা বড় ধরনের সমন্বয়কারীর ভূমিকা রেখেছে। এখন আমরা এটা লক্ষ্য করিনি। এ সমন্বয়ের অভাবের ক্ষেত্রে বড় ধরনের উদ্যোগ নেয়ার ক্ষেত্রে অর্থ মন্ত্রণালয়ের নেতৃত্বের ঘাটতি দেখা গেছে। আর তৃতীয়ত, অর্থমন্ত্রণালয়ের সিদ্ধান্ত নেয়ার ক্ষমতাও কিন্তু অনেক ক্ষেত্রে দুর্বল ছিল। আমরা দেখেছি, অর্থনীতি সম্পর্কিত সিদ্ধান্ত অর্থমন্ত্রণালয় নিজে নেয়ার ক্ষমতা দেখাতে পারেনি। অনেক ক্ষেত্রে ওপর থেকে আসা সিদ্ধান্ত যৌক্তিক না হলেও তারা সেগুলোকে কার্যকর করেছে।

সিপিডির সম্মানীয় ফেলো ড. মোস্তাফিজুর রহমান বলেন, আমদানির আড়ালে অর্থ পাচার হচ্ছে। বিশেষ করে পোশাক শিল্পের কাঁচামাল হিসেবে তুলা আমদানি ৭৫ শতাংশ বেড়েছে। যদিও উৎপাদনে তার লক্ষণ দেখা যাচ্ছে না। বিদেশি বিভিন্ন সংস্থার হিসেবে বাংলাদেশ থেকে প্রতি বছর ৮-৯ বিলিয়ন ডলার পাচার হচ্ছে। এর মধ্যে ৮০ ভাগই আমদানি-রফতানিতে মূল্য কারসাজির মাধ্যমে। বিষয়টি বাংলাদেশ ব্যাংক ও এনবিআরের খতিয়ে দেখা উচিত। সামগ্রিকভাবে অর্থনৈতিক ব্যবস্থাপনা বিবেচনায় নির্বাচনের বছর সরকারকে আরো সংযত হওয়ার পরামর্শ দেন ড. মোস্তাফিজুর রহমান।

## বিনিয়োগ বাড়াতে নীতি সংস্কারের পরামর্শ, বিডিএফ সভার অভিমত

বাংলাদেশে বিনিয়োগ বাড়াতে নীতি সংস্কারসহ বিনিয়োগ পরিবেশ উন্নতির তাগিদ দিয়েছেন উন্নয়ন সহযোগিরা। সেইসাথে প্রবৃদ্ধি ও গুণগত মানের কর্মসংস্থান তৈরীতে শিক্ষার মান উন্নয়নসহ বাস্তব পরিকল্পনা গ্রহণের প্রয়োজনীয়তা তুলে ধরেন তারা। রাজধানীর একটি হোটেলে বাংলাদেশ উন্নয়ন ফোরামের (বিডিএফ) বৈঠকের প্রথম দিনে বিভিন্ন অধিবেশনে এসব মতামত তুলে ধরেন তারা। উদ্বোধনী অনুষ্ঠান শেষে দুপুরে সপ্তম পঞ্চবার্ষিক পরিকল্পনা এবং এসডিজি বাস্তবায়ন, চ্যালেঞ্জ ও সম্ভাবনা নিয়ে এক অধিবেশন সম্বলনা করেন অর্থমন্ত্রী আবুল মাল আবদুল মুহিত। অন্যদের মধ্যে বক্তব্য দেন ব্র্যাকের প্রতিষ্ঠাতা স্যার ফজলে হাসান আবেদ, প্রধানমন্ত্রীর মুখ্য সচিব নজিবুর রহমান, জাতিসংঘের আবাসিক সমন্বয়ক

মিয়া সিপো, ঢাকায় নিযুক্ত বিশ্বব্যাংকের আবাসিক প্রতিনিধি চিমিয়াও ফান, এশীয় উন্নয়ন ব্যাংকের (এডিবি) ভাইস প্রেসিডেন্ট ওয়েনচাই ব্যাং, ইউরোপীয় ইউনিয়নের রাষ্ট্রদূত রেনসজে তারনিকসহ অন্যরা।

মূল প্রবন্ধ উপস্থাপন করেন পরিকল্পনা কমিশনের সাধারণ অর্থনীতি বিভাগের সদস্য ড. শামসুল আলম। চিমিয়াও ফান তার বক্তব্যে বলেন, বাংলাদেশে গত এক দশক ধরে ধারাবাহিক উন্নতি হয়েছে, দারিদ্র্য হার কমেছে। কিন্তু এসময়ে অসমতা বেড়েছে। কর্মসংস্থানও আশানুরূপ নয়। বেসরকারি বিনিয়োগ বাড়ানোর পাশাপাশি প্রবৃদ্ধি অর্জন ও কর্মসংস্থানে সঠিক পরিকল্পনা গ্রহণ করতে হবে। একই সঙ্গে নীতিতেও সংস্কার আনা জরুরি। পরিকল্পনা সঠিকভাবে বাস্তবায়ন হচ্ছে কি না সেটিও কঠোর নজরদারিতে আনতে হবে।

সপ্তম পঞ্চবার্ষিক পরিকল্পনা বাস্তবায়ন কিংবা জাতিসংঘ ঘোষিত এসডিজি বাস্তবায়নে অভ্যন্তরীণ উৎস থেকে রাজস্ব আদায়ের হার বাড়াতে হবে। এর পাশাপাশি সরকারি বেসরকারি অংশীদারিত্ব বা পিপিপিকেও কার্যকর করতে হবে বলে তিনি উল্লেখ করেন।

জাতিসংঘের আবাসিক সমন্বয়ক মিয়া সেপোও তার বক্তব্যে বাংলাদেশে ধনী দরিদ্রের মধ্যে অসমতা কমিয়ে আনার ওপর গুরুত্ব দেওয়ার পরামর্শ দেন। তিনি বলেন, বাংলাদেশ এখন জনসংখ্যার বোনাসকাল ভোগ করছে। এই সুযোগ একবারই আসে। বাংলাদেশকে এই সুযোগ কাজে লাগাতে হবে। তরুণদের কর্মসংস্থানের সুযোগ করে দিতে হবে। এডিবির ভাইস প্রেসিডেন্ট ওয়েনচাই ব্যাং বলেন, প্রবৃদ্ধি বাড়াতে চাইলে আঞ্চলিক যোগাযোগের কোনো বিকল্প নেই। নতুন নতুন প্রযুক্তির দিকে হাঁটতে হবে। ব্যক্তি খাতের বিনিয়োগের চিত্র ভালো নয়। আর বেসরকারি খাতের বিনিয়োগ বাড়াতে হলে নীতির সংস্কারের পরামর্শ তার। ইউরোপীয় ইউনিয়নের রাষ্ট্রদূত রেনসজে তারনিক বলেন, বাংলাদেশের জন্য এখন জরুরি পণ্যের বৈচিত্র্য আনা। রপ্তানি বাজারে গুণ পোশাক খাতের ওপর নির্ভরশীল হয়ে থাকলে হবে না। পণ্যের নতুনত্ব আনতে হবে। একই সঙ্গে সুশাসন নিশ্চিত করার ওপর গুরুত্ব দেন তিনি।

ফজলে হাসান আবেদ তার বক্তব্যে বলেন, দেশে প্রাথমিক শিক্ষায় ভর্তির হার বেড়েছে ঠিকই, কিন্তু শিক্ষার গুণগত মান এখনো অনেক পিছিয়ে। ক্লাসরুম, শিক্ষা পদ্ধতিতে সংস্কারের গুরুত্ব তুলে ধরেন তিনি। শিক্ষা ও স্বাস্থ্য খাতে বিনিয়োগ বাড়ানোর পরামর্শ দেন তিনি।

সভাপতির বক্তব্যে অর্থমন্ত্রী বলেন, দেশে ধনী ও দরিদ্রের মধ্যে অসমতা প্রকট, এটা সিরিয়াস সমস্যা। অর্থমন্ত্রী বলেন, পণ্যের বৈচিত্র্য আনা, অন্তর্ভুক্তিমূলক প্রবৃদ্ধির জন্য সরকার গত নয় বছর ধরে কাজ করে যাচ্ছে।

প্রত্যক্ষ বৈদেশিক বিনিয়োগ আকর্ষণে বিনিয়োগ পরিবেশ উন্নয়ন এবং বেসরকারি খাতের অংশগ্রহণ শীর্ষক অপর এক অধিবেশনে প্রধানমন্ত্রীর পররাষ্ট্র বিষয়ক উপদেষ্টা ড. গওহর রিজভীর সম্বলনায় বক্তব্য রাখেন সাবেক সচিব ড. মোহাম্মদ তারেক, বিনিয়োগ উন্নয়ন কর্তৃপক্ষের (বিডা) নির্বাহী চেয়ারম্যান কাজী আমিনুল ইসলাম, পররাষ্ট্র সচিব মোঃ শহিদুল হক, বাংলাদেশ ব্যাংকের গভর্নর ফজলে কবির, ইন্টারন্যাশনাল ফাইন্যান্স কর্পোরেশনের (আইএফসি) সিনিয়র ইকোনমিস্ট ড. এম মাসরুর রিয়াজ এবং এমসিসিআই এর সভাপতি ব্যারিস্টার নিহাদ কবির।

সরকারের বিভিন্ন উন্নয়নের কথা তুলে ধরে বাংলাদেশ ব্যাংকের গভর্নর ড. ফজলে কবির বলেন, বিনিয়োগ বাড়াতে বিভিন্ন প্রাতিষ্ঠানিক সংস্কার অব্যাহত রয়েছে। এফডিআই বাড়ছে। তবে এক্ষেত্রে নতুন বিনিয়োগ কম। আগের বিনিয়োগকারীরাই পুনঃবিনিয়োগ করছে। তারমতে, বিনিয়োগের উদ্দেশ্য হওয়া উচিত কর্মসংস্থান বাড়ানো, অভ্যন্তরীণ চাহিদা বাড়ানো এবং রপ্তানি বাড়ানো।

নিহাদ কবির বলেন, বিভিন্ন সংস্থা থেকে তথ্য আসছে বিনিয়োগ বাড়ছে, কিন্তু বাস্তবতা কী। দেশে ১০০টি অর্থনৈতিক অঞ্চলের কথা বলা হলেও মাত্র ৪ থেকে ৫টিতে কাজ শুরু হয়েছে। বিনিয়োগের জন্য সবার আগে বিভিন্ন প্রতিষ্ঠানের কার্যকর সংস্কার করতে হবে। শহিদুল হক বলেন, আমরা পরিবর্তনশীল বিশ্বে বাস করছি। এক্ষেত্রে বাস্তবতা হল বিভিন্ন প্রযুক্তি এবং ভূ-রাজনৈতিক পরিবর্তন বিনিয়োগে সরাসরি প্রভাব ফেলছে। বিনিয়োগ জন্য প্রাতিষ্ঠানিক সংস্কার ও সুশাসন জরুরি।

## অন্তর্ভুক্তিমূলক উন্নয়ন সূচকে দুই ধাপ এগিয়েছে বাংলাদেশ; ডব্লিউইএফ

অন্তর্ভুক্তিমূলক উন্নয়ন সূচকে দুই ধাপ এগিয়েছে বাংলাদেশ। প্রবৃদ্ধির সুফল দেশের জনগোষ্ঠীর সর্বস্তরে পৌঁছে দেয়ার বিবেচনায় বাংলাদেশের এ অগ্রগতি হয়েছে। অন্তর্ভুক্তিমূলক উন্নয়ন সূচকের (আইডিআই) ভিত্তিতে প্রকাশিত তালিকায় উদীয়মান অর্থনীতির দেশগুলোর মধ্যে বাংলাদেশের অবস্থান দাঁড়িয়েছে ৩৪তম। সম্প্রতি ওয়ার্ল্ড ইকোনমিক ফোরাম (ডব্লিউইএফ)

প্রকাশিত 'দি ইনক্লুসিভ গ্রোথ অ্যান্ড ডেভেলপমেন্ট রিপোর্ট ২০১৮' শীর্ষক প্রতিবেদনে এ তথ্য উঠে এসেছে।

জাতীয় প্রবৃদ্ধি, অন্তর্ভুক্তি ও সমন্বিত বৈষম্য দূরীকরণঃ তিনটি বিষয় বিবেচনায় নিয়ে আইডিআই নির্ণয় করা হয়েছে। উন্নয়ন ও প্রবৃদ্ধির সঙ্গে দেশের সমগ্র জনগোষ্ঠীর সম্পৃক্ততাকে এতে গুরুত্ব দেয়া হয়েছে। প্রতিবেদনে ২৯টি অগ্রসর অর্থনীতির দেশের পাশাপাশি ৭৪টি উদীয়মান অর্থনীতির দেশকে তালিকাভুক্ত করা হয়েছে। বাংলাদেশ রয়েছে উদীয়মান অর্থনীতির দেশের তালিকায় ৩৪ নম্বরে। আগের বছরের তালিকায় বাংলাদেশ ছিল ৩৬ নম্বরে। এদিকে তালিকায় অবস্থানের উন্নতি হলেও সামগ্রিক আইডিআই স্কোর কমেছে বাংলাদেশের। চলতি বছর বাংলাদেশের সামগ্রিক আইডিআই স্কোর হয়েছে ৩ দশমিক ৯৮, যা আগের বছর ছিল ৪ দশমিক শূন্য ৩। তবে এ বছর বাংলাদেশের অগ্রগামিতার হার গত পাঁচ বছরে স্কোর বৃদ্ধির ধারার চেয়ে ৪ দশমিক ৫৫ শতাংশ বেশি।

প্রবৃদ্ধি ও উন্নয়ন উপসূচক তৈরিতে মাথাপিছু আয়,

শ্রমের উৎপাদনশীলতা, সুস্বাস্থ্য ও গড় আয়ুষ্কাল এবং কর্মসংস্থানকে বিবেচনায় নিয়েছে ডব্লিউইএফ। এ উপসূচকে ৩ দশমিক ৩২ স্কোর নিয়ে বাংলাদেশ রয়েছে তালিকার ৩২ নম্বরে। অন্তর্ভুক্তি উপসূচক নির্ণয়ে পরিমাপ করা হয়েছে মাথাপিছু আয়, দারিদ্র্যের হার ও সম্পদ। এ উপসূচকে বাংলাদেশের স্কোর ২ দশমিক ৮৮, আর তালিকায় অবস্থান ৬১তম। সুস্বাস্থ্য ও টেকসই উন্নয়নে বিভিন্ন দেশের তুলনামূলক অবস্থান যাচাইয়ে সুইজারল্যান্ডভিত্তিক ডব্লিউইএফ 'সময়সূচক' উপসূচক নির্ণয় করেছে। সঞ্চয়, কার্বন ঘনত্ব, মাথাপিছু ঋণ ও নির্ভরশীলতার হারের ভিত্তিতে নির্ণীত উপসূচকে বাংলাদেশের স্কোর ৫ দশমিক ৯। এ উপসূচকের ভিত্তিতে প্রণীত তালিকায় বাংলাদেশ আছে চতুর্থ অবস্থানে।

প্রতিবেদন অনুযায়ী, বাংলাদেশের মাথাপিছু আয় ১ হাজার ৩০ ডলার, শ্রমিকের উৎপাদনশীলতা ৭ হাজার ৮৩৩ ডলার। দেশে গড় আয়ু ৬২ দশমিক ৪ বছর ও কর্মসংস্থানের হার ৫৯ দশমিক ৭ শতাংশ। উদীয়মান অর্থনীতির দেশগুলোর মধ্যে তালিকায় শীর্ষে রয়েছে পূর্ব ইউরোপের লিথুয়ানিয়া। দেশটির স্কোর ৪ দশমিক ৮৬।

উদীয়মান শীর্ষ দেশে আরো রয়েছে হাঙ্গেরি, আজারবাইজান, লাটভিয়া, পোল্যান্ড, ফ্রোয়েশিয়া, উরুগুয়ে, চিলি ও রোমানিয়া।

দক্ষিণ এশিয়ার দেশগুলোর মধ্যে বাংলাদেশের আগে রয়েছে শুধু নেপাল। ৪ দশমিক ১৫ স্কোর নিয়ে দেশটির অবস্থান তালিকার ২২ নম্বরে। তালিকায় এ অঞ্চলের দেশগুলোর মধ্যে শ্রীলংকা ৪০, পাকিস্তান ৪৭ ও ভারত ৬২তম স্থানে রয়েছে। উন্নত দেশগুলোকে নিয়ে ডব্লিউইএফের তালিকায় শীর্ষ অবস্থান দখলে রেখেছে নরওয়ে। স্ক্যান্ডিনেভীয় দেশটির সামগ্রিক আইডিআই স্কোর ৬ দশমিক শূন্য ৮। এ তালিকায় শীর্ষ পাঁচের সবই ইউরোপের দেশ।

প্রতিবেদনে বলা হয়েছে, অনেক দেশের মাথাপিছু প্রবৃদ্ধি ও আইডিআইয়ের মধ্যে সরাসরি সম্পর্ক রয়েছে। তবে কোনো কোনো দেশের ক্ষেত্রে এ সম্পর্ক বেশ দুর্বল। অর্থাৎ এসব দেশে মাথাপিছু প্রবৃদ্ধি বাড়লেও তার সুফল সর্বস্তরের মানুষের কাছে পৌঁছে না। আবার অনেক দেশে প্রবৃদ্ধির সুফল সমাজ ও অর্থনীতির সর্বস্তরের মানুষ কমবেশি ভোগ করতে পারে।

## শিগগিরই বাড়বে না ঋণের সুদহার; সংবাদ সম্মেলনে এডিবি'র ভাইস প্রেসিডেন্ট

নিম্নমধ্যম আয়ের দেশে উন্নীত হলেও বাংলাদেশের জন্য ঋণ সহায়তার সুদের হার শিগগিরই বাড়ছে না বলে জানিয়েছেন এশীয় উন্নয়ন ব্যাংকের (এডিবি) ভাইস প্রেসিডেন্ট ওয়েনচাই ব্যাং। তিনি বলেছেন, বাংলাদেশ এখন কম সুদে ঋণ পায়। পাশাপাশি বাজারের হারেও ঋণ দেওয়া হয়। অদূর ভবিষ্যতে এখানে কোনো পরিবর্তন হচ্ছে না। মধ্যম আয়ের দেশ হওয়া ও উন্নয়নশীল দেশের স্বীকৃতি পেলে বাংলাদেশকে বাড়তি সুদে ঋণ নিতে হবে, এমন আশঙ্কার মধ্যেই সম্প্রতি আয়োজিত এক সংবাদ সম্মেলনে এসব কথা বলেন এডিবি'র ভাইস প্রেসিডেন্ট।

ওয়েনচাই ব্যাং বলেন, ১৯৭৩ থেকে বাংলাদেশ ও এডিবি খুব ভালো সম্পর্কের মধ্য দিয়ে যাচ্ছে। এ সময়ে এডিবি ২ হাজার কোটি ডলারের ঋণ বাংলাদেশকে দিয়েছে। গত বছর এর পরিমাণ ছিল ১৯০ কোটি ডলার, এডিবি'র মোট ঋণের ১০ শতাংশ। বাংলাদেশ এডিবি'র ষষ্ঠ বড় গ্রাহক। এ দেশের আগে আছে চীন, ভারত, ইন্দোনেশিয়া, পাকিস্তান ও ভিয়েতনাম।

ওয়েনচাই ব্যাং জানান, এডিবি বিভিন্ন দেশকে তার অর্থনৈতিক উন্নয়নের ওপর ভিত্তি করে এ, বি ও সি শ্রেণিতে ভাগ করে ঋণ দেয়। বর্তমানে বাংলাদেশ বি শ্রেণিতে আছে। এ শ্রেণিতে কম সুদের পাশাপাশি বাজারের হারেও ঋণ দেওয়া হয়। সি শ্রেণিতে শুধু বাজারের সুদের হারে ঋণ দেওয়া হয়। তিনি বলেন, 'সামনের বছরগুলোতে বাংলাদেশ এখনকার শর্তেই ঋণ পাবে, অদূর ভবিষ্যতে আমি এ ক্ষেত্রে কোনো পরিবর্তন দেখতে পাচ্ছি না। বাংলাদেশের শ্রেণি পরিবর্তন করার পরিকল্পনা আপাতত নেই।'

ওয়েনচাই ব্যাং আরও বলেন, বাংলাদেশ যদি উচ্চ মধ্যম আয়ের অথবা উচ্চ আয়ের দেশ হয়, তাহলে একদিন সি শ্রেণিতে উন্নীত হবে। তবে বাংলাদেশ কবে সেটা হবে, সেটা এখনই নিশ্চিত নয়। সংবাদ সম্মেলনে

এডিবি'র ভাইস প্রেসিডেন্ট সাংবাদিকদের বিভিন্ন প্রশ্নের উত্তর দেন। দেশে কর্মসংস্থানহীন মোট দেশজ উৎপাদনের (জিডিপি) প্রবৃদ্ধির বিষয়ে জানতে চাইলে তিনি বলেন, কর্মসংস্থান বাড়াতে বেসরকারি খাতকে এগিয়ে নেওয়া দরকার। এ জন্য ক্ষুদ্র ও মাঝারি শিল্প খাতকে (এসএমই) সহায়তা দেওয়া দরকার। ব্যবসার জন্য উপযোগী পরিবেশ সৃষ্টি করতে হবে। তিনি আইনগত, শাসনগত ও অন্যান্য দিক দিয়ে উন্নতির ব্যবস্থা নেওয়ার পরামর্শ দেন।

বাংলাদেশের অর্থনীতির সম্ভাবনা নিয়েও কথা বলেন ওয়েনচাই ব্যাং। তিনি বলেন, বিশাল কর্মশক্তি ও ভৌগোলিক দিক দিয়ে সুবিধাজনক অবস্থান বাংলাদেশকে বাণিজ্য ও বিনিয়োগের ক্ষেত্রে এগিয়ে রাখতে পারে। এ জন্য আঞ্চলিক যোগাযোগ বাড়াতে হবে এবং বৈশ্বিক উৎপাদন ব্যবস্থার অংশ হতে হবে।

বাংলাদেশ কীভাবে তার উন্নয়ন লক্ষ্য পূরণ করতে পারবে, এ বিষয়েও পরামর্শ দেন ওয়েনচাই ব্যাং। তিনি বলেন, প্রতি পাঁচ বছর পরপর বাংলাদেশ যে পঞ্চবার্ষিকী পরিকল্পনা নেয়, সেটা বাস্তবায়ন করতে হবে সুষ্ঠুভাবে। তাহলেই একদিন উন্নত দেশ হওয়া যাবে। অবশ্য এডিবি'র এই কর্মকর্তা মনে করেন, পঞ্চবার্ষিকী পরিকল্পনা বাস্তবায়ন সহজ নয়। এ জন্য প্রচুর বিনিয়োগ দরকার।

এডিবি'র ভাইস প্রেসিডেন্ট মানসম্পন্ন শিক্ষা নিশ্চিত, কারিগরি শিক্ষায় গুরুত্ব দেওয়া, ধনী-গরিব বৈষম্য নিরসনসহ বিভিন্ন বিষয়ের ওপর জোর দেন। এসব ক্ষেত্রে সহায়তা বাড়ানোর আশ্বাস দেন। তিনি বলেন, এ দেশে অবকাঠামো ঘাটতি এখনো বড় সমস্যা। বিভিন্ন জ্বালানি ও ভৌত অবকাঠামোর উন্নয়ন দরকার। পাশাপাশি ঢাকা শহরেও অবকাঠামো প্রয়োজন।

**TRADE INFORMATION**

Prepared by DCCI Research Department

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January-2018

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

**FOREIGN IMPORTERS**

**Ceylon Pencil Co. (Pvt.) Ltd. P.V. 7125**  
**Care Products (Pvt.) P.V. 4378**  
 96 Parakrama Road, Peliyagoda 11830  
 Sri Lanka.  
 Tel: (+94) 115 320 320 (Ext. 102)  
 Mobile : (+94) 777 879 599  
 E-mail : nishantha.mkt@atlas.lk  
 Website : www.atlas.lk  
 Contact person : Mr. Nishantha Hannedige  
 Chief Operating Officer  
 Items: Stationery Products.

**AL-OULA**  
**Jordan**

Mobile : 00962778422512, Tel: 009625 382 652 6  
 Fax : 00962 5 382 6529,  
 E-mail: mazen@aloulaindustries.com  
 Website : www.aloulaindustries.com  
 Items: Baby Diapers (Dun Dun Diapers).

**FOREIGN EXPORTERS**

**Western Coatings (Pvt) Ltd.**  
**Siman Dias Mawatha**  
 Madupitiya, Panadura, Sri Lanka.  
 E-mail: Priyantha@westernpapersl.com  
 Web : http://www.westerncoatingsl.com  
 Contact person : Mr. Priyantha Uluwatte  
 Manager – Business Development and Research  
 Items: Coating Jumbo Reels for BOPP Self Adhesive Tapes and label stocks (Sticker Papers) in reel and sheet.

**M/S. FI TRADE**

10/191 Bukowinska Str.  
 02-703 Warsaw, Poland.  
 Attn: Mr. Maciej Wiecek, Proprietor  
 Cell number : +48 668 423 065  
 E-mail : maciej.wiecek@fitrade.pl  
 Items: Apple, other fruits, milk, milk powder, honey, beef, eggs, gas installation for cars, engine parts, solar batteries, etc.

**FAIRS & EXHIBITIONS****Fashion World Tokyo 2018**

Date: 4-6 April 2018  
 Venue: Tokyo, Japan  
 Contact Person  
 Mr. Md. Habibur Rahman Hosaini  
 Deputy Director (Fair & Exhibition)  
 Export Promotion Bureau (EPB)  
 Tel: 8180088  
 Email:hosaini65@gmail.com

**10th edition of Defexpo India 2018**

Date: 11-14 April 2018  
 Venue: Chennai, Tamil Nadu, India  
 Contact Person:  
 Mr. MD Singh  
 Director  
 Defence Exhibition Organization (DEO)  
 Ministry of Defence  
 Government of India  
 Hotel The Ashoka, Room No.-102-107  
 Diplomatic Enclave 50-B, Chanakyapuri  
 New Delhi-110021  
 Phone No.-+91-11-26871992, 26871991  
 Fax: +91-11-26871988  
 Email: director@defexpoindia.in

**5th Edition of SVUM 2018 International Trade Show**

Date: 11-15 April, 2018  
 Venue: Gujarat, India  
 Contact Person  
 Mr. Parag Tejura  
 President  
 Saurashtra Vepar Udyog Mahamandal  
 Federation of Trade & Industry Saurashtra  
 304-Rajat, Sardarnagar Main Road, Rajkot (Gujarat)  
 India 360001  
 Cell Number: +919426254611  
 Email: president.svum@gmail.com

**International Garments & Fabrics Trade Fair, London**

Date: 4-5 May 2018  
 Venue: London, UK.  
 The Expo will be organized by e-Fashion UKBD Limited.  
 Please contact for information:

Email: info@Jondonexp2018.com www.londonexpo2018.com  
 or  
 Ms. Sharifa Khan  
 Commercial Counsellor (Joint Secretary)  
 Email: cctfSbhclondon.org.uk  
 Tel: 0044-20 7581 7421

**20th International Shoes & Leather Exhibition- Vietnam 2018**

Date: 11-13 July 2018  
 Venue: Saigon  
 Exhibition and Convention Centre, Ho Chi Min City, Vietnam.  
 Please contact:  
 Ms. Natalie- Le Hoang Mong Ngoc  
 Tel: +84909 712 358  
 Or  
 Mr. AFM Aminul Islam  
 Counsellor  
 The embassy of the people's Republic of Bangladesh.  
 Tel: +(84-4) 3771 6625, Fax: +(84-4)3771 6628  
 Email:bdoothn@netnam.org.vn

**10th edition of India Chem**

04-06 October 2018  
 Venue: Bombay Exhibition Centre  
 NSE Complex  
 Goregaon, Mumbai, India  
 Organizer  
 Federation of Indian Chambers of Commerce and Industry (FICCI)  
 Website: www.indiachem.in

**First China International Import Expo**

Date: 05-11 November 2018  
 Venue: National Exhibition and Convention Center (Shanghai), China  
 Contact Person  
 Mr. Lv Yang  
 Second Secretary  
 Economic and Commercial Counsellor's Office  
 Embassy of the People's Republic of China in Bangladesh  
 Plot-15, Embassy Road, Block-1  
 Baridha, Dhaka, Bangladesh  
 Tel: 0082-02-9843968, 9845272  
 Website: www.necssh.com

## Share Market Intelligence (as on 31 January, 2018)

### Top 5 Turnover Leaders

Dhaka Stock Exchange				Chittagong Stock Exchange			
Company	Close Price	% Ø Price	Turnover (BDT mn)	Company	Close Price	% Ø Price	Turnover (BDT mn)
LANKABAFIN	40.60	4.37	237.26	BDFINANCE	23.00	2.22	18.36
PHARMAID	475.00	8.75	161.99	LANKABAFIN	40.70	4.09	16.96
BRACBANK	93.00	6.16	97.49	BRACBANK	93.30	7.24	10.86
BAXPHARMA	109.20	0.09	87.88	BEXIMCO	25.50	1.59	6.15
SQURPHARMA	324.70	-0.03	87.20	DSSL	18.90	1.61	6.04

### Top 5 Market Capitals

Dhaka Stock Exchange				Chittagong Stock Exchange			
Company	Close Price	% Ø Price	Turnover (BDT mn)	Company	Close Price	% Ø Price	Turnover (BDT mn)
GP	495.60	-0.08	669.209	GP	495.20	0.47	668.669
SQURPHARMA	324.70	-0.03	239.431	SQURPHARMA	324.30	-0.06	239.136
BATBC	3704.20	0.20	222.252	ICB	145.20	1.89	96.479
ICB	145.90	0.14	96.944	BRACBANK	93.30	7.24	79.791
RENATA	1247.00	-2.04	87.329	LAFSURCEML	58.20	0.17	67.592

## Share Market Intelligence (as on 31 January, 2018)

Currency	Buying	Selling
US\$	83.00	83.67
EUR	100.00	100.80
GBP	113.55	113.97
AUD	63.00	63.78
YEN	0.74	0.74
SAUDI RIYAL	21.80	21.85
S'PORE\$	62.50	62.55

Source : The Financial Express & The New Age



DCCI President Abul Kasem Khan (third from right) presenting crest to the Principal Secretary of Prime Minister's Office, GoB Md. Nojibur Rahman (second from left) on January 25. DCCI Senior Vice President Kamrul Islam, FCA (second from right), Vice President Riyadh Hossain (right) and Secretary General AHM Rezaul Kabir (left) were present.

DCCI President Abul Kasem Khan (seventh from left) presenting crest to High Commissioner of Brunei Darussalam Masurai Masri (seventh from right) on January 30. First Secretary, High Commission of Brunei Hjh Zirwatul Asilati Hj Misli (sixth from right), DCCI Vice President Riyadh Hossain (sixth from left), Directors Andaleeb Hasan (right), Humayun Rashid (third from left), Kh. Rashedul Ahsan (fourth from right), K.M.N. Manjurul Hoque (third from right), Mamun Akbar (fifth from left), Engr. Md. Al Amin (fifth from right), Mohammad Bashiruddin (second from right), S M Zillur Rahman (fourth from left), Secretary General AHM Rezaul Kabir (second from left) and Secretary Mohammad Mozammel Haque (left) were present.



DCCI President Abul Kasem Khan (seventh from right) presenting DCCI publication "Commercial History of Dhaka" to delegation leader from Dehong People's Association of Friendship Liu Wusam (seventh from left) on January 4. DCCI Senior Vice President Kamrul Islam, FCA (sixth from left), Vice President Riyadh Hossain (fifth from left), Directors Andaleeb Hasan (second from left), Md. Alauddin Malik (third from left), Engr. Md. Al Amin (fifth from right), Mohammad Bashiruddin (fourth from right) and Nuher L. Khan (third from right) are seen.



*DCCI former President Aftab-ul Islam, FCA (second from right) administers the oath taking ceremony of re-elected President Abul Kasem Khan (second from left), Senior Vice President Kamrul Islam, FCA (left) and newly elected Vice President Riyadh Hossain (right) on January 21.*

*DCCI President Abul Kasem Khan (right) administers the oath taking ceremony of the newly elected Directors on January 21. DCCI Directors Andaleeb Hasan (left), Engr. Md. Al Amin (sixth from left), Mohammad Bashiruddin (third from left), Nuher L. Khan (fourth from left), S M Zillur Rahman (fifth from left) and Waqar Ahmad Choudhury (second from left) were present at that time.*



*DCCI former Presidents M A Sattar (center), Mahbubur Rahman (fourth from left), A S M Quasem (second from left), Hossain Khaled (third from right), Asif Ibrahim (left), President Abul Kasem Khan (fourth from right), Chairman, Center for Development Research Bangladesh (CDRB) Dr. Mizanur Rahman Shelley (third from left) were present at DCCI Foundation meeting held on January 21.*



DCCI former Presidents M A Sattar (eighth from right), Mahbubur Rahman (seventh from left), Rashed Maksud Khan (fifth from left), Aftab-ul Islam (seventh from right), Matiur Rahman (fourth from left), Hossain Khaled (left), Asif Ibrahim (third from left), Md. Sabur Khan (second from left), President Abul Kasem Khan (seventh from right), Senior Vice President Kamrul Islam, FCA (fifth from right), Vice President Riyadh Hossain (fourth from right) among others are seen at the Coordination Meeting of DCCI Coordinating Directors, Convenors and Joint-Convenors held on January 21.

DCCI President Abul Kasem Khan (sixth from left) speaking at a brainstorming session on RNI Bangladesh Forum held on January 29. Executive Chairman of Power and Participation Research Centre (PPRC) Dr. Hossain Zillur Rahman (seventh from left), DCCI Senior Vice President Kamrul Islam, FCA (fifth from left), former Senior Vice President T I M Nurul Kabir (fourth from left), former Vice President M Abu Hurairah (second from left), former Director Data Magfur (left), former Executive Director, DTCA Dr. Salehuddin (third from right) among others were present during the meeting.



DCCI President Abul Kasem Khan (second from left), Senior Vice President Kamrul Islam, FCA (left), former Senior Vice President T I M Nurul Kabir (right) had a meeting with Senior Manager, GSMA Julia Burchell (second from right) at DCCI Gulshan Centre on January 15.



DCCI President Abul Kasem Khan (center), Senior Vice President Kamrul Islam, FCA (right), Coordinating Director Andaleeb Hasan (left), Conveor Md. Rashed Ali (second from right) and members of the standing committee of Skills Development (DCCI College, DBI, Leadership Institute – {proposed}, Library and Knowledge Centre) held on January 29.

DCCI President Abul Kasem Khan (fifth from left) speaking at the 1st meeting of Customs, VAT, Taxation, NBR Related Issues standing committee held on January 29, Coordinating Director & Senior Vice President Kamrul Islam, FCA (sixth from right), Director Md. Alauddin Malik (fifth from right) and members of the standing committee are also seen.



Coordinating Director Hossain A Sikder (third form left) speaking at the 1st meeting of DCCI Estate, Construction and Maintenance standing committee held on January 15. Conveor of the committee Engr. M. A. Wahab (fourth from left), former Senior Vice President Hossain Akhter (second from left), former Vice President Absar Karim Chowdhury (left) and former Director M Anwarul Haque (right) were present during the meeting.



*DCCI President Abul Kasem Khan (third from right), Senior Vice President Kamrul Islam, FCA (fifth from left), former Senior Vice President Haider Ahmed Khan, FCA (second from right), former Vice President Kh. Shahidul Islam (right), former Director M Anwarul Haque (fourth from left) among others were present at the 1st meeting of Financial Institutions standing committee held on January 29.*

*Coordinating Director Imran Ahmed (sixth from right), Joint Convenors Enamul Haque Patwary (Center) and Md. Bellal Hossain (eighth from left) among others are seen at the 1st meeting of Agro based Trade/ Services and Commercialization of Agriculture held on January 20.*



*Coordinating Director Engr. Md. Al-Amin (fourth from left) speaking at the 1st meeting of Publishing, Printing and Library Development standing committee held on January 25. Convenor, M. Mosharrof Hossain (third from right), Joint-Convenors Md. Abdul Hamid (second from right) and Md. Shamim Bhuiyan (right) and members of the standing committee are seen.*





On behalf of DCCI Foundation, DCCI Vice President Riyadh Hossain (third from right) handing over warm clothes to representative from Dhaka Samity on January 24. DCCI Directors Md. Alauddin Malik (fourth from right), Mohammad Bashiruddin (third form left), former Senior Vice President Alhaj Abdus Salam (right) among others were present.

On behalf of DCCI Foundation, DCCI former Director Sameer Sattar (second from left) handing over warm cloths among the cold hit distresses people of Jamalpur district on January 28.



On behalf of DCCI Foundation, Secretary General of DCCI AHM Rezaul Kabir (third from right) handing over warm cloths to Treasurer of Azad Muslim Welfare Complex, Lalbagh, Old Dhaka, Haji Sabur Mohammad (third from left) to distribute those to the cold-stricken people of old part of Dhaka. The photo was taken at DCCI on January 27.



On behalf of DCCI Foundation, Secretary General of DCCI AHM Rezaul Kabir (third from right) handing over warm cloths to Secretary of The Chapai Nawabganj Chamber of Commerce and Industry, Bankim Chandro Das (left) to distribute those to the cold-stricken people of that region. The photo was taken at DCCI on January 27.



On behalf of DCCI Foundation, Secretary General of DCCI AHM Rezaul Kabir (third from right) handing over warm cloths to Office Assistant of Lalmonirhat Chamber of Commerce & Industry, Md. Zakir Hossain (left) to distribute those to the cold-stricken people of that region. The photo was taken at DCCI on January 27.



On behalf of DCCI Foundation, Secretary General of DCCI AHM Rezaul Kabir (second from right) handing over warm cloths to the representative of Dinajpur Chamber of Commerce & Industry to distribute those to the cold-stricken people of that region. The photo was taken at DCCI on January 27.

## Training Courses & Workshops of DBI in April, 2018

- 1** Business English for Professional Success **4,500/-** 06-07 April (Friday & Saturday) 10:00 a.m.- 05:30 p.m.
- 2** Exploring Export Market by Using Market Analysis Tools **4,500/-** 06-07 April (Friday & Saturday) 10:00 a.m.- 05:30 p.m.
- 3** Warehouse Operation, Inventory and Distribution Management **4,500/-** 06-07 April (Friday & Saturday) 10:00 a.m.- 05:30 p.m.
- 4** Bangladesh Labour Laws as amended in 2013 & Labour Rules 2015 **4,500/-** 20-21 April (Friday & Saturday) 10:00 a.m.- 05:30 p.m.
- 5** Development of Employee Efficiency & Productivity **4,500/-** 20-21 April (Friday & Saturday) 10:00 a.m.- 05:30 p.m.
- 6** Understanding L/C Procedures for Export & Import Operation **4,500/-** 27-28 April (Friday & Saturday) 10:00 a.m.- 05:30 p.m.
- 7** Material and Inventory Management **4,500/-** 27-28 April (Friday & Saturday) 10:00 a.m.- 05:30 p.m.

**Registration Deadline : at least 3 days before starting date**

**Discount : 10%** for DCCI Members, Women Participants, Graduate Students, 3 or more participants from one organization for same course and Early Bird Package (at least 5 days before deadline)

**Contact :** DBI, 65-66 Motijheel C/A, (11th fl), Dhaka-1000  
**Cell :** 01718-972656, 01913-756587 & 01913-745062  
**Phone :** 9552562 Ext. 281, 124 & 137  
**E-mail :** dbi@dhakachamber.com  
**Website :** www.dcci-dbi.edu.bd

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

# ঢাকার বাণিজ্যিক ইতিহাস



ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি

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ডিম্পিটিভাই কর্তৃক ঢাকার 800 বছরের ব্যবসা-বাণিজ্যের সমৃদ্ধ ইতিহাস সম্বলিত  
Commercial History of Dhaka - এর বাংলা সংস্করণ “ঢাকার বাণিজ্যিক ইতিহাস” প্রকাশ করা হয়েছে  
বিক্রয় মূল্য : ২০০০/- (দুই হাজার টাকা)