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June-July 2019

DCCI REVIEW

Budget and Aftermath



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Published by :

Dhaka Chamber of Commerce & Industry (DCCI)

65-66 Motijheel Commercial Area

Dhaka-1000, Phone : 952562 (Hunting)

Fax : 880-2-9560830

E-mail : info@dhakachamber.com

Website : http://www.dhakachamber.com

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DCCI Gulshan Centre

Taj Casilina, Suite # 3C, Plot # SW(4)I

25 Gulshan Avenue, Gulshan-1

Dhaka- 1212, Tel: 88-02- 9852246

DCCI REVIEW

June - July 2019

The national budget and its aftermath

The national budget, with the total outlay of Tk 5,231.9 billion, for the 2019–2020 financial year subsumes, as it more or less has always done by not merely being a financial account for a year, a political direction towards the economic development of the nation. The Dhaka Chamber of Commerce and Industry has welcomed the budget, sounding a few notes of caution.

The National Board of Revenue could face a challenge of mobilising Tk 3,256 billion — out of the total revenue collection target of Tk 3778.1 billion, as laid out in the budget — from taxes unless the government shores up a few issues, the most important of which is to widen the tax net. In view of this, the chamber also welcomes the initiative to increase the number of tax payers from two million to 10 million.

The budget having a deficit of Tk 1453.8 billion is most likely to cause the government to borrow more than a third of the amount from the banking system which might leave a scope for the private sector credit flow — which was 12.5 per cent in the past financial year although the monetary policy target of the credit flow was 16.5 per cent — to be a little constrained. While the chamber thinks that such a decision of the government is not unfriendly to businesses, the government should keep a watch so that the credit flow the private is not hampered by such a huge amount of bank borrowing.

Another issue that the chamber believes the government will look into is the strengthening of the Implementation, Monitoring and Evaluation Division under the Ministry of Planning to ensure transparency, quality and effective oversight of the government spending in view of the amount of the annual development programme being set at Tk 2027.21 billion, which the chamber appreciates as it could expedite the infrastructure development that would ultimately benefit all, including businesses.

The chamber also appreciates the suggestion as reflected in the budget that the amount of non-performing loans, which stands at Tk 1108.73 billion with 40 per cent of it having taken place in public banks, would not increase. But the chamber thinks that the government would need to allocate a huge amount of money for loan rescheduling

that cannot be spent on any development projects. The whole process might add to the cost of doing business. Yet, the chamber welcomes the government's decision on the enactment of an "insolvency and bankruptcy law" and would welcome the formation of a banking commission, which is required to emerge from the financial crisis that the banking sector has for quite some time been facing, and mergers and acquisitions.

Another timely initiative of the budget is the implementation of the Value-Added Tax and Supplementary Duty Act 2012, or VAT Act in short, which the chamber believes would play an important role in doing business. Originally proposed by the International Monetary Fund and the World Bank, the VAT Act finally started to be implemented after having stumbled several times.

While the chamber believes that the government should run awareness campaigns about the new VAT law and simplify the VAT collection procedure and make the process hassle-free, the process should provision for an input credit tax under the law barring which the additional burden might fall on consumers. In that event, inflation could go beyond the level so far assumed. The chamber also believes that the tax-free income limit for individuals should be revised to Tk 300,000 in view of the cost of living.

The chamber also believes that there should be a reduction in corporate taxes so that investment in the private sector, which is required for the creation of employment, increases. A higher growth of the gross domestic product appears to be achievable but there is the need for more employments by attracting local and foreign investments for all to benefit from this. The chamber in the same vein welcomes the government's decision to create a start-up fund for young, unemployed people to embark on new ventures.

The goals that the national budget aims at could effectively benefit society and the nation if the government marches forward with the required political will and a bit of caution by tightening some loose ends here and there **r**

BUSINESS KALEIDOSCOPE



Monetary Policy– Slimming Private sector credit is a concern

Monetary policy is one of the major policies of Government managed by Central bank to commensurate money market and to ensure money supply in the economy. The primary objectives of monetary policy are to control means for money supply and inflation facilitating fiscal targets of National Budget and macroeconomic growth through different policy rates like CRR (Cash Reserve Requirement), SLR (Statutory Liquidity Ratio), Repo, and Reverse Repo, ADR (Advance to Deposit Ratio).

Bangladesh Bank declared the recent MPS on 31 July 2019 for whole year FY2019-20, first time of its nature, changing the convention of announcing Monetary Policy Statement (MPS) twice in a particular Fiscal Year. In line with the National budget targets of FY2019-20, MPS outlined to achieve 8.2% GDP growth and retain annual average inflation to 5.5% through mobilizing 24.3% public sector and 14.8% private sector credit flow to diverse productive sectors, prioritizing to underserved sectors and niche productive areas which have potential for job creation, addressing the unattended gaps in

social and financial inclusion and promoting refinancing support for green business transition.

The performance of immediate past MPSH2 of FY2018-19 depicts that the transmission mechanisms of MPS were weak and private sector credit growth slumped to 11.3% till June, 2019, way below the target of 16.5% means a record 6-year low. We also noticed that soaring Non-performing Loan (NPL), slow deposit growth, diversion of individual deposits to the high yielding national savings certificate, higher lending rate to private sector and sharp increase of public sector credit growth to 21.1% caused contraction of private sector credit growth in recently closed MPS. The credit performance of MPS was also aggravated as Broad and Reserve money targets were unmet due to much-evident liquidity crisis. Despite credit flow instability, the inflation and GDP growth targets were achieved.

Alongside, the revenue budget target of FY2018-19 has the shortfall of Tk. 56,000 crore and the excessive budget deficit was met largely from bank borrowing positioning

BUSINESS KALEIDOSCOPE

Government credit over private sector credit flow. Our private sector investment to GDP ratio was recorded 23.4% and private sector credit flow marked slim.

Leading economists of the country also echoed concern likewise private sector's insignificant credit growth due to control of aggressive lending, high interest rate and liquidity crisis.

Against this turbulent financial sector background, MPS for FY2019-20 sets target to achieve 14.8% credit growth till July 2020. Against 11.3% private sector credit growth in last MPS, the target for FY2019-20 seems ambitious and this credit target may help to outshine 8.2% GDP growth target, if realised, with positive cascading effects in our economy.

It is disheartening to underscore that there is no significant improvement in NPL trend control and if this state continues, private sector growth may further be affected. It was estimated that due to current level double digit NPL growth at Tk. 112,425 crore till June 2019, lending rate increased by 1% on average.

The proposed MPS is expected to ease credit flow to some extent in the economy as Advance to Deposit Ratio (ADR) brought back to 85% as well as increased deposit of public fund to private banks and foreign direct investment rise.

However, ever-changing geopolitical and economic state including the USA and China trade war, the Brexit and legacy of lower tax revenue collection may hold back the private sector performance of Bangladesh. In FY2019-20, national budget size increased by 18.22% to Tk. 5,23,190 crore with 27.78% deficit which hints Government borrowing increased from banking sector to meet the gap of increasing public expenditure. This may create crowd-out impact on private sector as well as increase the bank lending rate.

Weighted average lending rate was 9.58% in June 2019 although most of the banks charged 10%-15% interest

rate on term loan to large, medium and small industries and maximum 18% interest was charged to small industry which indicates volatile interest rate prevalence.

Despite these harsh challenges, there are some positives indications for private sector in this MPS to mention are-improving effective intermediation efficiency, reform for National Savings Certificate Scheme and ensure buyers' compliance with a view to supporting liquidity increase in banking sector and unchanged repo and reverse repo rates considering money market trend.

Adopting proactive measures to bankruptcy proceedings is used as an effective tool for bank in bringing down NPL above all promotion of Corporate Bond issuance for raising medium and long-term finance in large private and public sector projects. As a whole, this MPS can be termed as a Cautionary and defensive policy.

Private sector of Bangladesh is always undergoing a challenging time featured by poor doing business condition coupled with unstructured industrial state and uncondusive regulatory regime those challenge our business competitiveness. Under these persistent circumstances, Private sector need to be backed by timely and friendly policy initiatives for its sustenance.

Since private sector is the lifeline of the economy, MPS should have more private sector oriented enablers and conducive business environment indicators featured by rigorous measures with an effective mechanism to control NPL, affordable lending rate, focused measures for capital market revival including secondary corporate bond market development. As our private sector is committed to steer the economic transformation journey into a developing and developed economy by 2041, both monetary and fiscal policies should be well-coordinated to pave the way of private sector's journey towards the long-cherished trajectory.



President's Pick of the Month

DCCI's initial budget reaction to 2020 budget proposal



DCCI President Osama Taseer (fourth from left) seen sharing initial reaction on National Budget 2019-2020 on June 13. DCCI Senior Vice President Waqar Ahmad Choudhury (third from left), Directors Enamul Haque Patwary (fifth from right), K.M.N. Manjurul Hoque (left), former Senior Vice President Kamrul Islam, FCA (second from left) among others were present.

The DCCI President Osama Taseer, in his initial reaction to the budget proposal for the 2020 financial year, said that the Tk 3,25,600 crore out of the revenue collection target of Tk 3,77,810 crore would be a challenge for the National Board of Revenue. 'And the government needs to widen the tax net to meet the target.'

The budget deficit is Tk 1,45,380 crore and the government will take about Tk 47,364 crore from the banking system to meet the shortage, which the DCCI thinks is not unfriendly to business, but the private sector credit flow should not be hampered because of such borrowing, Taseer said.

The annual development programme will be Tk 2,02,721 crore, which is appreciable as it could expedite infrastructure development. But the DCCI emphasised that the Implementation, Monitoring and Evaluation Division should be strengthened in the model of the National Infrastructure Development

and Monitoring Advisory that the DCCI suggested to ensure transparency, quality and effective monitoring.

The private sector credit flow in the past financial year was 12.5 per cent although according to monetary policy, 16.5 per cent credit flow was targeted. According to Bangladesh Bank, the amount of non-performing loans stand at Tk 1,10,873 crore and 48 per cent of this amount is from government banks. But the budget suggests that from now on, the non-performing loans will not increase, which is appreciable.

The DCCI also welcomes the decision on the enactment of an "insolvency and bankruptcy law".

The government has to allocate a large amount of money every year for loan rescheduling. As a result, this amount cannot be spent on any development programme. It may add to the cost of doing business. The DCCI also welcomes the initiative of

forming a banking commission and merger and acquisition.

The implementation of the VAT Act 2012 is a timely initiative. The DCCI hopes that the act might play an important role in doing businesses. But there should be a provision for input credit tax under the act; the extra burden might, otherwise, be borne by consumers. In that case, inflation might go up than the level assumed. Considering the cost of living, the tax-free income limit for individuals might be revised to Tk 3 lakh, the DCCI president suggested.

Before the implementation of the VAT Act, awareness should be created and the DCCI urged the simplification of the act. Besides, VAT collection procedures should also be simplified, he said. He suggested a harassment-free VAT system.

He also suggested reduction in corporate taxes to increase private investment because investment is needed for employment generation.

He said that 8.2 per cent GDP target is quite achievable but “we have to create employment and attract local and foreign investments to benefit from this.” He urged the operation of one -stop services under the Bangladesh Investment Development Authority in all the 64 districts with the help of the private sector.

The DCCI also welcomes the

decision on creating the start-up fund of Tk 100 crore for young, unemployed people so that they can use the fund to start new ventures. But Taseer suggested the allocation of the fund to the competent, energetic and eligible people in a transparent manner.

Initiative to increase the number of tax payers to one crore from the existing

20 lakh is appreciable. The DCCI president welcomed the decision of cutting down on registration fee for trading in land and apartment. The DCCI also suggested fund allocation for jute product diversification. The DCCI appreciated the decision of giving 1 per cent cash incentive to apparel exporters **r**

Accreditation adds value to supply chain process

DCCI, BAB hold discussion on World Accreditation Day



Industries Minister Nurul Majid Mahmud Humayun, MP (fifth from left) addressing a discussion meeting titled “Accreditation: Adding Value to Supply Chain” jointly organized by Dhaka Chamber of Commerce & Industry (DCCI) & Bangladesh Accreditation Board (BAB) on the occasion of World Accreditation Day 2019. DCCI President Osama Taseer (fourth from left), Secretary, Ministry of Industries Md. Abdul Halim (third from right) among others are seen.

The Dhaka Chamber of Commerce and Industry and the Bangladesh Accreditation Board organized a discussion on the occasion of World Accreditation Day 2019 in the industries ministry conference room on June 9. The theme of this year’s occasion is “Accreditation: Adding Value to Supply Chain.”

The Industries Minister Nurul Majid Mahmud Humayun was present as chief guest while the DCCI President Osama Taseer was present as special guest. The Industries Secretary Md Abdul Halim presided over the seminar. Nurul Majid Mahmud Humayun said that accreditation was a certification of goods or services for their quality assessment, based

on international standards which expedites export and import activities creating confidence. He also said that from procurement of raw materials to the finished products at the consumer level, supply chain plays an important role. Accreditation can be an important tool for conformity assessment in the supply chain process worldwide, he said.

He said that this was an industry-friendly government and the Ministry of Industries is committed to rapid industrialisation. He said that for a sustainable private sector development, the ministry will give policy support to entrepreneurs.

Osama Taseer said that contribution of international trade to Bangladesh's GDP is 36.5 per cent. Bangladesh exports to about 200 countries. According to the Chartered Institute Procurement and Supply, 70 per cent of a company's expenditure goes to raw material procurement. He urged

the diversification of export items for a sustainable economic development. Conformity assessment of a product by an accredited laboratory reduces concerns of international importers. As Bangladesh progresses to be a developed country by 2024, Bangladesh intends to sign bilateral and multilateral free-trade agreements with various countries.

Md Abdul Halim said that beside the apparel sector, other sectors will also get benefits to increase export competitiveness. The ministry has formulated leather and SME policies

and the policies will soon be placed at the cabinet meeting. The ministry has already formulated an IP policy; and a policy for the informal sector is also under consideration, he said.

The Bangladesh Accreditation Board director general Md Monwarul Islam said that World Accreditation Day was being observed in 195 countries. Accreditation is an international demand and it has become an obvious instrument for export competitiveness worldwide **r**

UK can be a good market for agro products, spices

DCCI holds business networking meeting with UKBCCI

A 19-member trade delegation from the UK Bangladesh Catalysts of Commerce and Industry visited the Dhaka Chamber of Commerce and Industry when a networking business meeting was held June 17.

The DCCI President Osama Taseer

presided over the meeting while Senior Vice-President of the DCCI Waqar Ahmad Choudhury, Chairman of the UKBCCI Iqbal Ahmed OBE DBA and the UKBCCI President Bajloor Rahman MBE were present.

Osama Taseer, welcoming the

delegation, said that the bilateral trade between Bangladesh and the United Kingdom stood \$4377.52 million in 2018 and Bangladesh exports to the United Kingdom amounted to about \$4 billion and import to \$388 million. Foreign direct investments from the UK to Bangladesh in 2018



DCCI President Osama Taseer (left) speaking at a networking business meeting between UK Bangladesh Catalysts of Commerce & Industry (UKBCCI) and Dhaka Chamber of Commerce & Industry (DCCI) on June 17. DCCI Senior Vice President Waqar Ahmad Choudhury (second from left), Chairman of UKBCCI Iqbal Ahmed, OBE DBA (second from right) and President of UKBCCI Bajloor Rashid, MBE (right) were present.

was of about \$371 billion which is third largest in Bangladesh. About 200 British companies have their businesses in Bangladesh in banking, energy, infrastructure, consultancy and education sector. He invited British investors to invest in apparel, ship-building, pharmaceuticals, agriculture, leather goods, ICT and financial market.

DCCI Director and Coordinating Director, Country Competitiveness, Trade Development and Diversification Standing Committee, DCCI Engr. Akber Hakim made a PowerPoint presentation on bilateral trade and investment of the countries. He said that the Bangladesh government was establishing 100 economic zones.

The government has established one-stop service facility and is giving various incentives to foreign

investors. He urged the Bangladeshi entrepreneurs resident in the United Kingdom to invest in potential sectors in Bangladesh.

The UKBCCI Chairman Iqbal Ahmed said that the bilateral trade between Bangladesh and the United Kingdom was in favour of Bangladesh. He said that Bangladeshi entrepreneurs were energetic and hard-working. He urged Bangladeshi entrepreneurs to invest in the United Kingdom too.

He said that in the United Kingdom, Bangladeshi agro-products, spices and fruit could be a potential market. He said that the transfer of knowledge by establishing joint ventures in Bangladesh will be helpful for Bangladesh.

The UKBCCI President Bajloor Rashid, MBE said that there were 12,000 Bangladeshi restaurants in the United Kingdom and the annual

turnover in the sector is about 5 billion pounds. He also invited businessmen from Bangladesh to visit the United Kingdom and share the investment strength of Bangladesh with the British entrepreneurs. 'We need to streamline a few specific potential sectors where entrepreneurs of both the countries could work jointly and to expedite it.

A memorandum of understanding could be signed between the DCCI and the UKBCCI, he said. "Bangladeshi entrepreneurs can also grab the UK spices market."

Senior Vice-President of the DCCI Waqar Ahmad Choudhury made the concluding remarks. DCCI directors Andaleeb Hasan, K.M.N Manjurul Haque, Engr Md Al Amin, SM Zillur Rahman, Enamul Haque Patwary, Kh Rashedul Ahsan and Rashedul Karim Munna were present **r**

Energy efficiency urged for energy security

DCCI, METABUILD begin two-day international clean technology fair



Chairman, Sustainable and Renewable Energy Development Authority (SREDA) Md. Helal Uddin (fourth from left) inaugurated the 2-day "International Clean Technology Fair" organized by DCCI METABUILD project on June 26. DCCI Senior Vice President Waqar Ahmad Choudhury (third from left), Vice President Imran Ahmed (second from left), Member of SREDA Siddique Zobair (second from right), Senior Technical Expert, METABUILD Rajat Batra (right) are seen.

METABUILD, a project of the DCCI funded by the European Union, in association with the DCCI began the two-day International Clean Technology Fair at the Institute of Diploma Engineers Bangladesh June 26.

Chairman (additional secretary), Sustainable and Renewable Energy Development Authority, Md Helal Uddin was present as chief guest. Member (additional secretary), SREDA, Siddique Zobair was present as special guest. Senior Vice-President of the DCCI Waqar Ahmad Choudhury and Vice-President Imran Ahmed were also present.

Waqar Ahmad Choudhury in his welcome address said that METABUILD project was working in 250 metal and steel industries to motivate them to use resource-

efficient cleaner production using energy efficiency. The objective of this project is to reduce waste emission and increase resource efficiency in metal component of SMEs from the building and construction sector. He said, "If we are able to ensure energy efficiency in our industries, 25 per cent of existing consumption can be saved."

Md. Helal Uddin said that industries started using sustainable technology. The government is formulating business-friendly policies to expedite sustainable technology.

He said, "We have to use cleaner sustainable technology in a planned manner. Through energy-efficient technology, renewable energy, industrial waste management, metal industry process management,

metering and data management cost of production can be reduced in industries."

Siddique Zobair said that SREDA was promoting energy efficiency in industries. He said that development should be in a sustainable manner.

Senior technical expert, METABUILD, Rajat Batra said that the project was working in 250 industries in Bangladesh. This project has also been in operation in Sri Lanka and Nepal. He said that there were more than 150 technologies which industries could use to reduce consumption without hampering production.

DCCI Vice-President Imran Ahmed gave the vote of thanks. DCCI directors Kh. Rashedul Ahsan and Enamul Haque Patwary were present **r**

DBI holds seminar on SCM career in AIUB

The DCCI Business Institute in cooperation with the American International University-Bangladesh organised a seminar on "Career Opportunity in Supply Chain Management" on the university campus on June 19. Professor Dr Charles C. Villanueva, Vice-President, (academic) and dean, Faculty of Business Administration, AIUB, presided over the seminar.

Convenor, DCCI Skills Development Standing Committee 2019, Golam Zilani, Acting Secretary, DCCI and Executive Director, DBI Md. Joynal Abdin, were present. Shankar Kumar Roy, one of the leading trainers at the DBI, presented the keynote paper.

Charles C. Villanueva highlighted the importance of the seminar and its applicability. He also emphasized the ethical and social responsibility of the students. He thanked the DCCI institute for organizing the practical



Vice Chancellor, American International University-Bangladesh (AIUB), Dr. Carmen Z. Lamagna (forth from left), Acting Secretary, DCCI & Executive Director, DBI Md. Joynal Abdin (fifth from left), Vice President (Academic) & Dean, Faculty of Business Administration, AIUB Prof. Dr. Charles C. Villanueva (fifth from right), Convenor, DCCI Golam Zilani (third from left) among others are posing after a seminar titled "Career Opportunity in Supply Chain Management" organized by DBI held on June 19.

seminar on the subject and wished success of the programme. Golam Zilani thanked the university for the cooperation in organizing the demand-driven session on career opportunities in supply chain management.

Md Joynal Abdin said that the courses on International Certificate, Advanced Certificate and Diploma in “Modular Learning System in Supply Chain Management” have been conducted by the DCCI institute in cooperation with International Trade Centre, Geneva since 2004.

He highlighted the importance of an effective supply chain management

for business organizations to become competitive. 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.

He said that this course was not only beneficial for companies to improve their image, efficiency, competitiveness, profitability and growth by reducing cost of purchasing and lead time but also for professionals for their career development.

Ashfaque A Mohib, Head of Department, Operations and Supply

Chain Management, FBA, AIUB, emphasized expansion of the DBI endeavour through SCM courses and creating new job opportunities.

Professor Farheen Hassan, Director, BBA Programme, AIUB said that supply chain management is a course for career-oriented students. She emphasized the worldwide career and opportunities of these prestigious courses.

Shankar Kumar Roy’s informative presentation reflected key concepts, core issues, components, wings and four flows of supply chain management **r**

NBR chair urges business to know more of VAT Act

DCCI holds workshop on VAT to create awareness



Chairman of National Board of Revenue (NBR) Md. Mosharraf Hossain Bhuiyan, NDC (third from left), DCCI President Osama Taseer (second from left), Senior Vice President Waqar Ahmad Choudhury (right) and Member (VAT Implementation & IT), NBR Shahnaj Parveen (left) are seen at a workshop on “Awareness Raising on Value Added Tax and Supplementary Duty Act-2012” held on July 27 at CIRDAP Auditorium.

The Dhaka Chamber of Commerce and Industry organized a workshop on “Awareness Raising on Value Added Tax and Supplementary Duty Act-2012” in the CIRDAP Auditorium

on July 27. The National Board of Revenue Chairman Md Mosharraf Hossain Bhuiyan was present as chief guest while NBR Member (VAT Implementation and IT) Shahnaj

Parveen was present as special guest. The DCCI President Osama Taseer presided over the workshop.

More than 150 participants from different business houses took part

in this workshop. Md. Zakir Hossain, Deputy Project Director, VAT Online Project, NBR, and Tax Consultant of DCCI Snehasish Barua made presentations on different aspects of the VAT and supplementary duty acts.

Md Mosharraf Hossain Bhuiyan said that the economic growth of Bangladesh is progressing. Internal demand, consumption as well as the government's expenditure are also increasing day by day. In the budget, foreign aid is only 2 per cent of the total GDP and 13-14 per cent of the total budget, he said.

He also said that rates of tax and VAT were quite lower than they are in many other countries. Besides the collection of VAT and tax is short of target. He said that the VAT Act 2012 was being implemented from July 1. But we need to create awareness among the businessmen and mass people to make them understand the new act.

"We have to enhance our domestic resource mobilization," he informed. In the 2019 financial year, the revenue collection was Tk 2,30,000 crore against the target of Tk 2,80,000 crore, he said. He said that businessmen must not be harassed by tax officials. He also requested the

businessmen to bring any incident of harassment to his notice so that he could take action. He said in a country of 170 million people, only 2 million people submit their tax returns. "So, we have to widen the tax net to increase the revenue."

Osama Taseer said that in the 2020 financial year, revenue collection target was Tk 1,23,067 crore. He said that the VAT-free turnover limit is increased to Tk 50 lakh and in this act and VAT refund System was introduced.

Advance Income Tax on the import of capital machinery has been exempted which would facilitate the private sector. He also urged AIT exemption on the import of raw materials, VAT rebate system for all payers and VAT exemption on life-saving drugs.

He thanked the revenue board for taking initiatives to establish tax offices in the upazila level, increasing tax area from 31 to 63 and increasing the number of tax payers to one crore.

In order to increase tax-GDP ratio, he said that the revenue structure should be business-friendly, export-oriented and manufacturing-led economy. To gain the expected economic

development, the private sector investment-GDP ratio should be 30 per cent, he said.

Shahnaj Parveen said that the VAT law had been formulated keeping in mind reduction in the cost of doing business. She also said that refund system, e-payment and audit system were being worked on to make them online. She urged businesses to know the details of the rules and procedures of new VAT law and the statutory regulatory orders concerned.

DCCI Senior Vice-President Waqar Ahmad Choudhury gave the vote of thanks. Speakers in the open discussion session, he urged a package VAT system, harassment-free VAT collection system, use of the ICT, establishing VAT call centers and app-based VAT and tax collection system.

DCCI Vice-President Imran Ahmed, directors Alhaj Deen Mohammad, Engr. Md. Al Amin, Hossain A Sikder, Md Rashedul Karim Munna, Kh. Rashedul Ahsan, Shams Mahmud, Enamul Haque Patwary, Former Presidents Rashed Maksud Khan, M H Rahman and Sayeeful Islam were present **r**

DCCI team attends CWBTA Trade Summit in Kolkata

A 30-member trade delegation of the Dhaka Chamber of Commerce and Industry reached Dhaka having attended the two-day CWBTA Eastern India Trade Summit 2019 in Kolkata held in July 15-16 July to help explore new trade opportunities and build closer partnership with neighbouring countries. Entrepreneurs from India, Bangladesh, Bhutan, Nepal and Thailand took part in this summit. The DCCI's Vice-President Imran Ahmed led the DCCI trade team in Kolkata.

DCCI directors Hossain A Sikder, Engr. Md. Al Amin, Mohammad Bashiruddin, Deen Mohammad, former Senior Vice-President Alhaj Abdus Salam, former Vice-President Md Alauddin Malik were also in the team.

The summit aimed to interact with the business leaders of partner countries on business opportunities, suggestions for the ease of foreign trade, product basket and informative

exchanges. West Bengal Industries Minister Amit Mitra inaugurated the summit.

There were also a B2B match-making session and fair on the second day of the event. In the opening ceremony of the summit, DCCI Vice-President Imran Ahmed said that Bangladesh could serve as a link between South and Southeast Asia and deepen its economic ties with India, Bhutan, Nepal and Thailand. He also said



DCCI Vice President Imran Ahmed (left) speaking at a B2B match-making session of CWBTA Eastern India Trade Summit 2019 held in Kolkata, India on July 15.

the bilateral trade and investment with India were growing robustly. He said that the bilateral trade between Bangladesh and India reached to \$9.49 billion.

Despite an improved bilateral trade, export from Bangladesh to India was insignificant, accounting for only 9.19 per cent of the bilateral trade, with an enormous trade gap. A win-win framework should be designed

with the involvement of business and stakeholder concerned of both the countries to increase the Bangladeshi export to India by removing tariff and non-tariff barriers. He said that Bangladesh has taken an initiative to develop 100 economic and special economic zones under the public-private partnership scheme and in the private sector.

He urged investors from India,

Bhutan, Nepal and Thailand to invest in these economic zones.

Sushil Poddar, President of CWBTA, said, "The regional trade in eastern India has tremendous potential and can easily be doubled in revenue terms in the next few years.

We aim to make Kolkata the hub for expanding bilateral trade with the regional countries and beyond" **r**

DBI VAT, tax training award ceremony held



DCCI Senior Vice President Waqar Ahmad Choudhury (seated, third from left), Acting Secretary, DCCI & Executive Director of DBI Md. Joynal Abdin (seated, second from right), Resource Persons and participants are seen at the closing ceremony of training course titled 'Rules & Procedures of VAT & Income Tax' held on July 13.

The DCCI Business Institute held the award ceremony of the training course in “Rules and Procedure of VAT an Income Tax” held on its premises in July 12–13. Seventeen business professionals nominated participated in the training.

Md. Abdul Kafi, former Commissioner (Customs and VAT), National Board of Revenue, and Hadisul Alam ACS, Income Tax Lawyer and Company Law Adviser, Rahman Alam Shamsuddin and Associates conducted the training as resource persons. The participants said that

the course broadened their mental horizon and made them conversant with very important issues on VAT and income tax.

Waqar Ahmad Choudhury, Senior Vice-President, DCCI, attended the closing and award ceremony on 13 July as chief guest. He said that VAT and tax were a vital issue these days. He advised the participants to have a proper knowledge of VAT and income tax to achieve long-term business success.

Md Joynal Abdin, Acting Secretary, DCCI, and Executive Director of the DBI, offered the vote of thanks. He also inspired the participants to practice and share their knowledge with fellow colleagues.

He thanked respective authorities for nominating officials to the training. Mohammad Zahid Hossain, FCA, Group Chief Financial Officer, Rahimafrooz Bangladesh Limited, was also present **r**

DBI holds workshop on labour laws



DCCI Acting President Imran Ahmed (seated, second from right), Director Enamul Haque Patwary (seated, right), Acting Secretary, DCCI & Executive Director of DBI Md. Joynal Abdin (seated, second from left), Resource Person and participants were present at the ceremony of Workshop on “Disciplinary Action, Domestic Enquiry & Amended Labour Laws-2013 & 2018” held on July 06.

The DCCI Business Institute held the closing ceremony of the workshop that it conducted on “Disciplinary Action, Domestic Enquiry and Amended Labour Laws -2013 and 2018” on its premises on July 6.

Imran Ahmed, Acting President, DCCI, attended the programme as chief guest. He said that labour laws are important issues these days and that compliance with labour laws

is necessary to maintain a healthy industrial relation.

DCCI Director Enamul Haque Patwary, who attended as special guest, said that labour laws are very much important to maintain business-friendly environment at work.

Acting Secretary, DCCI, and Executive Director, DBI, Md. Joynal Abdin, offered the vote of thanks.

He inspired the participants to practice and share their knowledge with fellows. He thanked respective authorities for nominating official to different workshops that the DBI conducts. Resource person of DBI Moha Rafiqul Islam, General Manager, HR, Administration and Legal Affairs, Arbab Group, was also present **r**

DBI opens SCM certificate course

The DCCI Business Institute inaugurated the International Certificate Course in Modular Learning System in Supply Chain Management and PGD Course in International Trade (Export and Import) Management on the DBI premises on July 19. Enamul Haque Patwary, Director, DCCI, was present along with Md Joynal Abdin, Acting Secretary, DCCI and Executive Director, DBI. There were 38 participants who included trainers and other guests.

Md Joynal Abdin said that the courses on International Certificate, Advanced Certificate and Diploma in “Modular Learning System in Supply Chain Management” have been conducted by the DCCI institute in cooperation with International Trade Centre, Geneva since 2004. He highlighted the importance of an effective supply chain management

for businesses 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 ITC consultants for capacity building of developing and least developed countries to become competitive and face challenges of globalization. He said that this course is not only beneficial for companies to improve their image, efficiency, competitiveness,

profitability and growth by reducing cost of purchasing and lead time but also for professionals for their career development.

Enamul Haque Patwary thanked the participants for choosing the course. He also emphasized the expansion of DBI endeavour by opening up three new PGD courses spanning six months — Income Tax Management, Custom and VAT management, International Trade (Import and Export Management).

Hesought cooperation of participating organizations to popularize the new courses. He hoped that the courses will contribute to capacity building of the private sector and improve performance in a competitive global market. He congratulated and thanked the participants and respective organizations for choosing the DBI course **r**



DCCI Director Enamul Haque Patwary (seated, third from left), Acting Secretary, DCCI & Executive Director of DBI Md. Joynal Abdin (seated, third from right), Resource Person and participants were present at the International Certificate Course in Modular Learning System in Supply Chain Management (MLS-SCM(P)) & PGD Course in International Trade (Export & Import) Management held on July 19.



Industries Minister Nurul Majid Mahmud Humayun, MP, Commerce Minister Tipu Munshi, MP, Adviser to the Honorable Prime Minister on Private Industry and Investment Salman F Rahman, DCCI President Osama Taseer, FBCCI President Sheikh Fazle Rahim, FBCCI Senior Vice President Md. Muntakim Ashraf, former FBCCI President Md. Shafiul Islam (Mohiuddin) among others were present at dinner organized by FBCCI in honour of visiting South Korean Prime Minister to Bangladesh on July 14.



Chairman of BUILD Mahbubul Alam (second from right) presenting a set of BULID publication to Adviser to the Honorable Prime Minister on Private Industry and Investment Salman F. Rahman (third from left) on July 15. DCCI President Osama Taseer (second from left), former Chairman of BUILD and DCCI former President Asif Ibrahim (right) and CEO of BUILD Ferdaus Ara Begum (left) are also seen.

Graduation from LDC and self-dependence

M S Siddiqui

Legal Economist

e-mail: mssiddiqui2035@gmail.com

Bangladesh was a low income country and has just crossed the income level of US\$1,045 /capita and became lower middle income country as defined by WB and in process of graduated from LDC to Developing country as categorized by UN.

World Bank (WB) has classified the countries on the basis of level of development in to low income countries (LIC), medium income countries (MIC) and high income countries (HIC). Again UN divided nations on the basis of economic and social indicators in to three categories: Developed, developing and least developed (LDC). The level of development of a country shows how economically, socially, culturally and economically advanced that country is. Bangladesh is set to become developing country.

Low income countries (LICs) are defined by the classification established empirically by the World Bank each year in the World Development Report. For the current 2018 fiscal year, low-income economies are defined as those with a GNI per capita, calculated using the World Bank Atlas method, of \$1,005 or less in 2016. In calculating gross national income (GNI) in U.S. dollars for certain operational and analytical purposes, the World Bank uses the Atlas conversion factor instead of simple exchange rates. The method uses a three-year average of exchange rates to smooth effects of transitory exchange rate fluctuations, adjusted for the difference between the rate of inflation in the country and it reduces the impact of exchange rate fluctuations in the cross-country comparison of national incomes. The borderline for a developing country being a LIC today is very close to the often quoted two dollars a day per capita.

Apart from per capita income level: high, middle and low income, the criteria used by the World Bank since 1980s, there are some other parameters to assess the status of a country. (1) Human development level: very high, high, medium and low human development, defined by the UNDP since 1990. (2) Country indebtedness: Heavily Indebted Poor Countries (HIPC) as defined by the World Bank in the 1990s. (3) Responsibility to address climate change issues: Some countries, defined by the UN Framework Convention on Climate Change in 1992. (4) State of governance: Fragile States (FS), which replaced the category Low-Income under Stress (LICUS) both generated by the World Bank and

adopted by the OECD-DAC in the early 2000s). (5) Specific geographical features: Small Island Developing States (SIDS), (6) Landlocked Developing Countries (LLDCs) put forward by the United Nations, and (7) Access to and weight in international trade: Small and Vulnerable Economies (SVEs) defined by the WTO in 2002.

Another classification of a country as low-income food-deficit used for analytical purposes by FAO is traditionally determined by some criteria. A country should have a per capita gross national income (GNI) below the ceiling (\$1,005 or less in 2016) used by the World Bank to determine eligibility for International Development Association (IDA) assistance and for 20-year International Bank for Reconstruction and Development (IBRD) terms, applied to countries included in World Bank's certain categories. One of the criteria is based on the net (i.e. gross imports less gross exports) food trade position of a country averaged over the preceding three years for which statistics are available. They also consider the trade volumes for a broad basket of basic foodstuffs (cereals, roots and tubers, pulses, oilseeds and oils other than tree crop oils, meat and dairy products) are converted and aggregated by the calorie content of individual commodities.

The 2017 List of Low, Lower-Middle, and Upper-Middle income economies are includes. Low-Income Economies (\$1,025 or less) are Afghanistan, Korea, Dem. People's Rep., Ethiopia, Nepal etc, Lower-Middle-Income Economies (\$1,026 to \$4,035) are Bangladesh, India, Sri Lanka, Bhutan, Cambodia, Philippines, Indonesia etc. and Upper-Middle-Income Economies (\$4,036 to \$12,475) are Algeria, Argentina, Belarus Iran, Islamic Rep., Romania, South Africa, China, Thailand, Cuba, Maldives etc.

LDCs are low-income countries confronting severe structural impediments to sustainable development. They are highly vulnerable to economic and environmental shocks and have low levels of human assets. The LDC status is given to countries by the UN Social and Economic Council (ECOSOC) based on three interrelated criteria which evaluate the income of a country as well as its structural handicaps for sustainable development. In order to graduate from LDC to developing country, the gross national income should be GNI per capita US\$1,230 or above income of US\$2,460 or above. The human asset index (HAI) of 66% or above and Economic Vulnerability index (EVI) 32 or below.

The standard GNI of a country should be US\$ 1230 for graduating from the LDC group which, in case of Bangladesh,

is now US\$ 1272 according to Center for Policy Dialogue (CPD) and US\$ 1271 according to the BBS," the report read. It said the standard of human assets index of a country needs to be 66 or above for elevation from LDC status which is 72.8 according to CPD and 72.9 according to the BBS for Bangladesh.

In case of EVI the standard index is 32 or less which is 25 in Bangladesh according to the CPD and 24.8 according to the BBS, meaning Bangladesh is much ahead of the standard index in all aspects, reports BSS. Cabinet Division's secretary for coordination and Reforms NM Ziaul Alam briefed reporters at Bangladesh Secretariat after the meeting saying the analysis came as the ERD informed the cabinet about the country's preparedness for the ascension.

After the country has been recommended for graduation, it enters a transition period to prepare for graduation, which normally takes three years. During this transition period, the country is still an LDC and as such, is fully entitled to all benefits associated with the category. Specific tools exist to support graduating LDCs in this regard and it is recommended that the country establish a consultative mechanism and prepare a smooth transition strategy. These criteria are reviewed every three years by the Committee for Development Policy (CDP) from the United Nations Development Policy and Analysis Division (UNDESA). Their distinctiveness lied not only in the acute poverty of their people, but also in the weakness of their economic, institutional, and human resources combined with geophysical handicaps.

The GNI per capita provides information on the income status of a country. GNI is equal to the gross domestic product (GDP) less primary incomes payable to non-resident units plus primary incomes receivable from non-resident units. The GNI measure used by the CDP is expressed in current United States Dollars. Values are expressed in current United States dollars, calculated according to the World Bank Atlas method and reflect an un-weighted average of three years.

The Human Asset Index assesses the human capital of a country. It is an aggregated index of four equally weighted criteria of (a) under 5 mortality rate, (b) percentage of population under nourished, (c) gross secondary enrollment ration, and (d) adult literacy rate. The EVI is a composite index made of several indicators which are all measured and aggregated using the same min-max procedure as for the HAI but with different weights by indicator. EVI indicators assess the economic and agricultural vulnerability of a country and therefore higher the EVI, greater the vulnerability and worst the situation of the country.

The idea of the EVI is to establish indicators expressing the occurrence of shocks, both economic shock and natural

shocks. As countries differ with regard to how exposed they are to shocks there are also indicators expressing the exposure to shocks. The EVI comprise currently the following indicators: -instability of exports of goods and services -instability of agricultural production -population size -share of agriculture, forestry and fisheries -merchandise export concentration -homelessness due to natural disasters.

In 1970, the International Development Strategy for the second United Nations Development Decade acknowledged the existence of a group of countries that required special attention and help. Since in caption of the categorization only two countries graduated out: Botswana(1994) & Cape Verde (2007). Samoa (2010), Maldives (2011), Equatorial Guinea (2012). There are currently 47 countries in the LDC category; 33 in Africa, 13 in Asia and the Pacific and 1 in Latin America.

There some benefits for being an LDC, a variety of benefits are granted. These benefits cannot really be said to be granted by the world as a whole, neither by the UN. They are granted by development partners and the major benefits associated with least developed country status vary among donors. The benefits fall into four main areas: (a) preferential market access; (b) special treatment regarding World Trade Organization-related obligations; (c) ODA and other forms of development financing; and (d) technical cooperation and other forms of assistance.

LDCs get access to concessional foreign assistance excess to concession and foreign assistance -Official Development Assistance: 0.15 per cent of GDP of OECD to be allocated to LDCs. It gets preferential Market Access with duty free & quota free market access for most of their export products. They get priority access to technical assistance for capacity building under 'Aid for Trade' assistance. They enjoy flexible terms for implementation of different international agreements including in the areas of trade, Trade related intellectual property rights (TRIPS), standards and also reduced financial obligations re contribution to international institutions.

The graduated LDCs will continue to receive all special and preferential treatment for the next three years after graduation as well as also during the treatment for the next three years after graduation as well as also during the preceding six years, i.e. six years after reaching the threshold mark.

The status of developing country raise prestige of a country and at the same time benefits of LDCs reduced in phases. Bangladesh need internal reform and capacity building to finance own development programs and become self-dependent. We hope to upgrade from beggar to self-reliant.

Workshop on “Awareness raising on Value Added Tax and Supplementary Duty Act 2012”

Against the backdrop of providing orientation to businesses the VAT and Supplementary Duty Act, 2012 and Rules 2016, Dhaka Chamber of Commerce & Industry (DCCI) organized a day-long workshop titled ‘Awareness Raising on Value Added Tax and Supplementary Duty Act 2012’ on 27 July 2019 at CIRDAP Auditorium, Dhaka. The workshop discussed how to increase awareness among businesses and help create a culture of VAT return. It also shed light on the details about the rules and procedures of new VAT Act and pertinent SROs. The workshop was featured by two sessions- inaugural session and discussion session. About 250 participants from different businesses including representatives from print and electronic media took part in that event.

Mr. Md. Mosharraf Hossain Bhuiyan, ndc, Chairman, National Board of Revenue (NBR) graced the occasion as the Chief Guest and inaugurated the workshop while Ms. Shahnaj Parveen, Member (VAT Implementation and IT), NBR was present as the Special Guest. The discussion session on “VAT Online” was conducted by Mr. Md. Zakir Hossain, Deputy Project Director, VAT Online Project and Additional Commissioner (Customs & VAT), NBR. Mr. Snehasish Barua, FCA, Tax Consultant, DCCI & Member, Technical Research Committee, ICAB conducted the discussion session on “Implementation Procedures of VAT and VAT Form Fill-up”.

Mr. Md. Mosharraf Hossain Bhuiyan, ndc, Chairman, National Board of Revenue (NBR) remarked that some modifications have been made in the VAT Act such as higher threshold for VAT free limit and turnover VAT including introducing different VAT rates for the benefit of small businesses as small businesses cannot take rebate due to capacity limitations. He advised businesses to exercise calculating their profit excluding VAT as prices of products are VAT inclusive. Stressing on the issue of low tax return (only 2 million out of 40 million people involved in various businesses), he emphasized on widening the tax net to increase the revenue through discipline in tax collection system.

Also, he shared the update on NBR imparting training on VAT collection to its officials and about the plan to teach the businessmen about the law. On Electronic Fiscal Device

(EFD) implementation, he shared that it will ease the VAT collection process since it features a mechanism where the machine would send sales and VAT collection records to the NBR instantly. Furthermore, he shared that the VAT wing made VAT registration mandatory for above 170 products and services, irrespective of their turnover, to check abuse of the existing provision so that, small businesses can enjoy VAT exemption on their annual turnover.

Mr. Osama Taseer, President, DCCI in his address highlighted four key VAT rates such as 5%, 7.5%, 10% and 15% while stressed that businesses can only enjoy the rebate on raw materials if they pay the VAT at a rate of 15%. Additionally, he urged to scrap the newly introduced advance tax (AT) on imports of raw materials, introducing rebate facility for all the VAT slabs like 15% and keeping all types of medicine out of VAT purview. Highlighting the features of the VAT Act, he mentioned that Tk. 50 lakh VAT free turnover limit, increased threshold for turnover VAT, exemption of Advance Tax on import of capital machineries and introduction of VAT refund system would facilitate further development of private sector. Concerning harassment-free business environment, he requested NBR to take steps for stopping harassment in pretext of Tax and VAT collection.

Also, sharing his further concern on inflation increase if raw materials are not exempted from Advance Tax and life-saving drugs are not kept out of VAT and rebate is not allowed for all VAT rates. Addressing the aforesaid concerns, he expressed his confidence that NBR would continue dialogues with businesses on resolving challenges related to implementation of some provisions including judicial power of revenue officials and online VAT return submission of the new law. He thanked NBR for taking moves of establishing tax offices at Upazilla level and increasing tax areas from 31 to 63 and increasing tax payers to 1 crore to widen tax net.

Ms. Shahnaj Parveen, Member (VAT Implementation and IT), NBR pointed out that while the developed countries were collecting the major share of the revenue from income tax, Bangladesh is still depended on VAT and customs. In this connection, she urged the traders not to dodge VAT. With greater confidence, she highlighted online system in the new law as a fantastic feature. She believed that new VAT Act has

been formulated keeping in mind to reduce cost-of-doing business with features coupled with online refund system, audit system and e-payment. She advised to put extensive emphasis on the awareness raising and VAT education of the business community encompassing the rules and procedures of new VAT Act and concerned SROs.

Mr. Waqar Ahmad Choudhury, Senior Vice President, DCCI, stated in his closing remark to strengthen domestic revenue collection and broaden the tax net. He capitalized on the importance to provide appropriate guidance to businesses on the new VAT act and SD Act 2012. Concerning participants' demand, he further assured that DCCI will facilitate workshop on this particular matter serving businesses to a large extent.

Participants from cross-sector businesses placed their queries and concerns before the Chairs and sector experts. Concerns and queries involved hassle-free business environment, proper and timely support from VAT officials, harassment by law enforcement agents in the name of checking compliances etc. Furthermore, concerns raised by old Dhaka merchants regarding the scrap of package VAT. They shared that some 55,000 traders of old Dhaka used to pay package VAT, which was scrapped in the new law, Traders required some time to be accustomed with the new tax regime.

DISCUSSION session 1: VAT Online

The session "VAT Online" was conducted by Mr. Md. Zakir Hossain, Deputy Project Director, VAT Online Project and Additional Commissioner (Customs & VAT), NBR. A power point presentation covering in-depth lessons on Principles of VAT, basic features of VAT, VAT chain, Place of imposition, Valuation dynamics (i.e. Value at Imports, Supply, transaction value, fair market value), Input-output coefficient, Net tax and payment calculation, Net payable, credit & adjustments, Advance Tax, Output Tax/VAT, Input Tax, Credit, Adjustment, Withholding VAT, Calculation of net VAT, The new VAT act, Registration and Enlistment Issues, Threshold dynamics, Economic Activity, Process of registration, Process of enlistment was made.

DISCUSSION session 2: Implementation Procedures of VAT and VAT Form Fill-up

The session on "Implementation Procedures of VAT and VAT Form Fill-up" was conducted by Mr. Snehasish Barua, FCA, Tax Consultant, DCCI & Member, Technical Research

Committee, ICAB. This proactive session made a power point presentation covering VAT Challan (Mushak-6.3), High value invoice, Debit and Credit Notes, Integrated tax invoice and withholding certificate, Contract Manufacturing, Submission/Filling of Return, Books & Records, Notice or Order issue, Authentication of document, VAT & SD Act 2012, VAT & SD Rules 2016, Registration, Threshold, Use of Business Identification Number (BIN), Inter-company goods and service transfer, Voluntary VAT Registration, Mandatory Registration, Display of EBIN, Changes in registration, VAT registration cancellation, Manner of VAT collection on Imports, Valuation – import, Import for Re-export, Refund of Advance Tax, Determination of Value of Taxable Supply, Supply of Sample, Valuation, Determining Fair Market Value: Associates and Non-associates, Methods to Determine Fair Market Value, Time of Payment of VAT, Sale of Running Business, Benefits given to an employee or officer, Lay-by Sales, Cancelled Transaction etc.

The discussion in workshop raised some relevant recommendations and major recommendations are given below:

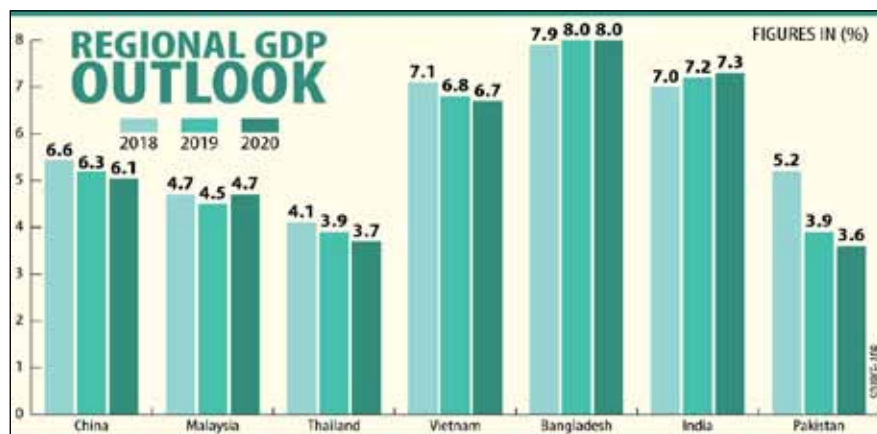
- VAT collection needs to be increased for the mobilisation of the country's domestic resources.
- It is important to provide appropriate guidance to businesses on the new VAT Act and SD Act 2012 which will enable them to ensure a time-bound VAT management.
- Withdrawal of the newly introduced advance tax (AT) on imports of raw materials, introducing rebate facility for all the VAT slabs like 15% and keeping all types of medicine out of VAT purview.
- Take steps for stopping harassment in pretext of Tax and VAT collection and ensure hassle free business environment.
- Continue dialogues with businesses on resolving challenges related to implementation of some provisions, including judicial power of revenue officials and online VAT returns submission of the new law.
- Organize sector specific workshop on new VAT Act and VAT management.
- DCCI will further facilitate workshop on this particular matter serving businesses to a large extent.

Bangladesh fastest Asia-Pacific economy: ADB

Bangladesh has achieved the fastest growth in the Asia-Pacific economies comprised of 45 countries, according to the Asian Development Bank. The country attained 7.9 per cent growth which was the fastest expansion since 1974 in the outgoing financial year of 2018–19, according to the Manila-based donor. The bank predicted that the growth will be 8 per cent in the 2019 and 2020 financial years, terming it a new record.

“Bangladesh will continue to be the fastest in the Asia-Pacific,” the bank said in its Asian Development Outlook. ADB Country Director for Bangladesh Resident Mission Manmohan Parkash handed over the ADO to Prime Minister Sheikh Hasina at her office in the parliament. The ADO, the annual publication of the ADB, evaluates and forecasts economic performance of the 45 Asian and Pacific countries.

It said the growth will be moderate across most of developing Asia — 5.7 per cent in 2019 and 5.6 per cent in 2020 from 6.2 per cent in 2017 and 5.9 per cent in 2018. South Asia will see buck trend of slowing growth in



Asia—6.8 per cent in 2019 and 6.9 per cent in 2020.

The ADO said the key attributors of this growth are strong leadership, good governance, stable government and continued political calm, sound macroeconomic policy and right development priorities. The drivers of the growth have been identified as higher public investment, stronger consumption demand, revival in exports, improved power supply and higher growth in private sector credit.

The ADO pointed out that Bangladesh has favourable trade prospects despite a weaker global growth while

exports and remittances are likely to increase further.

It also mentioned that strong public investment due to continued policy environment and expeditious implementation of large infrastructure projects and higher tax collection with expanded tax base will move Bangladesh economy further. It said Bangladesh’s banking system reforms will attract higher private investment which will support the growth. The prime minister said the government is gradually advancing the economy in a well-planned manner. “We’ve done our analysis before formulating the budget this year also,” she said **r**

Record FDI in 2018

Bangladesh received net foreign direct investments amounting to \$3.61 billion in 2018, its highest yet thanks to the one-off payment of \$1.47 billion by Japan Tobacco Inc. to buy the Akij Group’s tobacco business. The inflows are an increase of 67.94 per cent from a year earlier, according to the United Nations Conference on Trade and Development.

The power sector attracted the highest amount of FDI of \$1.01 billion, followed by food at \$729.69 million, textile and weaving at \$408.08 million, banking at \$282.54 million, telecommunication at \$219.87 million, leather and leather products

at \$110.55 million and trading at \$101.91 million. The other sectors received \$748.65 million, according to the Bangladesh Investment Development Authority, which unveiled the compiled investment data of the Unctad at a media briefing at the capital’s Pan Pacific Sonargaon hotel. Of the \$3.61 billion that came into Bangladesh last year, \$1.12 billion were in the form of equity, \$1.30 billion as reinvested earnings, and \$1.18 billion as intra-company loan.

Country-wise, China was the biggest source for FDI inflows last year at \$1.03 billion, followed by the Netherlands at \$692 million, the

United Kingdom at \$371 million, the United States at \$174 million, and Singapore at \$171 million. Japan though does not feature in the top five as Japan Tobacco has thus far released \$600 million and that too from the Netherlands.

FDI flows have declined all over the world, but in Asia they increased, particularly in Bangladesh, said Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh. “Such deals indicate that foreign companies’ interest in local assets is growing,” Mansur said. “Bangladesh is now a proper place for FDI as every indicator of the country is in favour of business,”

Mansur added. The government is working with the BIDA to introduce one-stop service with a view to enhancing the ease of doing of business in Bangladesh, said Salman F Rahman, prime minister's adviser on private industry and investment. By next year the government wants to improve in the World Bank's ease of doing business ranking and move below 100. It has set a target to improve the rank to below 50 within the next two years, he said.

In the most recent iteration of the ranking, Bangladesh came in 176th out of 190 countries, the lowest amongst South Asian nations. The government is considering withdrawing the proposed 15 per cent tax on retained earnings as it is double taxation and investors will feel discouraged, Rahman added.

Some \$2 billion worth of investment is expected to come to one of the economic zones within the next two years, said Paban Chowdhury, executive chairman of the Bangladesh Economic Zones Authority. Some major Japanese companies have already signed agreements with the BEZA for investing in Bangladesh. "I am expecting \$5 billion investment from China soon," he added **r**

Bangladesh's position remains unchanged in Global Innovation Index

Bangladesh was placed 116th out of 129 countries in this year's Global Innovation Index, unchanged from the past year's ranking. The country scored 23.31 in 100 in a survey of innovative capacity of the countries by the World Intellectual Property Organisation. In South Asia, India was placed 52nd, Sri Lanka 89th, Pakistan 105th and Nepal 109th, showed the survey report, which was released in New Delhi. The GII, in its 12th edition this year, is co-published by Cornell University, INSEAD, and

the WIPO, a specialised agency of the United Nations.

Published annually since 2007, the GII is now a leading benchmarking tool for business executives, policy makers and others seeking insight into the state of innovation around the world. The GII 2019 shed light on economies based on 80 indicators, from traditional measurements like research and development investments and international patent and trademark applications to newer indicators including mobile-phone app creation and high-tech exports.

Bangladesh was ranked 124th on institutions pillar, 127th on human capital and research, 86th on infrastructure, 96th on market sophistication, 120th on business sophistication, 91st on knowledge and technology outputs, and 115th on creative output. Switzerland is the world's most innovative country for a second consecutive year, followed by Sweden, the United States, the Netherlands, the United Kingdom, Finland, Denmark, Singapore, Germany and Israel. The GII 2019 also looks at the economic context: Despite signs of slowing economic growth, innovation continues to blossom, particularly in Asia, but pressures are looming from trade disruptions and protectionism. Sound government planning for innovation is critical for success, the report shows. "The GII shows us that countries that prioritise innovation in their policies have seen significant increases in their rankings," said WIPO Director General Francis Gurry in a statement **r**

Banks hardly lend via agent banking

Banks are showing reluctance in lending through the agent banking window based in rural areas despite mobilising large sums through the platform. As of June, Tk 5,284 crore

was collected through the window, up from Tk 2,013 crore a year earlier, according to data from the Bangladesh Bank. But only Tk 237 crore was lent through the window, up 72 percent year-on-year.

"The year-on-year lending growth was apparently good last quarter, but it hardly had any impact on rural entrepreneurs because the amount is little," said a Bangladesh Bank official. The trend of deposit mobilisation and lending indicates banks are more interested in collecting funds from rural areas than extending lending facilities to them. "This has created an imbalanced situation between the urban and rural areas. Banks are mopping up money from rural areas and giving out loans in urban areas," the central banker said.

Against the backdrop, the central bank has repeatedly urged the banks that were the first to roll out agent banking to scale up their lending through the channel. But the banks did not pay any heed to the instruction. Curiously, one bank that has mobilised the most deposits through the window has lobbied with the central bank to bar banks from disbursing loans by way of agents, the BB official added. But the central bank has rejected the plea and directed it to accelerate lending, he said.

Md Anwarul Islam, a general manager of BB, said they are asking banks to increase loan disbursement through agents. Nineteen banks have so far commenced agent banking services, but only seven give out loans.

With a view to taking banking services to the underserved parts of the country, the BB in 2013 issued the agent banking guideline. But the licensees did not start full-fledged operations until 2016. Agent banking offers limited banking and financial services by way of village stores **r**

Agents provide services such as cash deposits, withdrawals, remittance disbursement, small value loan disbursement and recovery of loans as well as cash payments under the government's social safety net programmes. Of the total disbursed loans, Bank Asia accounts for 89 percent of the sum and has plans to bump up its lending even more. Md Arfan Ali, managing director of Bank Asia, said his bank was now focused on accelerating loan disbursement through the agent banking window **r**

BB asks banks to meet CRR, SLR requirements for offshore banking operation

Allows use of both local and foreign currency accounts' balance

The central bank has asked the scheduled banks to comply with cash reserve ratio (CRR) and statutory liquidity ratio (SLR) rules concerning their offshore banking operations from September 01 next. The banks are allowed to maintain the CRR and SLR only for the offshore banking operations (OBOs) using both local and foreign currencies, officials said.

Under the new mechanisms, the banks will be eligible to comply with the CRR requirement using their balance of foreign currency clearing accounts held with the central bank, particularly for the OBOs. Besides, the banks will be allowed to maintain the SLR using their balance of nostro accounts, according to a notification, issued by the Bangladesh Bank (BB). A nostro account refers to an account that a bank holds in a foreign currency in another bank abroad.

Senior bankers, however, expressed concern over complying with the CRR and SLR for their OBOs saying that it would create an extra liquidity pressure on the market. The banks, which have offshore banking operations(OBOs), need around

Tk 230 billion to meet the CRR and SLR requirements. "An extra liquidity pressure might be created if the banks were to comply with the CRR and SLR rules for OBOs," Syed Mahbubur Rahman, chairman of the Association of Bankers, Bangladesh (ABB), told the FE while explaining possible impact of the policy. Mr. Rahman also managing director and chief executive officer of Dhaka Bank Limited said it would affect the credit growth particularly in the private sector in the near future.

Dismissing such a possibility, a senior BB official said: "There will be no liquidity pressure at all (because of the banks' compliance with CRR and SLR)." The overall excess liquidity with the banks rose to Tk 856.16 billion as on June from Tk 633.68 billion three months ago, according to the central banker. "We've allowed both local and foreign currencies to comply with the CRR and SLR for OBOs of the banks to avoid any kind of liquidity pressure on the market," he explained.

As per the policy, issued by the central bank on February 25, the banks will have to keep 13 per cent of their total liabilities as SLR and 5.50 per cent as CRR for their OBOs from September 01. Currently 34 commercial banks out of 59 are running their offshore banking units(OBU) from across the country and disbursed loans amounting to Tk 630 billion as of June 30 last, according the central banker.

Another BB official said the central bank has brought the offshore banking operations in Bangladesh under regulations by issuing the policy. In the past, the central bank was not empowered fully to monitor and supervise the OBU operations closely due to legal constraints, he added **r**

BB bent on 9-6pc interest rates

The central bank is adamant about having 9 per cent and 6 per cent interest rates respectively for lending and deposits in the banking sector, slapping the 46 errant banks with warning letters recently. The higher rates are not acceptable given the commitment made by the sponsors of private banks in August last year, the Bangladesh Bank said in the letter on July 8 to 46 banks whose interest rates are well above the specified rates.

In August last year, the managing directors and chairmen of all banks reached a consensus at a meeting with the then finance minister AMA Muhith to set 9 per cent and 6 per cent interest rates respectively for lending and deposits. As per the decision, the BB had instructed all banks in December 2018 to implement the new rates. But many did not follow the instruction. Now, the central bank has decided to crack its whip on the banks. But economists and bankers said that the BB's demand will cause the sector's financial health to deteriorate.

This time the liquidity crunch in the banking sector is more intense than it was in the past year, said Ahsan H Mansur, executive director of Policy Research Institute. As of April, the excess liquidity in the banking sector stood at Tk 66,760 crore, down 12.60 per cent from December last year and 8.23 per cent a year earlier, according to data from the central bank. "The whole banking sector will go up in flames if the central bank tries to set the rates artificially."

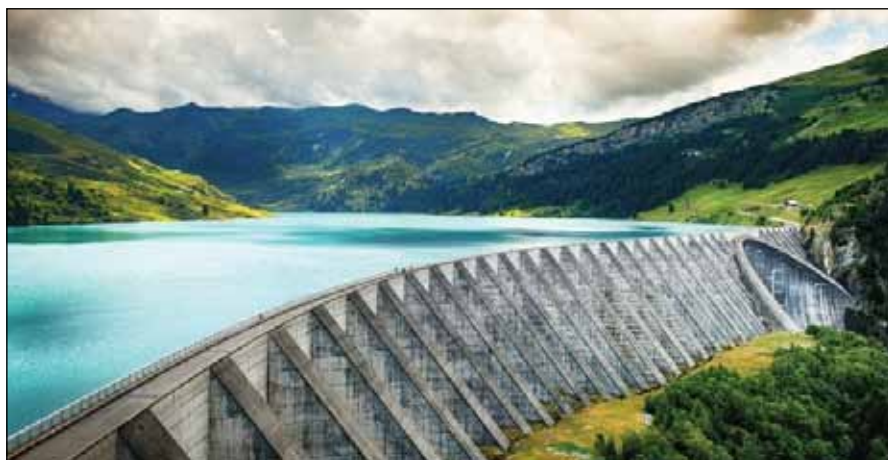
Depositors will shy away from banks if they get returns as low as six per cent, he said. Instead, many will park their funds with the capital market or the real estate and some may even turn to money laundering **r**

Nepal, Bangladesh Agree to Jointly Invest in Nepal Hydropower

Nepal and Bangladesh joined hands to jointly invest in several of Nepal's hydropower projects at the two-day Joint Steering Committee (JSC) meeting on June 21, 2019. The two countries' energy secretaries decided to invest in 20 major hydropower projects including Dhudkoshi, 536 MW Sunkoshi III, 1,110 MW Sunkoshi II and Upper Arun hydropower projects.

Nepal Energy Secretary Dinesh Kumar Ghimire and Bangladesh Energy Secretary Abu Hena Md Rahamatul Muneem represented the two countries at the meeting. The two countries also decided to hold discussions with India to export power from Nepal to Bangladesh using Indian electricity transmission lines through the Siliguri corridor.

The two nations also decided to collaborate on alternative energy,



besides investing in hydropower projects and exporting electricity from Nepal to Bangladesh. The given projects are an important part of Bangladesh' policy to import 9,000 MW electricity from Nepal by 2040. The JSC meeting is a follow-up to the meeting that marked the Nepal-Bangladesh agreement on energy

cooperation 'Cooperation in the Field of Power Sector' held in August 2018 in Kathmandu. The agreement comes at a time when Nepal's power generation is expected to increase in the next fiscal year with the initiation of 43 projects hydropower projects of 1149 MW installed capacity **r**

EU approves additional funding of 7.3mn Euros to Bhutan

The European Union approved an additional funding of 7.3mn euros to Bhutan for the establishment of the National Training Centre for Search and Rescue and the Water Flagship Programme during the visit of Prime Minister Dr Lotay Tshering to Brussels last week. Lyonchhen was in Brussels to attend the European Development Days (EDD) 2019 at the invitation of Mr. Jean-Claude Juncker, President of the European Commission, on June 18-19.

The EDD was instituted in 2006 by the European Union with the objective to bring together relevant global stakeholders to share ideas and experiences to inspire new partnerships and innovative solutions to the world's most pressing challenges. The theme for the 2019 EDD was "Addressing inequalities:

building a world which leaves no one behind".

Speaking at the EDD's Opening Ceremony, Lyonchhen commended the EU for bringing together international partners to address the issue of inequalities and mentioned that it is only through such international partnerships that the world can address this issue.

Lyonchhen also mentioned that the top most priority for Bhutan is "Narrowing the gap" and addressing inequalities in the country. He also highlighted the successful development partnership between Bhutan and the European Union and expressed appreciation for their support and cooperation to Bhutan since the 1980s.

Meanwhile, the additional funding was formalized through the signing of

a document between Lyonchhen and Mr. Neven Mimica, Commissioner for International Cooperation and Development (DEVCO) at the margins of the EDD.

According to the press release from the Royal Bhutanese Embassy in Brussels, the EU expressed admiration for Bhutan's achievements in terms of socio-economic development and good governance.

They assured continued EU support to Bhutan through the next EU Multi-annual Indicative Programme 2021-2027. Lyonchhen conveyed to Commissioner Nimica the Royal Government's appreciation for the additional funds and also for their commitment to continue supporting Bhutan.

At the sidelines of the EDD, Lyonchhen also met with Her Majesty the Queen of the Belgians,

Jean Claude Juncker, President of the European Commission; Antonio Tajani, President of the European Parliament; Mr. Christos Stylianides, Commissioner for Humanitarian Aid and Crisis Management (ECHO); Mr. Stefano Manservigi, Director General of DEVCO; as well as WHO Director General, UNFPA Executive Director, ITC Executive Director and GAVICEO, among others **r**

Pakistan borrows record \$16b in just one year

For the first time in its history, Pakistan borrowed a whopping \$16 billion in foreign loans in just one year aimed at avoiding default on international debt obligations and financing its imports. The \$16 billion worth of foreign loans have been obtained during fiscal year 2018-19, which included 11 months of the Pakistan Tehreek-e-Insaf (PTI) government, showed official documents of the federal government.

Out of the \$16 billion, the PTI government took \$13.6 billion worth of loans – the highest ever by any government in a single year. The remaining \$2.4 billion had been received in July 2018 during tenure of the caretaker setup.

The \$16-billion loans in the just-ended fiscal year included disbursement of \$5.5 billion by Saudi Arabia, the United Arab Emirates and Qatar. However, the data that the economic affairs ministry will publish this week will not show \$5.5 billion as part of federal government loans, according to sources.

The government would officially disclose loan disbursements for fiscal year 2018-19 at \$10.5 billion, the sources said. The remaining \$5.5 billion has been booked on balance sheet of the State Bank of Pakistan

(SBP). Sources said rupee cover had also not been generated against the \$5.5 billion worth of borrowing **r**

India's GDP growth may fall by 1-1.25%

The gross domestic product (GDP) growth may see a substantial cut if a recession hits the global economy, an analyst said. The gross domestic product (GDP) growth may see a substantial cut if a recession hits the global economy, an analyst said. The growth rate is expected to fall by 100-125 bps in FY21 if there is a global recession, CNBC TV18 reported citing Indranil Sen Gupta of BofAML.

The International Monetary Fund (IMF) has already lowered the GDP growth rate of India in its latest update. IMF's estimates are in sync with the projections of various other agencies whose estimates range between 6.6 and 7.5 per cent. The IMF follows Fitch, ADB and the RBI in slashing the earlier projection. All the institutions have commonly highlighted that both investment and consumption demand is currently low in India.

Due to weak monsoon rains, the rural demand has also been affected, leading to fall in sowing which is down 5-6 per cent. BofAML also expected the GDP growth be lower by 50-75 bps on account of poor agricultural growth. If rains disappoint further, inflation is also expected to inch up, Indranil Sen Gupta added.

The upcoming Reserve Bank of India (RBI) bi-monthly monetary policy in August will be dependent on rains, he added. The monsoon rains are important for agriculture output and economic growth as about 55 per cent of India's arable land relies on rainfall and agriculture forms about 15 per cent of a \$2.5 trillion economy **r**

Afghanistan plans \$8.5bn investment to reduce poverty

The Ministry of Finance has done initial works to prepare a \$8.7 billion investment package focused on eradicating poverty and ensuring sustainable economic growth, an official said Sunday.

"The Afghan government has developed a policy of economic self-sufficiency and is committed to reducing donor dependency, combating poverty and sustainable economic growth," Finance Minister Mohammad Humayon Qayyumi told reporters here.

He said the possible investment plan by the government included 66 percent investment in agriculture, 15 percent in solar power generation and 19 percent in urban development. He said the government would provide \$5.8 billion which accounted for 67 percent of the package while the remaining 33 percent would be provided by the private sector.

He added the time for this investment package was nine years while the government would make investment in its first five years. Qayyumi said the government had contacted some banks in order to get cash for the execution of its plan.

Referring to the handing over of some hospitals to the private sector, Qayyumi said the issue of improper planning often derailed the process. He said Afghanistan till 2024 carried international community's aid pledges with itself. NATO member countries during recent talks in Brussels hailed efforts by the government of Afghanistan and reiterated their support till 2024 **r**

Cambodia, Malaysia agree on tourism co-op team

Cambodia and Malaysia have agreed to set up a specialised team for tourism cooperation, the Ministry of Tourism of Cambodia said.

The agreement came during a meeting between Minister of Tourism Thong Khon and Eldeen Husaini Mohd Hashim, the new Malaysian ambassador to Cambodia.

The team will focus on tourism sector cooperation, including tourism information exchange, promotion and human resources development.

Eldeen Husaini also asked for the Kingdom's cooperation to promote Malaysia's health tourism sector, urging Cambodia to increase tourism training for Malay language tour guides to meet market demand and halal food service.

The two countries are set to sign a memorandum of understanding on the tourism sector during Malaysian



Prime Minister Mahathir Mohamad's visit to the kingdom in September or October. Ministry of Tourism spokesman Top Sopheak said that Malaysia is a high-growth economy with many travelling to the Kingdom for pleasure.

"We hope that we will be able to manage their demands. The Ministry of Tourism is currently also

researching into training Malay language tour guides," he said. Data from the Ministry of Tourism shows that last year, Cambodia received over 200,000 Malaysian tourists – up 12.2 per cent from 2017. For the first four months of this year, Cambodia welcomed over 65,000 Malaysian tourists **r**

Indonesia's coal price reference drops 11.73pc

Indonesia's coal price reference (HBA) dropped by 11.73 per cent to \$71.92 per metric ton in July from \$81.48 per metric ton in the previous month. Energy and Mineral Resources Ministry spokesman Agung Pribadi said that the decline was due to external factors, particularly a production increase in China, import cuts by India and the trade war between China and the United States.

"Russia also started to sell its coal to Asia," said Agung as quoted by kontan.co.id. The June HBA is stipulated in Energy and Mineral Resources Ministerial Decree on price references for minerals, metals and coal. Four variables the Indonesia Coal Index, Newcastle Export Index, Global Coal Newcastle Index and Platss 5900 decide the

HBA. Coal prices have decreased since September 2018. In August 2018, the HBA was still recorded at \$107.83 per tonne **r**

Malaysia maintains policies despite change in govt

Malaysia has maintained its trade and economic policy as well as be friendly to other countries, despite a change of government after 61 years, Prime Minister Tun Dr Mahathir Mohamad said. The new government of Malaysia according to him, welcomes foreign investors including from its closest neighbour, Thailand and is working to streamline the rules, regulations and law to facilitate more investment into the country.

"We are business friendly. So when people come to invest in Malaysia,

the government will try and help as much as possible. We are streamlining all the rules, regulations and laws in order to facilitate investment from foreign countries.

"We hope more Thai companies come to Malaysia to invest and we would like to see more Malaysian companies investing in Thailand too. This will achieve good growth in both Malaysia and Thailand. We hope that all efforts should facilitate two-way trade," he said in a keynote address during a dialogue session with Thai corporate leaders here. Leading the Thai investors was chairman of the joint standing committee on commerce, industry and banking of Thailand, Kalin Sarasin.

Meanwhile, Dr Mahathir said ASEAN with more than 600 million

population is a big market for trade and business and urged all members of the regional grouping to tap on the vast potential of each other to enrich its people.

“Maybe the per capital income is low, the need of the poor are big. However, with trade and business are growing, it will enrich the people and we will have a good market for ourselves,” he said. Dr Mahathir invites more Thai companies and investors to set up business in Malaysia where communication is easy.

“When we do business, we like to do business with people we know. With strangers, sometimes, we are not sure about what will happen with strangers. “There are opportunities for Malaysia and Thailand to learn from each other and such a meeting is very important,” he said.

The bilateral relations between the two neighbours according to the 94-year-old leader, have been established for a long period of time with Malaysia benefiting from the solid and genuine cooperation. “Malaysia wants to increase bilateral trade with Thailand. We should identify products that we can get from each other to increase our trade volume”

Hong Kong's second-quarter GDP grows 0.6pc

Hong Kong's economy grew 0.6 per cent in the second quarter from a year earlier, the government said, but the prolonged Sino-US trade war and growing social unrest are increasingly clouding the outlook for the Asian financial center. The pace of growth in April-June was the same as the first quarter, but much less than an average forecast of 1.6 per cent from five economists. On a quarterly basis, the economy shrank by a seasonally adjusted 0.3 per cent, compared with

a revised 1.3 per cent expansion in the first quarter. The government is forecasting GDP growth of 2-3 per cent this year, versus 3 per cent in 2018

Japan may achieve fiscal health in 2027: govt

Japan may achieve fiscal health in the year ending March 2028, a year later than previously estimated, because of decreased tax revenues amid a slowdown in the global economy, the government's latest projections showed. According to the long-term projections, the government will run a deficit in the primary balance, which is tax revenues minus spending except to pay interest on past debt, at ¥2.3 trillion (\$21 billion) in fiscal 2025, and the balance will likely be “just about break-even” — though remaining in the red — in the 2026 financial year.

In its previous projections in January, the cabinet office expected the economy to achieve fiscal consolidation in the year ending March 2027. But it has pushed back the estimated timing to the following year as Japan's gross domestic product is unlikely to expand as planned due in part to trade tensions between the United States and China.

Meanwhile, the government left unchanged its assumption that Japan's economy would grow around a real 2 per cent and more than a nominal 3 per cent annually between fiscal 2023 and fiscal 2025 despite the trade friction between the world's two biggest economies, a scenario which economists may see as being overly optimistic. If Japan's GDP growth remains at the current level of around a real 1 per cent, the world's third-largest economy would have a deficit of ¥7.2 trillion in fiscal 2025, according to the latest projections.

In addition to boosting tax revenues, including raising the consumption

tax in October as scheduled, it is necessary for the government to further reduce expenditures to meet the target of achieving fiscal consolidation in fiscal 2025, which has already been pushed back by five years from the initial goal.

The government has been struggling to improve its fiscal health, the worst among advanced economies, amid ballooning social security costs including pensions and health care, stemming from the country's rapidly graying population

China venture capital rising fast: report

China has become the second fastest growing market after the United States in venture capital investment thanks to booming entrepreneurship, an industrial report showed.

The number of registered venture capital funds totalled 7,055 by end-May, which manage about 1.01 trillion yuan (\$146.8 billions), according to a report released by the Asset Management Association of China.



China accounted for nearly one fourth of the world total venture capital volume in the past three years, the report showed.

The development of the venture capital market helps connect money with technology, lending steam to China's economic transformation and upgrading, it said. Artificial intelligence, autonomous driving, smart transport and biotech are popular venture capital investment fields at home and abroad, according to the report

Middle East mergers slows down: PwC

A market decline in merger and acquisition activity was witnessed from 2017-2018, with the total number deals decreasing from 267 in 2017 to 214 in 2018, according to a new report by PwC Middle East.

Overall, M and A activity continues to remain slow in the current year, with 44 deals reported in first quarter 2019 (against 56 deals in first quarter 2018) and only one initial public offering reported in first quarter 2019 (against 4 IPOs in first quarter 2018), PwC's second TransAct Middle East edition titled, "What's shaping M and A in the Middle East?" shows.

Private equity activity also saw a decline, dropping from 26 per cent to 21.26 per cent of all deals in 2018. Corporate acquirers however increased their share of deals from 54.26 per cent in 2017 to 60.26 per cent in 2018, with energy, financial services and healthcare among the most active sectors.

These figures reflect the generally bearish sentiments of Middle East business leaders as shown in PwC's latest global CEO survey, where only 28 per cent of the region's CEO's said they were "very confident" about their company's revenue prospects



over the next 12 months, compared with 35 per cent among their global peers.

Romil Radia, Deals Client and Markets Leader at PwC Middle East, notes: "Our 2019 TransAct Middle East report reveals a varied landscape across markets and sectors, with several prominent themes emerging despite macro-economic challenges and a slowdown in the 2018 deal market."

Another trend to look forward to is tech driven activity. We have already seen a number of deals completed in the sector in the last year and we expect this to continue going forward as businesses will look to acquisitions

to expand their digital footprint in the region and protect their existing services and market share from start-ups or new entrants.

Ovais Chhotani, Transaction Services Partner at PwC Middle East says: "It is not surprising to see the number of completed deals down come down this year given where we are in the macro economic cycle. And this is to a large extent was driven by subdued financial sponsor activity. But we are clearly seeing corporates/family businesses looking at acquisitions more actively and this is understandable as organic growth slows down across a number of sectors **r**

Dubai boosts advantages as global investment hub

The Dubai Investment Development Agency has announced its participation as event sponsor at the upcoming World Forum for FDI 2019, which will discuss future trends over the next 25 years, while site selection experts set to tackle the issues impacting foreign direct investments.

The event will take place on June 17-19, 2019 in Sydney, New South Wales. Dubai FDI, which won the bid to host the next forum in 2021, will

be showcasing Dubai's investment opportunities as the world's most preferred investment destination, featuring some of its highly invested sectors such as technology, healthcare, aviation and logistics. The team will also be participating in various conference sessions and will hold high level meetings during the event.

Fahad Al Gergawi, CEO of Dubai FDI, said: "Dubai FDI continues to engage in global initiatives that

offer new opportunities to present Dubai's leading efforts in creating an ideal investment destination. We are confident that participating at the World Forum for FDI 2019 will further boost our presence in Australia's investment market as well as connect with leading investors worldwide. Dubai has always been a high growth market for Australia which considers the UAE as its largest trading partner in the Middle East."

Based on the latest update from

Dubai FDI Monitor, Australia's total number of FDI projects from 2015 to Q1 2019 has reached to 36, with a total capital expenditure reaching Dh455,470 million. Leading business functions invested in by Australian companies include business services; education and training; logistics, distribution and transportation; sales, marketing and support; and retail.

These functions are across multiple clusters including ICT and electronics, financial services, professional services, consumer goods, and creative industries **r**

Saudi economy continues to grow

The Saudi Arabian economy continued to strengthen in May, recent SAMA data revealed. Credit to the private sector rose by the fastest annual pace in two and a half years in May, while bank claims to the public sector also climbed in the same month. Al Rajhi Capital, in its Monthly Economic Report for July, citing the statistics, further said deposit recorded the steepest rise in 42 months in May.

SAMA foreign reserves increased by the highest rate in eight months in May, supported by higher oil revenue and rise in government debt. POS transactions continued its robust growth in May, supported by 'Clothing and Footwear', 'Restaurants and Hotels' and 'Transportation' segments; while ATM withdrawals also witnessed a rise in the same month.

However, the cost of living index remained in the deflationary territory for the fifth consecutive month in May, weighed down by the 'Housing, Water, Electricity, Gas' sector which constitutes around a quarter of the index.

The Saudi unemployment rate declined to 12.5 per cent in Q1 2019, recording the lowest reading since Q4 2016, supported by improvement in employment among Saudi females. The unemployment rate among Saudi females declined to 31.7 per cent in Q1 2019 while that among Saudi males remained steady at 6.6 per cent during the same quarter.

Further, the overall unemployment rate (including expats) too dropped to 5.7 per cent in Q1 2019, from 6.0 per cent in Q4 2018. The Saudi labour force participation rate climbed to 42.3 per cent in Q1 2019, where the economic participation rate of Saudi males rose to 63.3 per cent in Q1 2019 and the economic participation rate of Saudi females grew to 20.5 per cent in Q1 2019.

The kingdom's non-oil exports dropped for the fourth straight month in April 2019, by 15.5 per cent year-on-year, compared with the fall of 2.9 per cent in March **r**

Egypt GDP growth seen slowing to 5.5pc

Egypt's economic growth is expected to slow to 5.5 per cent in the fiscal year that began this month, below the government's target, and 5.8 per cent the following year, a Reuters poll showed, as Cairo nears the end of an IMF-backed economic reform program. The forecasts were similar to a Reuters survey of economists released three months ago but fiscal 2019-20 growth was seen lower than the government's target of 6 per cent.

Prime Minister Mostafa Madbouly said last week Egypt's gross domestic product grew 5.6 per cent in the 2018/19 fiscal year, a bit higher than the 5.5 per cent expected in the April Reuters poll. Barring the oil industry,

Egypt's economy has struggled to attract foreign investors since the 2011 uprising that ended Hosni Mubarak's 30-year rule.

Egypt's non-oil private-sector activity contracted for the second consecutive month in June, according to the Emirates NBD Egypt Purchasing Managers' Index. Private-sector activity has expanded in only five months over the last three years.

"Even as leading economic indicators point toward weak consumer spending and stress on local firms, rising investment and government spending are supporting higher economic growth," said Nadene Johnson, an economist at NKC African Economics.

"Medium-term growth prospects remain promising thanks to the natural gas sector and higher investment, while consumption is expected to recover following the completion of inflationary reforms." Earlier this month, Egypt introduced its latest round of fuel subsidy cuts, raising prices by 16-30 per cent, as it nears the end of the IMF program.

Scaling back fuel subsidies that have been a strain on the budget for decades was a key plank of the three-year, \$12 billion reform package signed with the International Monetary Fund in 2016, as Egypt's economy struggled to recover from the turmoil that followed the 2011 uprising.

Other reforms included a sharp devaluation of the Egyptian pound and the introduction of a value-added tax. "Rising fuel and electricity prices in association with energy subsidy reforms will keep inflation elevated in the coming months," Johnson said. She expects the Central Bank of Egypt to cut rates by 100 basis points in the fourth quarter of 2019 **r**

US GDP growth confirmed at 3.1pc

America's economy grew at a solid 3.1 per cent clip in the first three months of the year, government data showed, confirming a previous estimate. The pace of GDP growth marked a significant uptick from the slowdown at the end of 2018, despite President Donald Trump's extended government shutdown. However, the economy is expected to slacken somewhat in the second quarter.

The unexpectedly strong quarter was a political boost to Trump, who has hailed America's economic vigour despite mounting signs that his aggressive trade policies are beginning to weigh on business activity and confidence.

Economists also say major factors which contributed to the strength of the January-March quarter — such as falling imports and inventory building — do not point to underlying momentum in the economy. Forecasts for growth in the second quarter of this year currently point to expansion of around two per cent.

The United States next month is due to mark its longest economic recovery on record, ten years after the end of the Great Recession in



2009 prompting nervous speculation among markets about how much longer it can last.

The data showed consumption in the first quarter had been even weaker than previously thought. This was offset, however, by improvements in the trade balance as exports proved to be stronger than previously thought while imports were lower. The picture for business investment and the housing market also improved.

A bump in military spending also helped support overall growth. The White House says it expects growth this year to hold steady at its three per cent target, well above forecasts from

the International Monetary Fund and US Federal Reserve. For the moment, the United States continues to emit mixed signals.

Surveys of consumer confidence and business activity are running hot, unemployment is still near 50-year lows, and consumer spending has been healthy in recent months. But elsewhere the news has not been so good. Recession indicators have begun to flash red and the manufacturing sector has weakened significantly. Meanwhile, the brinkmanship in trade relations between Washington and Beijing has left markets on tenterhooks **r**

US-Japan trade deal progress likely in 'months': US official

Tokyo understands Washington's desire to negotiate greater access to the Japanese market and efforts to reach a new trade agreement should bear fruit soon, a top US trade official said.

The testimony by US Trade Representative Robert Lighthizer comes a week before US officials are due to meet Japanese counterparts on the sidelines of the Group of 20 summit in Osaka, Japan, according to Lighthizer.

He told a House of Representatives

panel on taxes and trade that US farmers are now at a disadvantage in exporting to Japan, which has entered a new trade agreement with Europe and is also party to the Transpacific Partnership giving Australian and Canadian exporters an advantage over the United States. President Donald Trump withdrew from the TPP on his first full day in office in 2017, claiming it would have led to job losses and further erosion of US manufacturing.

"We understand the nature of this

problem and we have to resolve it because if we don't these farmers are gonna lose that market, because of nothing they did, just because Japan gave more access to somebody else, and they may never get those markets back," Lighthizer said in a second consecutive day of congressional testimony.

"And the Japanese understand completely our position and I'm hopeful that we'll have something resolved in the weeks and months ahead but there's an enormous amount of urgency."

During a meeting in Tokyo last month with Japanese Prime Minister Shinzo Abe, Trump complained of the sizeable US trade deficit with Japan, which amounted to \$67.2 billion in goods last year. Trump expects to meet his Chinese counterpart Xi Jinping at the G20 summit this week in an effort to rescue trade negotiations which appeared to collapse last month. American officials accused their Chinese counterparts of backsliding in commitments made in the talks **r**

Brexit a 'massive economic opportunity': UK PM

British Prime Minister Boris Johnson said Brexit was a "massive economic opportunity" but had been treated under his predecessor Theresa May as "an impending adverse weather event". In a speech in Manchester where he pledged new investment in Leave-voting areas, Johnson promised to step up negotiations on post-Brexit trade deals and set up free ports to boost the economy.

"When people voted to leave the European Union, they were not just voting against Brussels, they were voting against London too," he said. Johnson promised to give more powers to local communities, as well as boost broadband and transport infrastructure in a speech focused on domestic issues.

"Taking back control doesn't just

apply to Westminster regaining sovereignty from the EU, it means our cities and counties and towns becoming more self governing," he said.

"Leaving the EU is a massive economic opportunity to do things we've not been allowed to do for decades," he said. Asked about the prospect of Brexit negotiations, Johnson said he was willing to engage with EU partners but only if the backstop clause was removed from the current divorce agreement struck by May.

The backstop seeks to ensure a free-flowing post-Brexit border between British Northern Ireland and the Republic of Ireland, an EU member state, in all eventualities **r**

US economy slow to 2.1pc growth rate

The US economy slowed sharply in the second quarter even as consumers stepped up their spending. The Commerce Department says the gross domestic product grew at a 2.1 per cent annual rate in the April-June quarter, down from a 3.1 per cent gain in the first quarter.

But consumer spending, which accounts for 70 per cent of economic activity, accelerated to growth at a sizzling 4.3 per cent rate after a lackluster 1.1 per cent annual gain in the first quarter.

This spending strength was offset by a widening of the trade deficit and slower business inventory rebuilding, which together pared GDP by 1.5 percentage points. Economists worry that an economic slowdown could last for the rest of the year as the economy reflects weakness from overseas and a confidence-shaking trade battle between the United States and China **r**

US-China trade talks resume after Trump tweet storm

Chinese and US trade negotiators started official trade talks in Shanghai in a bid to bring an end a year-long trade war, despite a Twitter tirade by President Donald Trump slamming China's commitment to making a deal. US Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin shook hands with Vice Premier Liu He before the group went behind closed doors for the twelfth round of bilateral talks between the world's two largest economies.

Washington and Beijing have so far hit each other with punitive tariffs covering more than \$360 billion in two-way trade in an impasse centred on demands for China to curb the alleged theft of American technology and provide a level playing field to US companies.

The US officials arrived in Shanghai and joined Chinese officials for dinner and informal discussions but Trump took to Twitter to lambast China. "My team is negotiating with them now, but they always change the deal in the end to their benefit," Trump tweeted.

It is the first face-to-face negotiation since the US leader agreed to a truce with Chinese President Xi Jinping in June. Trump had accused China of reneging on its commitments when previous talks broke down in May **r**



২০১৯-২০ অর্থবছরের বাজেট ঘোষণা

‘সমৃদ্ধ আগামীর পথযাত্রায় বাংলাদেশ : সময় এখন আমাদের, সময় এখন বাংলাদেশের’ শিরোনামে ২০১৯-২০ অর্থবছরের জন্য ৫ লাখ ২৩ হাজার ১৯০ কোটি টাকার প্রস্তাবিত বাজেটে ঘোষণা করা হয়েছে। গত ১৩ জুন, ২০১৯ তারিখে জাতীয় সংসদে অর্থমন্ত্রী আ হ ম মুস্তফা কামাল এ বাজেট প্রস্তাব উপস্থাপন করেন। এ সময় তিনি বলেন, আমাদের সরকারের কর রাজস্ব আহরণের মূলনীতি হচ্ছে- রাজস্ব আহরণ বৃদ্ধি করতে হবে। তবে সেটা করহার বাড়িয়ে নয়; বরং সেটা করতে হবে করের আওতা বিস্তৃত করে। পাশাপাশি সরকারের নীতিগত সিদ্ধান্ত হল- আমরা কোনোভাবেই কোনো করদাতার ওপর বোঝা হিসেবে কর চাপিয়ে দেয়ার বিপক্ষে।

আ হ ম মুস্তফা কামাল বলেন, রাজস্ব আদায় বাড়াতে এবার নতুন কোনো কর আরোপ করছি না। দেশে চার কোটি নাগরিক মধ্যম আয়ের অন্তর্ভুক্ত। অথচ আয়কর দিচ্ছেন ২০-২২ লাখ জন। এ সংখ্যা আমরা ইনশাআল্লাহ দ্রুততম সময়ের মধ্যে ১ কোটিতে নিয়ে যাব। আর বাকি নাগরিকদেরও চলমান প্রক্রিয়ার অংশ হিসেবে করজালের আওতায় নিয়ে আসার কার্যক্রম অব্যাহত রাখা। তিনি আরও বলেন, দেশের নাগরিকরা সরকারকে রাজস্ব প্রদানে অগ্রহী। কিন্তু নানাবিধ কারণে আমরা সেই রাজস্ব আহরণে ব্যর্থ হচ্ছি। এবার এদিকে বিশেষ নজর দেয়া হবে।

ব্যক্তিশ্রেণী ও কর্পোরেট করহার অপরিবর্তিত রেখেই ভ্যাটের আওতা বাড়ানোর প্রস্তাব করা হয়েছে। এক্ষেত্রে বহুল আলোচিত ২০১২ সালের মূল্য সংযোজন কর (ভ্যাট) আইনটি চার স্তরে বাস্তবায়নের ঘোষণা দেয়া হয়েছে। এতে পণ্যের ওপর ভ্যাট বাড়বে, যা শেষ পর্যন্ত পণ্যের দাম বাড়িয়ে দেবে। চাপের মুখে পড়বে মধ্যবিত্ত পরিবারগুলো। তবে ব্যাংক ঋণের সুদ সিঙ্গেল ডিজিটে নামিয়ে আনাসহ ব্যাংকিং খাতে ব্যাপক সংস্কারের প্রস্তাব করেন অর্থমন্ত্রী। পাশাপাশি দেশীয় শিল্প সুরক্ষায় বিভিন্ন পদক্ষেপের ঘোষণা দেয়া হয়েছে প্রস্তাবিত বাজেটে। বেকার যুবকদের জন্য একটি সুখবর দিয়েছেন অর্থমন্ত্রী। নতুন বাজেটে ১০০ কোটি টাকার একটি ‘স্টার্ট আপ ফান্ড’ গঠনের প্রস্তাব করেছেন। এখান থেকে ঋণ নিয়ে ব্যবসা করতে পারবেন বেকার যুবকরা। আর বিদেশে অবস্থানরত প্রবাসীদের তিনি নিরুৎসাহিত করেননি। প্রবাসীদের আয় (রেমিটেন্স) বৈধপথে প্রেরণে উৎসাহিত করতে নতুন অর্থবছর থেকে পাবেন ২ শতাংশ হারে প্রণোদনা।

পাশাপাশি প্রবাসীদের বীমা সুবিধা আওতায় আনার উদ্যোগ নেয়া হয়েছে। প্রস্তাবিত বাজেটে গ্রামের বিশাল জনগোষ্ঠীকে তুষ্ট করার চেষ্টা করেছেন তিনি। আওয়ামী লীগের নির্বাচনীয় ইশতেহারের সঙ্গে তাল রেখে ‘আমার গ্রাম আমার শহর’ স্লোগানে গ্রামের বৈশিষ্ট্য ঠিক রেখে সব ধরনের শহরের সুবিধা পৌঁছে দেয়ার ঘোষণা দিয়েছেন। বাদ পড়েনি বেসরকারি চাকরিজীবীরাও। তাদের জন্য ঘোষণা দেয়া হয়েছে ইউনিভারসেল পেনশন অথরিটি গঠনের। এটি গঠন করা হলে সরকারি ও বেসরকারি প্রত্যেক চাকরিজীবী পেনশনের আওতায় আসবেন।

বাজেট বক্তব্যে অর্থমন্ত্রী বলেন, নিত্যপ্রয়োজনীয় পণ্যের দাম বাড়বে এমন কোনো পদক্ষেপ প্রস্তাবিত বাজেটে ঘোষণা দেয়া হয়নি। এবারের বাজেট শুধু এক বছরের জন্য নয়, তৈরি করা হয়েছে ২০৪১ সালকে টার্গেট করে। তবে এই বাজেট সূর্যুভাবে বাস্তবায়নে সরকারকে মুখোমুখি হতে হবে নানা প্রতিকূলতার। যার মধ্যে উল্লেখযোগ্য হচ্ছে- প্রবৃদ্ধিতে অসমতা, বিনিয়োগ সংকট, সুশাসনের ঘাটতি, ব্যাংকিং খাতের দুরবস্থা, অর্থনীতির আকারে রাজস্ব আদায় কম, বৈদেশিক লেনদেন ঘাটতি। তবে এসব চ্যালেঞ্জের মধ্য দিয়ে তিনি প্রবৃদ্ধিকে আগামী তিন বছরে ৮ দশমিক ৬ শতাংশের ঘরে নেয়ার স্বপ্ন দেখছেন।

প্রস্তাবিত বাজেটের সম্ভাব্য আকার ধরা হয়েছে ৫ লাখ ২৩ হাজার ১৯০ কোটি টাকা। এটি চলতি সংশোধিত বাজেটের তুলনায় ১৮ শতাংশ বেশি। এ ব্যয়

মেটাতে আয়ের লক্ষ্য ধরা হয়েছে ৩ লাখ ৭৭ হাজার ৮১০ কোটি টাকা। আর অনুদানসহ আয় হবে ৩ লাখ ৮১ হাজার ৯৭৮ কোটি টাকা। আয় ও ব্যয়ের ফারাক ঘাটতি থাকবে (অনুদানসহ) ১ লাখ ৪১ হাজার ২১২ কোটি টাকা। আর অনুদান ছাড়া এ ঘাটতির পরিমাণ হবে ১ লাখ ৪৫ হাজার ৩৮০ কোটি। নতুন বাজেটে ব্যয় মেটাতে কর রাজস্ব আদায়ের লক্ষ্যমাত্রা প্রস্তাব করা হচ্ছে ৩ লাখ ৪০ হাজার ১০৩ কোটি টাকা। এর মধ্যে এনবিআর কর রাজস্ব পরিমাণ হচ্ছে ৩ লাখ ২৫ হাজার ৬০০ কোটি টাকা, এনবিআরবহির্ভূত কর রাজস্ব পরিমাণ হচ্ছে ১৪ হাজার ৫০০ কোটি টাকা। কর ব্যতীত আয় হবে ৩৭ হাজার ৭১০ কোটি টাকা। এছাড়া বৈদেশিক অনুদানের পরিমাণ আগামী বছরে দাঁড়াবে ৪ হাজার ১৬৮ কোটি টাকা।

এদিকে বাজেট প্রস্তাবে সামগ্রিক ঘাটতি মেটাতে বৈদেশিক উৎস থেকে সংগ্রহ করা হবে ৬৩ হাজার ৮৪৮ কোটি টাকা এবং অভ্যন্তরীণ উৎস থেকে ৭৭ হাজার ৩৬৩ কোটি টাকা। অভ্যন্তরীণ উৎসের মধ্যে ব্যাংক ঋণের মাধ্যমে নেয়া হবে ৪৭ হাজার ৩৬৪ কোটি টাকা। এছাড়া সঞ্চয়পত্র থেকে ঋণ নেয়া হবে ২৭ হাজার কোটি টাকা। অন্যান্য খাত থেকে নেয়া হবে ৩ হাজার কোটি টাকা। অর্থমন্ত্রী প্রস্তাবিত বাজেট বক্তব্যে বলেছেন, দীর্ঘ প্রতীক্ষিত ভ্যাট আইন-২০১২ আগামী ২০১৯-২০ অর্থবছর থেকে বাস্তবায়ন করা হবে। এ আইনটি বাস্তবায়নে প্রয়োজনীয় জনবলসহ সব ধরনের প্রস্তুতি সম্পন্ন করা হবে।

সরকারি ও বেসরকারি পর্যায়ে একটি যৌথ ওয়ার্কিং গ্রুপ গঠন করা হবে আইনটি তদারকি করতে। নতুন ভ্যাট আইন করা হয়েছে চার স্তরের। ১৫ শতাংশ বহাল রাখার পাশাপাশি অন্য স্তরগুলো হচ্ছে ৫, ৭.৫ ও ১০ শতাংশ। অর্থমন্ত্রী প্রণোদনামূলক অনেক পদক্ষেপ নিয়েছেন। শেয়ারবাজারে শেয়ারহোল্ডারদের ক্যাশ ডিভিডেন্ড উৎসাহিত করতে স্টক ডিভিডেন্ডের ওপর ১৫ শতাংশ কর আরোপ করা হয়েছে। কৃষি যন্ত্রপাতির ওপর স্থানীয় মূসক বাদ দেয়া হয়েছে। নারী উদ্যোক্তাদের ব্যবসার শোরুমের ওপর মূসক তুলে দেয়া হয়েছে।

হাইটেক পার্কে বিনিয়োগে গ্যাস-বিদ্যুৎ সেবার ওপর মূসক তুলে নেয়া হয়েছে। পিপিরি আওতায় বিনিয়োগকারী প্রতিষ্ঠানের ক্ষেত্রে নির্মাণ সংস্থা, কনসালটেন্ট ফার্ম ও সুপারভাইজরি ফার্মে যোগদানকারী ও আইন পরামর্শক সেবার ওপর মূসক তুলে নেয়া হয়েছে। এদিকে পোশাক ও বস্ত্র খাতের করহার সুবিধা অব্যাহত রাখার ঘোষণা দেয়া হয়েছে প্রস্তাবিত বাজেটে।

ওষুধ শিল্পের ক্যাম্পার রোগীদের ওষুধ তৈরির কাঁচামাল আমদানিতে রেয়াত সুবিধা দেয়া হয়েছে। এছাড়া ক্ষুদ্র ও প্রান্তিক ব্যবসায়ী যাদের বার্ষিক টার্নওভার ৫০ লাখ টাকার কম, তাদের ভ্যাট অব্যাহতি দেয়া প্রস্তাব করা হয়েছে। ৫০ লাখ টাকা থেকে ৩ কোটি টাকা পর্যন্ত বার্ষিক টার্নওভারের ক্ষেত্রে ৪ শতাংশ হারে ভ্যাট নেয়ারও প্রস্তাব করেন অর্থমন্ত্রী।

ভ্যাটমুক্ত টার্নওভারের সীমা ৫০ লাখ টাকা রাখা, টার্নওভার করের উর্ধ্বসীমা ৮০ লাখ টাকা থেকে বাড়িয়ে ৩ কোটি টাকা করা, বিপুলসংখ্যক পণ্য ভ্যাটের আওতামুক্ত রাখা হয়েছে। এছাড়া ৫০ কোটি টাকা বা তার বেশি সম্পদশালীদের নিট সম্পদের ওপর শূন্য দশমিক ১ শতাংশ হারে বা প্রদেয় করের ৩০ শতাংশ এর মধ্যে যেটি বেশি সে পরিমাণ সারচার্জ গুনতে হবে। প্রস্তাবিত বাজেটেও জিডিপি ৫ শতাংশ ঘাটতি রেখেছেন অর্থমন্ত্রী। ২০১৯-২০ অর্থবছরের বাজেটে ঘাটতি দাঁড়াবে ১ লাখ ৪৫ হাজার ৩৮০ কোটি টাকা, যা চলতি অর্থবছরের চেয়ে ১৫ শতাংশ বেশি। ঘাটতি অর্থায়নে ৭৭ হাজার ৩৬৩ কোটি টাকা সংগ্রহ করা হবে অভ্যন্তরীণ উৎস থেকে। এর মধ্যে ব্যাংকিং ব্যবস্থা থেকে ৪৭ হাজার কোটি টাকা অর্থায়নের প্রস্তাব করা হয়েছে। চলতি অর্থবছর বাজেটের ঘাটতি পূরণে ব্যাংকিং ব্যবস্থা থেকে নেয়া হয়েছে প্রায় ৩১ হাজার কোটি টাকা। সঞ্চয়পত্র থেকে

আয়ের লক্ষ্যমাত্রা কমিয়ে ব্যাংকিং খাত থেকে অর্থায়ন বাড়ানোর পরিকল্পনা রয়েছে আগামী বাজেটের প্রস্তাবনায়।

আগামী অর্থবছর ঘাটতি অর্থায়নে বৈদেশিক উৎস থেকে প্রায় ৬৪ হাজার কোটি টাকা সংস্থান করা হবে বলে অর্থমন্ত্রীর বাজেট বক্তৃতায় উল্লেখ করা হয়েছে। প্রস্তাবনায় সামগ্রিকভাবে বৈদেশিক ঋণের পরিমাণ চলতি অর্থবছরের চেয়ে ২১ হাজার ৫০৭ কোটি টাকা বেশি ধরা হয়েছে। মোট ৭৫ হাজার ৩৯০ কোটি টাকা বৈদেশিক ঋণের মধ্যে ১১ হাজার ৫৪২ কোটি টাকা ব্যয় হবে আগের ঋণ পরিশোধেই। চলতি অর্থবছর বৈদেশিক ঋণ হিসেবে অর্থায়ন করা হয়েছে ৫৩ হাজার ৮৮৩ কোটি টাকা। এ খাত থেকে অর্থায়নের লক্ষ্যমাত্রার চেয়ে ৬ হাজার ৭০২ কোটি টাকা কম এটি।

আসন্ন বাজেটে জিডিপি প্রবৃদ্ধির লক্ষ্য ধরা হচ্ছে ৮ দশমিক ২ শতাংশ। প্রস্তাবিত বাজেটে অর্থমন্ত্রী বলেছেন, বিগত এক দশক ধরে দেশের জিডিপি প্রবৃদ্ধি ক্রমাগত ঈর্ষান্বিত হারে বেড়েছে। চলতি অর্থবছর ৮ দশমিক ১৩ শতাংশ প্রবৃদ্ধি হবে বলে আশা করছি। আমাদের অঙ্গীকার হলো ২০২৩-২৪ অর্থবছর ১০ শতাংশ প্রবৃদ্ধি অর্জন ও ২০৪১ সাল পর্যন্ত তা অব্যাহত রাখা, যাতে করে আমরা ওই সময়ে উচ্চ আয়ের দেশে পরিণত হওয়ার শক্তিশালী ভিত গড়তে পারি।

দক্ষিণ এশিয়ায় মোট এফডিআই প্রবাহের ৬.৬% বাংলাদেশে: ওয়ার্ল্ড ইনভেস্টমেন্ট রিপোর্ট ২০১৯

বৈশ্বিক বিনিয়োগপ্রবাহে ভাটা সত্ত্বেও দক্ষিণ এশিয়ায় প্রত্যক্ষ বিদেশী বিনিয়োগপ্রবাহ (এফডিআই) বাড়ছে। বেড়েছে বাংলাদেশেও। যদিও দক্ষিণ এশিয়ার মোট এফডিআই প্রবাহে বাংলাদেশের অংশ এখনো যৎসামান্যের পর্যায়েই রয়েছে। জাতিসংঘের বাণিজ্য ও উন্নয়নবিষয়ক স্থায়ী আন্তঃসরকারি সংস্থার (আঙ্কটাড) পরিসংখ্যান বলছে, গত বছর দক্ষিণ এশিয়ায় মোট এফডিআই প্রবাহের মাত্র ৬ দশমিক ৬ শতাংশ এসেছে বাংলাদেশে।

আঙ্কটাডের প্রতিবেদনের তথ্য অনুযায়ী, ২০১৫ সালের পর থেকেই বৈশ্বিক এফডিআইয়ের গতি নিম্নমুখী। ২০১৬ সালে বৈশ্বিক এফডিআইয়ের হার আগের বছরের তুলনায় ৫ দশমিক ৬৫ শতাংশ কমে যায়। এ ধারা অব্যাহত রেখে গত বছরও ২০১৭ সালের তুলনায় বৈশ্বিক এফডিআই কমেছে ১৩ শতাংশ। যদিও দক্ষিণ এশিয়ায় এ ধারা সম্পূর্ণ বিপরীতমুখী। ২০১৭ সালের তুলনায় ২০১৮ সালে দক্ষিণ এশিয়ায় এফডিআই বেড়েছে ৩ দশমিক ৬ শতাংশ। সব মিলিয়ে গত বছর বৈশ্বিক মোট এফডিআই প্রবাহের ৪ শতাংশ এসেছে দক্ষিণ এশিয়ায়, যার আর্থিক পরিমাণ দাঁড়ায় ৫ হাজার ৪২০ কোটি ডলারে। এর মধ্যে বাংলাদেশে এসেছে ৩৬১ কোটি ডলার, যা দক্ষিণ এশিয়ায় মোট বিনিয়োগ প্রবাহের মাত্র ৬ দশমিক ৬ শতাংশ। গড় হিসাবে দেখা যায়, দক্ষিণ এশিয়ায় গত ছয় বছরের মোট এফডিআই প্রবাহে বাংলাদেশের অংশ ছিল মাত্র ৪ দশমিক ৬ শতাংশ।

২০১৮-১৯ অর্থবছরে জিডিপি প্রবৃদ্ধি ৮.১%; এডিবি

গত অর্থবছর (২০১৮-১৯) বাংলাদেশের মোট দেশজ উৎপাদনে (জিডিপি) ৮ দশমিক ১ শতাংশ প্রবৃদ্ধি হয়েছে বলে জানিয়েছে এশীয় উন্নয়ন ব্যাংক (এডিবি)। সংস্থাটি বলছে, দ্রুতবর্ধনশীল শিল্প ও সেবা কার্যক্রমে ভর করে এ হারে প্রবৃদ্ধি অর্জন করে বাংলাদেশ। এডিবির সদ্য প্রকাশিত 'এশিয়ান ডেভেলপমেন্ট আউটলুক সাপ্লিমেন্ট'-এ বাংলাদেশের জিডিপি প্রবৃদ্ধির এমন তথ্য দেয়া হয়েছে। যদিও গত অর্থবছরের জন্য ৮ দশমিক ১৩ শতাংশ প্রবৃদ্ধি প্রাক্কলন করেছিল সরকার। জিডিপি প্রবৃদ্ধির পাশাপাশি গত অর্থবছর জিডিপির অনুপাতে বিনিয়োগের তথ্যও

প্রকাশ করেছে এডিবি। সংস্থাটির তথ্যানুযায়ী, ২০১৭-১৮ অর্থবছর বাংলাদেশের বিনিয়োগ ছিল জিডিপির ৩১ দশমিক ২ শতাংশ। গত অর্থবছর এ বিনিয়োগ বেড়ে দাঁড়ায় ৩১ দশমিক ৬ শতাংশ।

বাংলাদেশ পরিসংখ্যান ব্যুরোর (বিবিএস) হিসাব অনুযায়ী, ২০১৭-১৮ অর্থবছর বাংলাদেশের জিডিপির প্রবৃদ্ধি হয়েছিল ৭ দশমিক ৮৬ শতাংশ। এরই ধারাবাহিকতায় ২০১৮-১৯ অর্থবছরের জন্য ৮ দশমিক ১৩ শতাংশ প্রবৃদ্ধি প্রাক্কলন করা হয়। আর চলতি অর্থবছর প্রবৃদ্ধির হার ৮ দশমিক ২ শতাংশ নির্ধারণ করেছে সরকার। এডিবির প্রতিবেদনে গত অর্থবছর দক্ষিণ এশিয়ায় অর্থনৈতিক প্রবৃদ্ধিতে তেজি ভাব বিরাজ করেছে বলে উল্লেখ করা হয়েছে। সংস্থাটির তথ্য অনুযায়ী, গত অর্থবছর দক্ষিণ এশিয়ায় জিডিপি প্রবৃদ্ধি ছিল ৬ দশমিক ৬ শতাংশ। চলতি অর্থবছর (২০১৯-২০) এটি ৬ দশমিক ৭ শতাংশে উন্নীত হতে পারে। এডিবির তথ্য অনুযায়ী, দক্ষিণ এশিয়ার প্রবৃদ্ধিতে তেজি ভাব থাকলেও ভারতের জিডিপির প্রবৃদ্ধি নিম্নমুখী অবস্থানে ছিল সর্বশেষ অর্থবছর। কারণ হিসেবে গত অর্থবছরের শেষ প্রান্তিকে দেশটির জিডিপি কাঙ্ক্ষিত মাত্রায় না হওয়ার কথা বলা হয়েছে। গত অর্থবছরের শেষ প্রান্তিকে ভারতের জিডিপি প্রবৃদ্ধির লক্ষ্যমাত্রা নির্ধারিত ছিল ৬ দশমিক ৬ শতাংশ।

উৎপাদনশীলতা ও গুণগত মানে অবদান রাখায় পুরস্কৃত হলো ২৮ শিল্পপ্রতিষ্ঠান

দেশীয় বাজারের পাশাপাশি আন্তর্জাতিক বাজারেও প্রতিযোগিতায় সক্ষমতা অর্জনের জন্য শিল্প উদ্যোক্তাদের প্রতি আহ্বান জানিয়েছেন শিল্পমন্ত্রী নুরুল মজিদ মাহমুদ হুমায়ূন। তিনি বলেছেন, বাংলাদেশের বর্তমান আর্থ-সামাজিক অগ্রগতিতে শিল্পোদ্যোক্তা ও ব্যবসায়ীদের উল্লেখযোগ্য ভূমিকা রয়েছে। তিনি বর্তমান সরকারের নেতৃত্বে আন্তর্জাতিক পর্যায়ে বাংলাদেশের যে অবস্থান তৈরি হয়েছে তা এগিয়ে নিতে শিল্পোদ্যোক্তা ও ব্যবসায়ীদেরকে আরো জোরদার ভূমিকা রাখার আহ্বান জানান। শিল্পমন্ত্রী রাজধানীর ডিপ্লোমা ইঞ্জিনিয়ার্স ইনস্টিটিউট মিলনায়তনে নির্বাচিত শিল্প/সেবা প্রতিষ্ঠানগুলোর মধ্যে ন্যাশনাল প্রোডাক্টিভিটি অ্যান্ড কোয়ালিটি এক্সিলেন্স অ্যাওয়ার্ড-২০১৮ এবং ব্যবসায়ী সংগঠনগুলোর মধ্যে ইনস্টিটিউশনাল অ্যাগ্রোসিটেশন ফ্রেস্ট-২০১৮ প্রদান অনুষ্ঠানে প্রধান অতিথির বক্তৃতায় এ আহ্বান জানান। শিল্প মন্ত্রণালয়ের অধীন ন্যাশনাল প্রোডাক্টিভিটি অর্গানাইজেশন (এনপিও) এ অনুষ্ঠানের আয়োজন করে। শিল্পসচিব মো. আবদুল হালিমের সভাপতিত্বে অনুষ্ঠানে বিশেষ অতিথি ছিলেন শিল্প প্রতিমন্ত্রী কামাল আহমেদ মজুমদার। শিল্প প্রতিমন্ত্রী বলেন, সরকারের বিভিন্ন উৎসাহ-উদ্দীপনামূলক কার্যক্রম বাস্তবায়নের ফলে দেশের শিল্পখাতে নতুন মাত্রা যুক্ত হয়েছে।

ছয়টি ক্যাটাগরিতে নির্বাচিত শিল্পপ্রতিষ্ঠানকে এ পুরস্কার দেওয়া হয়। পাশাপাশি উৎপাদনশীলতা কার্যক্রমে বলিষ্ঠ ভূমিকার স্বীকৃতিস্বরূপ প্রথমবারের মতো তিনটি প্রতিষ্ঠানকে ইনস্টিটিউশনাল এগ্রোসিটেশন ফ্রেস্ট-২০১৮ প্রদান করা হয়েছে। ২০১৮ সালের জন্য বৃহৎ, মাঝারি, ক্ষুদ্র, মাইক্রো, কুটির এবং রাষ্ট্রায়ত্ত্ব শিল্প ক্যাটাগরিতে ২৮টি শ্রেষ্ঠ শিল্প/সেবা প্রতিষ্ঠানকে ন্যাশনাল প্রোডাক্টিভিটি অ্যান্ড কোয়ালিটি এক্সিলেন্স অ্যাওয়ার্ড দেওয়া হয়। বৃহৎ শিল্প ক্যাটাগরির টেক্সটাইল অ্যান্ড আরএমজি উপ-খাতে নির্বাচিত প্রতিষ্ঠান হচ্ছে স্কয়ার ফ্যাশন লিমিটেড, জেনেসিস ফ্যাশন লিমিটেড এবং উইজডম এ্যাটয়ার্স লিমিটেড। বৃহৎ শিল্প ক্যাটাগরির খাদ্য উপ-খাতে নির্বাচিত প্রতিষ্ঠান হচ্ছে ময়মনসিংহ এগ্রো লিমিটেড, স্কয়ার ফুড অ্যান্ড বেভারেজ লিমিটেড ও অলিম্পিক ইন্ডাস্ট্রিজ লিমিটেড। বৃহৎ শিল্প ক্যাটাগরির কেমিক্যাল উপ-খাতে নির্বাচিত প্রতিষ্ঠান হচ্ছে বেক্সিমকো ফার্মাসিউটিক্যালস লিমিটেড, এসআই গোদরেজ এগ্রোভেট প্রাইভেট লিমিটেড।

TRADE INFORMATION

6

June-July 2019

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

FAIRS & EXHIBITIONS

International Apparel & Textile Fair

Date: 04 November-06 November, 2019
 Venue: Dubai World Trade Centre, Dubai, UAE
 Organizer: NIHALANI EVENTS MANAGEMENT
 Tel: +971 55 884 6186
 E-mail: info@internationaltextilefair.com
 Website: internationalapparelandtextilefair.com

Jakarta International Premium Products Fair

Date: 07 Nov-09 Nov, 2019
 Venue: Jakarta Convention Center, Jakarta, Indonesia
 Organizer: Export Promotion Bureau (EPB)
 Contact Person: Mr. Abdur Rashid, Deputy Director (Fair and Display),
 Export Promotion Bureau (EPB)
 Mob: +8801552450512
 E-mail: dd-commodity@epb.gov.bd
 Website: www.epb.gov.bd

Foodex Saudi- 2019

Date: 11 November-14 November, 2019
 Venue: Jeddah, Kingdom of Saudi Arabia
 Organizer: Export Promotion Bureau (EPB)
 Contact Person: Mr. Abu Mukhles Alamgir Hossain
 Deputy Director (Fair)
 Mob: +8801712345990
 E-mail: amahepb75@gmail.com

Automechanika Shanghai

Date: 03 Dec-06 Dec, 2019
 Venue: National Convention & Exhibition Center, Shanghai, China
 Organizer: Automechanika Shanghai
 Contact Person: Ms. Maggie Ngan
 Mob: +852 2238 9974
 E-mail: maggie.ngan@hongkong.messefrankfurt.com
 Website: www.automechanika-shanghai.hk.messefrankfurt.com

China Machinex India

Date: 11 Dec-13 Dec, 2019
 Venue: Bombay Exhibition Centre
 Nesco Complex, W. E. Highway
 Goregaon East, Mumbai, India
 Organizer: Meorient International Exhibition & Winmark Exhibitions Pvt. Ltd.
 Tel: +91 (022) 2660 5550
 E-mail: devisha@winmark.co.in
 Website: www.chlmx.com

China Homelife India

Date: 11 Dec-13 Dec, 2019
 Venue: Bombay Exhibition Centre (BEC), Mumbai, India
 Organizer: MCO Winmark Exhibitions Pvt. Ltd.
 Mob: +91 (022) 2660 5550
 E-mail: devisha@winmark.co.in
 Website: www.chlmx.com

International Production & Processing Expo

Date: 28 Jan-30 Jan, 2020
 Venue: Georgia World Congress Center, Atlanta, USA
 Organizer: International Production & Processing Expo (IPPE)
 Contact Person:
 Ms. Penny Stathes
 Mob: +1 (678) 514-1977
 E-mail: pstathes@ippexpo.org
 Website: www.ippexpo.org

Frankfurt International Trade Fair (Ambiente)

Date: 07 Feb-11 Feb, 2020
 Venue: Frankfurt, Germany
 Organizer: Export Promotion Bureau (EPB)
 Contact Person:
 Mr. Abdur Rashid
 Deputy Director (Fair and Display)
 Export Promotion Bureau (EPB)
 Mob: +8801552450512
 E-mail: dd-commodity@epb.gov.bd
 Website: www.epb.gov.bd

45th FOODEX JAPAN 2020

Date: 10 Mar-13 Mar, 2020
 Venue: Tokyo Metropolitan Area, Japan
 Organizer: Export Promotion Bureau (EPB)
 Contact Person:
 Mr. Abdur Rashid
 Deputy Director (Fair and Display)
 Export Promotion Bureau (EPB)
 Mob: +8801552450512
 E-mail: dd-commodity@epb.gov.bd
 Website: www.epb.gov.bd

Share Market Intelligence (as on 30 July, 2019)

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)
GP	360.50	7.52	400.09	KPCL	51.30	3.01	44.31
JMISMDL	435.20	10.85	114.38	VFSTD	24.70	2.92	41.90
SQURPHARMA	237.80	4.72	96.87	LINDEBD	1,307.30	0.44	40.07
FORTUNE	34.30	3.00	95.46	NATLIFEINS	257.90	-0.15	39.91
DOREENPWR	78.10	1.30	75.11	BSCCL	118.90	2.15	32.97

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	360.50	7.52	486.783	DOREENPWR	361.20	8.11	487.728
BATBC	1168.10	2.30	210.258	LINDEBD	1,161.40	1.49	209.052
SQURPHARMA	237.60	4.72	187.468	GP	236.70	3.50	186.758
UPGDCL	319.90	-0.03	168.586	MARICO	320.70	0.03	169.008
RENATA	1298.50	2.09	104.576	SQURPHARMA	59.60	1.19	73.509

Share Market Intelligence (as on 30 July, 2019)

Currency	Buying	Selling
US\$	86.20	85.20
EUR	95.70	91.70
GBP	106.60	102.60
AUD	57.65	55.65
YEN	0.78	0.75
Saudi Riyal	22.60	21.80
S'pore\$	63.50	61.50

Source : The Financial Express & The New Age



DCCI Senior Vice President Waqar Ahmad Choudhury (fourth from left), Vice President Imran Ahmed (fifth from right) and Members were present at the Project Monitoring Special Committee meeting held on June 22.

DCCI President Osama Taseer (left) seen discussing with Manager-Project Development, Worldex India Zahir Merchant (right) on June 24.



DCCI President Osama Taseer (right) exchanging views with the dignitaries at BIMSTEC Day 2019 on the occasion of 22 years of BIMSTEC on June 25.



DCCI President Osama Taseer (centre) speaking at a discussion meeting titled 'FBCCI ERP (Engage, Reflect and Plan of Action): Proposed National Budget and Finance Bill 2019-20' held on June 27. President of Chaittagong Chamber of Commerce & Industry Mahbulul Alam (right) among others were present.

Chairman of BUILD Mahbulul Alam (centre), DCCI President Osama Taseer (third from left), CEO of BUILD Ferdaus Ara Begum (second from right) and Acting Secretary, DCCI Md. Joynal Abdin (left) were present at BUILD Trustee Board meeting held on June 27.



DCCI President Osama Taseer (left) presenting crest to CCAO of Grameenphone Ltd. Ole Bijorn (centre) on June 27.



DCCI Vice President Imran Ahmed (centre) exchanging views with the Japanese delegation on July 03.

DCCI Director Enamul Haque Patwary (centre), Conveor, Joint Convenors and members were present at the Agro-based standing committee meeting held on July 10.



Vice Chancellor of University of Dhaka Professor Dr. Md. Akhtaruzzaman (sixth from left), DCCI President Osama Taseer (fifth from right) and other members were present the first meeting of the "Executive Board" of the Innovation, Creativity and Entrepreneurship Centre, University of Dhaka held on July 13.



DCCI Senior Vice President Waqar Ahmad Choudhury (third from left) presided over a discussion meeting with the representatives from USAID on July 13. DCCI Vice President Imran Ahmed (third from right), Acting Secretary Md. Joynal Abdin (second from right) and members of the delegation are also seen.

DCCI Directors Enamul Haque Patwary (centre), KMN Manjurul Hoque (second from left) and Joint Secretary of State of Agribusiness Markets, Ministry of Agro Industries, Republic of Argentina Jesus Maria Silveyra (left) attended at a discussion meeting held on July 14.



DCCI President Osama Taseer (left) and Government Secretary (Minister) for Agro Industry of Argentina Republic Luis Miguel Etchevehere (right) are seen at a dinner reception held on July 16.



DCCI President Osama Taseer (centre) seen exchanging views with Business Development Manager, Mumbai Bureau, Polish Investment and Trade Agency Sandra Malgrab (second from left) on July 17.



DCCI President Osama Taseer (centre) seen exchanging views with the representatives of WIPO on July 17.



DCCI President Osama Taseer (centre), former President M H Rahman (fourth from right), former Vice President Kh. Shahidul Islam (fifth from left), former Director Data Magfur (third from right) are seen at the 13th meeting of DBI Governing Body held on July 29.

CWBTA Eastern India Trade Summit 2019



DCCI Vice President Imran Ahmed (third from left) receiving crest from representative of Confederation of West Bengal Trade Associations during 'CWBTA Eastern India Trade Summit 2019' held on July 15 in Kolkata, India.

DCCI Vice President Imran Ahmed (second from left), Directors Engr. Md. Al-Amin (second from right), Hossain A Sikder (left) and Mohammad Bashiruddin (right) attended 'CWBTA Eastern India Trade Summit 2019' held in Kolkata, India during July 15-16.



DCCI Vice President Imran Ahmed (third from left), former Senior Vice President Alhaj Abdus Salam (second from right) and other members of DCCI's Business Delegation attended 'CWBTA Eastern India Trade Summit 2019' held in Kolkata, India during July 15-16.

ঢাকার বাণিজ্যিক ইতিহাস



ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি

ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি

ডিসিসিআই 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)