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DCCI REVIEW

REVAMPING BOND MARKET



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

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Revamping the bond market

Bond market, which is said to be acting as a buffer of equity market, can attend to the problems of long-run financing, unburdening the commercial banks of the financing of industries and infrastructure development. Bonds are debt instruments that are issued for certain periods to mobilize long-term capital. While bonds could be issued by the government, companies and other organisations to mobilize funds, having obligations to repay the bondholders keeping to the terms and a fixed rate of interest paid at regular intervals through to maturity, in Bangladesh, mostly the government issues the bonds and mostly for corporates and banks.

The global bond market is said to have tripled in a decade and a half as of 2018, exceeding \$100 trillion, which is 40 percent higher than the total value of the global stock markets. But bond market in Bangladesh is still in a stage that does not effectively contribute to the growth of the economy and does not help to make the financial system of the country more efficient. The number of issues, the volume of trade, the number of participants, long-run yield and the interest rate policy are mostly what the government needs to deal with to make bond market effective and efficient to allow corporates to mobilize funds by issuing bonds.

Bond market and its development in Bangladesh are mostly limited to words, with government bonds accounting for 7.86 per cent, as of 2018, of the gross domestic product. About 96 percent of the securities issued by the government are reported to have been owned by banks and insurers. Efforts that the Bangladesh Bank has put in to strengthen the market infrastructure have added to the reliability of the government securities market.

Yet the obstacles that the bond market face in its development are the dominance of savings certificates, having a higher interest rate, in public debt collection, the absence of initiatives for issuing bonds to finance major infrastructure projects that the government undertakes, the captive bond market with mandatory rules and the fixation of interest rates on savings and investment instruments.

Public bond market, therefore, fails to offer a representative yield curve, which is considered essential

for the development of a long-run corporate bond market. The size of the corporate bond market, therefore, remains insignificant, reported to be accounting for only 0.2 percent of the gross domestic product, which in China is 18.63 percent and in India 2.89 percent. Market participation has also remained a problem of the bond market in Bangladesh. There is the absence of a significant number of quality issuers. Most of the large-scale industrial units and commercial enterprises are state-owned, having been financed by the government.

There are also problems with the investor side, having not many investors interested beyond the equity on the stock market or government savings instruments. Most of the few institutional investors that could support the bond market are said to have been prevented from investing in corporate bonds by way of restrictive guidelines. In a situation like this, it is assuring that the Bangladesh Securities and Exchange Commission has recently approved the initial public offering of bonds worth Tk 1 billion in favour of the state-run Ashuganj Power Station Company Ltd and bonds worth Tk 5 billion for Premier Bank.

But in the absence of a functional secondary bond market, bonds remain non-tradable assets and no effective measures are reported to have been taken to address the situation. If there were a functional bond market, the government, banks or corporates could mobilize funds for expansion and infrastructure projects, which then could lessen the dependence on banks, especially nationalised commercial banks, for big-time financing.

A vibrant secondary bond market could certainly take the issues further and companies could have an option to mobilize funds by issuing bonds, without having to rely on the banking system. It is said that corporate bonds would never come through unless government securities are traded on the secondary market.

In a situation like this, the government needs to immediately attend to the problems of bond market, by making laws or by reviewing the existing laws so that the bond market could be functional and bonds could be traded on the secondary market for a financing options for industries other than the banking system **r**

Industries Minister seeks more investments

DCCI Board of Directors calls on Industries Minister



DCCI President Osama Taseer (fifth from left) presenting crest to Industries Minister, GoB Nurul Majid Mahmud Humayun, MP (sixth from right) on April 1. DCCI Senior Vice President Waqar Ahmad Choudhury (fourth from right), Vice President Imran Ahmed (fourth from left), Directors Andaleeb Hasan (second from left), Ashraf Ahmed (left), Alhaj Deen Mohammed (seventh from right), Enamul Haque Patwary (second from right), Hossain A Sikder (right), Md. Rashedul Karim Munna (fifth from right), Nuher L. Khan (third from left) and S.M. Zillur Rahman (third from right) were present.

The President of Dhaka Chamber of Commerce and Industry Osama Taseer and the Board of Directors called on Industries Minister Nurul Majid Mahmud Humayun, MP at his ministry office on April 1.

During the discussion, DCCI President Osama Taseer suggested allowing back-to-back letters of credit for the industries that get priority such as the apparel sector.

DCCI President said that in 2017–18, foreign direct investment in Bangladesh increased by 5.12 per cent to reach \$2.58 billion although the investment worldwide reduced by 23 per cent.

He also proposed the formation of the “FDI Development Task Force” to attract FDI, especially in agro-processing, pharmaceuticals, leather, light engineering and jute and jute goods sector. Credit flow to the SME

sector decreased by 1.42 per cent year-on-year in 2018.

He urged an easy access for SME financing at a single digit interest rate to cope up with international market competitiveness. He also urged a rapid formulation and implementation of the SME Policy 2018.

“We have to create skilled workforce and for that we need to put emphasis on technical and vocational education keeping to the industry demand,” he said. Now, 3.64 per cent of the GDP is spent on the infrastructure sector every year which should be increased to 6–8 per cent of the GDP, he said.

He also urged for resumption of gas connections to industries. “We need to improve our position in the World Bank’s Ease of Doing Business Index to attract more FDI,” he said.

The DCCI President said that the market of halal products is very big

and “we can tap this market by encouraging this industry.’ The DCCI wants to be a halal certification institution and Osama Taseer sought cooperation from the Industries Ministry in this regard.

Industries Minister Nurul Majid Mahmud Humayun said that small and medium entrepreneurs were contributing a lot to the economic development as well as creating employments. The government is committed to facilitating businesses, he said.

He also said that government was providing gas connections for the industries. He requested business community to come up with more investments in various potential sectors. The Industries Minister said, “Our leather sector is promising after the apparel sector. We want to give all possible cooperation for the development of this sector.”

He emphasised skills development of the SMEs, product diversification and market exploration, protection for SMEs and a single-digit interest rate for SMEs. He said that the government was committed to looking

into any problem of the business community on a priority basis.

DCCI Senior Vice-President Waqar Ahmad Choudhury, Vice-President Imran Ahmed, Directors Andaleeb

Hasan, Ashraf Ahmed, Alhaj Deen Mohammed, Enamul Haque Patwary, Hossain A Sikder, Md. Rashedul Karim Munna, Nuher L Khan and SM Zillur Rahman also spoke on the occasion **r**

DCCI urges investment, business-friendly revenue system

DCCI places budget recommendations to revenue board

The President of Dhaka Chamber of Commerce and Industry Osama Taseer placed the chamber's budget proposal for the 2019–20 financial year to the chairman of the National Board of Revenue Md Mosharraf Hossain Bhuiyan at a pre-budget discussion meeting held on April 2.

DCCI President Osama Taseer urged an easy and business-friendly taxation system, the automation of tax system and an investment-friendly environment to attain an 8.5 per cent GDP growth.

He proposed 25 per cent corporate tax for non-listed companies which is 35 per cent now and 15 per cent corporate tax for listed companies which is 25 per cent now. The DCCI

President requested an increase in tax-free income limit for individuals from the existing Tk 2,50,000 to Tk 3,00,000. He said that two million people now submit income tax returns and the tax net should be increased.

He urged that the services sector should be brought under tax net. He also proposed a VAT-free annual turnover of Tk 5 million and requested a package VAT system in the next budget. He also proposed different slabs of VAT like 5 per cent, 7.5 per cent and 10 per cent instead of the existing 15 per cent. He recommended widening VAT net as well.

The DCCI president proposed a 5 per cent source tax on the interest rate of

current account which is 10–15 per cent now. He also proposed the withdrawal of stamp duty on mutual funds. In the apparel sector, he proposed no change in the existing 0.25 per cent source tax in the next budget. He recommended a 10 per cent tax over income of corporate dividends instead of the existing 20 per cent.

NBR chairman Md. Mosharraf Hossain Bhuiyan, ndc said that the government had reduced corporate tax rate in the last budget and it would gradually be reduced in future. He said that corporate tax rate was quite lower in Bangladesh than in many other countries. He said, "Our investment-to-GDP ratio is high but our tax-to-GDP ratio is very low."



President of Dhaka Chamber of Commerce & Industry (DCCI) Osama Taseer (fifth from right) presenting crest to Chairman of National Board of Revenue (NBR) Md. Mosharraf Hossain Bhuiyan, ndc (fourth from left) after a pre-budget discussion meeting with NBR held on April 2. DCCI Senior Vice President Waqar Ahmed Choudhury (fourth from right), Vice President Imran Ahmed (third from left), Directors Alhaj Deen Mohammed (fifth from left), K.M.N. Manjurul Hoque (sixth from right), Engr. Md. Al Amin (third from right), Md. Rashedul Karim Munna (second from left), Mohammad Bashiruddin (second from right), S.M. Zillur Rahman (right) and high officials from NBR are seen.

He said that every year the NBR depends on its existing tax payers to meet the increased revenue target. But the NBR is planning to open its window in all upazilas to widen the tax net. He said that NBR was working hard to draw up a business- and

investment-friendly budget to mobilise industrialisation and economic development.

DCCI Senior Vice-President Waqar Ahmed Choudhury, Vice-President Imran Ahmed, Directors Alhaj Deen

Mohammed, Enamul Haque Patwary, Hossain A Sikder, KMN Manjurul Hoque, Engr Md Al Amin, Md Rashedul Karim Munna, Mohammad Bashiruddin and SM Zillur Rahman also spoke **r**

Long-term financing for private sector urged

DCCI and GuarantCo hold conference



DCCI President Osama Taseer (second from left) seen handing over a study report on “Bangladesh’s Bond Market” to Private Sector Industry & Investment Adviser to the Prime Minister Salman F. Rahman (third from left) at the inaugural ceremony of “Local Capital Market Infrastructure Financing Conference” jointly organized by Dhaka Chamber of Commerce & Industry (DCCI) and GuarantCo a Private Infrastructure Development Group (PIDG) company based in UK held on April 28. DCCI Senior Vice President Waqar Ahmad Choudhury (right), Chair of PIDG Andrew Bainbridge (left) and CEO of GuarantCo Lasitha Perera (second from right) were present.

The Dhaka Chamber of Commerce and Industry and GuarantCo, a Private Infrastructure Development Group company, organized an international conference on “Local Capital Market Infrastructure Financing Conference” on April 28 at Radisson Hotel in Dhaka.

Salman F Rahman, Private Sector Industry and Investment Adviser to the Prime Minister, was present as chief guest. The chair of the Private Infrastructure Development Group Andrew Bainbridge was present as guest of honour.

Salman F Rahman said that long-term

financing was necessary for the development of the private sector. “We are largely dependent on commercial banks for financing but banks are not supposed to finance for long terms. Previously, some initiatives were been taken to resolve long-term financing but it could not be effective.”

“For this, we need to have a strong bond market on the stock market to facilitate long-term financing for industries as well as infrastructure,” he said, adding that fluctuation was common on the stock market.

“For a vibrant bond market, we have

to have an effective stock market. We are in a transition period towards the Fourth Industrial Revolution.” He urged readiness of the private sector to efficiently meet the challenges associated with this technological advancement.

Osama Taseer, President of the Dhaka Chamber of Commerce and Industry, said that riding on the commendable economic growth over the past decade, Bangladesh is set to meet an 8.13 per cent GDP growth this fiscal year to become one of the five fastest-growing economies. “Today, given our growth projections, we estimate that our economy will

require \$300 billion to \$320 billion until 2030 for infrastructure development, increasing the infrastructure investment to 5–6 per cent from the current 3.64 per cent of the gross domestic product.

The reason that holds back the participation of the private sector in infrastructure development is an access to long-term financing. The banking sector contribution is insignificant to the total fund requirement for infrastructure development while capital market, bond market, venture capital fund, pensions fund are passive in Bangladesh as vehicles for infrastructure financing. “We need to develop capital market and the secondary bond market which will allow savers, corporates and individuals to bridge the gap of infrastructure financing need.”

Andrew Bainbridge, chair of the Private Infrastructure Development Group, said: “Capital markets, especially bond markets, have been the dominant source of finance for infrastructure projects in mature and developed markets. With GuarantCo’s credit guarantee solutions, I hope that we will soon see pathfinder work in developing Bangladesh’s bond market as an important source of funding for infrastructure projects.”

Lasitha Perera, CEO of GuarantCo, presented a keynote paper where he said, “For a country to benefit from affordable and sustainable

infrastructure, the ability to finance that infrastructure in an affordable and sustainable way is also required. What we have learned over the past decade supporting the development of frontier capital markets is the necessity for ‘crowding in’ domestic institutional capital, from investors such a pension and insurance funds, to provide long-term stable financing for the critical infrastructure necessary to enable a country’s development.

This bond study is a key first step in a journey which we hope will see GuarantCo partnering with Bangladesh’s policy makers, regulatory institutions, financiers and sponsors to unlock the potential of the country’s capital markets to finance the infrastructure needed to enable its future growth and prosperity.”

Bangladesh needs investment in excess of \$600 billion in 2016–2040 in the infrastructure sector such as water, energy, telecoms, ports, airports, rail and road, according to the bond market study report launched at the conference.

However, current trends indicate that Bangladesh will only be able to meet around \$400 billion investment in the infrastructure sector, leaving a gap of at least \$200 billion in 2016–2040 between the required and the current trend of infrastructure investment.

The study of Bangladesh’s bond market, funded by the Technical Assistance Facility, another PIDG


company, was commissioned by GuarantCo to assess the challenges relating to an active bond market for infrastructure projects and to identify possible interventions that will enable the development of a vibrant bond market in Bangladesh.

The key issues that were highlighted were supply-side constraints, including in-market liquidity crunch, yields on government saving schemes and securities, along with banks and NBFIs facing challenges in maintaining depository ratios and difficulty in pooling funds.

There were two breakout sessions after the opening plenary session — “Infrastructure Policy” and “Infrastructure Financing”. Principal Secretary of Prime Minister’s Office Md Nojibur Raman was present as the session’s chair at the Infrastructure Policy Session and CEO of GurantCo Lasitha Perera was present as the session’s chair in the Infrastructure Financing Session.

Speakers of both sessions urged a strong, capable bond market to ease commercial banks in terms of long-term financing.

Waqar Ahmad Choudhury, Senior Vice-President, DCCI made the concluding remarks.

Members of the Board of Directors, former presidents, representatives from government agencies, banks and NBFIs were present 

Uninterrupted gas, power supply for EZs: Nasrul Hamid

The State Minister for Power, Energy and Mineral Resources Nasrul Hamid called on industrialists to invest in planned economic zones to get uninterrupted supply of gas and electricity. He, moreover, said that the government has done a Gas Management Master Plan.

He also said that government would

ensure a tolerable electricity price for consumers. He said this at a seminar on “Energy Pricing: Impact on Industries” organized by the Dhaka Chamber of Commerce and Industry on April 11. He was present as chief guest at the seminar.

He also said that by 2041, the power demand would reach to 72,000MW

while the generation capacity will reach 79,500MW. He also said that by 2041, the gas demand in industries will reach about 10,000MMcfd. He said that the government was focusing on 100 per cent accessible, reliable and efficient services at affordable prices.

He said that gas well exploration is a



State Minister for Power, Energy and Mineral Resources, GoB Nasrul Hamid, MP (third from right) speaking at a seminar on "Energy Pricing: Impact on Industries" held on April 11. DCCI President Osama Taseer (third from left), Vice President Imran Ahmed (second from left), Director Shams Mahmud (left), former Secretary, Power Division and Emeritus Advisor, Keystone Business Support Company Ltd. Dr. Muhammad Fouzul Kabir Khan (second from right) and President of BTMA Mohammad Ali Khokon (right) are seen.

complicated task and it takes time and huge expenditure. He said, "Our current demand for gas is about 4,000MMcfd. We are extracting about 2700MMcfd and distributing 3400MMcfd."

He said that outstanding gas bill as of now is about Tk 12,000 crore. He also discouraged captive power generation as its efficiency is 40 per cent lower than power plants. He presented data showing that cost of electricity generation by domestic gas is TK 2.57 per unit and if it is from domestic coal, it will be about Tk 6 per unit and from imported coal, it is Tk 8.1 per unit.

DCCI President Osama Taseer in his welcome address said that in March, Petrobangla and gas distribution companies proposed an average of 102 per cent gas tariff increase, 132 per cent increase for industrial users, 96 per cent gas for captive power and 208 per cent for power.

He said that for a smooth industrial production, "We have to ensure uninterrupted gas supply as well as good pressure. Because of gas tariff increase, input costs of industry may

increase and may have impact on energy-intensive industries such as fertilizer, textile, denim, apparel, cement, steel and allied sectors."

"We need to remain competitive against our competitors like Vietnam, Indonesia, Myanmar and Cambodia maintaining low energy tariff and uninterrupted supply." He also recommended an impact analysis on LNG pricing, reducing dependency on the imported LNG, 3-5-year gas price policy and reduction in energy systems loss.

He said, "We need to have competitive energy tariff diversifying our energy mix. Our local coal reserve needs to be explored and local coal-based power generation needs to be emphasized along with a focus on renewable energy and nuclear energy."

Dr Muhammad Fouzul Kabir Khan, former secretary, Power Division and Emeritus Advisor, Keystone Business Support Company Ltd, said that because of the gas price increase as proposed, the cost of power production may increase by 93.73 per

cent, the cost of production in steel mills may increase 7.37 per cent and the cost of cement production may increase to 1.93 per cent.

Non-food inflation because of gas price increase may also increase to 1.5 per cent, he said. He said that power tariffs in Bangladesh are quite comparable with those in other regional countries. He recommended disconnecting illegal gas and power connection and encouraging the use of LPG and introduction of peak-load pricing of electricity.

President of BTMA Mohammad Ali Khokon requested the government not to increase gas price. He said that about 585 textile mills produce captive power investing about Tk 30-35 crore. And these textile mills produce about 1,300 MW.

He requested government to give uninterrupted power to the textile mills and urged not to increase gas price considering the present state of the textile sector.

Dr Badrul Imam, Supernumerary Professor, Department of Geology,

University of Dhaka, said, "We have enough reserve of gas but we need to explore new fields."

Dr Ijaz Hossain, Professor, Department of Chemical Engineering, BUET, said that electricity price in Bangladesh is quite similar to that in neighboring countries. He said that increase of gas price would increase the power generation cost. He rather suggested the use of domestic coal in

power generation.

Former DCCI Senior Vice-President Alhaj Abdus Salam, former PDB Chairman Abdul Mueyed Chowdhury, Salauddin Yousuf from BNO Lubricants, DCCI Directors Nuher Latif, Engr Md Al Amin, Zahir A Chowdhury from Magnum Steel Ltd and former DCCI Director Abul Kalam Md. Shamsuddin, DCCI Director Shams Mahmud and Convenor Malik

Talha Bari were also present and spoke on the occasion.

They urged that the government should explore gas fields, increase renewable energy, rationalize power tariff and introduce special tariff for peak and off-peak hours.

DCCI Vice-President Imran Ahmed gave the vote of thanks **r**

Call for smooth Benapole land port operation

DCCI and Benapole Custom House hold discussion

The Dhaka Chamber of Commerce and Industry and the Benapole Custom House jointly organized a discussion meeting on "Simplification of Export and Import through Benapole Land Port" at the Benapole Custom House Office recently.

Benapole Custom House Commissioner Mohammad Belal Hossain was present as chief guest and DCCI Vice-President Imran Ahmed as special guest. Additional Commissioner of Benapole Port Mohammad Zakir Hossain was also

present.

An 11-member delegation of the DCCI participated in the discussion on problems of the port in view of export and import. Benapole C&F Association and businessmen who use the port were present.

DCCI Vice-President Imran Ahmed said that the bilateral trade between Bangladesh and India is worth \$9.4 billion. Benapole port is mostly used for export and import activities between the two neighbours. In

2017–18, Tk 4872.72 crore revenue was collected from Benapole port, he said.

He also said that the handling capacity of the port is 40,000 tonnes but it handles about 1.5 to 2 lakh tonnes. He suggested capacity enhancement, infrastructure development, establishment of an adequate number of sheds, simplification of clearance, hidden cost reduction, installation of testing facility to expedite the export and import process.



Commissioner of Benapole Custom House Mohammad Belal Hossain (fifth from right), DCCI Vice President Imran Ahmed (fourth from right), Director Alhaj Deen Mohammed (second from right), former Senior Vice President Alhaj Abdus Salam (third from right), Additional Commissioner of Benapole Land Port Mohammad Zakir Hossain (sixth from right) among others are seen at a discussion meeting on "Simplification of Export and Import through Benapole Land Port" jointly organized by Dhaka Chamber of Commerce & Industry (DCCI) and Benapole Custom House held at Benapole Custom House Office on April 17.

He urged an expansion of the Jessore-Benapole highway to six lanes, high speed internet at the port, dedicated power supply and a testing laboratory. He said that in the absence of enough sheds, most goods are kept under the open sky, causing damage to them.

Moreover, because of the delay in product clearance, businessmen count extra interest on bank loans, he said. He also requested the establishment of more sheds and warehouses at Petrapole on the

Indian side. He urged that the port should be open for 24 hours.

Commissioner of Benapole Custom House Mohammad Belal Hossain said that Benapole Custom House has already started using software to ease the export and import process. For simplified customs procedures, the port authorities have started four-step working process.

Besides, for ease of product clearance, a special seal is used which reduces clearance time. He

also said that the Benapole port will be fully automated.

DCCI Directors Alhaj Deen Mohammad, Mohammad Basiruddin, Former Senior Vice-President Alhaj Abdus Salam, former Directors Md Alauddin Malik, Major Yead Ali Fakir (ret), Convener Engr Shamsuzzoha Chowdhury, Members Mohammed Monium Khan, Monwar Hossain and Md Zamsher Ali also spoke. They urged the authorities to look into the issues of security and storage of the products **r**

Traders asked not to up prices in Ramadan

Commerce Secretary Md Mofizul Islam urged traders of specialized business associations not to increase price of essential commodities before or in Ramadan although 'because of market volatility, sometimes we see price spiral of essential commodities.'

He also said that there is enough stock of all essential items and there is no reason for panicking. He said, "Stern action will be taken against

anyone trying to make the market volatile."

He called on the businessmen to do business in an ethical manner. Moreover, he urged consumers not to buy commodities more than the actual requirement as it a one reason of price increase.

He made the comments at a discussion organized by the Dhaka

Chamber of Commerce and Industry on April 30 at DCCI Auditorium. The commerce secretary was present as chief guest.

Osama Taseer, President of the Dhaka Chamber of Commerce and Industry, in his welcome address said that in the past, "We have seen some price spiral of some essential items such as chick pea, sugar, rice, milk, edible oil, dates and grass pea."



Commerce Secretary Md. Mofizul Islam (second from right) speaking at a discussion meeting titled 'keeping prices of essential commodities stable during the month of Ramadan' held on April 30. DCCI President Osama Taseer (fourth from left), Senior Vice President Waqar Ahmad Choudhury (right), Vice President Imran Ahmed (third from left), Directors Enamul Haque Patwary (left) and Mohammad Bashiruddin (second from left) were present.

According to the Trading Corporation of Bangladesh, prices of some items increased up to 26 per cent in March–April. Traditional supply system, artificial crisis caused by hoarding, lack of market monitoring, extortion in the transport sector, traffic congestion and increased transport costs could be reasons for the price spiral.

Price increase specially in Ramadan may add to inflation, he said, appreciating the TCB's role for selling essential commodities on the open market to break the monopoly. He requested the government to expand the TCB initiatives to districts and

upazilas to contain prices of daily commodities.

He recommended a speedy custom clearance for essential products, stern action against extortion in the transport sector, effective market monitoring, evening banking facility and the display of prices at the market.

Leaders of specialized business associations took part in the open discussion session where the requested the government to identify the reason of the gap between prices on the wholesale and the retail market. They said that the stock of

essential commodities is in a good condition and there is no reason of price increase in Ramadan, which begins next month. The traders sought help from the government to control extortion and lower transport cost.

DCCI Senior Vice-President Waqar Ahmad Choudhury made the concluding remarks. DCCI Vice-President Imran Ahmed, Directors Alhaj Deen Mohammed, Enamul Haque Patwary, Mohammad Bashiruddin were, among others, present **r**

Seminar on SCM career opportunities held

The DCCI Business Institute in cooperation with Southeast University organized a seminar on “Career Opportunity in Supply Chain Management” on the Banani campus of the Southeast University on April 15.

Professor Dr ANM Meshquat Uddin, Vice-Chancellor, Southeast University, chaired the seminar. The Acting DCCI Secretary and Executive Director, DBI Md Joynal Abdin, Professor Dr Md. Abu Taher, Pro-Vice-Chancellor, Southeast University and Dean, Southeast Business School, Professor Dr AFM Mafizul Islam, Adviser and Head of the Board of Trustees, Southeast University Trust, were present. Shankar Kumar Roy, one of the leading trainers of the DBI, presented the keynote paper.

Professor Dr ANM Meshquat Uddin highlighted the importance of the supply chain management in business. He also emphasized the ethical and social responsibility of the students.

Md Joynal Abdin said that the DBI has been conduction courses on



Vice Chancellor of Southeast University Prof. Dr. ANM Meshquat Uddin (center), Adviser & Head of Board of Trustee, Southeast University Prof. Dr. AFM Mafizul Islam (left), Pro Vice Chancellor, SEU & Dean, Southeast Business School Prof. Dr. Md. Abu Taher (right), Acting Secretary, DCCI and Executive Director, DBI Md. Joynal Abdin (second from left) and keynote speaker Shankar Kumar Roy (second from right) were present at a seminar on “Career Opportunity in Supply Chain Management” held on April 15 at Southeast University, Campus.

international certificate, advanced certificate and diploma in “Modular Learning System in Supply Chain Management” in cooperation with International Trade Centre, Geneva since 2004.

He highlighted the importance of an effective supply chain management for any business organisation to stay competitive both at home and abroad.

Professor Dr Md Abu Taher

emphasized the timely initiative for creating new job opportunities. He hoped that the seminar would contribute to capacity building of the private sector.

Professor Dr AFM Mafizul Islam said that career and opportunities in supply chain management.

Shankar Kumar Roy in his keynote speech, highlighted the potential of supply chain management **r**

Default loans denting confidence: BIDS

The rise in default loans stemming from financial scams and weak supervision by the central bank are eroding the confidence of customers in the banking sector, according to a paper of the Bangladesh Institute of Development Studies.

In the recent past, corporate governance in the banking sector improved a lot, but the financial health of many banks has started to deteriorate alarmingly, analysts said at a Critical Conversation organised by BIDS at the Six Seasons Hotel in the capital.

Rising inequity and the declining trend of poverty reduction have raised question about the high GDP growth figure being recorded in recent years, they said.

The banking sector should be taken to global standards as the country heads towards the middle-income bracket, said Wahiduddin Mahmud, a noted economist and also a former adviser to a caretaker government.

The cost of foreign transactions for local banks will increase unless global standards are established in the banking sector, he said, while delivering a speech as the guest of honour at the inaugural session of the two-day conversation.

At the first session of the conversation, Monzur Hossain, senior research fellow of BIDS, presented a paper titled "Banking sector in Bangladesh: Where are we heading to".

State-run banks have accounted for the highest share of non-performing loans (NPLs), while the private ones are struggling to keep it low by loan restructuring and rescheduling, the paper said.

Default loans in the banking sector stood at Tk 93, 370 crore as of December 2018, which is 10.33 per cent of the total outstanding loans.

Bangladesh Association of Banks declared 6 and 9 percent interest rate for deposit and lending respectively, but it did not work at all, Hossain said.

The large amount of NPLs, low operating efficiency of banks and a higher cut of yield on national savings tools are mainly responsible for the high interest rate on lending.

The central bank has recently allowed more lenders, taking the total number of banks to 59, but the new ones are not in a good position.

Merger and acquisition of banks can help perk up the sector and the government should enhance the central bank's autonomy to address irregularities and reduce the role of

banking division under the finance ministry, he added.

The number of banks is much too high and skilled workforce are not available for banking operations, said Syed Mahbubur Rahman, chairman of the Association of Bankers, Bangladesh.

Employees of lenders do not have adequate loyalty to their organisations and they frequently move from one bank to another.

Some banks are involved in aggressive banking and they often engage in competition to lure in clients from other lenders.

Both banks and borrowers are liable for the high volume of NPLs, he said.

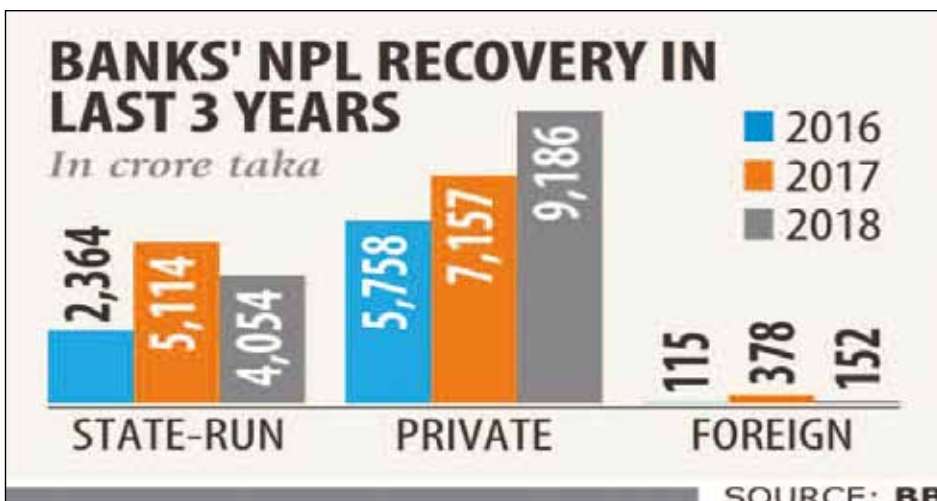
It will take 8 to 10 years to settle any case in the money loan court, which tempts wily defaulters to not repay loans, said Rahman, also the managing director of Dhaka Bank.

Planning Minister MA Mannan said the government is also concerned about the weakness in the financial sector, and there are discussions about it at the higher level of the government.

The central bank should implement the floating exchange rate for the local currency taka in the interest of widening the export volume, said Zahid Hussain, lead economist of the World Bank's Dhaka office.

A question has been created about the high GDP growth as it could not stop the rising inequality or bring down the poverty, said Sajjad Zohir, executive director of the Economic Research Group.

Zaidi Sattar, chairman of the Policy Research Institute, moderated the first session, where Kazi Iqbal, senior research fellow of BIDS, also presented another paper styled "Issues of Economic Growth in Bangladesh".



Steel industry booming on mega projects

Bangladesh's steel industry is going from strength to strength because of a construction boom and implementation of mega infrastructure projects, said experts and a study report.

A decade ago consumption of steel, which includes mild steel rod, prefabricated steel and corrugated iron sheet, was 1.6 million tonnes and last year it stood at about 7.5 million tonnes, according to industry players. "The steel industry passed a stellar 2018," said United Securities in a recent report on the sector.



Tapan Sengupta, executive director of BSRM, gave the credit to the government's mega infrastructure projects.

Government projects account for 35 percent to 40 percent of the total steel consumed in Bangladesh, up from 15 percent a decade ago. And last year seven mega projects picked up steam, according to the report.

Today, steel is almost a Tk 50,000 crore industry, according to sector people. In the past few years a good number of steel and re-rolling mills were set up that use state-of-the-art technologies and churn out world-class products, said Md Shahidullah, secretary general of Bangladesh Steel Manufacturers' Association.

"So much that the Rooppur nuclear power plant and Padma bridge are being constructed solely with steel manufactured locally," he said, adding

that steel products are also being exported.

There are about 40 active manufacturers that together have the capacity to manufacture nine million tonnes a year. Of them, Abul Khair Steel, BSRM and KSRM meet more than half the demand **r**

Logistics network needs urgent improvement: study

Bangladesh needs to drastically improve its logistics network to handle the fast growing inbound and outbound cargo and container movement in line with the country's remarkable economic growth.

By 2021, the country would be dealing with 35 million TEUs (twenty-foot equivalent unit) of cargo and 53 million TEUs by 2025, which is more than double of what it handles now, according to a report of the Bangladesh Supply Chain Management Society.

The report was unveiled at a conference styled 'Logistics in Bangladesh: challenges and future readiness', jointly organised by the Bangladesh Investment Development Authority and the BSCMS at the capital's Radisson Blu Dhaka Water Garden hotel.

The Chattogram port and the Mongla port are the two dominant operational seaports in Bangladesh, with the former handling 90 percent of the country's cargo movement.

As a result, the Chattogram port is bursting at the seams, while the port in the southwest coastal belt remains underutilised. The Mongla port has the capacity to handle 70,000 TEUs a year but in fiscal 2016-17 it handled 26,952 TEUs, down 36 percent from a year earlier.

The railway could be in a position to enhance its capacity to cater the increased export-import cargo handling by the Chattogram Port by

more than 10 percent to recapture its legacy from the current dilapidated performance, the report said.

"It is estimated that the existing four-lane road capacity of the Dhaka-Chattogram Highway will come to exhaustion before 2025." Export and import via airway is increasing at a double-digit rate, the report said.

The existing warehouse with racking facility is not being used fully due to lack of handling equipment and tracking system.

"The yard space and warehouses for export cargo shall not be sufficient to match the evident yearly growth," the report said, adding that if the current growth is sustained all facility will be exhausted by 2025.

Bangladesh will need 26.74 million square feet of additional warehouse space by fiscal 2021-22.

The demand for warehouse space, mainly for storing imported and exportable goods, near the ports is now 41.5 million square feet. And in the next four years, the demand will increase to 68.24 million square feet, according to the report.

The capacity of the implemented and planned waterway-based inland container depots and terminals are assumed to remain at 0.24 million TEUs and come to exhaustion by 2025.

The logistic sector will have to improve for faster growth of business, he added.

Naquib Khan, president of the BSCMS, presided over the programme. M Aminul Islam, executive chairman of BIDA, Mohamamd Abul Kalam Azad, principal coordinator of SDG affairs at the Prime Minister's Office,; and Mominul Islam, managing director and chief executive officer of IPDC, also spoke **r**

Govt to focus on financial sector reforms

The government will focus on reforming the financial sector, including banks and the capital market, to stimulate private investment and job creation, said Finance Minister AHM Mustafa Kamal.

His comment came at a pre-budget discussion with the editors of print and electronic media, civil society and representatives of non-government organisations at the National Economic Council auditorium in the planning ministry.

“No wrongdoing will be allowed. We are taking steps to solve problems in the banking sector and there will be no spike in default loans,” he said after some editors expressed concern regarding the poor health of the banking sector.

The sector has been suffering because of several loan scams and rising non-performing loans for the last couple of years. The Centre for Policy Dialogue in its recent analysis showed that the NPL as a percentage of the GDP rose to 4.17 percent in 2018 from 3.76 percent a year ago.

“Ensuring discipline in banks and the capital market is a major challenge for our economy today,” said Bangladesh Pratidin Editor Naem Nizam at the event.

Responding to the concerns, Kamal said the government plans to take several measures. One of the plans is formulation of an insolvency law so that defaulters can get rid of from the trap of classified loans, he said.

Kamal said stock markets were one of the key drivers of an economy. Indicating that a vested group was manipulating the market, he said steps were being taken to address the problem.

At the discussion, the editors presented problems faced by the print and electronic media.

Matiur Rahman, editor and publisher of Bangla daily Prothom Alo, said the newspaper industry was facing problems worldwide, including in Bangladesh.

Readership is declining while revenue from advertisements is falling. There is also no scope to generate revenue online. On the other hand, operational costs of newspapers are rising for soaring import cost of newsprint and electricity bills, he added.

Rahman said the landed cost to import newsprint goes up to 31 percent, of which VAT was 15 percent.

He said the VAT on newsprint was lifted for newspapers in a 1991 law but the indirect tax was later slapped back on. Rahman urged the government to withdraw the VAT on newsprint.

The journalist said despite the fact that it has become sick, the newspaper industry faces 35 percent corporate tax, whereas the apparel industry, the biggest export earning sector, enjoys various benefits and its corporate tax rate is 10–12 percent.

Rahman demanded that the corporate tax on newspapers be 10–12 percent. He also appealed for a reduction in tax deducted at source to 2 percent from the present 9 percent.

Kamal promised to give some relief to the newspaper industry. “I will do at least something for the newspaper industry,” he said.

Daily Manabzamin Chief Editor Matiur Rahman Chowdhury said many people were facing troubles in getting savings certificates for investment. He demanded that the government clear ambiguity in this regard.

Kamal said there would be no change in interest rate on savings certificate. But the government will bring some changes so that none can take undue advantage.

Bishwo Shahitto Kendro Founder and Chief Executive Abdullah Abu Sayeed, Prime Minister’s Adviser on Media Affairs Iqbal Sobhan Chowdhury, former adviser to a caretaker government Rasheda K Choudhury, Financial Express Editor Shah Husain Imam, and Sushashoner Jonno Nagorik Secretary Badiul Alam Majumdar also spoke **r**



RMG notably safer now: ILO

Bangladesh has made impressive strides in making workplace safe in the garment sector in recent years as factory owners strengthened safety as per proposals of international brands and retailers, said union leaders, analysts, the ILO, and entrepreneurs.

After the Rana Plaza building collapse, the Accord, a platform of Europe-based retailers and brands, and the Alliance, the North America-



based retailers and brands' forum, were formed to fix the fire, electrical and structural loopholes in the garment factories in Bangladesh.

"The garment industry in Bangladesh has become notably safer since the Rana Plaza collapse six years ago," said Tuomo Poutiainen, country director of the International Labour Organization.

Within months of the tragedy, the Bangladesh Labour Act 2006 was amended with revisions on occupational health and safety and provisions to provide workers with a greater voice, through freedom of association and collective bargaining rights.

"Quite a lot has happened since then and we now see many of the initiatives, laws and policies started taking root in the RMG industry making it a safer industry to work and invest in," Poutiainen said. "While more is needed, workers are more aware of their rights and responsibilities and can increasingly raise alarm on health and safety concerns in their place of work."

According to Poutiainen, since 2015, several thousand export-orientated factories have been inspected and many thousands of factory workers were educated on fire and building safety. The critical importance of early detection, working fire alarms, and safe exit routes have been

emphasised.

"Accord engineers have verified that approximately 225 Accord-covered factories have completed safety remediation of fire, electrical, and structural safety hazards from Accord's initial inspections," Rob Wayss, executive director of the Accord for Bangladesh operations, said in a mail on March 31.

"Fire, electrical, and structural safety has improved very substantially at the Accord-covered factories since the start of the inspections, remediation, and workplace safety programmes of the Accord in November 2013."

He says there is still remediation and workplace-based safety work that needs to be completed at most of the supplier factories covered by the Accord. There is also a substantial amount of remediation of safety hazards that needs to be completed at the factories which the Remediation Coordination Cell, the Department of Inspection for Factories and Establishments, and the National Plan of Action are focused on.

Approximately 90 percent of the safety hazards identified through the Accord inspections have been remediated.

Nazma Akter, president of Sammilito Garment Sramik Federation, a garment workers' rights group, also praised the improvement: "No major

industrial incidents have taken place since 2013 which indicates that the safety improved a lot in the garment sector."

Khondaker Golam Moazzem, research director of the Centre for Policy Dialogue, says a lot of positive and qualitative changes have taken place in the garment sector after the Rana Plaza collapse. Some important institutions related to labour rights have been strengthened.

However, the positive changes should be made sustainable for further growth of the sector, he said. Rubana Huq, the newly elected president of the Bangladesh Garment Manufacturers and Exporters Association, pledged that the good work will continue **r**

Get ready for fourth industrial revolution

Salman F Rahman, private industry and investment adviser to the prime minister, urged the youth to prepare themselves to face the challenges to be brought about by the fourth industrial revolution.

"The challenges poised to be created due to the 4th industrial revolution will be extremely tough."

He was speaking as the chief guest at the Junior Chambers International Bangladesh Leadership Conclave 2019 at the Hotel Le Méridien in Dhaka. Young professionals, entrepreneurs, business leaders and students attended.

Rahman urged the youth to study the history of Bangladesh and the spirit of the Liberation War.

"Bangladesh did not develop automatically. As the privileged ones, you have a responsibility to think and study about it because with privilege comes responsibility." "It is absolutely true that we have come so far because of the leadership, wisdom



and vision of Prime Minister Sheikh Hasina. For a nation to progress, the first and foremost thing that is required is believing in itself. She brought into us a belief in Bangladesh and feeling for Bangladesh as well.”

Rahman says the most significant thing the prime minister did was re-establish the true spirit of independence in the nation’s psyche. “That is why today Bangladesh is where it is.”

The event was also attended by Zunaid Ahmed Palak, state minister for information and communication technology, and Sheikh Fazle Fahim, senior Vice-President of the Federation of Bangladesh Chambers of Commerce and Industry.

Irfan Islam, national president of the JCI Bangladesh, Arman A Khan, national Vice-President, and Amzad Hussain, executive vice-president of JCI, also spoke at the event **r**

Next budget should focus on private investment

Rising inequality and stagnation in private sector investment should be addressed in the next budget to achieve sustainable economic growth, said speakers at an event.

Not all segments of the society are enjoying the benefits of GDP growth, with the inequality widening, said Faruq Ahmad Siddiqi, former chairman

of the Bangladesh Securities and Exchange Commission.

“The alarming rise of inequality will be a threat to social stability,” he said at a budget discussion organised by the Institute of Chartered Accountants of Bangladesh and Prothom Alo at the ICAB office in Dhaka.

In recent years, there has been a tendency to take on ambitious budgets that eventually are not implemented.

“So, the government should take a credible budget that can be implemented.” The low revenue collection is the main problem for the budget implementation, Siddiqi said, while placing the blame on the National Board of Revenue.

Tax rebate for stock market investors will not help in boosting the market, he said, while citing the 10 percent tax rebate for companies for listing to further his point. “Still, no companies are willing to come,” he added.

The NBR is planning to increase its manpower and the number of offices across the country to enhance revenue collection next year, said its Chairman Md Mosharraf Hossain Bhuiyan.

The government has to give tax exemption to the priority sectors during its graduation from the least-developed country bracket. “The power sector is the priority sector. The sector was given all kinds of tax exemption.”

There is pressure to slash the corporate tax, but the NBR has to find alternate sources of revenue before providing any exemption.

Besides, corporate tax was reduced last year and a certain community was benefited from it.

“Though it was said that lower tax rates will increase revenue, in reality it did not happen,” he added.

Private sector investment will have to go up to increase employment, said Fahmida Khatun, executive director of the Centre for Policy Dialogue.

For the last one decade, private investment to GDP ratio has been stuck at 21 to 23 percent. For instance, in fiscal 2017–18 it was 23.26 percent of GDP, according to the Bangladesh Bureau of Statistics.

Youth unemployment rate is about 11 percent, which is alarming. She also called for raising the tax exemption limit to adjust for inflation as the last time the ceiling was adjusted was in 2016. The budget allocation to the health and education sectors is very insignificant, said Rasheda K Chowdhury, former adviser to a caretaker government.

“The government’s lower emphasis on social investment is widening the inequality,” she added. Increasing the number of taxpayers is needed for graduation to the middle-income country bracket, said AF Nesaruddin, president of ICAB.

Now, 35 lakh people hold tax identification numbers but only 20 lakh pay income tax. A huge number of VAT-registered businesses did not come under online registration **r**

Bangladesh second fastest growing economy: IMF

Bangladesh is among the three fastest growing economies in the world, according to the International Monetary Fund, in yet another

thumping endorsement of the country's extraordinary growth momentum.

The economy will grow at 7.3 percent this year, which will be second highest in the world, as per the IMF report 'World Economic Outlook, April 2019: Growth Slowdown, Precarious Recovery' revealed.

Neighbouring India will also grow at the same pace as Bangladesh but Rwanda will grow the fastest at 7.8 percent.

The three countries would be the only ones in the world to log in more than 7 percent growth this year.

The IMF's projection comes on the heels of the World Bank's and the Asian Development Bank's. The World Bank, which does not use calendar year in its projections like its counterpart IMF, said Bangladesh would be among the five fastest growing economies in the world this fiscal year with its 7.3 percent growth.

The Asian Development Bank tipped Bangladesh to log in the fastest economic growth in the Asia-Pacific region in fiscal 2019–20. This fiscal year, the economy will grow at 8 percent.

The two multilateral lenders' projections for this fiscal year, however, are lower than the prediction of the government: 8.13 percent.

FASTEST GROWING ECONOMIES	
COUNTRY	PROJECTED GROWTH
RWANDA	7.8%
BANGLADESH	7.3%
INDIA	7.3%

SOURCE: IMF

The IMF projected that Bangladesh will see less inflationary pressure and an improvement in its external position this year.

Inflation will be 5.4 percent this year, which was 5.6 percent last year.

Current account deficit was rising in the last two consecutive years. The negative balance was 2.1 percent of GDP in 2017 and 2.8 percent in 2018. In 2019, the negative balance will narrow to 1.9 percent of the GDP, the IMF report said.

Among other South Asian economies, Bhutan will grow at 4.8 percent, the Maldives 6.3 percent, Nepal 6.5 percent, Sri Lanka 3.5 percent and Pakistan 2.9 percent this year.

The world economy will slow down to 3.3 percent from 3.6 percent last year because of a slump in the major economies of China, the US, Germany, Italy and Japan.

Rising trade tension between China and the US is another reason for the slowdown in global economy

Get land pricing right to make SEZs viable

Experts at a discussion suggested the revision of land prices, development of human resources and inclusion of small and medium enterprises in special economic zones to get the desired outcomes through industrialisation.

They also called for safeguard measures, especially in preventing environment pollution, the protection of wetland and hills in developing the zones.

The views came at a session on 'Industrialisation through special economic zones' on the concluding day of a two-day conference.

The Bangladesh Institute of Development Studies, a state-controlled think tank, organised the two-day conference at a city hotel.

Professional fellow of BRAC Institute of Governance and Development Dr Sultan Hafeez Rahman chaired the

session, where senior research fellow of BIDS Dr Mohammad Yunus made a presentation.

The panellists included professor of economics at East West University Dr AK Enamul Haque, executive member of Bangladesh Investment Development Authority Moinul Islam and research director of the Centre for Policy Dialogue Dr Khondaker Golam Moazzem.

Mohammad Yunus said the Bangladesh Economic Zones Authority has been developing SEZs in different parts of the country to achieve its economic goal.

Besides the BEZA, other government agencies, including the Bangladesh Export Processing Zone Authority (BEPZA), the Bangladesh Hi-Tech Park Authority, have also been doing the same.

He said the state-run Bangladesh Small and Cottage Industries Corporation had developed such many zones but a good number of them remain unutilised due to improper policy.

Khondaker Golam Moazzem laid emphasis on reviewing the prices of land, considering the type of an industry, location of the SEZ and targeted market.

In case of the SEZ, similar problems can happen due to the improper pricing, he added.

Land price is usually higher in an SEZ located in Narayanganj than other parts of the country, the economist said, adding some of the industries there are making low return in terms of value.

"We have to ensure the maximum return of our land," he said.

He also said many businesses are buying the land because they get the land in the SEZs at lower-than-market price.

"Then there is a risk (of poor land use) that needs to be taken care of," he added. Professor Haque said several government agencies have been developing SEZs, which have proved to be successful in many countries like Malaysia, China and Thailand ■

Banking sector fragile, says Kamal in JS

Finance Minister AHM Mustafa Kamal said the capital market of the country is not under government control while its banking sector is now in a fragile condition.

"The capital market is not under government control, but I won't say it's fully beyond government control," he said while responding to a supplementary question from ruling party MP Ahsanul Huq Tito.

The minister said the strength of the economy of a country is reflected on the capital market first. In the whole world, the capital market and economy are related this way, the Finance Minister said.

"We've identified the problems in the capital market, we'll resolve those one after another," he said adding that he has already held meetings with the stakeholders of the market and will have more in the coming days.

"We'll try to run the market as it is run in other countries. The loopholes of the market will surely be removed."

Kamal said. He assured that the government will do whatever is needed to run the capital market strongly.

Kamal mentioned that Bangladesh is now in the first five countries as per GDP growth. "Only two countries — China and India — are at the same level. This achievement can't be attained without banking sector."

He said the interest rate on bank loan in the country is comparatively higher than other countries. "In the whole world, no country has the 14–15 percent interest rate."

"We'll formulate a rate integrating system with the other countries of the world. If we can implement that interest rate, it'll be a turning point for the history of the economic sector of Bangladesh," he said.

The Finance Minister mentioned that if the interest rate cannot be brought down to single a digit one there will be repeated write-off loans increasing non-performing loans.

Mustafa Kamal also told the parliament that the government paid some Tk 819 billion (81,945 crore) against foreign loans in the past 10 fiscal years.

"A total of \$10,705.3 million equivalent to Tk 819.45 billion was paid against foreign loans (MLT-Medium and Long-term) from 2008–09 fiscal year to 2017–18

financial year," he said replying to a starred question.

Of the amount, Tk 658.66 billion was paid as the principal amount while Tk 160.78 billion as interest, said the minister ■

US wants BD regains GSP facility: Miller

The US envoy has expressed the hope that Bangladesh would regain its Generalized System of Preferences facility in the US market provided a 16-point plan of actions prescribed by US Trade Representative is implemented.

"We want Bangladesh regains its GSP facility successfully and we want exercise to be made in respect of 16-point action plans that we presented in 2013," US ambassador to Bangladesh Earl R Miller said during an exchange of views in the commerce ministry.

Giving importance on the solution to the existing problems linked with cotton, he said it is vital for the advancement of trade relations for the two countries. Trade relation between the US and Bangladesh is good, he added.

Commerce Minister Tipu Munshi called for ensuring proper prices of Bangladeshi readymade garment products in the US market.

The government is providing special facilities for boosting investment, he said, adding that an investment-friendly environment now prevails in the country. One hundred special economic zones are also being built in the country.

A review meeting on Trade and Investment Cooperation Forum Agreement was held at the commerce ministry. Commerce secretary Md. Mofizul Islam led the Bangladesh side in the meeting.



RMG brands' bad practices incentivise abuses: HRW

Global apparel buyers' business practices, including low purchase price and shorter lead time, fuel labour abuses in manufacturing countries like Bangladesh, revealed a recent report of Human Rights Watch.

The HRW called for clothing and footwear brands to end the practices that incentivise suppliers to do the opposite.

"Many global brands tout their commitment to ensuring rights-respecting workplaces in the factories that produce their goods," it said.

But they undercut their efforts with relentless pressure on suppliers to drive down prices or produce faster, according to the report.

"Many suppliers respond to those pressures with abusive cost-cutting methods that harm workers."

The HRW launched the report titled "Paying for a Bus Ticket and Expecting to Fly: How Apparel Brands' Purchasing Practices Drive Labour Abuses" on the sixth anniversary of the Rana Plaza collapse, the country's worst industrial disaster that claimed some 1,138 lives, mostly garment workers, on April 24, 2013.

The HRW report is based largely on interviews with garment suppliers, social compliance auditors and industry experts, workers and trade export data analysis for key producing markets from Asia.

It argued that global brands' poor sourcing and purchasing practices could be a huge part of the root cause for rampant labour abuses in apparel factories.

Cost-cutting methods, illicit subcontracts with facilities with rampant workplace abuses and shorter time for manufacturing, coupled with poor forecasting, unfair

penalties and poor payment terms, exacerbate risks for such abuses.

The abuses include wage violations, requiring workers to work faster and without adequate breaks, and dangerous or unhealthy work conditions.

According to the report, bad purchasing practices often directly undermine efforts the brands are making to try to ensure rights-respecting conditions in factories.

They squeeze suppliers so hard financially that the suppliers face powerful incentives to cut costs in ways that exacerbate workplace abuses and heighten brands' exposure to human rights risks.

"Many brands demand their suppliers maintain rights-respecting workplaces, but then incentivise them to do the opposite," it added.

Brands often struggle to effectively monitor workplace conditions across their sprawling global supply chains. The marketplace requires clothing brands to produce and sell goods faster than ever in response to changing consumer demands.

But brands risk fuelling abuses if they shrink time for workers without adequately monitoring a factory's capacity or giving workers adequate time that factors in national holidays and weekends.

The HRW finds that many brands do not have written contracts, or use one-sided contracts without allowing for flexible delivery dates. The report said the nominal price per unit here has dropped or stagnated since 2014 **r**

Tk 5.25t budget likely

The government is set to fix GDP growth target for the next fiscal year at 8.2 per cent, officials said.

The total size of the budget for fiscal year 2019–20 may be around Tk 5.25 trillion, they said.

The National Board of Revenue will be asked to collect Tk 3.25 trillion and the non-NBR sources Tk 140 billion. The non-tax revenue target will be around Tk 380 billion.

A meeting of the Fiscal Coordination Council and Budget Monitoring and Resource Committee set the targets at the Bangladesh secretariat. Finance minister AHM Mustafa Kamal, who chaired the meeting, is expected to place the budget in parliament on June 13.

The minister, however, did not want to disclose budget details to reporters without consent from the government high-ups.

"I won't disclose anything on the new budget before Prime Minister gives her approval," he said. On another occasion, Kamal asked the Centre for Policy Dialogue to provide data in support of the think tank's claim that the economy's high growth performance is not reflected in key macroeconomic indicators.

"The CPD did its own job and we did ours. Ask them to provide data to us whatever they have," he said. At a programme reviewing the first 100 days of the incumbent government, the CPD said major parameters like private-sector credit, revenue mobilisation, private investment, and employment generation are on the decline while productivity is far below the expected level.

The contribution of demographic dividend, considered one of the strengths of the nation, to the economy also kept falling in recent years, it said. Meanwhile, the government is likely to allocate a record Tk 718 billion foreign aid for the upcoming development budget as some mega projects will eat up a significant amount of external funds.

The Economic Relations Division has finalised the project aid for the Annual Development Programme of the fiscal year 2019–20 **r**

India hikes wheat import duty

India has increased the basic customs duty on import of wheat by 10 percentage points for the second successive year to protect the domestic industry in the wake of expected record production of the grain this year.

The Central Board of Indirect Taxes and Customs through a notification recently raised the basic customs duty on wheat to 40 percent. In May last year, the Indian government brought into effect a 10 percentage-point hike in the customs duty on wheat to 30 percent.

The government wants to restrict overseas purchase so that prices of wheat in the domestic market do not come under pressure as India's wheat output this season is likely to cross



100 million tonnes, an all-time high.

The output stood at record 99.70 million tonnes in the 2017–18 crop year (July–June). The government has fixed the minimum support price or the price at which it buys wheat

from farmers at Rs 1,840 per quintal, up from Rs 1,735 a year earlier, as part of its decision to fix the support price at a minimum of 1.5 times the production cost **r**

Consumers face post-election fuel price shock

Surging global oil prices will pose a first big challenge to India's new government, whoever wins an election now under way, especially as domestic prices have been allowed to lag, meaning consumers are in for a painful surge as they catch up.

For oil-import dependent India, higher global prices could lead to a weaker rupee, higher inflation, the ruling out of interest rate cuts and could further

weigh on twin current account and budget deficits, economists warned.

But compounding the future pain, state-run fuel suppliers and retailers have held off passing on to consumers the higher prices during a staggered general election, according to sources.

That delay is expected to be unwound once the election is over. And there

could be additional price increases to make up for losses or profits missed during the period of delayed increases, the sources said.

In some major Asian countries, such as Japan and South Korea, pump prices are adjusted periodically so they move largely in tandem with international crude prices. That was what was supposed to happen in India but the election means there have been many days when pump prices have been unchanged.

In New Delhi, for example, while crude oil prices have gone up by nearly \$9 a barrel, or about 12 percent, in the past six weeks, gasoline prices have only risen by 0.47 rupees a litre, or 0.6 percent.

State-controlled fuel suppliers and retailers declined to say why they had delayed price increases, or discuss whether there has been any pressure from the government of Prime Minister Narendra Modi.

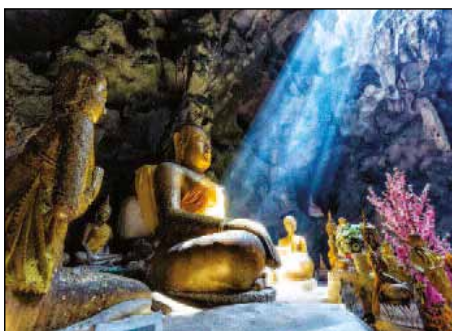


Nitin Goyal, treasurer at the All India Petroleum Dealers Association, representing fuel stations in 25 states, said prices were similarly held down for 19 days in the southern state of Karnataka in 2018, when it held state assembly elections.

Sri Paravaikkarasu, director for Asia oil at Singapore-based consultancy FGE, said retail prices of gasoline and gasoil prices would have been up to 6 percent, or about 4 rupees, higher if they had been allowed to rise in line with global prices **r**

Lanka fears up to \$1.5b tourism losses

Sri Lanka fears its lucrative tourism industry could see arrivals drop up to 30 percent, with losses of \$1.5 billion this year, after deadly Easter attacks, the finance minister said.



“Tourism will be the worst affected,” Finance Minister Mangala Samaraweera told reporters. “We expect a 30 percent drop in arrivals and that means a loss of about \$1.5 billion in foreign exchange.”

Samaraweera said the country could take up to two years to fully recover from the attacks, which devastated three luxury hotels and three Christian churches and killed 250 people killed, among them many foreigners.

The government has blamed local Islamist extremists for the coordinated suicide bombings that shocked a nation recovering from a 37-year ethnic war that ended a decade ago.

He pointed to Belgium, France, Spain and Tunisia as countries which recovered their tourism markets within a short time.

Samaraweera said tourism was emerging as Sri Lanka’s success story when the blast shattered hopes of reaching a revenue of \$5.0 billion, up from last year’s \$4.4 billion **r**

Afghan Women Chamber in top 16

Afghanistan Women Chamber of Commerce and Industries is among 16 chambers of commerce moving on to the final round of the World Chambers Competition.

Representing 11 countries, the selected 16 chambers will each have the opportunity to present their innovative initiatives to the global network of chambers attending the 11th edition of the World Chambers Congress in Rio de Janeiro, Brazil in 12–14 June 2019. The finalists were selected from 76 submissions.

Taking place in conjunction with the World Chambers Congress, the World Chambers Competition is the only award program of its kind to recognize pioneering projects undertaken by chambers from around the world.

With more than 1,200 delegates from over 110 countries in attendance, the Competition provides the well-warranted visibility chambers deserve.

The 16 contenders will face off before an international jury comprising ICC World Chambers Federation leadership, and appointed representatives from transnational, national and local chambers, as well as other leading international organisations. The jury is charged with selecting one initiative per category to be crowned World Chambers Competition champions.

The official announcement is set to be made during the final day of the Congress **r**

Pakistan’s finance minister steps down before IMF deal

Pakistan’s finance minister Asad Umar has stepped down from cabinet, he announced, ahead of securing a crucial bailout deal with the International Monetary Fund.

Umar, one of cricketer-turned-premier Imran Khan’s most powerful ministers, had been entrusted with the task of negotiating the long-delayed bailout as Pakistan’s cash-strapped economy faces a balance-of-payments crisis.

“As part of a cabinet reshuffle, PM desired that I take the energy minister portfolio instead of finance,” Asad Umar tweeted.

There was no immediate statement from Khan’s office or confirmation of who would replace Umar, and it was not clear how Umar’s absence would impact the deal. Pakistan has gone to the IMF repeatedly since the late 1980s, and last received an IMF bailout in 2013 to the tune of \$6.6 billion.

Umar has said often that a deal is coming soon, and that it will be the last one.

Earlier this week Hammad Azhar, a state minister for revenue, tweeted that Umar had reached an “agreement in principle” on an IMF deal during a recent trip to Washington, with the agreement to be finalised later this month.

Experts have warned that any tough measures imposed by the IMF could impact Khan’s grand plans for an Islamic welfare state in Pakistan.

Forecasts by the IMF and World Bank suggest the Pakistani economy is likely to grow between 4.0 and 4.5 percent for the fiscal year ending June 2019, compared to 5.8 percent growth in the last fiscal year.

The United Arab Emirates, Pakistan’s largest trading partner in the Middle East and a major investment sources

recently offered \$3 billion to support Pakistan's battered economy.

Islamabad also secured \$6 billion in funding from Saudi Arabia and struck a 12-month deal for a cash lifeline during Khan's visit to the kingdom in October.

It has also received billions of dollars in Chinese loans to finance ambitious infrastructure projects **r**

Pakistanis feel crunch of rising prices

Pakistan's surging petrol prices have more than halved the income of taxi driver Yasir Sultan, just one of many consumers whose faith in a government elected last year on a pledge to help the poor has been shattered.

Inflation at its highest in more than five years has shocked many Pakistanis who voted for Prime Minister Imran Khan and his promise to eradicate poverty, create jobs and build an Islamic welfare state.

"Imran Khan has said big things about getting rid of poverty, but he isn't erasing poverty. He is erasing the poor," Sultan, 30, told Reuters. "Sometimes I think I should set this taxi on fire," he said from behind the wheel of his rundown 1980s-era Suzuki Mehran.

Wrestling with a ballooning current account deficit as it seeks a 13th bailout package from the International Monetary Fund, the government has a hard choice — impose pain now or face a balance of payments crisis that could crash the economy.

Foreign reserves of \$8.5 billion are better than the start of the year, but barely cover two months' worth of imports. "Demand compression is part of stabilization to bring down current account and trade deficits," said Asad Sayeed, an economist at the Collective for Social Science Research.

Inflation was over 9.4 percent in March, its highest since November 2013, with strong increases in food and energy, the two most sensitive items for most consumers.

The central bank forecasts growth at 3.5–4 percent in the 12 months to end June, well off a government target of 6.2 percent. With a large pool of surplus labor keeping wage rises in check, living standards will suffer, Sayeed said **r**

Small business boon for Maldives' upstarts

Young entrepreneurs are taking the bull by the horns and risking everything to be successful. The new age of go-getters are passionate and determined to be successful in this trying economy.



One such success story of a tree lopper in Brisbane who started a business with borrowed equipment and little experience has after 18 months transformed his life to now having two full time crews and an annual turnover of 1 million dollars. when asked about his success, he said that it's having a no fail attitude and hard work that has been the reason for his success.

Getting up early and providing quality customer service had always been his number one priority. His tree lopping company is now one of the most respected companies in Brisbane and customers continue to re hire his services as the value and customer satisfaction is a testimony to his hard work and dedication **r**

Lanka face challenges in economic growth recovery

Finance Ministry Economic Advisor Deshal de Mel last week said Sri Lanka faces a great challenge in recuperating the economy noting that the country's growth rate of 3.3 per cent was well below potential and less than the regional average. "The real challenge now is to improve the economic growth.

In 2018 the growth was around 3 percent to 3.3 percent which is well below the potential. The Central Bank estimates Sri Lanka's GDP should be around 5 percent to 5.5 percent and we are well below that and below the regional averages right now," he said at a discussion organised by Institute of Policy Studies.

He stressed economic growth was crucial in terms of raising livelihood as well as debt sustainability. "It is a short and medium term priority to get our growth rate back up to a range of 5 per cent, where we all want it to be," he said. From a government perspective, to stimulate growth in the short to medium term, de Mel pointed out that it was essential to have fiscal and monetary space, which the economy lacks at present.

However, he said that within those constraints, the Government has made few interventions by trying to address some of the key areas which they believe could have a material impact on the economic growth in Sri Lanka.

Over Rs 70 billion has been channelled into the economy under the Enterprise Sri Lanka concessionary loan schemes, he pointed out, adding that this credit is disbursed at 40 per cent of the typical market rate into various sectors of the economy, including agriculture and manufacturing.

He also said the rural infrastructure investment scheme 'Gamperaliya'

was initiated with dual intentions to channel cash back into the rural economy as well as to uplift infrastructure in the rural villages. "We wanted to inject cash back into the rural economies that were adversely affected by two droughts and revive the declining agricultural sector in those areas," de Mel asserted **r**

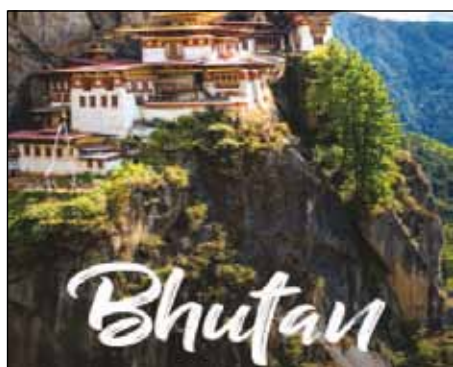
Bhutan's tourist number records growth of 7.61pc

According to the latest report by the Bhutan Tourism Monitor 2018, a total of 274,097 tourists visited Bhutan last year, recording a growth of 7.61 percent over 2017.

Revenue from tourism has also increased by about seven percent or \$5.6 million compared to 2017.

Of the total tourism revenue of \$85.41 million, received from the international leisure segment, the Sustainable Development Fee, Visa fees and the two percent TDS (tax deducted at source), make up the direct revenue of \$26.29 million for the government.

However, despite the growth, the Tourism Council of Bhutan states that the country still faces the problem of seasonality and unbalanced regional spread. "As a destination with an emphasis on sustainability at the core of its development agenda, it is important that appropriate interventions are put in place to further sustainable growth with an emphasis on regional spread and to make Bhutan a year-round tourism destination," it states.



Of the total arrivals, 71,807 were international arrivals. A majority of them entered and exited Bhutan via air while the majority of regional arrivals used land as their mode of transport.

According to the report, international leisure arrivals grew by 1.76 percent to 63,367 while arrivals from the regional market (India, Bangladesh and the Maldives) grew by 10.37 percent **r**

Lanka can meet 2019 foreign debt obligations: Treasury Secretary

Sri Lanka is able to meet remaining foreign debt obligations in 2019, with most of the payments due for the year already made, Treasury Secretary RHS Samararatunga said, as the country reeled from a devastating attack by Islamist extremists.

In 2019, Sri Lanka had 5.9 billion US dollars of foreign debt and domestic dollar denominated debt to be repaid.

"Most of the payments had been made," Samararatunga said. "We only have about 1.3 billion US dollars to repay."

Sri Lanka sold 2.4 billion US dollars of bonds early in 2019 after a political crisis ended in January 2019. "We front-loaded the financing," Finance Ministry Advisor Deshal de Mel said.

Sri Lanka's rupee came under pressure in 2018 as the central bank printed money to cut rates, just as the economy recovered, despite warnings by analysts that it will recreate the situation of a Weimar Republic.

When money is printed triggering a cascading expansion in domestic credit, outflows of foreign exchange exceed inflows. Credit turned negative in January, partly due a confidence shock from a political crisis and severe currency collapse.

A pegged central bank can build up reserves when credit slows, which

also slows imports. An import slowdown will hit revenues, but the government can usually expand the deficit without printing money when private credit-collapse in a so-called Keynesian stimulus.

Sri Lanka brought down the budget deficit to 5.3 percent of gross domestic product in 2018, from 7.6 percent in 2015 and was planning a 4.4 percent deficit for 2019.

The International Monetary Fund has said it is expecting to approve a resumption of its program in mid-May **r**

Unpaid Afghan electricity bills more than 4.5b

A number of politicians, warlords, members of the National Assembly, and government officials owe 4.5 billion Afghanis in unpaid electricity bills to the Afghanistan power utility company Da Afghanistan Breshna Sherkat, an official said.

According to the authorities, the warlords and powerful figures have beaten the staff of DABS in many occasions after they were asked to pay dues.

Wahidullah Tawhedi, DABS Spokesman told Ariana News that these people are not committed to the national interest and are calling themselves "powerful". He said that members of parliament, political and Jahadi figures, government officials and local commanders are among the indebted customers who are not paying their electricity consumption charges.

The official further asked the judicial and law enforcement units to increase their cooperation with the power utility company.

At the same time, an official in the Afghanistan Industrial Association says that denial of warlords to pay their electricity bills have caused DABS to face many challenges **r**

China's BRI should be positive, but evidence elusive

CHINA'S ambitious Belt and Road Initiative is one of those vast programmes that should be positive for global commodities, but finding any concrete proof of increased demand is proving far more elusive.

The BRI summit saw Chinese President Xi Jinping touting \$64 billion in new deals for the plan to develop transport and infrastructure projects linking Asia, Africa and Europe.

But questions still remain as to whether the BRI is much more than a publicity campaign designed as part of Beijing's efforts to grow its diplomatic and economic clout, or whether it is indeed going to result in a swathe of investment that could eventually top out at more than \$1 trillion.

Certainly, Xi did not supply any details of the \$64 billion in new deals, and estimates vary widely on how much money has actually been spent since the launch of BRI in 2013.

Perhaps one way of looking at the impact of BRI on commodities is to examine China's imports of raw materials and exports of capital and steel. If China was really ramping up its spending on BRI projects, it would be logical to expect to see outbound



investment increasing as well.

But the official data shows the trend going the wrong way, with 2018 outbound investment falling to \$129 billion, a drop of 18 percent from \$158 billion in 2017, and some 34 percent below the all-time high of \$196 billion in 2016.

However, what does seem apparent is that China's overseas investment is switching more toward BRI countries and away from developed nations in Europe and North America.

Investment in 65 countries identified as being part of the BRI increased 8 percent in 2018 from a year earlier to 21.6 percent of the total.

A report from China's National Information Centre last year showed the top five countries for BRI investment were Russia, Kazakhstan, Pakistan, South Korea and Vietnam.

It's also worth looking at China's exports of steel products, which would also expect to be benefiting from BRI projects, as China would be tempted to use up spare capacity in its own industries in order to build infrastructure projects in BRI countries.

However, steel exports have also been trending lower, slipping to 69.5 million tonnes in 2018, the lowest in five years and down from 75.6 million tonnes a year earlier **r**

Malaysia revives massive China-backed project

Malaysia will revive a \$34 billion Chinese-backed transport and property development that was abandoned in 2017, the prime minister said, adding the project would contribute to Beijing's global infrastructure drive.

The announcement came after the countries agreed this month to resume work on a previously suspended railway project in Malaysia, and is the latest sign of improving ties after a rocky period.

The 140-billion ringgit (\$34 billion)

Bandar Malaysia development in Kuala Lumpur is expected to attract financial institutions and companies, and will be an interchange for a number of rail lines, said a statement from Prime Minister Mahathir Mohamad's office.

There were some changes to the original plan, including 10,000 units of affordable housing, and a "People's Park", it said.

The project was originally launched in 2011 under the government of ex-leader Najib Razak, but was

abandoned in 2017 during his administration due to a dispute about payments.

Najib lost power at historic elections last year, and has since been slapped with dozens of charges over his alleged role in looting state fund 1MDB.

The Bandar Malaysia project was initially backed by the scandal-hit state fund, but a major stake was later sold to a joint venture between a Malaysian firm and state-owned company China Railway Engineering Corp.

It will resume with the same contractors, who own a 60 percent stake while the government owns the rest. Bandar Malaysia and the revived rail link, which will run from Malaysia's east to west coast, "should be viewed within the larger context of fostering and cementing long-term bilateral relations between Malaysia and China," the statement said.

The projects will "be a significant contribution to the Belt and Road Initiative which Malaysia expects to be able to tap on," it added. The \$1 trillion programme includes maritime, rail and road projects in Asia, Africa and Europe **r**

Japan officials quash speculation sales tax hike may be delayed

Japan's top government officials vowed to stick to a planned sales tax hike in October, barring a big economic shock, putting an end to speculation that it could be delayed again.

Koichi Hagiuda, acting secretary-general of Prime Minister Shinzo Abe's Liberal Democratic Party, had said the planned tax hike may be postponed depending on the results of the central bank's next tankan business survey due in July.

His comments fueled concerns about a further delay in Japan's efforts to finance its bulging social security costs. The country has to support a fast-ageing population and constrain growing public debt — more than twice the size of its economy and the industrial world's biggest.

It also fanned speculation about a possible snap lower house poll to coincide with an upper house election this summer to seek feedback from voters in case Abe moved to delay the tax.

"The sales tax hike to 10 percent is needed the most to secure stable

financial resources to pay for social security for all generations," Finance Minister Taro Aso told reporters after a cabinet meeting. Chief Cabinet Secretary Yoshihide Suga also said the government would proceed with the tax hike unless a big incident such as the shock collapse of Lehman Brothers in 2008.

Hagiuda told reporters that he was merely expressing his "personal opinion" and did not mean to object to the tax hike which he did not discuss with Abe. However, he stressed the need to closely watch the upcoming tankan and other indicators to gauge the strength of the economy.

Many Japanese firms want the authorities to go ahead with the planned tax hike, a Reuters monthly poll showed, in a sign companies stand ready for the higher levy.

Akio Mimura, head of the Japan Chamber of Commerce and Industry, said Hagiuda's remark was "unbelievable" **r**

Asia-Pacific apparel sales to grow slightly in 2019

Sales of apparel items in emerging Asia-Pacific countries will continue to grow slightly in 2019 while it will decline in other major regions, including Europe, Middle East and Africa and Latin America.

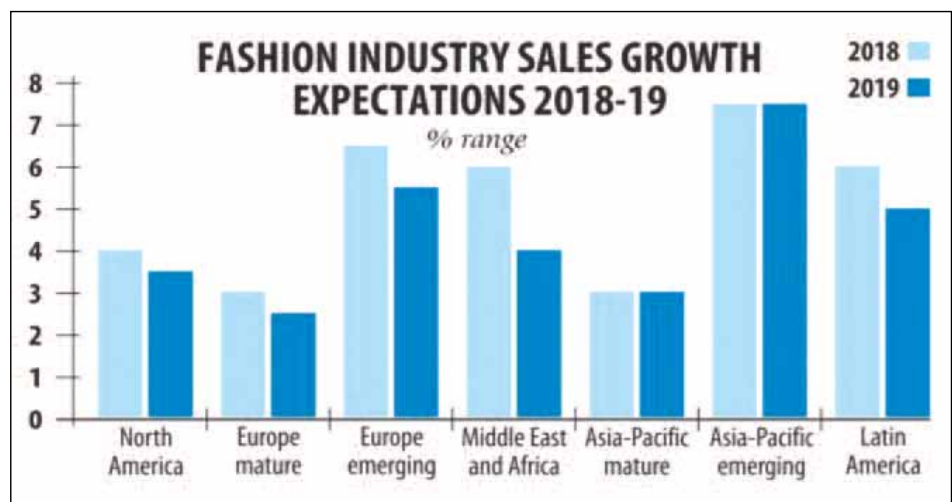
Globally trusted research firm McKinsey and Company disclosed the information in a report — The State of Fashion 2019: A year of awakening — after surveying over 275 global fashion executives, alongside interviewing thought leaders and pioneers.

McKinsey and Company published the report in November last year in partnership with the Business of Fashion, which explores the industry's fragmented, complex ecosystem.

The number of global fashion executives surveyed for the latest report was nearly 30 percent more than that of the previous year.

"It is true that Asian markets like India, China and Japan are big for Bangladesh as our shipment to those has been growing every year," said Siddiqur Rahman, president of the Bangladesh Garment Manufacturers and Exporters' Association. Garment shipments from Bangladesh, the second largest exporter worldwide after China, to those three are rising by the day thanks to competitive prices offered by the country and spiralling production cost in China.

Bangladesh's strength in formal garment production and higher economic growth in populous Asian countries have also helped such shipments to increase, which could hardly reach a few million dollars only five years ago, experts said.



Garment export to the three markets grew by nearly \$1.5 billion which was only a few hundred million even five years ago. Japan is the only nation where Bangladesh exported goods worth more than \$1 billion apart from its traditional markets — the European Union, the US and Canada.

Among the major fashion items, sportswear would continue to be the major items in 2019 while sales of other items like apparel and handbags will continue at the same level as of last year. Sales of other fashion items like footwear, jewellery, watches and other accessories will decline in 2019.

“All this comes against a backdrop of the fashion industry having turned a corner in 2018, with increased growth justifying the optimism expressed in last year’s global fashion survey,” said the report.

“The caution in the economic outlook is also reflected in the BoF–McKinsey State of Fashion Survey, with 42 percent of respondents expecting conditions to become worse in 2019,” it said **r**

Cambodia starts banana export to China

A ceremony was held to mark the first shipment of Cambodian Cavendish bananas to be exported to China. The event was presided over by Veng Sakhon, Minister of Agriculture, Forestry and Fisheries and Li An, Economic and Commercial Counsellor at the Embassy of the People’s Republic of China in Cambodia.

Veng Sakhon appreciated the move and hoped that Cambodian bananas will gain more popularity in the Chinese market. According to Veng Sakhon, the quantity of the first export is more than 100 tons, and more will be shipped in the future.

A total of 10 companies have applied to export Cambodian Cavendish bananas to China, but only five have

been approved by the Chinese side. Ngin Chhay, Director General of Agriculture said the export of agricultural products has increased in last five years. In 2018, Cambodia exported 4.23 million tonnes of agricultural products, up from only 3.44 million tonnes in 2014, he pointed out.

The main exported products are milled rice (626,225 tonnes), cassava (over 2.6 million tonnes), cashew (101,973 tonnes), corn (204,184 tonnes), green mangoes (102,475 tonnes) and bananas (32,821 tonnes) **r**

China’s economic rebalancing boosts Renminbi

The widespread use of the Chinese currency internationally has become a trend, with China’s economic rebalancing facilitating the process, a senior official of the International Monetary Fund said.

“Given China’s importance in the global economy, there is little question that the international use of the renminbi will rise over time,” Zhang Tao, Deputy Managing Director of the IMF, said. “In the short term, fluctuations in trade, capital flows and exchange rates may affect the trend.”

Zhang hailed the inclusion of the RMB into the IMF’s special drawing rights basket as a milestone for the IMF and

the global economy. The Chinese yuan’s share of currency reserves increased to 1.89 percent in the fourth quarter of 2018, the highest since the IMF began releasing yuan data in late 2016, according to the IMF’s data on currency composition of official foreign exchange reserves.

What is important, Zhang said, is that Chinese authorities continue to pursue a policy framework that rebalances the economy in a more sustainable direction from investment and exports to domestic demand, particularly consumption.

In 2018, China announced a series of policies to further open up its financial sector, with reforms involving foreign banks, the insurance sector and the securities market.

Zhang said the opening up of the Chinese financial sector will make China’s financial markets more modern and efficient, which in turn will help make better use of China’s savings.

“For foreign investors, China’s financial markets offer an opportunity to benefit from China’s ongoing strong growth, as well as to invest in a large and diversified economy,” he said.

The progress in China’s financial sector integration has something to do with its bond market. From April, China’s yuan-denominated bonds have been added to the Bloomberg



Barclays Global Aggregate Index.

Citing the IMF's new book released in March, *The Future of China's Bond Market*, Zhang said China's bond market has bright potential for development.

The US Federal Reserve adopted a more patient and flexible policy by keeping the federal fund rate unchanged after concluding its latest policy meeting in March. Zhang said this shift in monetary policy supports the positive risk sentiment in equities as well as global markets, including broad emerging market assets **r**

With China in focus, Japan eyes new investment rules for G20

The Abe government is considering proposing a set of rules for infrastructure investment in developing countries when Japan hosts the Group of 20 summit in Osaka in June, after China has been criticized for engaging in "debt-trap" diplomacy with its aggressive project financing, according to sources.

Some of Beijing's infrastructure financing projects have been criticized for burdening recipient countries with debts they can't repay, forcing them into concessions in exchange for debt relief.

China has not openly opposed Japan's proposal in working-level preparatory meetings, but government sources said it is too early to say whether Beijing is willing to accept the proposed rules to increase transparency of contracts and give due consideration to the debt repayment capacity of countries receiving investments.

In addition to the rules for ensuring transparency and responsible financing, Japan hopes to adopt the principle of ensuring "openness" of facilities without imposing restrictions on usage and "economic efficiency"

by making infrastructure durable enough for long-term use, the sources said.

With Japan-China relations continuing to improve, Tokyo also expects the new rules to lay the groundwork for deeper cooperation between the two in foreign infrastructure projects.

Prime Minister Shinzo Abe is shifting toward conditional cooperation with Chinese President Xi Jinping's "Belt and Road" infrastructure initiative under which Beijing wants to expand infrastructure networks in Asia, the Middle East, Europe and Africa to achieve its goal of connecting nations along the ancient Silk Road trade routes.

China has been bolstering its economic clout with foreign investments, signing a memorandum of understanding with Italy last month to jointly advance the "Belt and Road" projects, the first time Beijing has struck a deal under the cross-border initiative with a Group of Seven industrial power.

Leaders of some major countries attended the second summit of the "Belt and Road" forum held in Beijing **r**

Japan slams WTO ruling on S Korea-Fukushima food row

Japan attacked an "extremely regrettable" ruling by the World Trade Organisation that upheld a ban by South Korea on some seafood from Fukushima imposed after the 2011 nuclear disaster.



The WTO's highest court overturned an earlier judgement from 2018, handing Seoul a final victory in a legal battle that has dragged on for years.

"Even though the ruling did not acknowledge that South Korea's measures comply with the WTO rules, it is extremely regrettable that Japan's argument was not approved," said the foreign ministry in Tokyo.

"There is no change in Japan's position of demanding South Korea lift all the restriction measures, and we will pursue this via talks with South Korea," added the ministry in a statement.

Foreign Minister Taro Kono urged South Korea to "correct its policy" but acknowledged that Japan had now run out of legal recourse.

Fearing radioactive contamination, Seoul imposed a partial ban on seafood imports from the region after the 2011 earthquake, tsunami and nuclear meltdown at the Fukushima Daiichi plant.

Tokyo first took the row to the WTO in May 2015, requesting consultations — the first step under the global trade body's settlement system.

But talks broke down, prompting Japan to seek a WTO ruling in August 2015.

The WTO panel ruled in 2018 that South Korea should lift its ban but the so-called appellate court quashed this, the final word on the subject. According to Fukushima authorities, four countries and regions — China, Hong Kong, Taiwan and Macau — have maintained a ban on importing a broad range of locally-produced foods.

South Korea, Singapore, the United States and the Philippines have partial bans in place **r**

Iran sanctions, unrest hit Mideast growth: IMF

US sanctions on Iran, rising unrest in the Middle East and North Africa and oil price volatility are dragging regional economic growth, the International Monetary Fund said.

The IMF warned in a bi-annual economic outlook report that prospects for the region are “clouded by elevated levels of uncertainty”.

“Such uncertainty may increase investors’ perception of risk for the whole region, leading to capital outflows and exchange rate pressure,” the global lender said.

The IMF forecasts the economy in Iran, the second largest in the region behind Saudi Arabia, will shrink by 6.0 percent this year after contracting by 3.9 percent in 2018.

The bad news for Tehran comes after the United States reimposed sanctions last year following its withdrawal from a 2015 nuclear accord. Jihad Azour, IMF Middle East and Central Asia director, said the dire projection was made before the US tightened up measures targeting



Iran’s oil industry last week — meaning the pain could get even worse.

Azour told AFP that sanctions have already pushed inflation in Iran to around 50 percent. Iran’s woes have a knock-on effect on regional figures.

Overall regional economic growth was expected to remain subdued at 1.3 percent this year from 1.4 percent in 2018. For oil exporters growth was down at 0.4 percent for 2019, while importing countries were expected to increase at 3.6 percent this year, from

4.2 percent in 2018.

Gulf Cooperation Council (GCC) countries Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates were forecast to slightly buck the trend, improving to 2.1 percent growth from 2.0 in 2018.

The IMF said economic growth in the broader region was negatively impacted by rising conflict, corruption, slow reforms, high levels of debt and continued oil price fluctuations **r**

Saudi, UAE pledge \$3b financial aid for Sudan

Saudi Arabia and the United Arab Emirates announced three billion dollars (2.7 billion euros) in financial support for Sudan following the overthrow of longtime leader Omar al-Bashir.

The oil-rich Gulf states pledged to inject \$500 million into the Sudanese central bank and \$2.5 billion to help provide food, medicine and petroleum products, the official Saudi Press Agency said. It did not specify if the money is a gift or a loan.

The deposit for the central bank is aimed at shoring up the Sudanese pound, the SPA said.

In recent years Sudan has been hit by an acute lack of dollars, a key factor behind the nationwide protests that led to the toppling of Bashir by the army this month. After weeks of silence on Sudan’s political turmoil, Saudi Arabia and the UAE called for “stability” and a “peaceful transition” in the days following Bashir’s ouster.

Sudan plays a key role in the regional interests of Saudi Arabia and its allies, siding with Riyadh against Shiite Iran and providing troops in the Saudi-led coalition fighting in Yemen’s war.

Both the Gulf nations have voiced backing for Sudan’s military rulers,

who are facing calls from protesters to cede power to a civilian transitional government **r**

Egypt on track to end fuel subsidies: IMF

Egypt is on track to end subsidies on most fuels by June 15 as part of a reform programme led by the International Monetary Fund, the Washington-based body said.

The economy of the Arab world’s most populous country has suffered from political instability and security threats since the 2011 uprising that ousted long-time leader Hosni Mubarak.

Cairo secured a \$12 billion, three-year loan package from the IMF in 2016.

Egyptian authorities “remain committed” to ending subsidies granted to limit prices at the pump, the IMF said in a new report.

The prices of liquefied petroleum gas and fuels used in bakeries and for electricity generation would not be affected, it added. Bread is a staple in Egypt and a price hike could spark further discontent in the face of continued economic woes.

The IMF said cutting the subsidies is “critical to encourage more efficient energy use” and to “create fiscal space for high-priority spending on health and education.”

The IMF in February approved the next \$2 billion loan payment to Cairo, citing “substantial progress” made by Egyptian authorities on reforms, which have boosted growth and cut unemployment.

But IMF chief Christine Lagarde at the time also urged Egypt “to press ahead with structural reforms that facilitate private sector-led growth and job creation” **r**

Yemen loses \$23b of oil sector for aggression: Minister

Minister of Oil and Minerals Ahmed Daress said that the cost of losses in the oil and minerals sector due to the

aggression estimated at over \$ 23.6 billion dollars and 53.9 billion Yemeni riyals until the end of 2018.

“There are indirect losses and damage estimated at billions due to the aggression (Saudi-led coalition war) and siege and attacks on oil installations and fuel stations,” the minister said in capital Sanaa, noting that the losses are increasing day by day as a result of the continual aggression.

Daress referred that the coalition is holding nine vessels carrying thousands of tons of oil derivatives.

“More than once, the coalition has held oil derivative ships and obstructed their access to the port of Hodeidah, despite obtaining permits from the United Nations,” he said.

He added that the crisis of oil derivatives began to emerge because of the held ships, which would increase the suffering of citizens and would impact on all service sectors such as health, water, transport, agriculture, industry and other vital sectors.

The minister called on the United Nations and all international and humanitarian organizations to intervene urgently to release the ships held by the coalition and to neutralize the oil sector **r**



Iraq has enough oil capacity to meet needs: oil minister

Iraq’s oil minister said his country had the capacity to increase its oil production to 6 million barrels per day if needed, but it was committed to OPEC-led output cuts and would not take unilateral action to boost supply.



Thamer Ghadhban also said there were no acute oil shortages for the time being, but Iraq would continue to monitor the market to assess the need for additional barrels at the next OPEC meeting.

The United States decided not to renew exemptions from sanctions against Iran granted last year to buyers of Iranian oil, taking a tougher line than expected and triggering a rally in oil prices on fears of oil supply shortages **r**

Iraq on track to deliver 3rd-biggest chunk of new oil to 2030: IEA

Iraq will be the third-biggest provider of new oil supplies over the next decade, boosting its production by almost 30 per cent, according to the International Energy Agency.

The OPEC member will raise output to almost 6mn barrels a day by 2030, overtaking Canada as the world’s fourth-largest producer, as it continues to rehabilitate an oil industry ravaged by decades of conflict and sanctions, the IEA said.

Only the US and Brazil will add more output in the period. Still, the growth

rate is slower than that seen earlier this decade as Iraq faces competition for foreign investment and expertise, and struggles to inject enough water to maintain pressure at oil reservoirs, the IEA said in a report. The outlook was downgraded from the agency's last assessment seven years ago, when it projected Iraq would pump 7.5mn barrels a day by 2030.

"Iraq's potential is huge but the road to increased production is not without obstacles," said the Paris-based organisation, which advises most of the world's major economies on energy policy. "Myriad above-ground hurdles can add significantly to the cost and difficulty of executing hydrocarbon projects."

While a number of international oil companies such as BP Plc, Exxon Mobil Corp and Royal Dutch Shell Plc signed contracts earlier this decade to develop Iraq's abundant reserves, the results have been mixed. Shell decided in 2017 to quit the giant Majnoon oil field because of its discontent with the contractual terms.

Investment in Iraq's oil and gas sector has subsided from a peak of just over \$20b in 2014 to about \$12b a year currently, the IEA said. However, reductions in project costs have cushioned the impact of these cutbacks on output **r**

Yemen central bank ready to supply banks with foreign currency

Yemen's central bank said it is ready to supply commercial and Islamic banks with foreign currency to finance imports of goods into the country, which has been pushed to the brink of famine by a four-year war, a Yemeni news agency reported.

The central bank has split into two rival head offices, reflecting the war between the Saudi-backed government and the Iran-aligned

Houthi movement, creating hold-ups and payment problems that have exacerbated an urgent humanitarian crisis.

The branch in the southern port of Aden, the seat of the internationally recognized government, issued a circular saying it was ready to sell banks foreign currency at a rate of 506 rials to the US dollar or at market rates, "whichever is lower," state news agency Saba reported.

It cited the statement as saying this would cover letters of credit and financing guarantees for imports of goods not covered by a \$2 billion grant from Saudi Arabia to help finance imports of basic goods and petroleum products.

The United Nations says about 80 percent of the 30 million population needs some form of humanitarian assistance and two-thirds of all districts in Yemen are in a "pre-famine" state **r**

UAE among top five in IMD World Competitiveness Ranking

The UAE is ranked first regionally, and entered, for the first time, the top 5 globally in the IMD World Competitiveness Rankings.

The UAE has seen robust and continuous progress in its global competitiveness ranking over the past few years from a rank of 15th globally in 2016. The steadily rising global and regional performance is driven by both government and business efficiency, as well as technological and scientific infrastructure.

"We have embarked on the competitiveness journey 10 years ago and the UAE today is ranked first in the region and fifth globally. Competitiveness is an endless journey. Leading and top positions go always for those who spare no effort to make landmark achievements and

milestones," said His Highness Shaikh Mohammad Bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai.

The UAE now ranks first globally for business efficiency, outshining other economies in areas such as productivity, digital transformation and entrepreneurship.

"We will not stop developing our national competencies, government services and infrastructure. We want the world's best for our people and for all residents in the UAE," said Shaikh Mohammad.

The IMD World Competitiveness Rankings, established in 1989, incorporate 235 indicators from each of the 63 ranked economies **r**

Abu Dhabi's position as a trade hub receives boost

Abu Dhabi's position as a major trade hub along China's Belt and Road Initiative (BRI) received a boost after two of the world's largest mega vessels arrived at CSP Abu Dhabi Terminal operated by China's Cosco Shipping Ports Limited.

Abu Dhabi is trying to position itself as a major trade hub in the region and has invested billions of dirhams in boosting infrastructure, especially at Khalifa Port.

Cosco shipping built a terminal known as CSP Abu Dhabi Terminal at a cost of Dh 1.1 billion. The terminal opened last December.

"The arrival of both the MV Cosco Shipping Solar and Pisces is a milestone moment for Abu Dhabi Ports and its partner, CSP. Not only does it demonstrate our growth as a hub port in the region, but also our position as the heart of Cosco's network in the Middle East," said Captain Mohammad Juma Al Shamisi, CEO of Abu Dhabi Ports **r**

Trade talks reach endgame

US negotiators head to China to try to hammer out details to end the two countries' trade war, including the shape of an enforcement mechanism, the success or failure of which could set the trajectory of ties for years to come.

US Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin will travel to Beijing for talks beginning on April 30, followed by a visit by Chinese Vice-Premier Liu He to Washington for more discussions starting on May 8.

Both sides have cited progress on issues including intellectual property and forced technology transfer to help end a conflict marked by tit-for-tat tariffs that have cost the world's two largest economies billions of dollars, disrupted supply chains and rattled financial markets.

Those issues are still on the table, according to the White House, but US officials say privately that an enforcement mechanism for a deal and timelines for lifting tariffs are sticking points.

Agreeing to a way to enforce a deal is one thing. Ensuring it holds up under ties strained by growing mistrust and



geopolitical tensions will be another, say watchers of the relationship.

"An effective enforcement mechanism will define the deal," Tim Stratford, chairman of the American Chamber of Commerce in China (AmCham), told Reuters.

"The deal doesn't need to revamp China's economy. But it does need to provide a new methodology for dealing with our differences," said Stratford, a lawyer and former assistant US Trade Representative who has worked in China for more than three decades.

"This is incredibly high stakes. We have a particular window of

opportunity, and a lot in the future of US-China relations rests on this," he said.

Earlier this month, Mnuchin said the two sides had agreed on establishing new "enforcement offices" to police an agreement, although he did not give specifics. He told the New York Times talks are entering a critical point: "We're getting into the final laps."

US President Donald Trump said on April 4 that the two sides could have a deal worked out in about four weeks. He said he would soon host Chinese President Xi Jinping at the White House, a meeting seen as needed to cement an agreement **r**

Climate change creates pressure on oil industry

The oil industry, under mounting pressure from environmental activists to react more quickly to counter climate change, has begun to adapt its strategy but is struggling to convince critics it is doing enough.

Last week activists, responding to a call from the Extinction Rebellion group, laid siege to Shell's London headquarters whose windows were smashed.

Several days later hundreds of activists blocked several symbolic

sites in France, including the headquarters of oil giant Total.

"They are mastodons whose business model is based on fossil fuels and which don't want to shift one iota because up until now they've made money that way," said Cecile Marchand, who heads up climate activities of the French branch of the Friends of the Earth network of environmental protection groups.

"The activities of these multinationals are not at all regulated today, and they

should be if we are to be serious about the idea of limiting global warming to 1.5 degrees Celsius," she added, referring to the goal laid out in the 2015 Paris climate deal.

The pressure isn't only coming from environmental activists. "Investment funds are now requiring oil and gas companies to explain how climate change might affect a company's value," said David Elmes, a professor at Warwick Business School.

"This is driving some companies to be

much more transparent about the emissions they cause and their plans to reduce them,” he added.

The big actors in the sector BP, Chevron, ExxonMobil, Saudi Aramco, Shell, Total and others have banded together in the Oil and Gas Climate Initiative (OGCI), which has a billion-dollar war chest to fund initiatives to reduce climate change emissions.

The companies are trying to limit their methane emissions, which escape when fossil fuels are taken out of the ground and transported **r**

US economy surges at 2019 start

The US economy got off to a roaring start in 2019, breezing past President Donald Trump’s extended government shutdown and wiping away fears of a slowdown in growth, at least for now, the government reported.

The unexpected surge was welcome news for Trump, whose record five-week shutdown of the federal government rattled the economy in December and January as he battled with Democrats over funding for a border wall.

It was the hottest first-quarter performance in four years, but the growth estimate will be revised in May and June as more data come in.

And the rosy numbers nevertheless came with important signs of weakness: the data were lifted by a decline in imports and a buildup in business inventories.

GDP expanded at an annual rate of 3.2 percent in the January–March period, leap-frogging economists’ expectations and surpassing the 2.2 percent growth in the final quarter of 2018, the Commerce Department said in its initial estimate. Trump revelled in the good news. “Just out: Real GDP for first quarter grew 3.2 per cent at an annual rate. This is far above expectations or projections,” Trump said on Twitter. And he told reporters earlier the US is outstripping other countries.

“We’re number-one economy right now in the world and it’s not even close.”

However, economists warn that some of the factors that contributed to growth in the early part of the year will become a drag in the coming months.

Diane Swonk, chief economist at Grant Thornton, called the report a “head fake.”

“This is one of the weakest 3 per cent growth quarters I have ever seen,” she said in a research note. “Underlying momentum in the domestic economy was particularly weak.”

The report said growth was driven by a bump in spending by state and local governments, faster inventory building by companies and some recovery in home sales **r**

Eurozone inflation slows amid economic cooldown fears

Inflation in the eurozone slowed in March, data showed, amid worries that the European economy is cooling as the effects of Brexit finally take a toll.

The slowdown of inflation comes as signs are multiplying of slower economic growth, especially in powerhouse Germany and the bloc’s second-biggest economy, France.

The rise in consumer prices was less than analyst expectations and dipped away from the European Central Bank’s target of close to, but just below 2.0 percent.

Closely tracked core inflation, which strips out volatile energy prices, dropped to 0.8 percent, in a sign that demand is stalling in Europe.

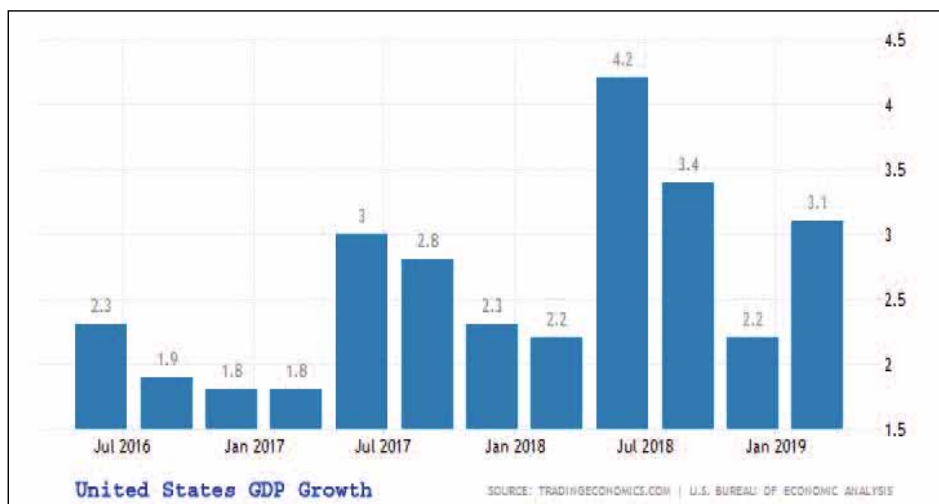
“The overall picture of bleak core inflation remains,” said Bert Colijn, senior economist at ING.

Indications of a weak first quarter for the eurozone mounted as a closely-watched survey pointed last month to March output being dragged further down by manufacturing weakness **r**

EU countries adopt copyright reforms

European Union countries adopted copyright reforms championed by news publishers and the media business, but opposed by US tech giants and internet freedom activists who worry it could chill the sharing of information.

The overhaul had triggered unprecedented lobbying from



supporters, and opponents like Google which makes huge profits from the advertising generated alongside the content it hosts.

Romania, which currently holds the rotating EU presidency, said the “balanced text” adopted by ministers meeting in Luxembourg was a “milestone” toward building the bloc’s digital single market.

EU sources said Italy, Finland, Sweden, Luxembourg, the Netherlands and Poland voted against the controversial legislation. Belgium, Estonia and Slovenia abstained.

But the opposition was not enough to block the overhaul. “I am very glad that we have achieved a balanced text,” said Valer Daniel Breaz, Romanian Minister for Culture and National Identity.

He said the text creates “multiple opportunities for Europe’s creative sectors, which will thrive and better reflect our cultural diversity and other European common values.”

An EU statement said, “The new rules ensure adequate protection for authors and artists, while opening up new possibilities for accessing and sharing copyright-protected content online throughout the European Union.”

The culmination of a process that began in 2016, the revamp to European copyright legislation was seen urgent as it the rules had not been updated since 2001, before the birth of YouTube or Facebook.

The reform was strongly backed artists and media companies, including Agence France-Presse, who want to secure revenue from web platforms that allow users to distribute their content.

But it was strongly opposed by internet freedom activists and by Silicon Valley, especially Google

which makes huge profits from the advertising generated alongside the content it hosts. The proponents of the law said they expected a backlash **r**

UK economy grows faster than expected before Brexit

Statistics pointed to manufacturers “changing the timing of their activities” as the UK’s exit from the EU approaches.



Although growth was stronger than the 0.2 per cent many economists forecast, Rob Kent-Smith, head of GDP at the ONS, said growth “remained modest.”

On a monthly measure, the economy grew by 0.2 per cent, faster than the 0 per cent forecast.

The 0.3 per cent rise in the three months to February, was the same as the three months to January, after previous estimate was revised higher.

“Services again drove the economy, with a continued strong performance in IT. Manufacturing also continued to recover after weakness at the end of last year with the often-erratic pharmaceutical industry, chemicals and alcohol performing well in recent months,” said Mr Kent-Smith.

Output in production and manufacturing rose for the second month in a row, with manufacturing at its highest level since April 2008, the ONS said.

The ONS said production industries expanded by 0.2 per cent in the three

months to February 2019. This was the first positive three-month growth since October 2018.

It said there had been external evidence “that some manufacturing businesses have changed the timing of their activity as we approached the original planned date for the UK’s departure from the European Union.”

“Although the ONS does not routinely collect detailed data on the reasons behind the behaviour of businesses, as part of our survey validation we have found some qualitative evidence that supported this view but were unable to quantify its impact,” it added **r**

Global tensions to force trade slowdown in 2019: WTO

Global trade growth is expected to be lower in 2019 than it was last year, the World Trade Organisation forecast, citing widespread “tensions” and economic uncertainty.

The WTO had in its preliminary estimates predicted a 3.7 per cent expansion of trade for this year, but has revised that down to 2.6 per cent, marking a decline on the 3-percent growth recorded in 2018.

“The fact that we don’t have great news today should surprise no one who has been reading the papers over the last 12 months,” WTO director-general Roberto Azevedo told reporters in Geneva.

In its main annual forecast, the 164-member WTO renewed its concerns about systemic threats that could continue to disrupt the world’s economy, notably retaliatory tariffs between China and the United States.

There are indications that ongoing talks between Washington and Beijing could resolve the bruising tariff battle, but timelines for a possible deal are not clear.

Asked if he saw either side emerging victorious in the trade spat between the world's two largest economies, Azevedo said, "There will be many losers."

The WTO is "definitely hoping that we will hear good news" from the US-China talks, said Azevedo, who is a Brazilian national **r**

New NAFTA deal in trouble

More than six months after the United States, Mexico and Canada agreed a new deal to govern more than \$1.0 trillion in regional trade, the chances of the countries ratifying the pact this year are receding.

The three countries struck the United States-Mexico-Canada agreement on September 30, ending a year of difficult negotiations after US President Donald Trump demanded the preceding trade pact be renegotiated or scrapped.

But the deal has not ended trade tensions in North America. If ratification is delayed much longer, it could become hostage to electoral politics.

The United States has its next presidential contest in 2020, and Canada holds a federal election in October.

The delay means businesses are still

uncertain about the framework that will govern future investments in the region.

"The USMCA is in trouble," said Andres Rozental, a former Mexican deputy foreign minister for North America.

Though he believed the deal would ultimately be approved, Rozental said opposition from US Democrats and unions to labour provisions in the deal, as well as bickering over tariffs, made its passage in the next few months highly unlikely.

Canada's Parliament must also ratify the treaty and officials say the timetable is very tight. Current legislators only have a few weeks work left before the start of the summer recess in June, and members of the new Parliament would have little chance to address ratification until 2020.

Trump, a Republican, has shown frustration with the Democratic-led US House of Representatives for failing to sign off on the USMCA. He has threatened to pull out of the old pact, the North American Free Trade Agreement (NAFTA), if Congress does not hurry up.

If Trump did dump NAFTA, the three nations would revert to trade rules in place before it came into effect in 1994.

Canada and Mexico are seeking exemption from US tariffs on global metal imports imposed last year **r**

German business confidence falls back in April

Confidence among German business leaders fell back in April, a closely-watched survey showed, wilting signs of green shoots visible in a tentative increase last month.

The Munich-based Ifo institute said its confidence index fell 0.5 points to 99.2, undoing half the first increase in six months booked in March.

"Companies are less happy with their present business situation, and the slight optimism for the months ahead from March has dissipated," Ifo chief Clemens Fuest commented.

The figures reflected a continued split in the German economy, with judgements of both the present situation and expectations for the coming months grimmer among manufacturing firms.

Germany's manufacturers are more reliant on exports, leaving them directly exposed to upsets in global trade and slowdowns in emerging markets like China.

Meanwhile services firms reported a slightly gloomier view of the present situation than in March, mingled with increased optimism for the future.

Strong domestic fundamentals, including unemployment at its lowest since reunification in 1990, have kept the service sector humming even as manufacturers have suffered.

Overall, "the downward trend in business sentiment persists. External factors namely international protectionism and Brexit should continue to weigh on it," said economist Uwe Berkert of LBBW bank **r**



অর্থবছর ২০১৮-১৯; ৮% জিডিপি প্রবৃদ্ধির পূর্বাভাস এডিবি'র

চলতি (২০১৮-১৯) অর্থবছর বাংলাদেশের মোট দেশজ উৎপাদনে (জিডিপি) ৮ শতাংশ প্রবৃদ্ধির পূর্বাভাস দিয়েছে এশীয় উন্নয়ন ব্যাংক (এডিবি)। সংস্থাটি বলছে, শক্তিশালী ব্যক্তিভোগ ও সরকারি বিনিয়োগ এ প্রবৃদ্ধিতে ভূমিকা রাখবে। তবে এ প্রবৃদ্ধির প্রধান চালক হিসেবে কাজ করবে শিল্প খাতের আরো সম্প্রসারণ। এ পূর্বাভাস-সংবলিত 'এশিয়ান ডেভেলপমেন্ট আউটলুক ২০১৯' সম্প্রতি প্রকাশ করে এডিবি। এ উপলক্ষে এডিবি'র ঢাকা কার্যালয়ে এক সংবাদ সম্মেলনেরও আয়োজন করা হয়। সংবাদ সম্মেলনে এডিবি'র বাংলাদেশের কাফ্রি ডিরেক্টর মনমোহন পারকাশ এ প্রতিবেদনের বিভিন্ন দিক তুলে ধরেন।

মনমোহন পারকাশ বলেন, বাংলাদেশ হলো এশিয়া ও প্রশান্ত মহাসাগরীয় অঞ্চলের মধ্যে সবচেয়ে দ্রুত বর্ধনশীল অর্থনীতি। এ প্রবৃদ্ধিকে টেকসই করতে দক্ষ মানবসম্পদ গড়ে তুলতে হবে। বিনিয়োগ আকৃষ্ট করতে বিমানবন্দর, বড় সড়ক অবকাঠামো তৈরি করতে হবে। ৮ শতাংশ প্রবৃদ্ধির এ ধারা আগামী অর্থবছরও অব্যাহত থাকবে জানিয়ে এডিবি'র পূর্বাভাস বলছে, চলতি অর্থবছর সার্বিক মূল্যস্ফীতি ৫ দশমিক ৫

শতাংশের মধ্যে থাকবে। তবে গ্যাস-বিদ্যুতের মূল্যবৃদ্ধির কারণে ২০১৯-২০ অর্থবছর মূল্যস্ফীতি আরো কিছুটা বাড়তে পারে। আর মধ্যবর্তী পণ্য ও মূলধনি যন্ত্রপাতি আমদানি বৃদ্ধির কারণে চলতি হিসাবে ঘাটতি বেড়েছে, স্বল্প ও মধ্য মেয়াদে যা উৎপাদনে গতি সঞ্চয় করবে। তবে চলতি ও আগামী অর্থবছর চলতি হিসাবে ঘাটতি সংকুচিত হয়ে আসবে।

খাতভিত্তিক প্রবৃদ্ধির পূর্বাভাসে এডিবি বলছে, চলতি অর্থবছর কৃষি খাতে ৩ দশমিক ৮ শতাংশ প্রবৃদ্ধি হতে পারে। ২০১৭-১৮ অর্থবছর এ খাতে আরো কিছুটা বেশি ৪ দশমিক ৮ শতাংশ প্রবৃদ্ধি হয়েছিল। রফতানির সুবাদে চলতি অর্থবছর শিল্প খাতে প্রবৃদ্ধি হবে ১২ দশমিক ৫ শতাংশ। তবে সেবা খাতে প্রবৃদ্ধি ৬ দশমিক ৪ শতাংশে অপরিবর্তিত থাকবে।

গত অর্থবছর দেশের রফতানি আয় ৬ দশমিক ৪ শতাংশ বেড়েছিল। তবে চলতি অর্থবছর রফতানি আয় ১৪ শতাংশ বাড়বে বলে মনে করছে এডিবি। ২০১৯-২০ অর্থবছর তা আরো বাড়বে। বাংলাদেশের রফতানি আয়ের সিংহভাগই আসে

তৈরি পোশাক থেকে। চলতি অর্থবছরের প্রথম সাত মাসে তৈরি পোশাক রফতানিতে সাড়ে ১৪ শতাংশ প্রবৃদ্ধি হয়েছে। বৈশ্বিক বাণিজ্য উত্তেজনার কারণে নতুন রফতানি আদেশ, কম দামি পোশাকের উচ্চ চাহিদা ও কারখানা নিরাপত্তার স্বীকৃতি এক্ষেত্রে ভূমিকা রাখছে বলে মনে করছে এডিবি।

২০১৭-১৮ অর্থবছর আমদানি ব্যয় বেড়েছিল ২৫ দশমিক ২ শতাংশ। চলতি অর্থবছর এ ব্যয় কমে আসবে বলে মনে করছে এডিবি। সংস্থাটির মতে, ২০১৮-১৯ অর্থবছর আমদানি ব্যয়ের প্রবৃদ্ধি ১০ শতাংশে নেমে আসবে। এ সময় খাদ্যশস্য ও ভোগ্যপণ্যের আমদানি কমলেও চাপা থাকবে মধ্যবর্তী ও মূলধনি যন্ত্রপাতির আমদানি। ২০১৭-১৮ অর্থবছর রেমিট্যান্স প্রবাহ বেড়েছিল ১৭ দশমিক ৩ শতাংশ। চলতি অর্থবছর রেমিট্যান্স প্রবাহ ১১ শতাংশ বাড়বে বলে মনে করছে এডিবি। আর পরের অর্থবছর বাড়বে ১০ শতাংশ। উচ্চ প্রবৃদ্ধির জন্য ব্যাংকিং খাতের গুরুত্ব তুলে ধরে এ খাতের কিছু চ্যালেঞ্জের কথাও উল্লেখ করেছে সংস্থাটি। খেলাপি ঋণের উচ্চহার, সুশাসনে দুর্বলতা, মূলধন সংকট বেড়ে যাওয়া ও পরিচালন অদক্ষতা এর মধ্যে অন্যতম।

বিশ্বব্যাংকের ইকোনমিক আউটলুক-২০১৯: চলতি অর্থবছর প্রবৃদ্ধি হবে ৭.৩%

চলতি অর্থবছরে দেশের জিডিপি প্রবৃদ্ধির হার দাঁড়াবে ৭ দশমিক ৩ শতাংশ। সরকার প্রাক্কলিত হিসাবের তুলনায় কম হলেও এর মধ্য দিয়ে বিশ্বের সবচেয়ে দ্রুতবর্ধনশীল পাঁচ দেশের অন্যতম হয়ে উঠবে বাংলাদেশ। এ তালিকার অন্য চারটি দেশ হলো ইথিওপিয়া, রুয়ান্ডা, ভুটান ও ভারত। গত অর্থবছরে দেশের প্রবৃদ্ধি ছিল বাজারভিত্তিক। চলতি অর্থবছরে এটি হবে রফতানি ও শিল্পভিত্তিক। 'বাংলাদেশ ডেভেলপমেন্ট আপডেট: টুওয়ার্ডস রেগুলেটরি প্রেডিক্টেবিলিটি ২০১৯' শীর্ষক প্রতিবেদনে এ পূর্বাভাস দিয়েছে বিশ্বব্যাংক।

রাজধানীর আগারগাঁওয়ে বিশ্বব্যাংকের নিজস্ব কার্যালয়ে প্রতিবেদনটি প্রকাশ উপলক্ষে এক সংবাদ সম্মেলনের আয়োজন করে সংস্থাটি। এতে স্বাগত বক্তব্য রাখেন ঢাকায় নিযুক্ত বিশ্বব্যাংকের ভারপ্রাপ্ত আবাসিক প্রতিনিধি রবার্ট জে শোম। মূল প্রবন্ধ উপস্থাপন করেন বিশ্বব্যাংকের ঢাকা কার্যালয়ের প্রধান অর্থনীতিবিদ ড. জাহিদ হোসেন। সংবাদ সম্মেলনে বাংলাদেশের রাজস্ব আদায়, জিডিপি'র প্রবৃদ্ধি, মূল্যস্ফীতির হার, খেলাপি ঋণসহ আর্থিক খাতের বর্তমান অবস্থা, সামষ্টিক অর্থনীতির বিভিন্ন সূচক নিয়ে কথা বলেন তিনি।

প্রতিবেদনে বলা হয়, বেসরকারি খাতে বিনিয়োগের উল্লেখযোগ্য অগ্রগতি না হলেও শিল্প, রফতানি ও রেমিট্যান্সে ভর করে বাংলাদেশ চলতি অর্থবছরে ৭ দশমিক ৩ শতাংশ জিডিপি প্রবৃদ্ধি পেতে যাচ্ছে।

এ বিষয়ে রবার্ট জে শোম বলেন, বর্তমান বিশ্ব পরিস্থিতিতে ৭ দশমিক ৩ শতাংশ প্রবৃদ্ধি বেশ ভালো। বিশ্বে সবচেয়ে দ্রুত জিডিপি প্রবৃদ্ধির তালিকায় থাকা পাঁচ অর্থনীতির একটিতে পরিণত হয়েছে বাংলাদেশ। এ প্রবৃদ্ধি অর্জনকে টেকসই করতে বিনিয়োগ, রাজস্ব খাতসহ বেশ কয়েকটি খাতে সংস্কারের তাগিদ দেন রবার্ট জে শোম। উল্লেখ্য, একদিন আগে এশীয় উন্নয়ন ব্যাংক (এডিবি) জানায়, চলতি অর্থবছরে বাংলাদেশের জিডিপি প্রবৃদ্ধি হতে পারে ৮ শতাংশ।

গত অর্থবছর ৭ দশমিক ৮-৬ শতাংশ প্রবৃদ্ধি পাওয়ার পর ২০১৭-১৮ অর্থবছরের বাজেটে ৭ দশমিক ৪ শতাংশ জিডিপি প্রবৃদ্ধির লক্ষ্য ঠিক করেছিল সরকার। কিন্তু চলতি অর্থবছরের প্রথম আট মাসের (জুলাই-ফেব্রুয়ারি) তথ্য বিশ্লেষণ করে বাংলাদেশ পরিসংখ্যান ব্যুরো যে প্রাক্কলন করেছে, তাতে অর্থবছর শেষে জিডিপি প্রবৃদ্ধি হতে

পারে রেকর্ড ৮ দশমিক ১৩ শতাংশ। সংস্থাভেদে হিসাবের এ ব্যবধানের বিষয়ে দৃষ্টি আকর্ষণ করা হলে ড. জাহিদ হোসেন বলেন, রফতানি, আমদানি, রাজস্ব আদায়, বেসরকারি বিনিয়োগ এবং সরকারি বিনিয়োগসহ অর্থনীতির সূচকগুলো ছাড়াও বৈশ্বিক পরিস্থিতির তথ্য বিশ্লেষণ করে চলতি অর্থবছরে এ প্রবৃদ্ধি হিসাব করা হয়েছে। তবে বিনিয়োগ বৃদ্ধি ও উৎপাদনশীলতা বৃদ্ধি ছাড়া অর্থনৈতিক উন্নয়ন টেকসই করা যাবে না।

মূল প্রবন্ধে ড. জাহিদ হোসেন বলেন, বিশ্ব পরিস্থিতি বর্তমানে যেভাবে এগোচ্ছে, তাতে বাংলাদেশের জিডিপি'র প্রবৃদ্ধি ৭ দশমিক ৩ শতাংশ অনেক বেশি। প্রবৃদ্ধি অর্জনের পেছনে রফতানিতে সুবাতাস, শিল্প খাতের অবদান, প্রবাসীদের পাঠানো আয়ের অংশ দিয়ে গ্রামীণ অর্থনীতি চাপা রাখা নিয়ামক হয়ে কাজ করছে। এছাড়া বিদ্যুতে অভাবনীয় সাফল্য এবং কৃষিতে বাম্পার ফলনও কাঙ্ক্ষিত প্রবৃদ্ধি অর্জনে সহায়ক ভূমিকা পালন করছে। তবে অর্থনৈতিক প্রতিযোগিতা সক্ষমতা কমছে। উল্লানের মান শক্তিশালী হচ্ছে। ব্যক্তিখাতে বিনিয়োগ না হওয়া, ঋণপ্রবাহ কমে যাওয়া, ব্যাপক মুদ্রা সরবরাহ কমে

যাওয়া, আর্থিক খাতের দুর্বলতা, এডিপির খরচ বাড়লেও রাজস্ব আহরণ প্রবৃদ্ধি সংগতিপূর্ণ না হওয়ার কারণে ঘাটতি বাজেট বৃদ্ধির ঝুঁকিসহ বেশকিছু দুর্বলতা রয়েছে।

এ সময় বাংলাদেশের অর্থনীতিতে ব্যক্তিখাতের অপরিপূর্ণ বিনিয়োগ, খেলাপি ঋণের পরিমাণ বেড়ে যাওয়া, দুর্বল রাজস্ব আদায়, আন্তর্জাতিক বাজারে প্রতিযোগিতা সক্ষমতা কমে যাওয়ার মতো বিষয়গুলোকে আকাশে জমা হওয়া মেঘের সঙ্গে তুলনা করে ড. জাহিদ হোসেন বলেন, এসব দুর্বলতার কারণে ঘূর্ণিঝড় হবে না ঠিকই, তবে এসব ঝড়েরই পূর্বাভাস। বিশ্বব্যাংকের প্রতিবেদনে বেশ কয়েকটি খাতে সংস্কারের তাগিদ দেয়া হয়। এর মধ্যে রয়েছে আর্থিক ও রাজস্ব খাত, অবকাঠামো, মানব সম্পদ উন্নয়ন এবং ব্যবসায়িক বিধিনিয়মে অগ্রাধিকারভিত্তিতে সংস্কারের পরামর্শ।

ঋণখেলাপীদের পুনঃতফসিলের সুযোগ দেয়ার বিষয়ে সরকার যেসব উদ্যোগ নিয়েছে সেগুলোর সঙ্গে দ্বিমত প্রকাশ করে বিশ্বব্যাংক বলছে, বাংলাদেশে খেলাপি ঋণ একটি ছোঁয়াচে রোগ। পুনঃতফসিলীকরণ এ ছোঁয়াচে রোগকে আরো বাড়িয়ে দেবে। একে প্রশয় দিলে অন্যরাও সে সুযোগ চাইবে। ঋণখেলাপীদের বারবার ঋণ পুনঃতফসিলের সুযোগ দেয়া হলে অন্যরাও সেটি দাবি করবে।

ড. জাহিদ হোসেন বলেন, দেশে এখন খেলাপি ঋণের পরিমাণ প্রায় ১ লাখ কোটি টাকা। সরকার ঋণখেলাপীদের ৯ শতাংশ সুদে ঋণ পরিশোধের কথা বলছে। সরকার যুক্তি হিসেবে দেখাচ্ছে, দুর্যোগ ও কোম্পানির লোকসানের কারণে এমন সিদ্ধান্ত। কিন্তু ২০১৭ সালে হাওড়াস্থলে আগাম বন্যা ছাড়া দেশে আর কোনো বড় দুর্যোগ হয়েছে? তাছাড়া যারা ঋণখেলাপি, তারা সবাই কি অনিচ্ছাকৃত ঋণখেলাপি? এখানে বিভিন্ন শ্রেণী আছে। অনেকে আছে, যারা ইচ্ছাকৃত ঋণখেলাপি। বারবার ঋণ পুনঃতফসিলের সিদ্ধান্ত সঠিক পথ নয়।

বিশ্বব্যাংকের প্রতিবেদনে বলা হয়, ব্যাংক খাত বাংলাদেশের অর্থনীতির অন্যতম দুর্বল খাত। আর্থিক খাতের নিয়ন্ত্রক সংস্থাগুলোকে স্বাধীনভাবে কাজ করতে দিতে হবে। অর্থাৎ আর্থিক প্রতিষ্ঠান বিভাগ সরকারি ব্যাংকগুলোর মালিক হিসেবে কাজ করবে। আর বাংলাদেশ ব্যাংককে নিয়ন্ত্রক সংস্থা হিসেবে স্বাধীনভাবে কাজ করতে দিতে হবে।

ড. জাহিদ হোসেন বলেন, খেলাপি ঋণ বাড়লে ব্যাংক মূলধন ঘাটতিতে পড়ে। এতে মেঘ ঘনীভূত হবে। খেলাপি ঋণ ৩ শতাংশ বাড়লে ছয়টি ব্যাংক, ৯ শতাংশ বাড়লে ২৯টি ব্যাংক ও ১৫ শতাংশ

বাড়লে ৩৫টি ব্যাংক মূলধন ঘাটতিতে পড়বে। এছাড়া ব্যাংকের বড় তিন ঋণগ্রহীতা যদি ব্যবসায়িক বিপর্যয়ের মুখে পড়ে তাহলে ২১টি ব্যাংক, সাতজন পড়লে ৩১টি ও ১০ জন পড়লে ৩৫টি ব্যাংক মূলধন ঘাটতিতে পড়বে। আর এসব যদি একবারে ঘটে যায়, তাহলে ব্যাংকিং খাতে ঘূর্ণিঝড় হতে পারে। তবে এ ধরনের ঘটনা সাধারণত একবারেই ঘটে না।

বাংলাদেশে রাজস্ব আদায় সক্ষমতার তুলনায় অনেক কম উল্লেখ করে ড. জাহিদ হোসেন বলেন, গত সাত মাসে রাজস্ব আদায়ের প্রবৃদ্ধি হয়েছে ৭ শতাংশ। গত ১৬ বছরেও এত কম প্রবৃদ্ধি দেখিনি। সক্ষমতার তুলনায় রাজস্ব আদায় কম দেশের তালিকায় রয়েছে বাংলাদেশের পাশাপাশি শ্রীলংকা ও ইন্দোনেশিয়া। অন্যদিকে সক্ষমতার তুলনায় রাজস্ব আদায়ে ভালো করছে ভারত ও ভিয়েতনাম।

রাজস্ব ঘাটতি মেটাতে বড় প্রতিষ্ঠানে চাপ না দেয়ার দাবি; প্রাক-বাজেট আলোচনা

চলতি অর্থবছরের প্রথম সাত মাসে রাজস্ব আহরণ লক্ষ্যমাত্রা থেকে ৩৪ হাজার কোটি টাকা পিছিয়ে রয়েছে জাতীয় রাজস্ব বোর্ড (এনবিআর)। এ ঘাটতি মেটাতে করদাতাদের ওপর চাপ না দেয়ার দাবি জানিয়েছে ব্যবসায়ীদের ঐতিহ্যবাহী সংগঠন মেট্রোপলিটন চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি (এমসিসিআই)। করের বোঝা না বাড়িয়ে আওতা বাড়ানোর প্রস্তাবও দিয়েছে সংগঠনটি। একই সঙ্গে আগামী বাজেটকে বিনিয়োগবান্ধব করার জন্য আয়কর, ভ্যাট ও শুল্ক আইন সংস্কারের জন্য ৭৬টি প্রস্তাব দিয়েছে এমসিসিআই।

রাজধানীর সেগুনবাগিচায় এনবিআরের সম্মেলন কক্ষে আগামী ২০১৯-২০ অর্থবছরের বাজেট নিয়ে প্রাক-বাজেট আলোচনায় এসব প্রস্তাব দেয় এমসিসিআই। এনবিআরের চেয়ারম্যান ও অভ্যন্তরীণ সম্পদ বিভাগের জ্যেষ্ঠ সচিব মোশাররফ হোসেন ভূঁইয়ার সভাপতিত্বে অনুষ্ঠানে এনবিআরের শুল্ক নীতির সদস্য ফিরোজ শাহ আলম, ভ্যাট নীতির সদস্য আব্দুল মান্নান সরকার, আয়কর নীতির সদস্য কানন কুমার রায়সহ সংস্থাটির উর্ধ্বতন কর্মকর্তা, এমসিসিআইয়ের সহসভাপতি গোলাম মাইনুদ্দিন, চেম্বার কমিটির সদস্য আনিস-উদ-দৌলা, আনিস এ খান, তারেক মোহাম্মদ আলীসহ সংগঠনটির নেতারা উপস্থিত ছিলেন।

প্রাক-বাজেট আলোচনার সূচনা বক্তব্যে গোলাম মাইনুদ্দিন বলেন, চলতি অর্থবছরের প্রথম সাত মাসে রাজস্ব আহরণ লক্ষ্যমাত্রার চেয়ে ৩৪ হাজার কোটি টাকা পিছিয়ে রয়েছে। অতিরিক্ত লক্ষ্যমাত্রা

পূরণে অতীতে বড় কোম্পানিগুলোকে চাপ দিতে দেখা গেছে। এ ধরনের সংস্কৃতি থেকে বের হয়ে এসে সরকারকে বিকল্প পথ খুঁজতে হবে। এ সময় কোম্পানির লভ্যাংশ বিতরণে বারবার করারোপ ও দ্বৈত কর ব্যবস্থার বিরোধিতা করে আয়কর, ভ্যাট ও শুল্ক খাতে বেশ কয়েকটি সংস্কার প্রস্তাব দেন তিনি।

এমসিসিআইয়ের বাজেট প্রস্তাব তুলে ধরেন সংগঠনটির ট্যারিফ, ট্যাক্সেশন কমিটির চেয়ারম্যান আদিব এইচ খান। তিনি করমুক্ত আয়ের সীমা আড়াই লাখ থেকে বাড়িয়ে সাড়ে ৪ লাখে উন্নীতকরণ, ব্যক্তিগত সর্বোচ্চ করহার ৩০ শতাংশ থেকে নামিয়ে ২৫ শতাংশ নির্ধারণ, সিএসআরের পূর্ণাঙ্গ ব্যয়ের ওপর কর রেয়াত, বিনিয়োগ ক্ষিমে অনুমোদিত বিনিয়োগের হার বৃদ্ধি, কোম্পানির বিদেশ ভ্রমণ ব্যয়ের সীমা ১ দশমিক ২৫ শতাংশ থেকে ২ শতাংশে উন্নীতকরণ, লোকসানি কোম্পানির পরামর্শ সেবায় কর অব্যাহতি, করপোর্টেট করহার কমানো, সারচার্জের সীমা বাড়ানো, ভ্যাটের প্লাবভিত্তিক হার অব্যাহত রাখা, মূলধনি যন্ত্রাংশ ও মধ্যম পর্যায়ের কাঁচামাল আমদানিতে শুল্ক কমানোর প্রস্তাবসহ আয়কর, শুল্ক ও ভ্যাট আইনে ৭৬টি সংশোধনী প্রস্তাব উপস্থাপন করেন।

অনুষ্ঠানে এসিআইয়ের চেয়ারম্যান আনিস উদ দৌলা বলেন, আয়কর আইনের বেশকিছু সমস্যা ব্যবসায়ীদের ভোগান্তি বাড়িয়ে দিচ্ছে। আমাদের দেশের আইনের কারণে লোকসানি প্রতিষ্ঠানকেও কর দিতে হয়। বেশি বেতনের কর্মকর্তাদের ক্ষেত্রে দ্বৈত কর পরিশোধ করতে হয়। আয়কর আইনের পারকিউজি হিসাবের কারণে সাড়ে ৫ লাখ টাকা বেতনভোগীকে নিয়মিত করের বাইরে আবার কর দিতে হয়। এটি আয়কর আইনের পরিপন্থী।

বেতনের নামে কোম্পানিগুলো কর ফাঁকি দিচ্ছে বলে এটি তুলে দেয়া সম্ভব নয় বলে জানান এনবিআর কর নীতির সদস্য কানন কুমার রায়। এমসিসিআইয়ের সভাপতি নিহাদ কবিরের পক্ষে সূচনা বক্তব্যে গোলাম মাইনুদ্দিন বলেন, অর্থনীতির ক্ষেত্রে বেশকিছু সমস্যা আছে। এগুলো সমাধান করা না হলে আগামী অর্থবছরে ৮ ভাগ প্রবৃদ্ধি অর্জন ব্যাহত হবে। উচ্চমূল্যস্ফীতির প্রবণতা একটি অন্যতম চ্যালেঞ্জ। এছাড়া সরাসরি বিদেশী বিনিয়োগ (এফডিআই) উল্লেখযোগ্যভাবে বাড়ছে না। ভৌত অবকাঠামোগত দুর্বলতা রয়েছে। গ্যাস-বিদ্যুতের স্বল্পতা শিল্পোন্নয়ন ও অর্থনৈতিক প্রবৃদ্ধি অর্জনের পথে বড় বাধা হয়ে দাঁড়িয়েছে। এমসিসিআইয়ের সহ-সভাপতি বলেন, ব্যাংক ব্যবস্থাপনার দিকে সরকারকে নজর দিতে হবে। বর্তমানে সব ব্যাংকই তারল্য সংকটে ভুগছে। এ

অবস্থা থেকে ব্যাংকগুলোর উত্তরণ না ঘটলে বড় সমস্যায় পড়তে হবে। তাই এবারের বাজেটে ব্যাংক খাতের প্রতি বিশেষ নজর দিতে হবে।

এনবিআর চেয়ারম্যান মোশাররফ হোসেন ভুঁইয়া বলেন, প্রতি বছরই ব্যবসায়ীদের অভিযোগ থাকে ব্যবসায়ীদের পরামর্শ বাজেটে প্রতিফলিত হয় না। আমরা এবার এ অভিযোগ থেকে বের হয়ে আসতে চাই। বাজেটে ব্যবসায়ীদের বাস্তবসম্মত প্রস্তাবগুলো রাখতে চেষ্টা করবে এনবিআর। তবে রাজস্ব আহরণের বিষয়টিতে অগ্রাধিকার দেয়া হবে। এনবিআরের লক্ষ্য ব্যবসার সুযোগ করে দিয়ে রাজস্ব আহরণ। করপোরেট করহার কমানোর বিষয়টি সব মহল থেকেই দাবি করা হচ্ছে। আমরা পর্যালোচনা করে দেখছি অনেক দেশের চেয়ে আমাদের করপোরেট করহার কম। তবে আমাদের দেশে তালিকাভুক্ত কোম্পানির সংখ্যা কম হওয়ায় উচ্চ স্তরে করপোরেট কর পরিশোধ করতে হয় অধিকসংখ্যক কোম্পানিকে। অন্যান্য দেশে তালিকাভুক্ত কোম্পানি বেশি হওয়ায় তারা সুযোগ পেয়ে থাকে। যেসব প্রতিষ্ঠান কর অব্যাহতি পাচ্ছে, তাদের যেন অগ্রিম আয়কর দিতে না হয়, সে ব্যবস্থা করা হচ্ছে। তবে এসব প্রতিষ্ঠানকে অব্যাহতির সনদ দিতে হবে। এছাড়া ১৫ শতাংশ হারে ভ্যাট প্রদানকৃত প্রতিষ্ঠান যেন সঠিকভাবে রেয়াত পেতে পারে, সে বিষয়টি দেখা হবে।

২০১৮-১৯ অর্থবছরের ৯ মাসে রফতানি প্রবৃদ্ধি ১২.৫৭ শতাংশ

চলতি অর্থবছরের নয় মাসে (জুলাই-মার্চ) বাংলাদেশ থেকে মোট ৩ হাজার ৯০ কোটি ৩০ লাখ ২০ হাজার ডলারের পণ্য রফতানি হয়েছে। এ সময় দেশের শীর্ষ রফতানি পণ্য তৈরি পোশাকের রফতানি বেড়েছে, কিন্তু কমেছে চামড়া ও পাটের রফতানি। সব মিলিয়ে এ নয় মাসে মোট রফতানিতে ১২ দশমিক ৫৭ শতাংশ প্রবৃদ্ধি হয়েছে। জাতীয় রাজস্ব বোর্ডের (এনবিআর) সরবরাহ করা তথ্যের ভিত্তিতে রপ্তানী উন্নয়ন ব্যুরো (ইপিবি) এ পরিসংখ্যান প্রকাশ করেছে।

ইপিবির মাসভিত্তিক পরিসংখ্যান অনুযায়ী, গত মার্চ মাসে বাংলাদেশ থেকে রফতানি হয়েছে ৩৩৪ কোটি ২ লাখ ৩০ হাজার ডলারের পণ্য। ২০১৮ সালের মার্চ রফতানির পরিমাণ ছিল ৩০৫ কোটি ৪৬ লাখ ৫০ হাজার ডলার। সে হিসাবে মার্চ রফতানি প্রবৃদ্ধি ছিল ৯ দশমিক ৩৫ শতাংশ। রফতানি পণ্যকে প্রাইমারি ও ম্যানুফ্যাকচার্ড এ দুই ভাগে ভাগ করে রফতানির মোট পরিমাণ প্রকাশ করে ইপিবি। সংস্থাটির তথ্য অনুযায়ী, চলতি অর্থবছরের নয় মাসে ম্যানুফ্যাকচার্ড বা উৎপাদিত

পণ্যের রফতানি বেড়েছে ১২ শতাংশ। অন্যদিকে প্রাইমারি বা প্রাথমিক পণ্যের রফতানিতে প্রবৃদ্ধি হয়েছে ২৯ দশমিক ৭৫ শতাংশ।

রফতানি হওয়া প্রাথমিক পণ্যের মধ্যে রয়েছে হিমায়িত ও তাজা মাছ এবং কৃষিজ পণ্য। অর্থবছরের নয় মাসে হিমায়িত ও তাজা মাছ রফতানি হয়েছে ৪১ কোটি ৯০ লাখ ডলারের। এ পণ্যের রফতানি বেড়েছে ২ দশমিক ৭৭ শতাংশ। গত অর্থবছরের একই সময়ে এ খাতে রফতানির পরিমাণ ছিল ৪০ কোটি ৭৭ লাখ ১০ হাজার ডলার। এদিকে গত নয় মাসে কৃষিজ পণ্যের রফতানি বেড়েছে ৫৩ দশমিক শূন্য ৫ শতাংশ।

রফতানিমুখী উৎপাদিত পণ্যের মধ্যে উল্লেখযোগ্য হচ্ছে প্লাস্টিক, চামড়া ও চামড়াজাত পণ্য, পাট ও পাটজাত পণ্য, তৈরি পোশাক, আসবাব ও প্রকৌশল পণ্য। এগুলোর মধ্যে সর্বোচ্চ রফতানি আয়ের উৎস হিসেবে প্রথম, দ্বিতীয় ও তৃতীয় অবস্থানে রয়েছে যথাক্রমে তৈরি পোশাক, চামড়া ও চামড়াজাত পণ্য এবং পাট ও পাটজাত পণ্য। এর মধ্যে চামড়া ও চামড়াজাত পণ্য এবং পাট ও পাটজাত পণ্যের রফতানি কমলেও বেড়েছে পোশাকের।

ইপিবির পরিসংখ্যানে দেখা গেছে, অর্থবছরের নয় মাসে তৈরি পোশাক রফতানি হয়েছে ২ হাজার ৫৯৫ কোটি ১৪ লাখ ২০ হাজার ডলারের। এ খাতে ২০১৭-১৮ অর্থবছরের একই সময়ের চেয়ে রফতানি বেড়েছে ১৩ দশমিক ৬৫ শতাংশ।

চলতি অর্থবছরের নয় মাসে দ্বিতীয় বৃহত্তম রফতানি খাত চামড়া ও চামড়াজাত পণ্যের রফতানির পরিমাণ ছিল ৭৭ কোটি ১৬ লাখ ৯০ হাজার ডলার, যা গত অর্থবছরের একই সময়ের তুলনায় ৯ দশমিক শূন্য ৮ শতাংশ কম। আলোচ্য সময়ে তৃতীয় বৃহত্তম রফতানি খাত পাট ও পাটজাত পণ্য রফতানি হয়েছে ৬২ কোটি ৮০ লাখ ৮০ হাজার ডলারের। গত অর্থবছরের একই সময়ের তুলনায় এ পণ্যের রফতানি কমেছে ২৩ দশমিক ২৩ শতাংশ। জুলাই-মার্চ সময়ে প্লাস্টিক পণ্যের রফতানি বেড়েছে ১৮ দশমিক ৩৪ শতাংশ। প্রকৌশল পণ্যের রফতানি বেড়েছে দশমিক ৪৪ শতাংশ।

অর্থনীতিকে গতিশীল রাখতে বাড়তে হবে রফতানি

বিশ্বের দ্রুত প্রবৃদ্ধি অর্জনকারী অঞ্চলগুলোর মধ্যে দক্ষিণ এশিয়া শীর্ষে রয়েছে। ২০১৯ সালে এ অঞ্চলের প্রবৃদ্ধি হবে ৭ শতাংশ। এরপরের দুই বছর অর্থাৎ ২০২০ ও ২০২১ সালে এ অঞ্চলে ৭ দশমিক ১০ শতাংশ প্রবৃদ্ধি আশা করা হচ্ছে। তবে

দক্ষিণ এশিয়ার অর্থনীতির এ গতিশীলতা ধরে রাখতে এবং সম্ভাবনা কাজে লাগাতে হলে রফতানি বাড়তে হবে বলে মনে করে বিশ্বব্যাংক।

দক্ষিণ এশিয়ার অর্থনীতির ওপর বিশ্বব্যাংকের সম্প্রতি প্রকাশিত 'এক্সপোর্ট ওয়াস্টেড' শীর্ষক এক প্রতিবেদনে এসব কথা বলা হয়েছে। দুই বছর পর পর বিশ্বব্যাংক এ প্রতিবেদন প্রকাশ করে থাকে। প্রতিবেদনে বলা হয়েছে, অভ্যন্তরীণ চাহিদার কারণে দক্ষিণ এশিয়ার প্রবৃদ্ধি এখনও গতিশীল। কিন্তু আমদানি এত বাড়ছে যে রফতানিকে ছাপিয়ে যাচ্ছে। এতে অনেক দেশের বাণিজ্য এবং চলতি হিসাবে ঘাটতি বাড়ছে এবং মুদ্রার মান কমছে।

বিশ্বব্যাংকের দক্ষিণ এশিয়া অঞ্চলের ভাইস প্রেসিডেন্ট হার্টউইগ স্কাফার বলেন, দক্ষিণ এশিয়ার রফতানি কমছে। এতে সম্ভাবনা স্নান হচ্ছে। এটা দীর্ঘদিন চলবে কি-না তা নিয়ে বিশ্বব্যাংক উদ্বিগ্ন। দীর্ঘমেয়াদে অর্থনৈতিক প্রবৃদ্ধি নিশ্চিত করতে হলে এ অঞ্চলকে আন্তর্জাতিক বাজারের সঙ্গে সম্পৃক্ত হতে হবে। একইসঙ্গে আরও কর্মসংস্থান সৃষ্টি ও জনগণের জীবনমানের উন্নয়ন করতে হবে।

গত দুই বছরে সমগ্র দক্ষিণ এশিয়ায় রফতানির তুলনায় আমদানি অনেক বেড়েছে। ২০১৭ সালে এ অঞ্চলের আমদানি প্রবৃদ্ধি ছিল ১৪ দশমিক ৯ শতাংশ, যা ২০১৮ সালে দাঁড়িয়েছে ১৫ দশমিক ৬ শতাংশ। আর ২০১৭ সালে রফতানিতে প্রবৃদ্ধি হয়েছে ৪ দশমিক ৬ শতাংশ, যা ২০১৮ সালে ৯ দশমিক ৭ শতাংশে দাঁড়িয়েছে।

বিশ্বব্যাংকের দক্ষিণ এশিয়া বিষয়ক প্রধান অর্থনীতিবিদ হ্যাস টিমার বলেন, রফতানি বাড়তে কোনো ধরনের একক সমাধান নেই। এখানে নীতিনির্ধারণীদের সংস্কারের বিষয়ে সিদ্ধান্ত নিতে হবে, যাতে পুরো দক্ষিণ এশিয়া পরবর্তীকালে রফতানির পাওয়ার হাউসে রূপান্তরিত হতে পারে। এজন্য বাণিজ্য উদারীকরণ, উদ্যোক্তা সৃষ্টিতে অনুপ্রেরণা দেওয়া ও দক্ষতা বাড়তে হবে।

প্রতিবেদনে বাংলাদেশ বিষয়ে বলা হয়েছে, রফতানি আয় ও অভ্যন্তরীণ চাহিদার কারণে বাংলাদেশের অর্থনীতিতে তেজিভাব রয়েছে। তবে চলতি হিসাবের ঘাটতি ও সামগ্রিক লেনদেনের ভারসাম্যে বড় ঘাটতি রয়েছে। আর্থিক খাতের দুর্বলতা ও বেসরকারি বিনিয়োগে ধীরগতি বাংলাদেশের অন্যতম ঝুঁকি। বিশ্বব্যাংক বলেছে, বাংলাদেশের অর্থনীতির সম্প্রসারণ হচ্ছে। চলতি অর্থবছরে প্রবৃদ্ধিও ইতিবাচক থাকবে। কারণ রফতানি গতিশীল রয়েছে। আর অভ্যন্তরীণ ভোগ বেড়েছে। এর ফলে রেমিট্যান্স প্রবাহ বেড়েছে। অন্যদিকে উল্লেখযোগ্য কৃষি উৎপাদন বেড়েছে।

বিদেশী বিনিয়োগ ও স্থানীয় উৎপাদনবান্ধব বাজেটের প্রস্তাব

দেশে বর্তমানে ৭৫ বিলিয়ন ডলারের বিদেশী বিনিয়োগ প্রস্তাব রয়েছে জানিয়ে তাতে কর ছাড়সহ বিভিন্ন প্রণোদনা দিয়ে বাজেট প্রণয়নের প্রস্তাব দিয়েছে বাংলাদেশ অর্থনৈতিক অঞ্চল কর্তৃপক্ষ (বেজা)। করপোরেট কর কমানো ও কর প্রদান প্রক্রিয়া সহজ করার দাবিও জানিয়েছে প্রতিষ্ঠানটি। অন্যদিকে স্থানীয় উৎপাদনশীল শিল্পকে নীতিসহায়তা দিয়ে বাজেট প্রণয়নের প্রস্তাব করেছে বাংলাদেশ রপ্তানী প্রক্রিয়াকরণ অঞ্চল কর্তৃপক্ষ (বেপজা)।

সম্প্রতি জাতীয় রাজস্ব বোর্ডের (এনবিআর) সম্মেলন কক্ষে ২০১৯-২০ অর্থবছরের বাজেট প্রণয়নের লক্ষ্যে আয়োজিত প্রাক-বাজেট আলোচনায় এসব প্রস্তাব দিয়েছে রাষ্ট্রায়ত্ত্ব প্রতিষ্ঠানগুলো। প্রাক-বাজেট আলোচনায় বেজা ও বেপজা ছাড়াও বাংলাদেশ বিনিয়োগ উন্নয়ন কর্তৃপক্ষ (বিডা), বাংলাদেশ হাই-টেক পার্ক অথরিটি (বিএইচটিপিএ) ও বিজনেস ইনিশিয়েটিভ লিডিং ডেভেলপমেন্টের (বিব্লড) প্রতিনিধিরা অংশগ্রহণ করেন। এনবিআর চেয়ারম্যান মো. মোশাররফ হোসেন ভূঁইয়ার সভাপতিত্বে আলোচনায় সংস্থাটির বিভিন্ন বিভাগের সদস্য ও উর্ধ্বতন কর্মকর্তারা উপস্থিত ছিলেন।

অনুষ্ঠানে পবন চৌধুরী বলেন, দেশে বিদেশী বিনিয়োগ আসছে। তবে অন্যান্য দেশের চেয়ে বাংলাদেশের করপোরেট করহার বেশি হওয়ায় উদ্যোক্তারা নানা অভিযোগ করছেন। বাংলাদেশে জাপানসহ বিভিন্ন দেশ বিনিয়োগে আসতে চায়। জাপানের মিতসুবিশি, সুমিটুবো করপোরেশন, মারিবোসহ অনেক কোম্পানি এরই মধ্যে বেজার আওতাধীন অর্থনৈতিক অঞ্চলে বিনিয়োগের বিষয়ে অনেক দূর এগিয়েছে। বাংলাদেশেরও কিছু বড় প্রতিষ্ঠান বিদেশে বিনিয়োগ সরিয়ে নিচ্ছে।

এ দেশে কার্যক্রম পরিচালনাকারী কোম্পানিগুলো আইনের ফাঁক গলে বৈধ উপায়ে বেতন ও লভ্যাংশ হিসেবে বিদেশে বিপুল পরিমাণ অর্থ নিয়ে যাচ্ছে। এখানে ৪০ শতাংশ করপোরেট কর আর অন্য দেশে যদি তা ১৭ শতাংশ হয়, তাহলে বিনিয়োগ তো সেখানেই যাবে।

বিডার নির্বাহী চেয়ারম্যান কাজী এম আমিনুল ইসলাম বলেন, আমাদের বাণিজ্যনির্ভর অর্থনীতি থেকে বেরিয়ে উৎপাদননির্ভর অর্থনীতিতে মনোযোগ দিতে হবে। প্রকৃত জিডিপি বাড়াতে হলে উৎপাদন বাড়াতে হবে এবং কর্মসংস্থান সৃষ্টি করতে

হবে। এজন্য রাজস্বের চেয়ে উন্নয়নে গুরুত্ব দিতে হবে। এক্ষেত্রে এনবিআরকে এগিয়ে আসার আহ্বান জানান তিনি।

বেপজার সদস্য (অর্থ) মিজানুর রহমান বলেন, বেপজার অধীনে আটটি জোনে ২ হাজার ৩৬২ একর জমি রয়েছে। সেখানে ৫ লাখ ২০ হাজার শ্রমিক কাজ করছে। এসব শ্রমিক বছরে সাড়ে ৮ হাজার কোটি টাকা বেতন পায়। তিনি বলেন, এখানে প্রায় ১৫ বিলিয়ন ডলার বিনিয়োগ হয়েছে, এতে ৩৮টি দেশের বিনিয়োগ রয়েছে। আরো কয়েকটি দেশ বিনিয়োগে আসবে।

এনবিআর চেয়ারম্যান বলেন, ই-টিআইএন নেয়ার পর করদাতা যখন রিটার্ন দেয়া শুরু করবেন তখন তাকে একটি ই-টিআইএন কার্ড দিয়ে দেয়া যায় কিনা, তা আমরা চিন্তা করছি। সেবা গ্রহণের ক্ষেত্রে এ টিআইএন স্থায়ী হবে। তিনি বলেন, কোনো কোনো থিংক ট্যাংক বলছে, বাংলাদেশে বেসরকারি খাতকে বেশি সুরক্ষা দেয়া হচ্ছে। অনেক দেশ থেকেই কম মূল্যে আমদানির সুযোগ রয়েছে। স্থানীয় শিল্পকে সুরক্ষা দিতে গিয়ে আমদানিকে বাধাগ্রস্ত করছি কিনা, এটিও ভাবার বিষয়।

আগামী পাঁচ বছর কোনো করহার বাড়বে না; এনবিআরের পরামর্শক কমিটির সভায় অর্থমন্ত্রী

আগামী পাঁচ বছরে কোনো করহার বাড়বে না বলে ঘোষণা দিয়েছেন অর্থমন্ত্রী আ হ ম মুস্তফা কামাল। পাশাপাশি ২০৪১ সালে বাংলাদেশকে উন্নত ও সমৃদ্ধ দেশে উন্নীতের লক্ষ্যে এবারের বাজেটে নির্দেশনা ও নীতি ঘোষণা থাকবে বলেও জানিয়েছেন তিনি। বিনিয়োগকারীরা নিশ্চিন্তে যেন বিনিয়োগ করতে পারেন, সেজন্যই এ ব্যবস্থা নেয়া হচ্ছে। শেরেবাংলা নগরের বঙ্গবন্ধু আন্তর্জাতিক সম্মেলন কেন্দ্রে অনুষ্ঠিত জাতীয় রাজস্ব বোর্ড (এনবিআর) ও ফেডারেশন অব বাংলাদেশ চেম্বারস অব কমার্স অ্যান্ড ইন্ডাস্ট্রির (এফবিসিসিআই) পরামর্শক কমিটির ৪০তম সভায় অর্থমন্ত্রী এসব কথা বলেন। প্রধানমন্ত্রীর বেসরকারি শিল্প ও বিনিয়োগ-বিষয়ক উপদেষ্টা সালমান এফ রহমান, অভ্যন্তরীণ সম্পদ বিভাগের জ্যেষ্ঠ সচিব ও এনবিআর চেয়ারম্যান মো. মোশাররফ হোসেন ভূঁইয়া এ সময় উপস্থিত ছিলেন।

২০১৯-২০ অর্থবছরের জাতীয় বাজেট প্রসঙ্গে মন্ত্রী বলেন, সব খাতেই করহার কমবে, তবে করের আওতা বাড়বে। দ্বৈত করও পরিহার করা হবে। এবারের বাজেটে ব্যাপক সংস্কার আসছে বলেও জানান তিনি। আ হ ম মুস্তফা কামাল বলেন,

অনেকে বলছেন, অর্থমন্ত্রী কোন ক্ষমতাবলে ঋণখেলাপীদের ক্ষমা করে দেবেন। আমি ক্ষমাও করব না, আবার জেলেও দেব না। তাহলে কীভাবে আর্থিক খাত এগিয়ে নেব। ব্যাংকিংসহ নানা খাতে সংস্কার এনেই আর্থিক খাত এগিয়ে নেয়া হবে।

মন্ত্রী বলেন, সামর্থ্যবানরা সবাই করের আওতায় আসবে। একটা অভিযোগ সবসময় থাকে, যারা কর দেয়, তারা বেশি বেশি দেয়। অথচ যারা দেয় না, তারা কিছুই দেয় না। এটা আর হবে না। সামর্থ্য যাদের আছে, তারা সবাই কর দেবে। তাদের কাছ থেকে কর আদায় করেই ছাড়বে। তবে কাউকে কষ্ট দিয়ে কর আদায় করব না।

ব্যবসায়ী নেতাদের উদ্দেশে অর্থমন্ত্রী বলেন, যেসব ব্যবসায়ী মিস ডিক্লারেশন, ওভার ইনভয়েসিং, আন্ডার ইনভয়েসিং করে ব্যবসার পরিবেশ নষ্ট করছেন, তাদের বিরুদ্ধে আপনারা কেন অ্যাকশন নেন না? শুধু সরকার কেন ব্যবস্থা নেবে? প্রাথমিকভাবে আপনারা ব্যবস্থা নিন। সদস্যপদ বাতিলসহ আপনারদের এখতিয়ারে থাকা সক্ষমতা কাজে লাগান। কর প্রদানে হয়রানি কমানোর উদ্যোগ নেয়া হচ্ছে জানিয়ে মন্ত্রী বলেন, আমার মন্ত্রণালয়ে অভিযোগ নম্বর থাকবে। ২৪ ঘণ্টাই এ নম্বরে আমাদের অভিযোগ জানাতে পারবেন। এছাড়া একটি পরামর্শক কমিটি থাকবে। এ সময় সবার উদ্দেশে আ হ ম মুস্তফা কামাল বলেন, আপনারা ঘুষ খাবেন না। যে ঘুষ খায়, তাকে পরিহার করুন। ঘুষ দেয়া ও নেয়া সমান অপরাধ। দেশের কল্যাণে দেশের মানুষের কল্যাণে আপনারা সততা নিয়ে ব্যবসা করুন।

সভায় এনবিআর চেয়ারম্যান মোশাররফ হোসেন ভূঁইয়া বলেন, দেশী শিল্প সংরক্ষণের চেষ্টা করা হবে। ভ্যাট আইন বাস্তবায়নে আর কোনো অন্তরায় নেই। ভ্যাট আইন নিয়ে ভয়েরও কোনো কারণ নেই। আগামীতে যদি বড় ধরনের কোনো প্রতিবন্ধকতা দেখা যায়, তাহলে তা পরিবর্তন করা হবে। আমরা সব ব্যবসায়ীর কথা শুনব, তবে সরকারের নীতির সঙ্গে সমন্বয় করেই তা মানা হবে।

এফবিসিসিআই সভাপতি সফিউল ইসলাম মহিউদ্দিন বলেন, বাজেটের আকার বাড়ানো হলে রাজস্ব আহরণের লক্ষ্যমাত্রা বাড়িয়ে একটি কাল্পনিক লক্ষ্যমাত্রা নির্ধারণ করা হয়। তখনই ব্যবসায়ীরা শঙ্কিত হয়ে পড়েন। এ ধরনের লক্ষ্যমাত্রা নির্ধারণের ক্ষেত্রে ব্যবসায়ীদের সঙ্গে পরামর্শ করা হয় না। বড় আকারের রাজস্ব লক্ষ্যমাত্রা পূরণের ক্ষেত্রে ব্যবসায়ীদের ওপর অতিরিক্ত চাপ প্রয়োগ করা হয়। ব্যবসায়ীরা যেন সেবা নিতে হয়রানি বা বাড়তি খরচ থেকে মুক্ত থাকতে পারেন, এর নিশ্চয়তা দেয়া অত্যন্ত

প্রয়োজন। আগামী বাজেট সামনে রেখে আয়কর, ভ্যাট ও শুল্কসম্পর্কিত বেশ কয়েকটি প্রস্তাব তুলে ধরেন এফবিসিসিআই সভাপতি।

এগুলোর মধ্যে আছে, আয়কর অধ্যাদেশের ১২০ ধারার অধীনে ফাইল রি-ওপেন বন্ধ, ব্যবসায়ীদের ঘোষিত এইচএস কোডে পণ্যের শুল্কায়ন, নতুন শুল্ক আইন বস্তুবায়ন, নতুন ভ্যাট আইনের প্রভাব পর্যালোচনা, মূল্য ঘোষণা পদ্ধতি বাতিল, রফতানির ক্ষেত্রে ভ্যাট বিধিমালা সহজীকরণ। সভায় দেশের সব শীর্ষ চেম্বার ও অ্যাসোসিয়েশনের পক্ষ থেকে ২০১৯-২০ অর্থবছরের বাজেট সুপারিশমালা পেশ করা হয়।

করমুক্ত আয়সীমা বাড়ানোর প্রস্তাব: সভায় এফবিসিসিআইয়ের পক্ষ থেকে আগামী অর্থবছরের বাজেটে ব্যক্তিশ্রেণীর করমুক্ত আয়ের সীমা সাড়ে ৩ লাখ টাকা নির্ধারণের পাশাপাশি নারী ও বয়স্ক করদাতার ক্ষেত্রে করমুক্ত আয়সীমা ৩ লাখ থেকে বাড়িয়ে ৪ লাখ টাকা, প্রতিবন্ধী করদাতার ৫ লাখ ও গেজেটভুক্ত যুদ্ধাহত মুক্তিযোদ্ধাদের করমুক্ত আয়সীমা ৫ লাখ ২৫ হাজার টাকা করার প্রস্তাব দেয়া হয়। এ প্রসঙ্গে এফবিসিসিআইয়ের যুক্তি হচ্ছে, বর্তমানে জীবনযাত্রার ব্যয় বেড়েছে। এ কারণে করমুক্ত আয়সীমা বাড়ানো প্রয়োজন।

লক্ষ্যমাত্রার চেয়ে শুল্ক আদায়ে ঘাটতি ১৬ হাজার কোটি টাকা; অর্থবছরের ৯ মাস

জাতীয় রাজস্ব বোর্ডের (এনবিআর) সার্বিক রাজস্ব আদায়ে এবার প্রত্যাশিত অগ্রগতি নেই। বরং গত কয়েক বছরের মধ্যে এবারই সবচেয়ে কম রাজস্ব প্রবৃদ্ধি। এর মধ্যে শুল্ক আদায়ের পরিস্থিতি অপেক্ষাকৃত বেশি খারাপ। চলতি ২০১৮-১৯ অর্থবছরের প্রথম ৯ মাস জুলাই থেকে মার্চ পর্যন্ত সময়ে লক্ষ্যমাত্রার চেয়ে শুল্ক আদায় কম হয়েছে ১৬ হাজার ১২৮ কোটি টাকা। এনবিআরের প্রাথমিক হিসাবে দেখা গেছে, আলোচ্য সময়ে ৬৩ হাজার ৮২ কোটি টাকা লক্ষ্যমাত্রার বিপরীতে শুল্ক আদায় হয়েছে ৪৬ হাজার ৯৫৪ কোটি টাকা। এছাড়া শুল্ক আদায়ে প্রবৃদ্ধিও খুবই সামান্য। গত নয় মাসে শুল্ক আদায় বেড়েছে পূর্বের অর্থবছরের একই সময়ের চেয়ে মাত্র সোয়া তিন শতাংশ। অথচ এর আগের অর্থবছরে শুল্ক আদায়ে প্রবৃদ্ধি ছিল ১৫ শতাংশের উপরে।

এনবিআরের সংশ্লিষ্ট সূত্র জানিয়েছে, বড় শুল্ক আদায়ের সম্ভাবনাময় কয়েকটি পণ্যের আমদানি কাঙ্ক্ষিত হারে না বাড়ায় তা শুল্ক আদায়ে নেতিবাচক প্রভাব ফেলেছে। অন্যদিকে মিথ্যা

ঘোষণায় আমদানি হওয়া পণ্য খালাস করে নিয়ে যাওয়া ইস্যুটি নিয়ে সম্প্রতি ব্যাপক আলোচনা হচ্ছে। সাম্প্রতিক মাসগুলোতে বেশি হারে শুল্ক আদায় হয় এমন পণ্যের আমদানি কমে গেছে। অন্যদিকে স্বল্প শুল্কের আমদানি বেড়ে গেছে। এর ফলে আমদানি শুল্ক আদায় কাঙ্ক্ষিত হারে বাড়ছে না। বেশি শুল্ক আদায় হওয়া পণ্য আমদানি কমে যাওয়া নিয়ে প্রশ্ন তুলেছেন এনবিআর চেয়ারম্যান মোশাররফ হোসেন ভূঁইয়া। কর্মকর্তাদের প্রতি প্রশ্ন তুলে তিনি বলেন, তাহলে কি দেশে বেশি শুল্কের পণ্যের ব্যবহার কমে গেছে?

আমদানি শুল্কের প্রায় ৭০ শতাংশই আসে চট্টগ্রাম কাস্টম হাউজের মাধ্যমে। বেনাপোল কাস্টম হাউজ থেকেও একটি বড় অংশের শুল্ক আদায় হয়ে থাকে। কিন্তু গত ৯ মাসে ওই দুটি স্টেশনেই শুল্ক আদায়ে কাঙ্ক্ষিত অগ্রগতি নেই। চট্টগ্রাম কাস্টম হাউজে গত জুলাই থেকে মার্চ পর্যন্ত সময়ে লক্ষ্যমাত্রার বিপরীতে আদায় কম হয়েছে ৯ হাজার ৪৮৪ কোটি টাকা। আলোচ্য সময়ে ৪১ হাজার ৯৫৭ কোটি টাকা লক্ষ্যমাত্রার বিপরীতে আদায় হয়েছে ৩২ হাজার ৪৭৩ কোটি টাকা। গত অর্থবছরের একই সময়ের চেয়ে আদায় বেড়েছে মাত্র সাড়ে পাঁচ শতাংশ।

সার্বিক রপ্তানিতে প্রবৃদ্ধি সাড়ে ১২ শতাংশ; রপ্তানি খাত এখনো পোশাকশিল্প নির্ভর

দেশের রপ্তানি খাত মূলত পোশাক নির্ভর। এ খাতে ভালো করলে সার্বিকভাবেও রপ্তানিতে ভালো হয়। আর যখন এ খাতের রপ্তানি কমে যায় তখন মোট রপ্তানিতেও তার নেতিবাচক প্রভাব পড়ে। দীর্ঘদিন ধরে এমনটাই হয়ে আসছে। গত মার্চ মাস পর্যন্ত সময়ে তৈরি পোশাক শিল্পের রপ্তানি লক্ষ্যমাত্রার চেয়ে অনেক বেশি হয়েছে। ফলে প্রবৃদ্ধিও ভালো হয়েছে। চলতি ২০১৮-১৯ অর্থবছরের প্রথম নয় মাসে সার্বিক রপ্তানিতে প্রবৃদ্ধি হয়েছে ১২ দশমিক ৫৭ শতাংশ। আর পোশাক খাতে (ওভেন ও নিট মিলে) রপ্তানি প্রবৃদ্ধি হয়েছে ১৩ দশমিক ৬৫ শতাংশ।

রপ্তানি উন্নয়ন ব্যুরোর (ইপিবি) তথ্যে দেখা গেছে, চলতি অর্থবছরের প্রথম ৯ মাসে রপ্তানির লক্ষ্যমাত্রা ছিল দুই হাজার ৮৮২ কোটি ৮০ লাখ ডলার। এর বিপরীতে আয় হয়েছে তিন হাজার ৯০ কোটি ৩০ লাখ ডলার। সে হিসেবে লক্ষ্যমাত্রার চেয়ে সাত দশমিক ২০ শতাংশ বেশি আয় হয়েছে।

গত বছর একই সময়ে আয় হয়েছিল দুই হাজার ৭৪৫ কোটি ১৭ লাখ ডলার। একক মাস হিসেবে মার্চে মোট ৩৩৪ কোটি দুই লাখ মার্কিন ডলারের পণ্য রপ্তানি হয়েছে। আগের অর্থবছরের একই মাসে রপ্তানির পরিমাণ ছিল ৩০৫ কোটি ৪৬ লাখ ডলার। সে হিসেবে আগের অর্থবছরের মার্চ মাসের তুলনায় চলতি অর্থবছরের মার্চে ৯ দশমিক ৩৫ বেশি রপ্তানি হয়েছে।

ইপিবি পরিসংখ্যানে দেখা গেছে, চলতি অর্থবছরের প্রথম নয় মাসে নিট পোশাক রপ্তানি করে আয় হয়েছে এক হাজার ২৮০ কোটি আট লাখ

ডলার। যা লক্ষ্যমাত্রার তুলনায় সাত দশমিক ২৩ শতাংশ বেশি। এ সময়ে লক্ষ্যমাত্রা ছিল এক হাজার ১৯৩ কোটি ৭৭ লাখ ডলার। এ সময়ে গত বছরের একই সময়ের তুলনায় ১৩ দশমিক সাত শতাংশ বেশি আয় হয়েছে। গত অর্থবছরের প্রথম নয় মাসে আয় হয়েছিল এক হাজার ১৩২ কোটি ১২ লাখ ডলার। আর গত জুলাই থেকে মার্চ মাস পর্যন্ত সময়ে ওভেন পোশাক রপ্তানি করে এক হাজার ৩১৫ কোটি পাঁচ লাখ ডলার আয় হয়েছে। যা আগের অর্থবছরে একই সময়ের তুলনায় ১৪ দশমিক ২২ শতাংশ বেশি।

আর নির্ধারিত লক্ষ্যমাত্রার তুলনায় সাত দশমিক ৫৭ শতাংশ বেশি। এ সময়ে নির্ধারিত লক্ষ্যমাত্রা ছিল এক হাজার ২২২ কোটি ৫২ লাখ ডলার। আর গত অর্থবছরে একই সময়ে এ খাতে আয় হয়েছিল এক হাজার ১৫১ কোটি ৩৩ লাখ ডলার। অন্যদিকে স্পেশলাইজড টেক্সটাইল খাতের প্রবৃদ্ধি ও লক্ষ্যমাত্রা ইতিবাচক হলেও হোম টেক্সটাইল খাতে লক্ষ্যমাত্রা ও প্রবৃদ্ধি নেতিবাচক হয়ে গেছে। স্পেশলাইজড টেক্সটাইল খাতে রপ্তানি আয় হয়েছে ১১ কোটি ২৫ লাখ ডলার। যা গত বছরের চেয়ে ৩৬ দশমিক ৬৩ শতাংশ বেশি। হোম টেক্সটাইল খাতের রপ্তানি গত বছরের চেয়ে তিন দশমিক ৩৬ শতাংশ কম হয়েছে। চলতি অর্থবছরের প্রথম ৯ মাসে এ খাতে আয় হয়েছে ৬৪ কোটি ৭৩ লাখ ডলার।

এছাড়া প্রাইমারি কমেডিটিজ, কৃষি ও কৃষিজাত পণ্য, কেমিক্যাল পণ্য, প্লাস্টিক পণ্য, সিরামিক পণ্য, হ্যাণ্ডিক্রাফটসহ বেশিরভাগ পণ্যে ভালো রপ্তানি প্রবৃদ্ধি হয়েছে। তবে, পাট ও পাটজাত পণ্য, চামড়া ও চামড়া জাত পণ্য, রাবার, সিমেন্টসহ কয়েকটি পণ্যে প্রবৃদ্ধি নেতিবাচক হয়ে গিয়েছে।

TRADE INFORMATION

Prepared by DCCI Research Department

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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

Asian Lifestyle Expo

Date: 21 August-23 August, 2019
 Venue: Bangkok International Trade and Exhibition Centre (BITEC), Thailand
 Organizer: Export Promotion Bureau (EPB)
 Contact Person: Mr. Abu Mukhles Alamgir Hossain
 Deputy Director (Fair)
 Mob: +8801712345990
 E-mail: amahepb75@gmail.com

Shanghai International Chemical Pumps, Valves and Pipes Exhibition (CPVF)

Date: 28 August-30 August, 2019
 Venue: 2345 Longyang Rd, ShiJi GongYuan, Pudong Xinqu, Shanghai Shi, China, 201203
 Organizer: Guangzhou Zhenwei International Exhibition Co., Ltd.
 Contact Person: Ms Liu Minyi
 Tel: +86 020-83953235
 E-mail: linxin@zhenweiexpo.com
 Web: www.ctef.net

Apparel Textile Sourcing Germany- 2019

Date: 11 September-13 September, 2019
 Venue: Berlin, Germany
 Organizer: Export Promotion Bureau (EPB)
 Contact Person: Mr. Abu Mukhles Alamgir Hossain
 Deputy Director (Fair)
 Mob: +8801712345990
 E-mail: amahepb75@gmail.com

AFF with MAGIC Sourcing

Date: 25 September-27 September, 2019
 Venue: Tokyo, Japan
 Organizer: Export Promotion Bureau (EPB)
 Contact Person: Mr. Abu Mukhles Alamgir Hossain
 Deputy Director (Fair)
 Mob: +8801712345990
 E-mail: amahepb75@gmail.com

BEAUTYISTANBUL

Date: 2 October-4 October, 2019
 Venue: ICC - Congress Center, Taksim, Istanbul
 Organizer: Confederation of West Bengal Trade Associations
 Contact Person: Ms. Adeema Zareen, Project Executive
 Tel: +90 212 2229060
 E-mail: visitor@beauty-istanbul.com

Fair for private investors and professionals

Date: 12 October, 2019
 Venue: MOA arch Stephanstr. 38-43 10559, Berlin-Moabit, Germany
 Organizer: Quadriga Communication GmbH and B2MS GmbH
 Contact Person: Mr. Dirk Mahnert
 E-mail: mahnert@b2ms.de
 Web: <http://www.boersentag-frankfurt.de/>

4P East MED- 2019 Beirut, Lebanon

Date: 15 October-18 October, 2019
 Venue: Beirut, Lebanon
 Organizer: Export Promotion Bureau (EPB)
 Contact Person: Mr. Abu Mukhles Alamgir Hossain
 Deputy Director (Fair)
 Mob: +8801712345990
 E-mail: amahepb75@gmail.com

All-Energy 2019

Date: 23 October-24 October, 2019
 Venue: Melbourne Convention and Exhibition Centre
 1 Convention Centre Pl, South Wharf VIC 3006, Australia
 Organizer: Australia Exhibition and Conference All- Energy 2019
 Contact Person: Mr. Stephen Cuff
 Tel: +61 2 9422 8921
 E-mail: stephen.cuff@reedexhibitions.com.au
 Web: www.all-energy.com.au

3rd edition of India International Innovation Fair (IIIF)- 2019

Date: 23 October-25 October, 2019
 Venue: HITECH, Hyderabad, India.
 Organizer: Confederation of Innovative Enterprises and Technopreneurs
 Contact Person: Mr. Ranjan Singh
 Tel: +911188240832
 Mob: +919971556765
 Web: <http://www.ciet.org.in> , www.indiainnovationfair.com

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

Ceramix 2019

Date: 21st to 24th November 2019
 Venue: Gujarat, India
 Contact Person: Nishit Shah
 Rising Venture Services
 Advisor, Ceramix Expo 2019
 Mobile: +91 7874493382
 Email: nishit@ceramixexpo.com
 nishit@risingventureservices.com
 Website: www.ceramixexpo.com

Share Market Intelligence (as on 30 April, 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)
NATLIFEINC	260.40	5.04	189.08	SQUARPHARMA	258.20	0.04	44.25
FEDERAL INS	15.40	9.22	110.84	JIMISMDL	470.50	-0.13	41.62
GP	331.60	-0.75	91.71	BBSCABLES	95.90	-0.31	40.00
RUPALIINS	24.40	-2.79	79.49	FORTUNE	34.40	0.29	38.50
MONNOCERA	175.50	9.36	77.93	SINGEREBD	203.40	-0.78	38.05

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	331.60	-0.75	447.759	GP	332.40	-0.95	448.840
BATBC	1299.80	0.27	233.964	BATBC	1303.60	0.53	234.648
SQURPHARMA	258.20	0.04	203,722	SQURPHARMA	257.90	0.23	203.485
UPGDCL	377.70	0.94	180.951	UPGDCL	375.10	0.75	179.706
RENATA	1177.10	-0.70	94.799	BRACBANK	62.00	-0.16	76.469

Share Market Intelligence (as on 30 April, 2019)

Currency	Buying	Selling
US\$	83.95	83.95
EUR	95.98	95.99
GBP	110.49	110.52
AUD	60.15	60.16
YEN	0.76	0.77
SAUDI RIYAL	21.80	21.85
S'PORE\$	62.03	62.07

Source : The Financial Express & The New Age



DCCI President Osama Taseer (right) speaking at the 40th meeting of Consultation Committee of NBR jointly organized by NBR and FBCCI on April 30. Finance Minister AHM Mustafa Kamal, FCA, MP (second from left), Private industry & Investment Adviser to the Prime Minister Salman F Rahman, MP (left), Principal Coordinator, SDG Affairs, PMO Md. Abul Kalam Azad (fifth from left), FBCCI President Md. Shafiul Islam (Mohiuddin) (third from left), Senior Vice President Sheikh Fazle Fahim (fourth from left), Vice President Md. Muntakim Ashraf (sixth from left) were also present on the occasion.

DCCI President Osama Taseer (left) seen greeting newly elected President of FBCCI Sheikh Fazle Fahim (right) on April 29.



DCCI Vice President Imran Ahmed (centre) seen discussing with the members of Indian delegation on April 23. DCCI Acting Secretary Md. Joynal Abdin (second from left), Project Coordinator Khandoker Anwar Kamal (left) were also present.

Training Courses & Workshops of DBI in August 2019

- 1** Guide to Export, Import & Indenting Business **5,500/-** 02-03 August (Friday & Saturday) 10:00 a.m.- 05:30 p.m.
- 2** Essential Skills of Office Secretary & Personal Secretary **5,500/-** 02-03 August (Friday & Saturday) 10:00 a.m.- 05:30 p.m.
- 3** Conflict Management in Workplace **5,500/-** 23-24 August (Friday & Saturday) 10:00 a.m.- 05:30 p.m.
- 4** Effective Office Communication **5,500/-** 23-24 August (Friday & Saturday) 10:00 a.m.- 05:30 p.m.
- 5** Team Building and Team Work **5,500/-** 30-31 August (Friday & Saturday) 10:00 a.m.- 05:30 p.m.
- 6** Customer Relationship Management (CRM) **5,500/-** 30-31 August (Friday & Saturday) 10:00 a.m.- 05:30 p.m.

Registration Deadline : at least 3 days before starting date

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

Contact : DBI, 65-66 Motijheel C/A, (11th fl), Dhaka-1000

Cell : 01718-972656, 01913-756587 & 01913-745062

Phone : 9552562 Ext. 281, 124 & 137

E-mail : dbi@dhakachamber.com

Website : www.dcci-dbi.edu.bd

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

ঢাকার বাণিজ্যিক ইতিহাস



ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি

ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি

ডিমিসিআই কর্তৃক ঢাকার ৪০০ 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)