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April-May 2020

DCCI REVIEW



**COVID-19 : IMPACT ON
BANGLADESH ECONOMY**



**Monthly Bulletin of the
Dhaka Chamber of Commerce & Industry
(In-house Circulation Only)**

Vol. XXXIXI No. 40 (01 April-May 31, 2020)
Published on 24 October, 2020

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COVID-19: Impact on Bangladesh economy

COVID-19, a disease caused by CoV-SARS-2, or the novel coronavirus as it was initially known, is reported to have infected close to 45,000 people in Bangladesh from March 8, when the first three cases were officially announced, until the end of May. More than 600 people are reported to have died of the disease in the period, with the first COVID-19 death having been recorded in Bangladesh on March 18.

The disease, first reported in China in December 2019, has by this time left more than six million people infected around the world, 370,000 of whom have so far died. Governments around the world started enforcing lockdown to keep people indoors as a preventive measure against the spread of the disease and to buy time until vaccines are developed. Bangladesh authorities too enforced such a preventive measure, a general holiday, which had been in force since March 26 till May 30.

While the general holiday constrained life and restricted economic activities within the country, putting people in difficulty as the scope and space for livelihood became strained, lockdown around the world constrained the global economy, having an equal impact on Bangladesh. The government, out of its inability at giving an adequate cash and food aid for people, especially the poor and low- and fixed-income people, who need it, started easing the restrictions that were typical of the general holiday in almost all spheres but for educational institutions, which have remained closed since March 17, with directives for adherence to social distancing protocol and the maintenance of health safety guidelines. With no end to the COVID-19 emergency yet in sight, a full, or even a close, assessment of the situation and the havoc that it has so far wreaked or might wreak until it is over is next to impossible now.

The government gradually allowed industries, offices and business to reopen and the transport sector to get going after a limited-scale operation until the end of August. In a situation like this, the apparel sector, which employs about four million people, most of whom are female, is identified to have faced an immediate threat. The sector

faced the cancellation of work orders of about \$3 billion, with fears that about a half of the work force in the sector might lose job. This drew an immediate attention of the government, which announced a package of Tk 50 billion, the first in a series of economic measures announced during the COVID-19 outbreak to cope with the situation, for industries in the export-oriented industrial sectors to pay wages to workers at a service charge of only 2 per cent.

Bangladesh's export is reported to have declined in March by 18.29 percent year-on-year to \$2.73 billion because of COVID-19 fallouts on the external front. Export Promotion Bureau data showed that export earnings in July–March of the financial year declined by 6.24 percent to \$28.97 billion, which was \$30.90 billion a year ago. Exports came to be constrained as global retailers cancelled shipment of finished goods.

Added to this was the supply shock from China, which is the largest source of raw materials and ingredients for the apparel and the pharmaceutical sector, bringing about a crisis in business of all sorts. The Bangladesh Garment Manufacturers and Exporters' Association says that 1,140 apparel exporters faced order cancellation which could affect about 2.26 million workers. Earnings from agricultural products having remained flat at \$722 million, earnings from frozen and live fish, leather and leather goods and plastic goods are reported to have declined.

While all this goes on, Bangladesh is reported to expect a higher inflow of foreign direct investments in the post-COVID-19 era as many nations plan to relocate their factories to countries such as Bangladesh to cut down on cost amid cash constraints caused by the pandemic. The pandemic has brought about woes by way of restricted economic activities, which is a reality that cannot be escaped, but Bangladesh could make the best of this with proper planning and early steps to mitigate the sufferings that people and businesses now face. The government and all must have their plans ready for this **r**

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Impact of COVID-19 on CMSME Sector and Way Forward

Cottage, Micro, Small and Medium Enterprises (CMSMEs) of formal and informal sectors play important roles in driving the growth of the economy by creating jobs, promoting entrepreneurship, supporting large-scale industries as backward linkage and reducing disparity between rural and urban areas. The COVID-19 pandemic has substantially impacted CMSMEs across all sectors of the economy. The major impact of COVID-19 on CMSMEs include fall in production and employment, trade, shortage of working capital to maintain business operations and pay off salary of the employees.

The three largest trading partners of Bangladesh and major trading hubs of the world- China, European Union and USA, together, are responsible for 63% of world imports and 64% of export. According to the SME competitiveness Outlook 2020 of ITC, due to lockdown in these three global trading hubs the global disruption of manufacturing inputs will amount to US\$126 billion. During the COVID-19 pandemic, domestic consumption also reduces drastically along with supply chains disruption which creates impediments for CMSMEs to keep their businesses afloat. All types of CMSMEs whether engaged in domestic business or international trade got worst hit by the pandemic.

According to a recent study by DCCI, due to lockdown from March 25, 2020 to June 30, 2020, 61% of the respondents' businesses which are mostly from the

CMSME sector were closed while 33% of the respondents' businesses were partially open. Only 6% said that their businesses remained open in that particular period. Even in August, 2020 50% of the respondents enterprises were running using less than 50% capacity which has a harsh implication on their revenue and cash flow. BIDS's report revealed that due to COVID-19, the SME sector recorded 66% decrease in revenue in 2020 compared to 2019 while about 76% produced goods of SMEs remain unsold due to disruption in supply chains.

To mitigate the impact of COVID-19 induced economic fallout, Government has declared stimulus package of BDT20,000 crore as low cost credit for CMSME sector. We profoundly appreciate timely leadership of Hon'ble Prime Minister for pro-economic bold decisions during this precarious situation to recover the economy and inject lifeline to CMSME sector. CMSMEs have yet to get the desired benefit from the stimulus package which is evident from poor disbursement status of the stimulus package. Though Bangladesh Bank relaxed the conditions for CMSME's stimulus loan disbursement, only BDT5500 crore has been granted for 21000 enterprises until 24th September 2020. Of the granted amount, only 3700 Crore has been disbursed. Effective ways need to find out to ensure maximum benefit for CMSMEs as Bangladesh Bank instructed all banks to complete the full disbursement of loans under the stimulus package by October 2020. Most of the entrepreneurs from this sector are facing numerous

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challenges when trying to secure loans from the stimulus packages and fulfilling all requirements of banks. Many CMSMEs may shut permanently in absence of easy access to low cost finance and working capital support. In addition to the stimulus package, CMSMEs need policy support to rebound and sustain their business in the post COVID period.

Dhaka Chamber of Commerce and Industry (DCCI) has been working relentlessly for the development of cottage, micro, small and medium enterprises (CMSMEs) in the country. As part of this effort to facilitate its CMSME members to rebound their business in this challenging time, DCCI has opened a dedicated 'SME Development Department'. SME Development Department of DCCI guides its CMSME members through providing necessary information and advisory services to prepare proper documentation processes required for availing stimulus loan from banks along with connecting CMSMEs with banks. DCCI also issues recommendation letter with loan application of the CMSME member requesting concerned bank to disburse loan from stimulus package. In order to improving access to CMSME stimulus package for DCCI members, DCCI also organized policy discussion engaging Head of SME Financing Department of 35 Banks. Identifying different problems in relation to slow disbursement of CMSME stimulus package as well as framing way forward to revive CMSME businesses, DCCI has been closely working with policy makers, relevant ministries and regulatory agencies including Bangladesh Bank.

Government is trying wholeheartedly to support the CMSME sector to cope with the crisis emerged from COVID-19. To make the government initiatives more effective and inclusive the following recommendations can be considered by the Government-

- ◆ Government needs to establish 'National Task Force for CMSME Recovery' engaging all concerned Ministries, Agencies, Regulatory Bodies and Chambers to strengthen co-ordination among the different ministries and agencies.
- ◆ The thresholds of medium enterprises compared to Cottage, Micro and Small in the definition given in the Industry Policy are so high. Hence, the Ministry of Industry and Bangladesh Bank should reconsider the definition while keeping Medium Enterprises in a different group from Cottage, Micro and Small

Enterprises to ensure fair disbursement of the package and other policy interventions.

- ◆ The Banking system of Bangladesh is accustomed to collateral-based loans rather than cash flow-based loans and hence there needs to promote the cash flow-based loan which will ease the access to finance for CMSMEs.
- ◆ Develop a road map on 'CMSME linkage policy' to integrate the CMSMEs into the value chain of local large businesses and FDI enterprises. This will help CMSMEs to explore new opportunities in this difficult time.
- ◆ Allow CMSMEs to pay VAT, and all utility bills through equal installments in the next one year for sustaining their businesses. Moreover, Advance tax on import needs to be withdrawn to ease the working capital problem of CMSMEs which are engaged in international trade.
- ◆ The implementation of the credit guarantee scheme needs to be expedited. Upon implementation of the Credit Guarantee Scheme, CMS will be benefited and loan disbursement from the stimulus package will increase.
- ◆ Provision like mandatory procurement of CMSME products in government procurement will create a captive market for CMSMEs in the pandemic time.
- ◆ District wise national database on CMSMEs needs to be developed. Moreover, Banks need to partner with Microcredit Enterprises to reach out Cottage, Micro and Small business located across the country especially enterprises that lack relations with banks or belong to the informal sector.

Lastly, to cope with the new normal world foreseen for inclusive economic growth in line with SDG, CMSME sector is the key enabler for a vibrant and resilient economy. Easing access to the required resources including the credit under stimulus package for survival of CMSME sector in this critical time is essential for progressing to our cherished development goals.



President's Pick of the Month

State-owned Banks may be utilized disbursing stimulus funds to MSMEs: DCCI

Dhaka Chamber of Commerce & Industry (DCCI) had a discussion with the Finance Minister of Bangladesh A H M Mustafa Kamal, FCA, MP to discuss the ongoing economic situation prevailing in the country due to coronavirus pandemic.

Shams Mahmud, President of DCCI appreciated the proactive steps taken by the honorable Prime Minister and the Finance Ministry announcing the stimulus packages especially for micro, small & medium enterprises (MSMEs). The DCCI President mentioned that in spite of the measures being announced, cottage, MSMEs may face hurdles in getting required access to finance from banks under the packages announced.

Most of the cottage, SMEs, MSMEs and cash-transaction-based traders may be deprived in getting stimulus funds from the banks because of the requirements of having loans and due to lack of good relation with the banks which large businesses always maintain but they are compliant in doing businesses.

As a way forward, DCCI proposes to utilize State-owned Commercial Banks (SOBs) to disburse stimulus funds particularly for MSMEs. DCCI

also proposes to the Finance Ministry to chalk out a plan for a considered gradual opening up of different business sectors.

Also external international financial organizations need to be pursued to bring in low cost funds to inject into the stimulus packages. The discussion between the Finance Minister and DCCI also covered the issues of food security for the vulnerable groups and financial assistance to the workers in the informal sectors.

New MSMEs with an operational time of maximum 2 (two) years should be waived business license renewal fees, utility bills, other charges related to bank and import & export related port charges. They also need to be offered business recovery fund as working capital under re-financing scheme for two years with 1 (one) percent interest rate. Since, keeping social distance need to be continued now, e-commerce based MSMEs are playing vital role in this crisis moment.

He thus proposes to provide VAT and Tax exemptions or cash incentives to the MSMEs to engage more in e-commerce ecosystem. Informal businesses like floating traders,

hawkers, floating shops, grocers and sole traders need to be brought under the social safety network and low-cost survival business recovery emergency fund can be given for their survival.

Finance Minister A H M Mustafa Kamal, FCA, MP underscored the measures taken by the government and also emphasized the point that the Finance Ministry has adopted a policy for bringing out an inclusive, transparent financial stimulus packages with people from all sectors in mind. The Finance Ministry is also engaging with foreign development partners in order for bringing in funds at a low cost to further boost the stimulus packages.

The Finance Minister also mentioned the programs undertaken by the government to ensure food security. All these measures are being undertaken in a transparent way with clear identifications to ensure transparency.

DCCI President Shams Mahmud thanked the Finance Minister and the efforts of the Ministry during this unprecedented time and taking the time to engage and take suggestions from all stakeholders 

DCCI concerns over imposing container detention charge amid locked down situation

Whereas Shipping Lines in India, New Zealand already exempted the same for the importers

In order to combat the spread of coronavirus pandemic, government has declared countrywide locked down and announced general holiday on 26th March 2020 which

will continue until 30th May 2020. Amid this unprecedented situation, despite government is working towards smooth functioning of the seaports and to keep operational

activities of the ports normal, delays in evacuation of goods from the ports have become inevitable due to the disturbance of the downstream services.

Though the outbreak of the coronavirus has already taken a heavy toll on export and import, increasing the threat of business insolvency, some of the foreign shipping lines impose excessive demurrage/container detention charges arbitrarily on importers due to absent of uniform policy of governing demurrage charges.

This unregulated container detention charges levied by the shipping lines increase the price of imported raw materials used for manufacturing export items resulting in downgrading cost competitiveness of our export-oriented sectors. It also inflates the price of imported products for local consumers.

In the wake of this challenging business situation induced by the coronavirus, Department of Shipping has already made a circular on 29th of April, 2020 directing shipping lines not to realize container detention charges during the lockdown period.

Despite the directives of the Department of Shipping, shipping lines are imposing container detention chargers putting huge burden on importers in this critical time.

Considering the epidemic situation, the shipping liners and agents should waive container demurrage charge as well as they should be abstained

from imposing any new or additional charges during the locked down period.

The Chittagong Port Authority has its own authority as per Port Ordinance 1976 to look into the matter and it may take necessary measures against shipping lines if they breach any directives of Chittagong Port Authority in order to reduce port congestion. Moreover, there should be a uniform policy governing rational and logical detention charges on import and export shipment by foreign shipping lines.


The pertinent Licensing Rules (Gazette Notification issued by NBR on 7th June 2006) under which Shipping Line's agents or freight forwarder are being operated clearly stipulate that they should adhere to the rules, regulations, stipulations, notices, directives issued by Concerned Authority(s) failing which their Freight Forwarder License may be suspended &/or forfeited.

We would therefore request the Bangladesh Bank taking cognizance of the law of the land not to allow outward remittance in foreign exchange applied by the shipping lines or their agents as demurrage charge collected during the locked down period on importers violating the circular of DG, Shipping 07/2020 dated 29 April, 2020.

It is also needed to fix a ceiling for maximum demurrage charges/container detention charges, as, sometimes; cumulative demurrage charges exceed the consignment value. In this context, section 76 of Bangladesh Merchant Shipping Ordinance 1983 may be reinstated which would help curb imposing arbitrary fees on the importers by the shipping lines without prior consent.

Whereas, if we see the other country's examples like India and New Zealand, they have already asked their shipping lines not to collect any detention charge from import and export shipments.

Accordingly, the shipping lines operated in India and New Zealand have been complying with the directives of their respective authorities.

We also request private ICDs/off-dock operators to waive the empty container handling charges and export goods stuffing package charges during this lock-down period. As businesses are suffering unprecedented crisis, Chittagong Port needs to reduce the different port user charges including all types of crane charges, loading and discharging containers, stuffing and un-stuffing charges 

Resurgent Bangladesh: Initiative for Private Sector Recovery and Economic Resilience

Resurgent Bangladesh, an initiative to help Bangladesh chart out and execute the recovery of the private sector dynamism in the context of COVID-19-led economic shocks was

jointly launched today by four leading business organizations and a private sector economic policy think tank. These institutions are Metropolitan Chamber of Commerce and Industry

(MCCI), Dhaka Chamber of Commerce & Industry (DCCI), Chittagong Stock Exchange (CSE), Business Initiative Leading Development (BUILD), and Policy Exchange.

The initiative seeks to help the overall economic recovery in Bangladesh by

- systematic assessment the impact on the private sector and develop recovery strategies from the Covid-19 pandemic for key economic themes;
- providing organized, evidence-based, and actionable inputs/recommendations to government of Bangladesh for preparation of a national economic recovery strategy;
- facilitating public-private dialogue on necessary government policy actions for stimulating private sector recovery, including input into the budgetary process;
- enabling

the voices of smaller and individual firms regarding their challenges arising from COVID- 19 and support required.

The platform will help stimulate resurgence of private sector dynamism by undertaking analytical, advocacy, and policy dialogue initially in seven particular economic themes which are as follow -manufacturing, services, international trade/ exports, SMEs, Financial Sector, private investment, and agriculture.

The work will be undertaken under the guidance of a steering committee

comprising Syed Nasim Manzur (Adviser, Leather Footwear and Goods Manufacturers and Exporters Association), Nihad Kabir (President, MCCI), Shams Mahmud (President, DCCI), Abul Kasem Khan (Chairman, BUILD), Asif Ibrahim (Chairman, CSE), and Dr. Masrur Reaz (Chairman, Policy Exchange). Policy Exchange will work as the technical secretariat while Deloitte and other several international institutions will provide support as knowledge partners **1**



অফিস স্পেস ভাড়া

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

অবস্থান	ব্যবহার উপযোগী জায়গা	কমন স্পেস	ভাড়া প্রদানযোগ্য স্পেস
৪র্থ তলা	+ ৮,৬০০ বর্গফুট	২,২০০ বর্গফুট	+ ১০,৮০০ বর্গফুট
৫ম তলা	+ ৮,৬০০ বর্গফুট	২,২০০ বর্গফুট	+ ১০,৮০০ বর্গফুট
৯ম তলা	+ ৫০৬৩ বর্গফুট	১,৫৩৭ বর্গফুট	+ ৬,৬০০ বর্গফুট
১০ম তলা	+ ২৮৫০ বর্গফুট	৮০০ বর্গফুট	+ ৩,৬৫০ বর্গফুট
মোট	+ ২৫,১১৩ বর্গফুট	৮৮৬৫ বর্গফুট	+ ৩১৮৫০ বর্গফুট

যোগাযোগ :

ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি
৬৫-৬৬, মতিঝিল বাণিজ্যিক এলাকা, ঢাকা।
ফোন : ৯৫৫২৫৬২ (এক্স- ১৩১, ১২৭)

Delayed payment of LC causing harm to national image

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The international transactions are made through Letter of credit (Lc), contract (open account) and some other methods. There is a global trend of trade to open account basis to avoid cost of Lc. But in Bangladesh, import shall be made only through Letter of Credit as per import policy c.8 (3) and exception allowed for quickly perishable food goods worth US dollar 50,000 (Fifty Thousand) and raw materials used in industry worth US Dollar 10,000 (Ten Thousand) following foreign exchange guideline of Central Bank (Volume 1, section 2, c.20 & 210). This requirement was introduced in the early fifties due to shortage of foreign currency after 1965 war between Pakistan and India. The underlying objective was to prevent 'false importing' i.e. pretending to import so as to transfer funds out of the country. The situation has changed but true to sticky habits of the restrictive practices it routinely continues to remain a part of the system. The existing Import Policy Order of government also restricted the payment of import through Lc (clause 8 – 3 and 4) with certain small amount in special case.

Recently the payments against Lc are delayed beyond reasonable time and overseas suppliers and Banks are concern of the delayed payment. The relevant authorities quite frequently receive complaints from foreign banks of L/C terms not being honored and payments not being made on time. Bangladesh's image abroad is being "very badly" affected for some commercial banks, which delay in clearing payments against letter of credit despite having no issue.

The Lc is a documentary credit operation, there exists a distinct triangular contractual arrangement: (1) the sales contract between seller and buyer. (2) the "Application and Security Agreement" or the "Reimbursing Agreement" between the buyer (the Applicant) and the issuer (the issuing Bank), and (3) the documentary credit between the issuing bank and the beneficiary. If the documentary credit is confirmed by another bank, then such bank undertakes it's own contractual agreement, in addition to that of the issuing bank, to the beneficiary. Each of these contracts are independent and controls the respective relationship between the parties.

The UCP 600 of International Chamber of Commerce, in Sub-Article 4 (a) recognizes that relationship and states:

"A credit by its nature is a separate transaction from the sale or other contact on which it may be based. Banks are in no way concerned with or bound by such contract, even if any reference whatsoever to it is included in the credit. Consequently the undertaking of a bank to honor or negotiate or to fulfill any other obligation under the credit is not subject to claims or defenses by the applicant resulting from his relationships with the issuing bank or the beneficiary." Article 2 and 3 of UCP 600 provide the definitions and interpretations of various parties and key terms under letter of credit. Credits v. Contracts has been indicated in Article 4 where it has been stated that "A Credit by it's nature is a separate transaction from the sale or other contract on which it may be based. Banks are in no way concerned with or bound by such contract, even if any reference whatsoever to it is included in the credit. Consequently, the undertaking of a bank to honor, to negotiate or to fulfill any other obligation under the credit is not subject to claims or defenses by the applicant resulting from it's relationships with the issuing bank or the beneficiary."

There is no relationship between actual consignment delivered and payment against contract through Lc. The payment against Lc is fulfilling the commitments of the issuing bank in regard to effecting payment subject to satisfying the credit terms fully. This settlement may be done under three separate arrangements as stipulated in the credit. These are:

(1) Settlement by payment: the presenter/beneficiary presents the documents to the nominated or issuing bank and the bank then scrutinizes the documents. If satisfied, the nominated or issuing bank makes payment to the beneficiary and in case this bank is other than the issuing bank, then sends the documents to the issuing bank. If the issuing bank is satisfied with the requirements, payment is obtained by the nominated bank from the issuing bank.

(2) Settlements by Acceptance: Under this arrangement, the beneficiary/ presenter submits the documents to the nominated/issuing bank accompanied by a draft drawn on the bank (where the credit is available) at the specified tenor. After being satisfied with the documents, the bank accepts the documents and the draft and if the bank is other than the issuing bank, then sends the documents to the issuing bank stating that it has accepted the draft and at maturity the reimbursement will be obtained in the pre-agreed manner.

(3) Settlement by Negotiation: This settlement procedure starts with the submission of the documents by the beneficiary/presenter to the nominated bank accompanied by a draft drawn on the issuing bank or any other drawee, at sight or at the tenor, as specified in the credit. After scrutinizing that the documents meet the credit requirements, the bank will purchase the drafts and/or documents, advance or agree to advance funds on or before reimbursement is due. This bank then sends the documents and the drafts to the issuing bank. As usual reimbursement will be obtained in the pre-agreed manner.

Bangladesh regulations did not follow the international Banking practice and also not abide by UCP 600 although all the Lcs contains the promise to follow UCP 600. In Bangladesh, Foreign Exchange Regulation Act, 1947 (FERA, 1947) has empowered Bangladesh Bank to regulate all kinds of foreign exchange dealings in Bangladesh. According to Bangladesh Bank's regulations importers are required to submit proofs that the goods for which remittance is made from Bangladesh are physically imported into the country. If the import is made by sea route the documents required to be submitted is called Bill of Entry. For shipment by post the required document is Custom's Certified Invoice and by air, Airway Bill.

As per The Foreign exchange guideline of Central Bank (Volume 1, Chapter 7, clause 26, page 34), authorized dealer bank (Ads) may allow remittance against discrepant documents/ documents received directly by the importers after the goods have been cleared from the customs, on the basis of the relative letter of credit authorized form (LCAF), the authenticated copy of the customs bill of entry for consumption or customs certified invoice in the case of import by post/ courier and the relative invoices.

The c31 of the regulation mentioned that (a) mentioned that the AD will obtain invoice, in duplicate, both of which will be certified by them as usual. After recording in the IMP form (Import payment application form) the particulars of the remittance effected, the original IMP form along with a copy of the customs certified invoice shall be forwarded to the Bangladesh Bank with the usual monthly returns. (b) The duplicate copy of IMP form will be retained by the AD. Subsequently when the authenticated copy of the bill of entry/customs certified invoice is submitted by the importer, the particulars therein should be matched and checked with those in the IMP form and invoice filed earlier, to see if the merchandise for which remittance was made has been duly received in Bangladesh.

If no 'material discrepancy' is detected, the case should be considered closed, with the duplicate IMP form, invoice

and custom bill of entry/custom certified invoice filed together for eventual inspection and disposal instruction from inspection team of Bangladesh Bank. In the event goods are completely lost (c32), duplicate copy of the IMP form should be forwarded to the Bangladesh Bank giving full particulars of the loss and the manner in which the insurance claim has been collected. In the event of partial loss, the authenticated copy of the customs bill of entry for the goods actually cleared should be submitted giving full particulars of the loss and the manner in which the insurance claim has been collected.

Interestingly, the same regulation said ADs shall make payment of import liabilities as per LC/ contracts (both local and foreign) on maturity (c34). Failure in settlement of import liability as per credit/contract terms may result in punitive actions including revocation of AD license by Bangladesh Bank.

All the Lc from Bangladesh established following UCP 600 but the strict regulations of methods of payment is contrary to UCP 600. The existing regulations of central bank linking the payment with release of consignment from customs, loss of consignment or payment of insurance claim etc are not conformity with UCP 600. Even, in case of discrepancy in the documents, the Bank is also bound to pay to the Bank of beneficiary upon acceptance of document by the importer. A written consent of importer or acceptance of documents to release the consignment is sufficient acceptance of discrepancy of documents by the importer. Unfortunately, the regulation of Central Bank and more conservative attitude of Bankers delay the payment causing bad impact on image of Banking system in Bangladesh.

Overseas suppliers are adding some cost to the price to makeup additional expenses and additional insurance coverage for payment. Bangladesh is paying huge amount of valuable foreign currency to cover up these costs. Many international Banks and overseas suppliers are asking for advance payments for import and again the regulation and also of government don't allow advance payment for import. The situation is worsening day by day.

Bangladesh Supreme Court also has given same opinion in the case named Gooryonly (BD) Textiles Ltd. vs. Chartkar 54 DLR (AD) 2002 where appellate Division held that "a letter credit is independent and unqualified by the contract of sale or underlying transaction and the autonomy of the same is required to be protected." The regulation of Bangladesh Bank related to payment should be amended to match the international standard and UCP 600.

Bangladesh to face high decline in working hours: ILO

Bangladesh is among the countries that are forecast to face the highest decline in working hours in the first half of 2019 as the raging novel coronavirus continues to put economies on lockdown and factories closed, the International Labor Organization said.

The estimated hours lost for the lower-middle-income countries, which include Bangladesh, were 1.9 percent in the first quarter of 2020 compared with the pre-crisis baseline.

The loss rose to 12.5 percent in the second quarter, according to the 'ILO Monitor third edition: COVID-19 and the world of work'.

Low-income countries are expected to lose 8.8 percent in working hours compared with 1.6 percent in the first quarter, the upper-middle income countries 8.7 percent working hours, up from 8.6 percent in the first quarter, and the high-income countries 11.6 percent of the working hours, which is way higher than 1.6 percent in the first quarter.

"The crisis is causing an unprecedented reduction in economic activity and working time," the ILO said.

Bangladesh had enforced shutdown since March 26, two weeks after it had reported the country's first coronavirus infection, shutting factories and industries, suspending transport movement, closing offices and banning gatherings, as part of its measures aimed at flattening the curve on deadly virus.



The measures left most of the workers unemployed. The continued sharp decline in working hours globally due to the COVID-19 outbreak means that 1.6 billion workers in the informal economy that is nearly half of the global workforce stand in immediate danger of having their livelihoods destroyed, the International Labor Organization said.

The drop in working hours in the second quarter of 2020 is expected to be significantly worse than previously estimated.

Worldwide, more than 436 million enterprises face high risks of serious disruption. These enterprises are operating in the hardest-hit economic sectors, including some 232 million in wholesale and retail, 111 million in manufacturing, 51 million in accommodation and food services, and 42 million in real estate and other business activities.

The International Labor Organization calls for urgent, targeted and flexible measures to support workers and businesses, particularly smaller

enterprises, those in the informal economy and others who are vulnerable.

"For millions of workers, no income means no food, no security and no future. Millions of businesses around the world are barely breathing. They have no savings or access to credit. These are the real faces of the world of work. If we don't help them now, they will simply perish," said ILO director general Guy Ryder in a press release.

Measures for economic reactivation should follow a job-rich approach, backed by stronger employment policies and institutions, better-resourced and comprehensive social protection systems, the ILO said.

International co-ordination on stimulus packages and debt relief measures will also be critical to making recovery effective and sustainable. International labor standards, which already enjoy tripartite consensus, can provide a framework **r**

Banks call for stretching loan classification deadline

Banks have requested the finance ministry and the central bank to extend the deadline for loan status classification to December 31 from

June 30 as many borrowers are failing to pay installments because of coronavirus-induced losses.

The businesses have been hit hard by the ongoing economic fallout, which drastically eroded their capacity to return loans on time, banks said

during a virtual conference with the Finance Minister AHM Mustafa Kamal.

On March 19, the central bank asked lenders not to consider businesspeople as defaulters if they fail to repay loans until June 30 this year. Banks will have to maintain the same credit status of a borrower as of January 30 until June 30.

Banks have also urged the central bank to consider establishing a credit risk guarantee scheme for the lenders to protect the loans given under the recently announced stimulus packages.

Kamal asked banks to keep defaulted loans in control as the road to economic recovery would be challenging.

He emphasized putting a lid on banks' operating cost and reducing cost-income ratio, citing the examples of neighboring countries.

"Lenders should cut down unnecessary expenditures during this period as well," he said.

The central bank will provide all necessary policy support and guidance to keep the business community and the banking sector running, said Fazle Kabir, governor of the Bangladesh Bank.

The financial health of banks is now most crucial to the recovery of the economy from the impact of the coronavirus pandemic as there is no alternative source to support and inject money into the economy, said Ali Reza Iftekhar, chairman of the Association of Bankers, Bangladesh.

The central bank's latest moves have helped banks manage funds efficiently despite higher withdrawal pressure on cash and a shrink in

deposits in the aftermath of the coronavirus outbreak, he said.

He appreciated the central bank's move to cut repo rate by 75 basis points to 5.25 percent from 6 percent **r**

BEZA plans generous incentives to tempt foreign investors

The Bangladesh Economic Zones Authority plans to put in place a generous incentive package to perk up the country's investment climate and attract more foreign investors to economic zones in the post-coronavirus era when companies will scope out new destinations to reduce costs.

"We have submitted proposals to the Prime Minister's Office on how we can offer policy support and incentives to the foreign investors," said Paban Chowdhury, executive chairman of BEZA.

As the outbreak is wreaking havoc on the global investment scenario and Bangladesh will not remain immune to the fallout, the country should use some innovative tactics to rope in investors, he said.

As per the BEZA proposal, foreign companies that will relocate their production to Bangladesh can be allowed to import used machinery to set up their factories in the country.

Industrial units that will be set up in the government economic zones within 2023 can be offered 100 percent corporate tax exemption for 10 years.

Like the export-oriented industrial units, local factories should also be entitled to bonded warehouse facility, which allows exporters to import and store their raw materials without payment of customs duties for a certain period until these are used in manufacturing export products.

BEZA also called for waiving value-added tax on leasing land by foreign companies for setting up factories as the provision of VAT erodes the competitiveness of the country as a lucrative investment destination.

Like India, the Bangladesh government should also provide 50 percent of the cost for establishing central effluent treatment plants in the economic zones, BEZA said.

Agro-processing industries operating outside the economic zones receive 20 percent cash incentive irrespective of their ownership structure, but in the economic zones, only C-type industrial units that have 100 percent local ownership enjoy 4 percent cash incentive.

"This stands in the way of attracting foreign direct investment in agro-

INCENTIVES PLANNED

- » Foreign investors may be allowed to import used machinery to set up factories
- » They can be offered **100%** corporate tax waiver for **10** years
- » VAT waiver on land leasing for foreign companies
- » Local industries can be given bonded warehouse facility
- » Govt can offer subsidy for setting up CETP

BY THE NUMBERS

- » Beza so far received investment proposals worth **\$20.50b**
- » About **\$3b** has already been invested
- » Some **\$5.78b** will come as FDI
- » The rest **\$12.13b** to be invested by **60** local firms
- » **151** local and foreign firms expressed interest



processing industries in the economic zones. This disparity should no longer exist," BEZA said, adding that a flat 20 percent cash incentive should be given to all investors in economic zones irrespective of their types.

As of February, BEZA received investment proposals worth \$20.50 billion from 151 local and foreign business entities, and of the amount, about \$3 billion has already been invested in different special economic zones.

About \$5.78 billion will come as foreign direct investment from companies in China, South Korea, Japan, India, Singapore, the United Kingdom, Australia, Malaysia and the United States.

The rest \$12.13 billion will be invested by 60 local companies, including the TK Group, Karmo Foam Industry, Mango Teleservices, BDCOM Online, Bashundhara Group, Siraj Cycle Industries, Abdul Monem, Star Consortium and Ayesha Clothing Co.

The domestic companies want to pour funds in pharmaceuticals, steel, textiles, garment, bicycle, automobile, tyre and tube, electronics and ceramic industries, according to Beza **r**

BB forms Tk 15,000cr fund for industrial, services sectors

The Bangladesh Bank formed a refinance scheme of Tk 15,000 crore for the industrial and service sectors, much to the relief of the cash-strapped banking sector that was fretting about implementing the Tk 30,000 crore stimulus package announced on April 12 for the two from their own sources.

Under the refinance scheme, lenders will get funds in the form of working capital at 4 percent interest from the



Bangladesh Bank, which the end-users will get at 9 percent.

But to enjoy the refinance scheme, banks will have to provide at least 50 percent of each loan to the industrial and service sector borrowers from their own sources.

The duration of the refinance scheme is three years that will act as a revolving fund. Banks will have to sign a participation agreement with the Bangladesh Bank to enjoy the fund from the scheme.

Banks will be allowed to get an interest subsidy of 4.50 percent for the disbursed loans, which will be given by their own sources.

The affected clients, who have already taken loans from banks, will be permitted to take a maximum 30 percent loans from their existing credit limit. The new borrowers will get 30 percent loans of their requirement.

The most affected borrowers will be given priority while disbursing loans from the fund and banks will provide the loans from their own coffers **r**

NBR bids for faster port clearance

The revenue board directed its customs stations to facilitate clearance of all export and import consignments, moving away from

its previous position to process documents for only essentials, industrial raw materials and emergency medical products.

The move comes to alleviate the acute contained congestion at the Chattogram port, leaving incoming vessels to wait for days on end to get a berth.

Import containers lying at the port reached 49,974 twenty-foot equivalent units, against the capacity of 49,018 TEUs.

This means those who import goods for commercial purposes will be also able to clear their goods, said a senior official of the National Board of Revenue.

Since the beginning of the countrywide shutdown, the National Board of Revenue included more imported products in its list to facilitate the clearance from the ports and ensure a smooth supply chain of goods in the country.

It initially asked field offices of customs at ports to keep services running at a limited capacity to facilitate the clearance of essential commodities and shipment of export items.

Later, the National Board of Revenue included industrial raw materials, capital machinery and

parts, agricultural equipment and components, ingredients of poultry and fish feeds and the goods imported under diplomatic privilege and brought into the country by the public, semi-government and autonomous organizations in the list of items for duty assessment and clearance.

In its order, the revenue board asked all customs stations to keep normal office activities open.

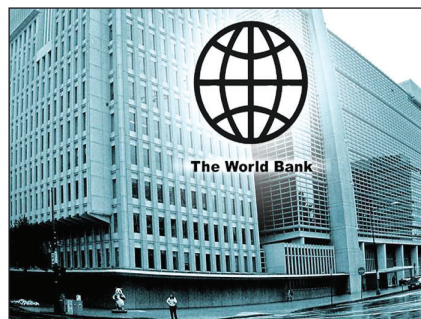
It, however, suggested customs officials take protective measures as per guidelines of health directorate and ensure social distance **r**

\$250m from World Bank on way

Bangladesh is on course to avail \$250 million in loans from the World Bank this financial year to bring in reforms to address jobs challenges by modernizing trade and investment environment, strengthening systems that protect workers and improving policies that enhance access to jobs for vulnerable populations.

The finance ministry has completed the final negotiations with the Washington-based multilateral lender on May 18, said an official requesting anonymity.

The proposal might be placed at the board of the bank on June 19 for approval, according to a document of the World Bank.



The proposed financing under the World Bank's Bangladesh Second Programmatic Jobs Development Policy Credit reflects Bangladesh's priorities as articulated in the 7th Five-Year Plan. However, the program has also been adapted to support the country's capacity to respond to and recover from the COVID-19 crisis.

Despite Bangladesh's remarkable development progress, availability of good jobs remains a persistent challenge, said the Washington-based multilateral lender.

Job quality is poor, with high levels of vulnerability, including unpaid, agricultural workers, day-laborers, and overseas migrants; moreover, workers are at risk from lack of application of basic occupational health, safety, and environmental standards.

Gender disparities are acute, with just 36 percent of females in the labor force versus more than 80 percent of males, and one in three working women are engaged in unpaid work versus 5 percent of working men.

While the growth of the gross domestic product exceeded 7 percent over the past three years, the pace of job creation slowed sharply, putting further pressure on labour markets, particularly for women and youth.

Bangladesh's structural challenges to creating good jobs are now aggravated by the increasing impact of the pandemic.

Jobs and income losses in both the informal and formal sectors have put livelihoods of several million at risk in both rural areas and urban spaces.

The COVID-19 crisis has highlighted the risk of relying on a single sector, with garment manufacturers caught first by the supply shock from China

and then later the demand shock from European and American buyers.

As of early April, more than \$3 billion in existing garment export orders had been canceled and most large global buyers have suspended future orders.

This has forced the closure of hundreds of large factories, putting a million or more jobs at risk in the garment sector alone.

"Diversifying will require a significant increase in both foreign direct investment and domestic investment," the World Bank said.

In the context of the COVID-19 crisis, there is an urgent need to protect the earnings of both formal and informal workers, particularly those who are not already covered by social safety nets, it said.

"Mobility restrictions and the collapse in domestic demand from the continued lockdown since late March is having even more widespread impacts."

To secure the loans, the government has had to implement several conditions and remove many complexities to a better investment climate in the country.

When the World Bank approved its previous budgetary support, it set a condition for the government to draw up a law one-stop service. Under the new financing, Bangladesh would have to implement the law.

Bangladesh has issued a gazette notification on 54 rules and regulations, eliminating barriers standing in the way of investment.

The government has also taken steps to make a bonded warehouse facility available for non-garment firms. So far, the facility was limited to only garment sector companies.

The cabinet has approved the Customs Law and now it would be passed in parliament.

It has also approved in principle the law on daycare center to help working mothers continue to jobs while their kids are taken care of. The bill would now be passed into law at parliament.

Bangladesh is set to amend the Company Act to allow a single individual to set up a company **r**

Bangladesh eyes FDI boom in post-COVID-19 era

Bangladesh expects a bigger inflow of foreign direct investment in the days to come as different nations plan to relocate their factories to countries like Bangladesh to bring down cost amid a cash crunch caused by the pandemic, the Commerce Minister Tipu Munshi said.

In 2019, the country saw net inflows of foreign direct investment amounting to \$2.88 billion, down about 20 percent from a year earlier, according to data from the Bangladesh Bank.

“We should remain prepared to grab the opportunity as Japan, China, Vietnam, India and Indonesia have already started moving their production lines elsewhere,” Munshi said at his ministry’s regular

consultative meeting on investment at the secretariat in Dhaka.

Factory relocation will be even faster in the post-pandemic period, Munshi told the meeting, which was attended both in person and virtually by other ministers, lawmakers, trade body leaders and government high-ups.

China’s comparative advantage in manufacturing relatively simple, low-value products like clothing and plastic goods to more advanced and lucrative pursuits like smartphones, computers and auto parts is peerless, meaning it has gone on to become the world’s largest manufacturer, accounting for roughly one-sixth of global economic output.

Now, thanks to the bad diplomatic blood arising out of the outbreak of coronavirus from one of its cities many nations are seriously mulling over cutting down their reliance on China for their material needs.

And Bangladesh could grab this opportunity, just like India and Vietnam are raring to.

The Japanese embassy in Dhaka last week sent him a list of factories that want to relocate from China to Bangladesh, said the Foreign Minister AK Abdul Momen.

Foreign investors often express their dissatisfaction over bureaucratic

tangles that stand in the way of business operations and obtaining various licenses.

“They particularly complain about the poor services at the Bangladesh Bank, the commerce ministry and the National Board of Revenue,” Momen added.

The government should soon communicate with the foreign companies that want to move their factories to Bangladesh, said Salman F Rahman, private sector industry and investment adviser to the prime minister, while calling for forming a task force to that end.

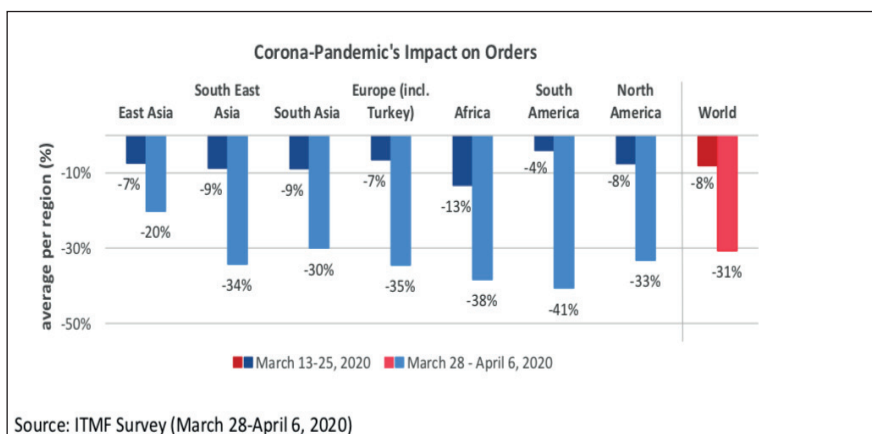
“We should assess our competitors and offer the best investment regime to the companies interested in Bangladesh,” said Sheikh Fazle Fahim, president of the Federation of Bangladesh Chambers of Commerce and Industry.

Fahim suggested offering policy and tariff support such as corporate tax incentive, tax holidays, policy consistency, and efficient and professional trade facilitation.

Job cuts and the post-pandemic losses would be offset by the new investments as fresh job opportunities will be created in the small and medium enterprises and import-substitute industries, he said.

“We have reached out to bilateral and multilateral trade organizations urging them to give Bangladesh the highest priority in the post-COVID-19 investment relocation strategies as we enjoy competitive advantages on many fronts,” Fahim said.

The government should set short-, mid- and long-term goals to attract more investment, said Rubana Huq, president of the Bangladesh Garment Manufacturers and Exporters Association.



“We have to move beyond apparel, adopt new technologies and look for regional collaborative investment.”

She went on to urge the government to launch aggressive roadshows in strategically important places to bring in more foreign direct investments **r**

Power sector overcapacity to add to financial losses: study

Bangladesh’s plan for significant coal- and LNG-fired power plant additions will cause substantial overcapacity, with major financial implications, said a new study.

The country already has excess power generation with only 43 percent capacity utilization in the 2018-19 financial year.

And this low usage even before coronavirus outbreak resulted in Tk 9,000 crore (\$1.1 billion) capacity payments for power plants to sit idle, necessitating both government subsidies and electricity price hikes for consumers.

The pandemic-induced lull is currently lowering power demand significantly, increasing financial stress on the Bangladesh Power Development Board by reducing revenue whilst capacity payments to idle plants have to be maintained, according to the study by Ohio-based Institute for Energy Economics and Financial Analysis.

“Based on our own forecast of power demand growth, which takes the economic impact of the COVID-19 into account, we calculate that Bangladesh is on course to have capacity that can generate 58 percent more power than the nation needs by 2030,” said Simon Nicholas, the lead author of the study report and an energy finance analyst at the IEEFA in Australia.



Overcapacity is the situation in which a nation’s power sector cannot sell as much as its plants are designed to produce.

The impact of COVID-19 impact will also mean long-term power demand would be lower than forecast, making overcapacity by 2030 worse if the current plan for coal- and liquefied natural gas-based power capacity additions go ahead as usual.

“A long-term switch from cheap domestic gas towards more expensive imported coal and LNG, combined with the severe, long-term overcapacity Bangladesh is on course to see subsidies continue to rise,” Nicholas said in a press release.

The study finds that power tariffs for consumers can also be expected to increase. It argues that large fleets of big coal and LNG plants are increasingly less appropriate to meet lower-than-expected demand growth in developing nations.

Sara Jane Ahmed, the co-author of the report, highlights that there are important lessons for Bangladesh from the experience of Indonesia, which is suffering the financial impact of over-reliance on coal power.

The PLN, the Indonesian state-owned power utility, has seen its over-commitment to coal power lead

to a rapid escalation in government subsidies, which reached an enormous \$5 billion in 2018, said Ahmed, also an energy finance analyst at the IEEFA in the Philippines.

Indonesia’s power development plan includes an overestimated power demand growth forecast for 2019-2028.

Such mis-forecasts compound over time and are the basis for planning too much power capacity development, resulting in overcapacity, higher capacity payments, subsidies and tariffs.

The study draws similarities to the rapidly escalating financial crisis of the Bangladesh Power Development Board resulting from existing overcapacity whilst pushing forward with the completion of the Payra coal plant.

Half the capacity of Payra will sit idle forcing the Power Development Board to make additional payments of Tk 160 crore a month.

“Bangladesh needs to heed to these lessons,” Ahmed said.

In Bangladesh, 35 percent of the electricity will be generated from coal as primary energy by 2041 from 1.7 percent now, according to the IEEFA and the annual report of state-

run Coal Power Generation Company Bangladesh.

Considering the future electricity demand, the government has undertaken initiatives to construct about 9,000MW by 2030 and 20,000MW by 2041 coal-based power plants, both in public and private sectors.

Bangladesh currently produces 2,750 million cubic feet of gas per day against a demand of 3,850 mcmfd and expected demand of 6,713mcmfd in 2041, according to state-run Rupantarita Prakritik Gas Company.

The country is looking to LNG imports to bridge the gap between the local production and the demand amid fast-depleting natural gas resources and insignificant new gas discovery.

According to the study, it is now time for Bangladesh to consider more appropriate, modular renewable energy (without capacity payments) and grid investments to meet lower demand growth and reduce the overall system cost while improving domestic energy security and resilience.

“Bangladesh is well-positioned to take advantage of deflationary renewable energy to reduce overall system cost and provide affordable energy to households and industry.”

The amount of land suitable for renewables in Bangladesh is likely to be more than previously assumed.

However, some tough choices over land use may have to be made if Bangladesh is to avoid entrenching a power system dominated by expensive, imported coal and LNG with higher power tariffs and government subsidies.

The COVID-19-induced delay to coal power projects allows Bangladesh to reset energy development policy and redirect resources to support economic fundamentals and energy price stability, the study said.

The cost of renewable energy is declining in Bangladesh and with proper backing and commitment from the government, the cost of renewable energy would decline even further as has been seen in other parts of South Asia.

There is a prevailing belief that Bangladesh does not have the land available for a major roll-out of wind and solar power installations, although some evidence suggests there are more suitable sites available than previously thought.

A 2019 study found the maximum installable capacity was: onshore wind 16GW, offshore wind 134GW, solar photovoltaic rooftop 35GW, solar photovoltaic utility 156GW and floating photovoltaic 31GW.

“With neighboring India well ahead in its transition towards renewable energy, importation of ever-cheaper wind and solar power from Indian states could be part of the long-term solution,” the report said.

Globally and regionally in South Asia, renewable energy is already less than two-thirds the cost of imported fossil fuels.

Given likely falls in solar module prices of 5-10 percent over the coming decade, not only will renewable energy soon be the cheapest form of new power generation in Bangladesh, but it will also be quick to build while not adding to air pollution or carbon emissions **r**

China offers generous duty privilege

China, the biggest trading partner of Bangladesh, has granted zero-duty benefit for 97 percent of the country's export items, a development that might provide some respite to exporters who are struggling to remain afloat amid a plunge in orders from Western buyers.

“This is a generous duty privilege,” Sharifa Khan, additional secretary (free trade agreement) of the commerce ministry, said.

Bangladeshi exporters can enjoy the benefit from this month, she said, adding that China has granted the privilege both bilaterally and under the Asia-Pacific Trade Agreement.

“So, in a sense, the Chinese offer is broader compared with those provided by other countries.”

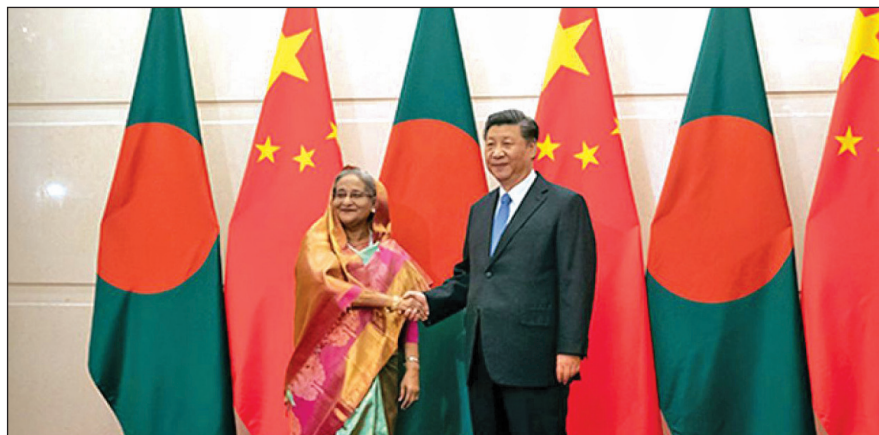
Earlier in 2015, China offered various least-developed countries extensions on the trade benefits for up to 97 percent of their goods.

However, the nations that took up on the offer were no longer allowed to enjoy the benefits under the Asia-Pacific Trade Agreement.

Then again China gave Bangladesh an option that if it withdraws its name as an APTA beneficiary, it would grant the 97 percent package to Bangladesh like the one extended to other LDCs.

Bangladesh agreed to the proposal and applied to the Chinese government for the 97 percent package instead of 65 percent under the Asia-Pacific Trade Agreement.

However, after the final negotiation, China granted the 97 percent privilege along with the APTA benefit as China thinks Bangladesh is a very



important trading partner for them, Khan added.

“We must take preparations such that we can utilize this opportunity as China itself is one of the biggest consumer markets in the world,” said Abdur Razzaque, research director of the Policy Research Institute.

The benefit will also help Bangladesh increase shipments of new products like pharmaceuticals and some non-traditional items. As a result, Bangladesh has got an opportunity to diversify both its products and markets, Razzaque said.

Chinese tariffs are usually very high compared with those of the European Union and the United States, the two main export destinations for Bangladesh.

For instance, the average tariff to the European Union is 12 percent but Bangladesh does not face any duty to the European Union as an LDC and Bangladeshi exporters face on average 15.62 percent duty on shipments to the US.

On the contrary, the tariff rates the exporters face in the Chinese market vary from 25 percent to 30 percent.

So, Bangladesh will not need to compete with countries like Vietnam in the Chinese market, which is why the demand for Bangladeshi goods,

especially apparel, will rise further in China, Razzaque said.

Recently, many Chinese garment factories have shown interest to move out to Bangladesh for the higher cost of production and a shortage of skilled manpower in their apparel industry.

Granting a zero-duty benefit for Bangladeshi goods in the Chinese markets indicates that both the Chinese government and private sector are shifting their focus towards Bangladesh.

Because of the duty privilege, in future the Chinese manufacturers might make their goods in Bangladesh to export those to their own country, experts said **r**

Private ICDs are now overwhelmed

The best option for the Chattogram Port Authority is to shift a bulk of them to the 19 privately owned inland container depots in the city and on its outskirts to resolve acute container congestion.

And after repeated persuasion by the shipping ministry and the CPA, the National Board of Revenue on April 23 allowed moving all types of import containers to the ICDs, unloading of goods and making the delivery from there temporarily.

Subsequently, the port authorities started doing so from April 24 and the move helped noticeably ease the congestion in the Chattogram port.

But now containers are getting piled up at the ICDs, popularly known as off-docks, because of a slow delivery — in an unwelcome development that can overwhelm them and lead to fresh congestion at the port again.

Containers of 63,251 twenty-foot equivalent units, including import-bound, export-bound and empty, were lying at the ICDs against their combined capacity of 77,700 TEUs.

Up to 94 percent of the space of four out of the 19 ICDs, have already been occupied.

In 22 days, 32,051 TEUs of import containers were shifted to the ICDs, which had already been holding 12,500 TEUs before the latest arrival, according to data from the ICDs. Some 24,250 TEUs were released during the period.

Due to space shortage at the ICDs, the shifting of import containers from the port also decelerated in four days.

On average, 1,183 TEUs were shifted daily from the port in five days against 1,700 TEUs every day in the first two weeks.

“Containers are piling up mainly because of slow delivery,” said Md Ruhul Amin Sikder, secretary of the Bangladesh Inland Container Depots Association.

Empty containers are piling up at the ICDs since a good number of them are generated every day after unloading of goods, he said, adding that 38,000 TEUs of empty containers were lying in the ICDs.

The situation prompted the Bangladesh Shipping Agents Association to write a letter to the



port authorities requesting to speed up the removal of empty containers from the off-docks.

The BSAA Chairman Ahsanul Huq Chowdhury alleged importers are not taking the delivery from the ICDs at a good pace.

The CPA sent a letter to the shipping ministry informing it about the situation.

CPA director (traffic) Enamul Karim also wrote to the Federation of Bangladesh Chambers of Commerce and Industry, the Chittagong Chamber of Commerce and Industry, the Bangladesh Garment Manufacturers and Exporters Association and the Chittagong Customs Clearing and Forwarding Agents Association, urging them to instruct importers to fast-track the delivery both from the ICDs and the port yards.

Otherwise, the capacity would be saturated soon, he said.

Importers blamed the delay in conducting a physical examination of containers by customs and customs intelligence officials as well as manpower and equipment shortage at the ICDs for the slow delivery.

After being transferred to the private ICDs, containers holding imported commercial goods need to be physically examined jointly by the Chattogram Customs House

and the Customs Intelligence and Investigation Directorate as per an NBR directive.

Due to a lack of coordination among the officials from the Customs House and the CIID, the joint examination is getting delayed leading to a delay in the delivery, said Chittagong Customs C&F Agent Association General Secretary Altaf Hossain in a letter to the revenue board.

The delivery is also being delayed for manpower and equipment shortage, he said.

With the existing manpower and equipment, the ICDs delivered the highest 1,826 TEUs and it was 729 TEUs on May 1, Sikder said.

“The ICDs are not responsible for the poor delivery,” he said. Rather, it was the importers who got the release of a lower quantity of goods on the day **r**

Govt can't stop borrowing from banks

The government's borrowing from the banking sector has escalated in recent days on the back of a revenue shortfall due to a collapse in economic activities from a protracted shutdown caused by COVID-19 outbreak.

Until May 12, the government borrowed Tk 78,300 crore, which has

already surpassed its revised full-year bank borrowing target of Tk 72,953 crore, according to provisional data from the central bank.

The government had initially set a borrowing target of 47,364 crore in its budget for the 2019-20 financial year, but it later revised the ceiling.

The ongoing tempest on the economy has mainly forced the government to borrow more money from the banking sector, said a Bangladesh Bank official requesting anonymity.

The central bank now provides a good portion of the borrowing by using its reserve or high-powered money as banks are unable to provide loans to the government due to their liquidity crunch.

Such high-powered money usually creates inflation during a normal situation, but there is little risk of inflationary pressure right now, said Zahid Hussain, former lead economist of the World Bank's Dhaka office.

Almost all economic activities have been brought to a halt since the last week of March when the government declared a nationwide shutdown.

So, commoners and businesses may not keep spending as before, meaning the multiplier effect of the new broad money may not be as much.

Another reason for the spike in government borrowing from the banking sector is the implementation of the massive stimulus packages amounting Tk 95,619 crore announced by the prime minister to soften the blow of the global pandemic.

The central bank will have to release a large amount of reserve money to help the government tackle the deficit financing and implement

the stimulus packages in tandem, according to Hussain.

This move is not unusual at present: the central banks of other nations are providing reserve money to the government with the view to giving relief to their commercial banks.

For instance, the Bank of England, the UK's central bank, had to embrace the monetary financing of government to fund the immediate cost of fighting coronavirus.

The BoE has agreed to a Treasury demand to directly finance the state's spending needs temporarily. The move allows the government to bypass the bond market to borrow from the central bank until the COVID-19 pandemic subsides.

If the reserve money is not used properly in the productive sectors, the country may face inflationary pressure or mismatch in the balance payments in the long run, Hussain said.

The increasing trend of the reserve money even may pose a threat to the stability of the overall financial sector unless the authority concerned gives the utmost attention to using the fund, he added.

The ongoing recession has also brought down the net investment in the national savings tools, which also compelled the government to borrow more from the central bank.

Net investment in the savings tools decreased 75.24 percent year-on-year to Tk 7,643 crore in the first seven months of the financial year.

Investment in the savings tools initially declined due to the strict rules and regulation imposed by the government.

Although the statement of the latest investment for the savings tools could not be prepared due to the ongoing shutdown, the amount appears to have declined because of the economic crisis, said a central bank official.

The revenue shortfall is another reason behind the escalation of government borrowing.

In the first nine months of the financial year, the tax authority logged in Tk 165,007 crore, showed the preliminary data of the National Board of Revenue.

The NBR sat on a shortfall of Tk 56,000 crore until March from its target of Tk 221,145 crore and the task of narrowing down the gap is likely to widen in the months to come as the collapse of economic activities will hit overall collection further.

The government has set a borrowing target of Tk 7,000 crore from banking sources this month, but the figure increased to Tk 10,000 crore on May 12.

The amount will only increase as two more auctions for government borrowing will be held in the rest of the month, said a central bank official.

A major portion of the funds will have to be provided by the central bank to the government in the form of reserve money in the days ahead.

Of the total borrowing amount of this year, the government has taken Tk 6,000 crore from the central bank by using the way and means advances.

Besides, it has taken an additional amount of Tk 2,900 crore from the Bangladesh Bank by using the overdraft drawing facility **r**

Single-digit interest rate on lending comes into effect

Banks in the country started implementing single digit 9.0 percent interest rate for all kinds of loans except credit cards in compliance with the government directives.

Banking industry sources said all private banks started implementing the order from April 1 while state-owned banks began it much earlier.

"We've started executing the Bangladesh Bank's order from April 1 on single digit bank rate," Syed Mahbubur Rahman, Managing Director and CEO of the Mutual Trust Bank, said.

He, however, said it may take this month to fully implement the new rate for all kinds of lending designated under the central bank order.

The Bangladesh Bank on February 24 in a circular asked all scheduled banks to charge highest 9.0 percent interest for all types of lending, barring credit cards, from April 1 to help expand business and economy.

It said current high bank interest rate regime was weighing on the country's small, medium and large industries badly.

"Due to high interest, cost of doing business is escalating and industries are losing their competitiveness," the circular noted.

According to the circular, the directives will not be applicable for classified loans as well.

A 2.0 percent additional interest could be charged by banks in case any borrowers enjoying the 9.0 percent interest became defaulters, added the circular.

It said the existing 7.0 percent rate on export-oriented sector would remain unchanged.

Earlier, on December 30, 2019, the Finance Minister AHM Mustafa Kamal said the lending rate would be as high as 9.0 percent and deposit rate maximum 6 percent with effect from April 1.

He made the announcement after a meeting with bank directors and chief executives.

“We wanted to implement the single digit interest rate from January 1. But Prime Minister Sheikh Hasina wants it for all loans, so we decided it should be implemented from April,” Kamal said.

On January 20, the finance ministry instructed the autonomous, semi-autonomous and government companies to keep 50 percent of their surplus funds at 6.0 percent interest rate with private lenders and

the remaining half of their deposits will go to state banks, which can offer no more than 6.0 percent interest to facilitate banks to charge 9.0 percent for loans from April 1.

The central bank, however, refrained from imposing the 6 percent deposit rates across the board, backtracking on its earlier decision taken in a meeting with stakeholders, including bankers, the Bangladesh Bank and the finance ministry **r**

BSCIC industry owners seek special consideration of the government

Due to world-wide coronavirus pandemic, businesses, trade, commerce, import, export, manufacturing as well as overall economic activities become stand still in Bangladesh. At present, 76 BSCIC industrial areas in Bangladesh remain closed due to coronavirus pandemic situation.

In this dire condition Senior Vice President of Bangladesh BSCIC Industry Owners' Association, President of Dhaka Shilpo Nagori Shilpo Malik Samity (BSCIC, Keranigonj) Hossain A Sikder said that around 5,90,620 skilled, semi-skilled and unskilled people are being employed in all BSCIC industrial area across the country. And around BDT 27,689 crore are invested by the industry owners of all BSCIC areas across the country.

Due to country-wide lockdown amid global Coronavirus pandemic, all the manufacturing units of all BSCIC industrial area are shut which puts this huge investment in great risk.

Industries under BSCIC areas are mainly dependent on local market chain. But due to severe shortages of raw materials, marketing, manufacturing, supply chain management and export and import are seriously being hampered now.

If these industries remain shut for a long time, it will be difficult for the industry owners to pay salaries and bonus to the workers and staff ahead of holy Ramadan and Eid-ul-Fitr.

Meanwhile, Bangladesh BSCIC Industry Owners' Association felicitates and congratulates the Honourable Prime Minister of Bangladesh Sheikh Hasina for declaring taka 72,750 crore stimulus package to address the possible adverse impact of the coronavirus pandemic on the country's economy.

Besides, the association also urges the government to waive commercial utility bill of water for the next 6 months. It also requests the government to allow industry owners to pay their electricity and gas bill of each month through three equal installments in the next six months.

Each plot under BSCIC industrial area has to pay a fixed service charge which the association wants to be waived for the next 1 year. Hossain A Sikder also requests to intermit installments of industrial plots for a year considering the situation.

He also urges upon the NBR to allow BSCIC industry owners to submit their income tax and VAT return of this

fiscal through three equal adjustable installments by the next three years without penalty. Moreover, he requests to waive interest of loan taken by the new industry installers and BMRE (Balancing, Modernization, Rehabilitation and Expansion) industrial units of BSCIC area for the next 6 months.

He also urges to give especial tax and duty rebate to the importers of raw materials, capital machineries, and packaging appliances of BSCIC industrial area. He also requests the government to take long term and permanent measures for the industry workers' health safety under the national social safety net programme.

Hossain A Sikder said small and cottage industries in all the BSCIC areas are contributing a lot in our economy. In order to keep the economic growth momentum, we have no alternative but to safeguard our small and cottage industries.

We hope government will take necessary measures to protect local market, import-substitute manufacturing, export competitiveness, employment and backward linkage of small and cottage industry from the ongoing pandemic, Hossain A Sikder said **r**

SAARC members unite to fight COVID-19

The unprecedented coronavirus crisis has united the SAARC countries as they adopted international travel bans, enforced strict lockdown, announced special economic packages, set up a joint fund and banned all religious gatherings to battle the pandemic, earning them a praise from the World Bank for their quick response.

Throughout South Asia, the countries have responded proactively to the daunting challenge with India taking the lead by pledging \$10 million toward a COVID-19 emergency fund, an initiative led by the Prime Minister Narendra Modi in bringing the SAARC leaders together through a video-conference last month amid rising coronavirus cases in the populous region.

Subsequently, Nepal and Afghanistan pledged \$1 million each; Maldives committed \$200,000; Bhutan \$100,000; Bangladesh \$1.5 million; Sri Lanka \$5 million and Pakistan pledged \$3 million to the fund.

Founded in 1985, the South Asian Association for Regional Cooperation is a regional inter-governmental organization and geopolitical union of Afghanistan, Bangladesh, Bhutan, India, the Maldives, Nepal, Pakistan and Sri Lanka.

Modi's move revived the grouping as India had been distancing itself from the SAARC in the last three years, citing the security challenge facing the region from terror networks based in Pakistan.

Among the SAARC countries, India has the largest number of the COVID-19 cases (18,601), followed by Pakistan with 9,216 infections,



while Bhutan has the lowest number of infections with just six patients.

“All governments in South Asia have responded rapidly to the crisis, but their task is daunting. Governments have imposed social-distancing measures, introduced relief packages to secure access to food and provided for delays in payments on taxes, rent, utilities and debt service,” said a study published by the World Bank this week.

The SAARC countries have recorded much lower infection rates in the region compared to the worst affected countries including the United States, Italy, Spain, the United Kingdom, Iran and China.

According to the figures, the eight SAARC nations account 1.1 percent, approximately of the world total of 22,65,727 coronavirus cases. In terms of fatalities, the SAARC total is half a percentage point or (0.49 percent) or 768 of the total of 155,145 people who have died of the infection which originated in China's Wuhan city.

Keeping the fight on against the pandemic, Pakistan Prime Minister Imran Khan has repeatedly urged his people to show “self-discipline” and

refrain from going outside to stem the spread of the novel coronavirus, which has killed 192 people in the country.

Imran Khan, whose government earlier banned prayers in mosques, allowed conditional congregational prayers during the month of Ramadan but urged clerics to avoid big gatherings. Ramadan will start later this week.

Pakistan has been under a lockdown for over a month now to check the spread of coronavirus.

Mr. Khan has also unveiled a number of schemes for daily wage earners who are the worst hit economically due to the lockdown. However, there have been reports of discrimination in the distribution of ration among minorities.

Sri Lanka, which planned to partially lift the lockdown to boost economic activity, dropped its decision and extended the restrictions till April 27 following a sudden spike of 41 coronavirus cases in a single day.

The island nation has been under a 24-hour curfew since March 20 to combat the deadly viral infection.

The Sri Lankan parliamentary elections, which was originally scheduled for April 25, was postponed for nearly two months in the wake of the coronavirus crisis that has so far infected 295 and killed seven people in the country.

Bangladesh, which has been declared as a risky area for COVID-19, has suspended congregational prayers at mosques across the country in a bid to stop the spread of the coronavirus that has infected 2,948 people and killed 101 others. The country has faced a shutdown since last month and the Prime Minister Sheikh Hasina has warned that the country may face a massive hike in COVID-19 cases in April.

Nepal, which is under lockdown till April 27, has reported 31 COVID-19 cases. So far, there were no fatalities in the Himalayan nation. Twelve Indians were among the 14 new coronavirus cases reported in Nepal.

Nepalese authorities sealed 14 mosques in Sunsari district and quarantined 33 Indians and seven Pakistanis taking refuge there.

As part of its efforts to combat the coronavirus, the government has released 421 inmates from various prisons across the country following a recent Supreme Court order.

Afghanistan has 1,026 confirmed COVID-19 cases. A majority of the infected people are from Herat province, bordering Iran a country severely hit by the pandemic. The Afghan government imposed a lockdown on April 12 to curb the spread of the virus.

Doctors and clerics are joining forces and traveling the country to urge people to stay indoors. Even the Taliban has joined the efforts to contain the coronavirus.

Bhutan, which reported just six coronavirus cases, has imposed several measures aimed at preventing an outbreak, including guidelines for businesses to close at 7pm every day.

The Maldives put its capital Male under a 14-day lockdown after eight people tested positive over the last three days, taking the total COVID-19 cases to 69. The government had earlier stopped all travel to and from the tropical islands and shut down businesses **r**

IMF okays \$28.9m help to Maldives as COVID-19 cases rise

The International Monetary Fund has approved a disbursement of \$28.9 million to the Maldives as the number of COVID-19 cases in the country continued to rise.

The executive board of the IMF approved the disbursement under the Rapid Credit Facility, which the government can use to manage fiscal needs and balance of payments amid a worsening COVID-19 outbreak.

“The authorities will reprioritize and cut capital expenditures, redirecting funds as needed to combat the pandemic and provide temporary and well-targeted support to the most vulnerable households and businesses,” Tao Zhang, deputy managing director of IMF said in a statement.

The Finance Minister Ibrahim Ameer said the country needed an



immediate infusion of 27 million US dollars to cover state expenses, requesting members of parliament to vote for a temporary stay on fiscal responsibility laws in order to enable greater borrowing from the central bank.

Meanwhile, four Maldivian citizens and five Bangladeshi nationals tested positive for COVID-19 and were transferred to an isolation facility, raising the country's case count to 94, according to the Ministry of Health.

Confirmed COVID-19 cases in Maldives have more than doubled since clusters of community transmission were discovered in capital Male last week.

The city has been placed under a two-week lockdown with travel between islands limited to the transport of essential supplies **r**

India's COVID-19 revival on tax measures

Besides human life which is most important, COVID-19 has had a worst impact on the economic activity, driving substantial part of the industry to a standstill. Due to various measures taken by the governments to prevent spread of the virus, multiple areas such as supply chain, employee well-being and mobility, working capital and other financial commitments and challenges around cyber security and confidentiality due to working from home are some of the immediate challenges being faced by the businesses. In addition, various financial, regulatory and tax compliance is another area which gets impacted.

The government has so far been very supportive and empathetic towards businesses and was quick to



respond through delayed application of few amendments introduced in Finance Act 2020 along with relief measures on various tax and other statutory compliance announced subsequently.

The move to defer tax withholding on e-commerce operators and widening of collection at source provisions to 1 October 2020 is likely to provide sufficient time for gearing up internal to comply with these provisions.

Further, additional changes to curb duplicated dividend taxation in REIT/InvIT structures and including notified foreign pension funds within exemption provided for sovereign wealth funds, should contribute to infrastructural goal in the long run. At the same time, there was a bit of element of surprise in expansion of equalization levy provisions to include e-commerce supply and services within and the industry may expect deferral of its application to fully gear up their systems to comply with this new levy.

The need to embrace new-age digital technologies is a big learning for business from the lockdown and a need is felt for improving investment in technology particularly in various aspects of business including supply chain and finance. It could range from

digital documentation management to task management and undertaking multiple tax compliance.

The government has overall been proactive in its counter COVID-19 measures and has adopted a collective approach, including on taxation front by easing the procedural framework. Extension of statutory deadlines to 30 June 2020 and new GST returns system and e-invoicing to 1 October 2020 is a welcome move and has been well acknowledged, however, next is to address the situation of cash crunch **r**

Pakistan's reserves up by \$307m to \$17.296m

Pakistan's total liquid foreign reserves increased by \$307 million during the last week. According to State Bank of Pakistan weekly report, Pakistan's total liquid foreign exchange reserves surged to \$17.296 billion as on April 10, 2020 compared to \$16.988 billion as on April 16, 2020 3, 2020.

During the week under review, the SBP's reserves increased by \$252 million to \$10.975 billion, due to official inflows. Reserves held by the banks also mounted up by \$55 million to 6.321 billion end of last week as against \$6.266 billion a week earlier **r**

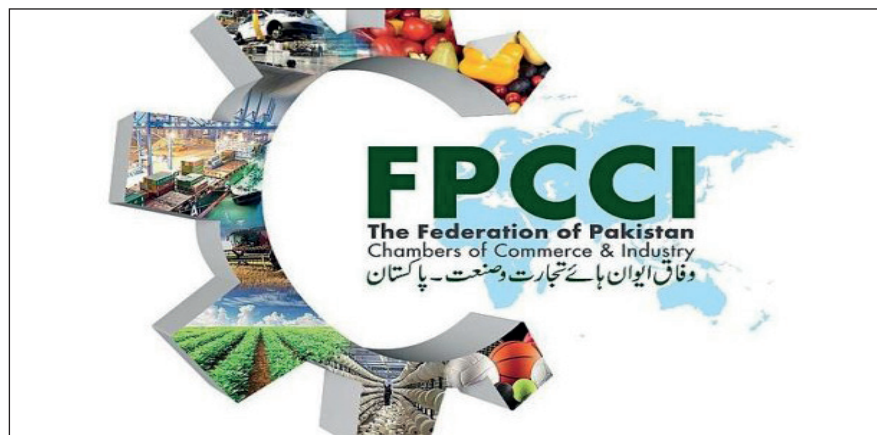
Pakistan should less depend on traditional exports: FPCCI

The Federation of Pakistan Chambers of Commerce and Industry has recommended that Pakistan should formulate strategies to decrease dependence on traditional exports like textiles, leather, carpet, sports goods, stainless steel, surgical goods, rice etc.

A shift is needed in the composition of country's exports that means promoting exports of high/medium technology products whose participation in the world trade is increasing.

The FPCCI expressed hope that these proposals, if implemented would not only appease domestic demand of such items but would also promote local and foreign investment in exports sector.

The proposals includes: either Zero rated or on reduced rate 6 or 9 percent should be allowed on all inputs of 5 export sectors including the packaging materials or refunds claims be paid within the stipulated time period; to make Pakistan's exports competitive in the international market, the exports be allowed 50 percent air freight subsidy from the EDF; support from the government should be provided to establish showrooms and warehouses and exhibition areas in mega departmental stores; warehouses be established at borders of neighboring countries; land routes to the neighboring countries (Iran & Afghanistan) should be strictly controlled to stop smuggling; and the prevailing non-tariff barriers have restrained the volume of Pakistan's exports to China and the European Union.



Pakistani exporters are facing non-tariff barriers in safety and quality standards under the sanitary and phytosanitary agreement. Sanitary and phytosanitary measures apply to trading commodities. Other proposals include: the importance of research cannot be neglected in today's fast-changing world. Especially in high technology products, the need for research and development is to a greater extent.

It will make the government more efficient in terms of production up-gradation and opportunities that arise from increasing technological export base; the relations between research institutions and the firms should be established and firmed; all steps including increase in acreage under cotton crop, quality seed development and removal of weeds and eliminating of insects need to be adopted in this connection; to enhance the subsidised credit for exporters on higher interest rates; to enhance credit limit to SMEs to encourage the value chain of exports; and there is a need of improving the export strategy to ensure sustainable growth and the role of fiscal responsibility to avoid recurrent external account crises.

There is also a need of shifting from inward orientation to an outward

looking economy as it puts a greater emphasis on exports to achieve high and sustainable growth. Moreover, different contours of an export oriented strategy Pakistan should adopt in order to remain competitive in international market especially with regards to countries like India and Bangladesh. The last of the proposals is that Pakistan needs to penetrate the global synthetic products market which has overtaken cotton as synthetic/MMF, particularly polyester fiber has substantially replaced cotton based fibre production. But Pakistan still lag behind MMF based production as a result is limiting itself to only some products **r**

Lanka GDP to shrink 3pc for COVID-19: WB

Sri Lanka's economy may contract as much as 3.0 percent in 2020, the World Bank has said as a Coronavirus crisis hit exports, domestic demand and the external sector has also weakened under monetary stimulus.

Most of Lanka's economic activities have been brought to a standstill from March as the crisis first hit tourism, exports through supply chain disruptions and curfews brought all domestic economic activities to a standstill.

"For Sri Lanka a recession is anticipated, with annual growth estimated between -3.0 and -0.5 percent," the World Bank said a report on South Asia.

Sri Lanka's central bank Governor W D Lakshman told a local television channel that the economy would contract in the June quarter.

Sri Lanka was expecting to grow about 3.5 percent in 2020 as the country recovered from the effect of a currency crisis in 2018 brought triggered by liquidity injections to enforce rate cuts.

Sri Lanka's apparel exports are expected to fall by 1.5 billion dollars in the June quarter industry officials said. Overall exports are expected to fall by a third.

Domestic consumption except for basic foods and medicines has been halted under Sri Lanka's lockdown.

The World Bank said in for every million dollars of demand forgone in services 170 people would be unemployed in Sri Lanka **r**

COVID-19 imperils Nepal's high economic ambition

Nepal was rebuilding its economy since 2016 and aimed to achieve a target growth of 9.6 percent. That will not happen any more.

Nepal achieved economic growth of 7 percent for the last three years, with an official target of 8 percent in 2020, but the global pandemic shock looks to derail Kathmandu's plans. The global scenario shows that Nepal is not immune to the havoc that the global coronavirus pandemic can create; its economy is not shock-proof.

The Himalayan country is now under nationwide lockdown until April 27, with international and domestic flights suspended until April 30.

Nepal had only achieved an average economic growth of 4.4 percent for two decades until 2015 due to political instability, low electricity production, and lackluster foreign investment. Post-2015 the country has witnessed a spike in reconstruction aid, high electricity production, and an increase in big infrastructure projects. But the contribution of remittances from Nepalis working abroad cannot be overlooked, as this has led to healthy growth in the service sector. The global pandemic is likely going to affect the service sector of Nepal, which contributes some 57 percent of the country's GDP. On the other hand, Nepal's tourism sector contributes just 2.1 percent percent to GDP.

The government's recently endorsed 15th periodic plan on March 2 by the National Planning Commission envisioned achieving an economic growth rate of 9.6 per year in the next five years. The periodic plan also included 22 national pride projects, 18 transformative projects, and 177 high priority projects. The

15th periodic plan also set a target of increasing the national per capita income from \$1,047 to \$1,595 within the next five years and to \$12,100 within 25 years.

The periodic plan also envisioned achieving 5.6 percent per year agricultural growth in the next five years and 17.1 percent for the industrial sector. The commission also calculated that there would 9.9 percent growth in the service sector until 2024. The service sector is expected to contribute 57.6 percent to the national gross domestic product, with the agricultural sector contributing 22.1 percent, and the industrial sector only contributing 20.3 percent. On the other hand, Nepalis who work in the Middle East and Southeast Asia contribute as much as 30 percent of the GDP through remittances. The impact of the pandemic will be seen in all these sectors, pushing back Nepal's dream of rapid growth.

The Himalayan country only has had a handful of confirmed positive cases so far. Despite having a proximity with two emerging giants, China and India, Nepal has been lucky to see the trajectory of the pandemic remaining low within its borders. In

these difficult times, China has come to the forefront helping the landlocked nation by donating medical supplies **r**

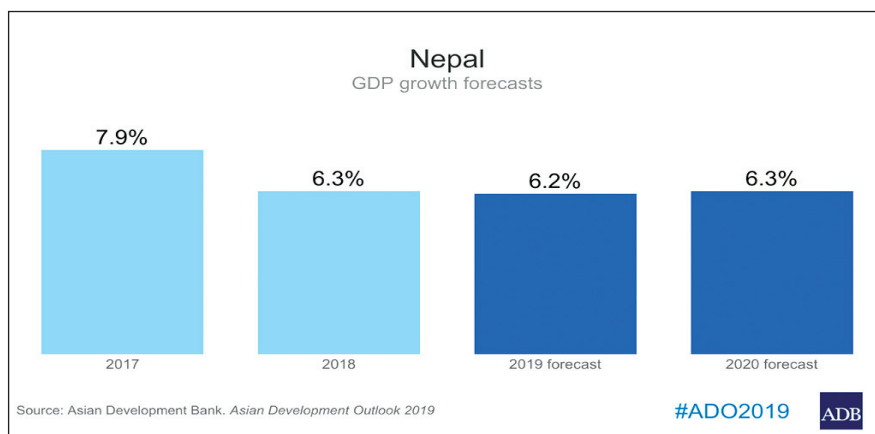
WB okays \$400m to sustain Afghan reforms

The World Bank Board approved a \$400 million grant to help Afghanistan sustain the pace of key economic and public finance reforms, and support the country to manage current risks and uncertainties compounded by the COVID-19 crisis.

The Incentive Program Development Policy Grant comprises \$160 million from the International Development Association, the World Bank Group's fund for the poorest countries, and \$240 million from the Afghanistan Reconstruction Trust Fund, managed by the World Bank on behalf of 34 donors.

The Incentive Program Development Policy Grant will support a range of key reforms to improve business regulation and encourage private investment, expand social inclusion and support civil service reforms, increase resilience to natural disasters, improve tax administration and public financial management, and safeguard fiscal sustainability.

"The Board approval is a strong indication that the World Bank is redoubling its efforts to help Afghanistan and its people beyond the current COVID-19 crisis," said Henry Kerali, World Bank Country Director for Afghanistan. "This assistance will help Afghanistan maintain its reform momentum throughout a difficult period and provide vital financial support to the government to manage revenue shortfalls arising from coronavirus impacts" **r**



Survey finds 2020 China growth sliding below 2pc

China's economy will grow by less than 2 percent in 2020 as the anti-virus shutdowns combine with a collapse in global demand due to the pandemic, according to the latest Bloomberg survey of economists.

The median estimate for 2020 full-year gross domestic product growth from 56 economists surveyed this month fell to 1.8 percent from 3.7 percent in March. China's economy suffered a historic contraction in the first quarter, with gross domestic product shrinking 6.8 percent from the same period a year ago.

With the global economy likely to suffer its worst downturn since the Great Depression this year, China will struggle to rebound from the first quarter slump. Economists in the survey see the economy expanding just 1.1 percent in the second quarter before making a stronger comeback in the latter half of the year.



The darkening outlook makes the upcoming annual session of the National People's Congress, China's legislature, particularly difficult as the government has not yet set its usual target for economic growth.

A majority of respondents to a question on the target said it will either be set below 3 percent, about half of last year's, or none will be set at all.

The target for the budget deficit-to-GDP ratio this year will be 3.5 percent or higher, the survey results showed, greater than the 2.8 percent level set in 2019. The augmented deficit-to-GDP ratio for 2020 will likely be somewhere between 10 percent-15 percent, according to the same survey. That measure contains regular spending items outside the official budget **r**

Indonesia posts trade deficit in April as exports, imports plunge

Indonesia's trade balance swung back to a trade deficit of \$350 million in April on the back of falling commodity prices and plummeting global demand amid the COVID-19 pandemic, Statistics Indonesia has announced.

The economy posted \$12.19 billion worth of exports in April, a decrease of 7.02 percent year-on-year and the sharpest fall in eight months, as oil and gas exports plummeted.

Meanwhile, total imports fell 18.58 percent to \$12.54 billion last month, the biggest fall since October 2015, with Indonesians buying less of oil and gas as a result of the pandemic.

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"There are two main factors: commodity prices fell significantly last month while the coronavirus pandemic upended global demand," BPS head Suhariyanto told reporters during a streamed news conference.

Commodity products are Indonesia's top exports **r**

Japan economy falls into recession as virus takes toll

Japan has fallen into recession for the first time since 2015 as the financial toll of the coronavirus continues to escalate.

The world's third biggest economy shrank at an annual pace of 3.4

percent in the first three months of 2020.

The coronavirus is wreaking havoc on the global economy with an estimated cost of up to \$8.8t (£7.1tn).

Last week, Germany slipped into recession as more major economies face the impact of a sustained lockdown.

Japan did not go into full national lockdown, but issued a state of emergency in April which severely affected supply chains and businesses in the trade-reliant nation.

The 3.4 percent fall in growth domestic product for the first three months of 2020, follows a 6.4 percent decline during the last quarter of 2019, pushing Japan into a technical recession.

Consumers in Japan have been hit by the dual impact of the coronavirus and a sales tax hike to 10 percent from 8 percent in October.

While Japan has lifted the state of emergency in 39 out of its 47 prefectures, the economic outlook for this current quarter is equally gloomy.

Analysts polled by Reuters expect the country's economy to shrink 22 percent during the April-to-June period, which would be its biggest decline on record **r**

Vietnam exports drop sharply in May

The export of Vietnam in April has been strongly affected by the COVID-19 epidemic, after achieving a relatively high growth rate in the first quarter.

According to Vietnam News, Vietnam reported a trade deficit of nearly \$1 billion in the first half of May as exports reached only \$8.22 billion —



the lowest level since the beginning of this year (excluding the first half of January when the Tet fell on).

Specifically, compared to the second half of April 2020, the export of phones and components decreased by \$207 million, equivalent to a decrease of 16.9 percent; machinery, equipment, tools and spare parts decreased by \$128 million, equivalent to 14.5 percent; iron and steel of all kinds decreased by \$114 million, equivalent to a decrease of 60.9 percent; computers, electronic products and components decreased by \$111 million, equivalent to a 7 percent reduction.

Meanwhile, the country imported nearly \$9.2 billion worth of goods in the first half of May with computers, electronics and components and machinery, equipment and parts recording respective earnings of \$2.1 billion and \$1.4 billion, according to the General Department of Customs.

Since the beginning of this year to mid-May, the nation's trade value hit about \$177 billion. Of the total, more than \$89 billion came from exports while the remainder of \$88 billion from imports. That resulted in a trade surplus of more than \$1 billion, the department noted.

According to the Ministry of Industry and Trade, the COVID-19 epidemic

has been spreading widely in many countries and regions around the world since the middle of March 2020 until now, greatly affecting import and export activities of Vietnam.

After achieving a positive growth in the first quarter, Vietnam's trade activity from April to now has been strongly affected by the COVID-19 pandemic. The negative effects of the COVID-19 epidemic are expected to have a clearer impact on Vietnam's trade activities in the second quarter of 2020, since mid-March up to now, the disease has seriously affected Vietnam's major trading partners markets such as the United States, the European Union and Japan.

Vietnam has set a goal of reaching \$300 billion export value target by the end of this year after four-year trade surplus record. Last year, the country's trade surplus hit a record high of \$9.9 billion, the highest level seen in the past four years **r**

Cambodian US exports soar 42pc to \$1.6b in Q1

Cambodia exported more than \$1.6 billion worth of goods to the United States in the first three months of this year, a sharp 42.29 percent year-on-year increase from \$1.1 billion, said a US Census Bureau report.



The kingdom's imports amounted to \$85.1 million, down 30 percent from \$122.1 million last year, the data shows.

Royal Academy of Cambodia economic researcher Hong Vanak said that the rise in Cambodian exports reflects good trade cooperation between the two governments.

However, he said, a prolonged health emergency in the United States would significantly disrupt the flow of goods, he said.

The Garment Manufacturers' Association in Cambodia has again called on global brand companies, retailers and traders to be responsible in their purchasing decisions – to accept goods that have been delivered and to not retract orders or renegotiate their terms.

This comes after mounting suspensions of US and European orders that forced 180 factories to shut down and 60 more to downsize, threatening the livelihoods of more than 150,000 workers, GMAC said in a letter.

An amendment to the Generalized System of Preferences that went into effect in July 2016 removed US customs tariffs on Cambodian-made travel products such as luggage, backpacks, handbags and wallets.

Cambodian exports to the United States were worth about \$5.362

billion last year, up 40 percent from 2018's \$3.818 billion, US Department of Commerce data shows. Imports rose 15 percent to \$513.4 million last year from 2018's \$445.8 million.

The United States remains Cambodia's largest trading partner and export market. Cambodia is currently the US' 66th largest goods trading partner with \$4.3 billion in total bilateral goods trade during 2018.

US imports of agricultural products from Cambodia totaled \$24 million in 2018. The US imported mostly rice and rubber **r**

Malaysia to strengthen trade ties with India

Malaysia voiced its commitment to further strengthen diplomatic and trade ties with India, after the world's largest edible oil buyer renewed purchases of Malaysian palm oil, in a sign of improving relations between the two countries.

Indian buyers contracted up to 200,000 tonnes of Malaysian crude palm oil for June and July, after a four-month gap following a diplomatic row.

Malaysia's exports to India in January to April fell to 96,145 tonnes, down 94 percent from the same period in 2019, Plantation Industries and Commodities Minister Mohd Khairuddin Aman Razali said.

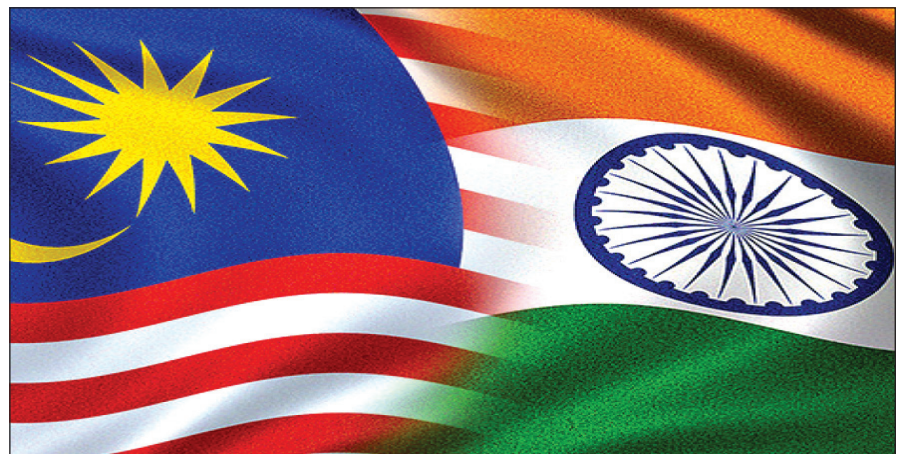
But crude palm oil prices falling below Malaysia's palm oil duty threshold level and New Delhi's decision not to extend restrictions on refined palm oil imports have led to an increase in purchases, he said.

Malaysia, the world's second-largest palm oil producer and exporter, slashed the June palm oil export duty to zero, lowering its price against rival Indonesian palm.

Palm oil futures traded on the Bursa Malaysia spiked 47 percent to 66,427 lots compared with the daily average of 45,200 lots last week, Mohd Khairuddin said.

He added that Malaysia's readiness to address a trade deficit between the two countries has also led to more Indian buying.

Malaysia contracted to import a record 100,000 tonnes of rice from India for shipment this month and next **r**



Iran's trade relations with Oman flourishing

Iran's food exports to Oman exceeded 2,700 tons during April 5–19 via shipping lines established by Oman's Port Operation and Management Company Marafi, said the chairman of Iran-Oman Chamber of Commerce.

Mohsen Zarrabi added that Omanis are seeking to create two new shipping routes for bulk carriers from Iran to import construction materials at reasonable prices.

Referring to shipping routes linking the Iranian ports of Jask, Shahid Bahonar, Shahid Rajaei and Khorramshahr with Omani ports



of Al Suwaiq, Shinas, Sohar and Sultan Qaboos, Zarrabi said, "Almost all countries closed their borders with Iran following the spread of

the new coronavirus. However, Oman increased its shipping routes with Iranian ports to reduce the transportation costs of imports" **r**

Bahrain's BD4.3b stimulus applauded

Businesses have applauded Bahrain's BD4.3 billion economic stimulus announced by His Majesty King Hamad bin Isa Al Khalifa to keep the wheel of business moving in the wake of global economic upheaval caused by Coronavirus COVID-19 in the world.

"The economic stimulus announced by the Government was much higher than our expectations and this step would mitigate the impact of the COVID-19 on the economy," Khalid Najibi, the Board Member

and the Vice Chairman and the Bahrain Chamber of Commerce and Industry's said.

Khalid Najibi, who is also the chamber's spokesperson, said that the announcement by the government of economic stimulus package to support the country's citizens and private sector and minimizing the effects of COVID-19 would help in sustaining the business sector of the Kingdom of Bahrain.

Bahrain announced unprecedented package of policy measures to

directly support citizens, residents and businesses in the Kingdom. The BD4.3 billion stimulus package is equivalent to 29.6 percent of Bahrain's annual GDP. Unveiling the economic stimulus, the ministers announced an eight-point economic package.

The government ministers emphasized the commitment of the Kingdom's leadership to supporting unprecedented circumstances with an unprecedented policy response, and to doing all within their power to protect the health, safety and prosperity of all those within the Kingdom **r**



Iraqi seeks Gulf funds to stave off fiscal collapse

Iraq's new finance minister was in Saudi Arabia seeking emergency funds to stave off an impending financial crisis brought on by collapsing oil prices.

In his first trip abroad since becoming minister, Ali Allawi met the Saudi

finance, energy and foreign ministers in Riyadh, Iraqi state media reported.

In an interview with state television before his departure, Allawi said his priority would be to secure funds to plug gaps in Iraq's budget.

"Iraq is in need of immediate monetary support so that the government can fulfill its obligations towards its employees," he said.

Iraq is facing a liquidity crisis following the collapse of crude oil prices from more than \$50 per barrel last year to around \$20 per barrel in recent months.

That has prompted fears about the government's ability to pay salaries to some four million state workers, as well as pensions and welfare to another four million people.

The government budgeted almost \$4 billion a month for public salaries in 2020, but it only earned \$1.4 billion in April by selling crude oil — virtually the only way authorities can fund official expenditures.

Prime Minister Mustafa Kadhemi last week pledged that May salaries would be paid as usual, with officials saying that they would likely have to resort to internal borrowing.

Ahead of Allawi's trip, an Iraqi government source said the minister would also travel to Kuwait and the United Arab Emirates "to gather financial support for Iraq."

Kadhemi is also likely to visit the Gulf, the official said.

The prime minister took office in early May after months of political deadlock and is known to be a personal friend of Saudi Crown Prince Mohammed Bin Salman.

His appointment was welcomed by the United States, which swiftly granted Iraq a 120-day extension on

a waiver allowing it to import Iranian gas to feed its worn-out power grid.

Washington has insisted that Iraq wean off Iranian energy and partner with American or Gulf companies to stand up its overstretched electricity sector.

Last year, Iraq signed a landmark deal with the six-nation Gulf Cooperation Council for a transmission line to import 500 megawatts of electricity to its grid this year **r**

Lebanon ready to float pound after aid

Lebanon, whose currency has been pegged to the dollar for 23 years, is ready to float the pound only after it secures billions in aid, the Finance Minister Ghazi Wazni said.

After talks started with the International Monetary Fund on a plan to rescue Lebanon's free falling economy, he also said a restructuring of the banking sector would entail halving the number of banks in the country.

A hard currency crunch in recent months has strained the official fixed rate of 1,507 to the dollar, with the pound losing more than half of its value to fetch well over 4,000 on the black market.

"The IMF always asks for the freeing of the pound's exchange rate," Wazni said.

But "we need to change the stabilization policy to one of a flexible exchange rate in a first stage and for the foreseeable future," he said, referring to an initial managed floatation.

"When we receive financial support from abroad, we will transition to floatation" according to the market, he said.

"The Lebanese government has asked for a transitional period to pass through a flexible exchange rate before we reach floatation," he added.

Wazni said the first phase would involve "a gradual increase of the exchange rate to the dollar," in coordination with the central bank.

He said this was necessary because the government feared "huge deterioration of the pound exchange rate" otherwise.

Lebanon, which was hit last autumn by unprecedented protests, asked the IMF for financial assistance on May 1 after laying out a much-awaited financial rescue plan.

That plan aims to drum up billions of dollars in aid, reduce the deficit, restructure a colossal debt, and



reorganize an over-sized banking sector.

Wazni said the restructuring would be done “step by step”.

“Lebanon counts 49 commercial banks and it is normal for that number to decrease to around half of that in the next stage,” he said **r**

S Arabia, UAE, Qatar, Kuwait implement new economic measures

Saudi Arabia was set to raise \$7 billion with a three-tranche bond deal on April 15, a document showed, as the world’s biggest oil exporter seeks to replenish state coffers battered by low oil prices and expectations of lower output. King Salman has also ordered up to 9 billion riyals (\$2.4 billion) to be disbursed to pay part of the wages of private-sector workers to deter companies from laying off staff, the state-run Saudi Press Agency reported on April 3.

The UAE central bank has urged commercial lenders to use the \$70 billion-worth of capital and liquidity measures launched by the regulator to support the economy during the coronavirus outbreak, reported Reuters on April 13. Dubai’s department of finance has told all government agencies to slash capital spending by at least half and halt new hiring until further notice, in response to the coronavirus outbreak, reported Reuters on April 9.

Qatar’s ruler has asked the government to postpone \$8.2 billion in unawarded contracts on capital expenditure projects due to the coronavirus outbreak, according to a bond prospectus dated April 7.

Kuwait announced measures early on April 1 aimed at shoring up its economy against the coronavirus



pandemic, including soft long-term loans from local banks. The country’s central bank asked banks to ease loan repayments for companies affected **r**

70pc Dubai companies to go out of business

A staggering 70 percent of businesses in Dubai expect to close their doors within the next six months as the coronavirus pandemic and global lockdown ravage demand, a survey by the Dubai Chamber of Commerce revealed.

The Chamber surveyed 1,228 CEOs across a range of sectors between April 16 and April 22, during the emirate’s strictest lockdown period. Nearly three-quarters of those surveyed were small businesses with fewer than 20 employees. Of the respondents, more than two-thirds saw a moderate-to-high risk of going out of business in the coming six months: 27 percent said they expected to lose their businesses within the next month, and 43 percent expect to go out of business within six.

Dubai, which has one of the most diversified and non-oil dependent economies in the Gulf, relies on sectors like hospitality, tourism, entertainment, logistics, property and retail. Its hotels and restaurants are internationally acclaimed, but

nearly half the restaurants and hotels surveyed by the organization expected to go out of business in the next month alone. Some 74 percent of travel and tourism companies said they expected to close in that time, and 30 percent of companies in transport, storage and communications expect the same fate **r**

Saudi foreign reserves fall at fastest in 2 decades

Saudi Arabia’s central bank foreign reserves fell in March at their fastest rate in at least 20 years and to their lowest since 2011, while the kingdom slipped into a \$9 billion budget deficit in the first quarter as oil revenues collapsed.

Saudi Arabia, the world’s largest oil exporter, is facing an unprecedented challenge this year as oil prices have plumbed historic lows.

At the same time, measures to contain the spread of the new coronavirus are likely to curb the pace and the scale of sweeping economic reforms launched by Crown Prince Mohammed bin Salman.

The Saudi Arabian Monetary Authority said its net foreign assets, which include securities such as US Treasuries and foreign deposits, fell in March to \$464 billion, their lowest since 2011.

The nearly \$27 billion decline — the biggest monthly drawdown in at least 20 years — signals the kingdom's urgent need to tap into its vast reserves to offset the economic damage following lower oil prices and a severe coronavirus-driven slowdown of entire sectors of its non-oil economy.

Finance Minister Mohammed al-Jadaan said last week the kingdom would not draw down more than \$32 billion from its reserves this year and would instead increase its borrowing to nearly \$60 billion to contain a widening deficit.

Early, the finance ministry reported a first quarter budget deficit of \$9 billion, mostly because of a drop in oil revenues, that reversed a first quarter surplus of around \$7.4 billion in 2019.

Oil revenues in the first three months of the year posted a 24 percent annual decline to \$34 billion and pushed total revenues down 22 percent year on year, the ministry said.

Saudi Arabia, which had registered more than 20,000 coronavirus cases with 152 deaths, had projected a deficit of \$50 billion this year, or 6.4 percent of gross domestic product, widening from around \$35 billion last year.

But that was before the coronavirus and the plunge in oil prices. Jadaan has said the deficit could widen to up to 9 percent of GDP this year, but some analysts have predicted a deficit of 22 percent with oil prices at \$30 a barrel.

International oil prices LCOc1 have shed around two thirds of their value since the start of this year and are trading around \$21.

The Organization of the Petroleum Exporting Countries and other large oil producers, including Russia, have

agreed to cut output by almost 10 million barrels per day, or 10 percent of global oil production, in May-June, in an attempt to balance the market **r**

Qatar merchandise trade hits QR21.2b in May

The total value of foreign merchandise trade in May reached QR21.2 billion, an increase of 9.8 percent from QR19.3 billion in April, Qatar Chamber has said in its monthly economic newsletter for July.

The issue highlighted the most prominent trends in the Qatari economy as well as statistics related to foreign trade and trade of the private sector in May 2020.

The report, prepared by QC's Researches and Studies Department highlighted the 'Developing Partnership between Public and Private Sectors' conference held on July 7 via video conference.

The QC report also included figures from the Planning and Statistics Authority to substantiate the trade figures.

The figures indicate that the state's foreign trade has grown to its normal level before the pandemic of COVID-19, backed by an increase in the value of exports and imports.

In May 2020, the total exports of goods including exports of goods of domestic origin and re-exports

reached QR13.3 billion, an increase of 12.7 percent compared to QR11.8 billion in April, while imports during the same month reached about QR7.9 billion, recording an increase of 5.3 percent compared to QR7.5 billion in April.

Therefore, the foreign merchandise trade balance, which represents the difference between total exports and imports, showed a surplus of QR5.4 billion, recording an increase of 25.5 percent compared to QR4.3 billion in April.

In May 2020, South Korea was at the top of the countries of destination of Qatar's exports with a value close to QR2.12 billion and representing a share of 15.8 percent of total exports. China was second with almost QR1.870 billion representing a share of 14.1 percent. It was followed by Japan, India and the United States.

With regards to Qatar's imports according to the country of origin in May, the United States was the leading country with about QR2.12 billion, a share of 26.7 percent of the total imports amounting to QR7.9 billion. It was followed by the United Kingdom with QR1.305 billion almost, a share of 16.5 percent, and China with QR1.057 billion, a share of 13.4 percent. Germany comes in fourth place with about QR0.345 billion, a share of 4.4 percent, followed by Turkey with QR0.291 billion, a share of 3.6 percent of the total value **r**



WTO sees global trade fall by 32.0pc over COVID-19

Global trade may fall by between 13.0 percent and 32.0 percent in 2020 as the COVID-19 pandemic disrupts normal economic activity and life around the world, projects the World Trade Organization.

It also observed that a recovery in trade in 2021 is expected, but dependent on the duration of the outbreak and the effectiveness of the policy responses.

“This crisis is first and foremost a health crisis which has forced governments to take unprecedented measures to protect people’s lives,” WTO director general Roberto Azevêdo said while releasing the forecast in Geneva.



“The unavoidable declines in trade and output will have painful consequences for households and businesses, on top of the human suffering caused by the disease itself,” he added.

Trade was already slowing in 2019 before the virus struck, weighed down by trade tensions and slowing economic growth, said the report on the annual forecast **r**

US trade gap rises to \$49.4b

The US trade deficit hit the highest level in eight months in April. Exports and imports both posted record monthly drops as the coronavirus pandemic smothered America’s commerce with other countries

The gap between what the US sells and what it buys abroad jumped to \$49.4 billion in April, up 16.7 percent from \$42.3 billion in March and highest since last August, the Commerce Department said. April exports fell 20.5 percent to \$151.3 billion, and imports dropped 13.7 percent to \$200.7 billion. April’s exports were the lowest in exactly 10 years; imports were lowest since July 2010.

Total trade exports plus imports dropped 16.7 percent in April from March and 24.8 percent from April 2019.

In much of the world, the pandemic and the lockdowns meant to contain

it have brought economic activity to a near-standstill.

The politically sensitive deficit in the trade of goods with China rose 53 percent to \$26 billion in April; goods exports to China rose 29 percent, but imports rose more, 45 percent, as Chinese factories ramped up production after a draconian lockdown.

In April, the United States ran a \$71.8 billion deficit in the trade of goods such as autos and appliances. It ran a \$22.4 billion surplus in the trade of services such as banking and education.

Through April, the US overall deficit in trade of goods and services this year is \$168.5 billion, down 13.4 percent from January-April 2019. Exports are down 9.5 percent so far this year, and imports have fallen 10.2 percent **r**

UK, EU deadlocked after ‘very disappointing’ trade talks

Britain and the European Union both demanded that the other side give ground in talks on a new post-Brexit trade deal or risk severe damage in tetchy exchanges after the latest bout of bargaining ended with scant progress.

The United Kingdom left the European Union on January 31 but the main terms of its membership remain in place for a transition period until the end of this year, giving it time to negotiate a new free trade deal with the bloc.

Failure to reach a deal would convulse global trade just as the world aims to exit the coronavirus lockdown. But so far the talks have not gone well — and that was the only thing on which both sides agreed.

The main sticking point has been so-called “level playing field” rules

to ensure fair competition. The EU says they are indispensable to ensure Britain does not undercut its standards, but which Britain rejects as binding it to European laws.

“As soon as the EU recognizes that we will not conclude an agreement on that basis, we will be able to make progress,” Frost said. “We very much need a change in EU approach for the next round beginning on June 1.”

EU chief negotiator Michel Barnier fired back by saying the talks have been “very disappointing” and heading for a stalemate unless London changed tack.

“There will be no agreement with the UK without a balanced agreement on fisheries and a proper, balanced agreement on level playing field,” Barnier told a news conference, adding he was determined to get a deal but no longer optimistic it was coming.

A senior British official said London proposed exploring no tariffs or quotas on 98-99 percent of goods instead. The EU said honing the detail of such an arrangement would take years and the bloc would still demand level playing field guarantees.

After years of Brexit political chaos in London, investors and companies are trying to work out if London and Brussels are simply ratcheting up the rhetoric or are so far apart that there could be a cliff-edge at the end of 2020.

Time is ticking and the EU has a strict timetable, further complicated by the coronavirus pandemic, which has sapped resources and political attention on both sides of the English Channel, as well as complicating the Brexit talks dependent on intense horse-trading done face-to-face, rather than virtually.

With no extension of the negotiating time, the EU says any talks would need to wrap up around October to allow for ratification of any new deal by the EU parliament and the 27 national capitals.

The EU is pushing for a broader deal with Britain that would also cover open access to fishing waters, deep security ties, specific obligations on climate, human and labor rights **r**

US suffers biggest job losses in history

With shops and factories closed nationwide due to the coronavirus pandemic, nearly all of the jobs created in the US economy in the last decade were wiped out in a single month.



An unprecedented 20.5 million jobs were destroyed in April in the world's largest economy, the biggest amount ever recorded, the Labor Department said in a report released, the first to capture the impact of a full month of the lockdowns.

That drove the unemployment rate to 14.7 percent from 4.4 percent in March — the highest level since the Great Depression of the last century.

The United States is home to the world's largest and deadliest

coronavirus outbreak, with more than 75,000 fatalities and 1.2 million cases reported, according to Johns Hopkins University.

The economic damage from the lockdowns to contain the virus has been swift and stunning, despite nearly \$3 trillion in financial aid approved by Congress, and there is growing fear that the temporary layoffs will become permanent since some companies will not survive.

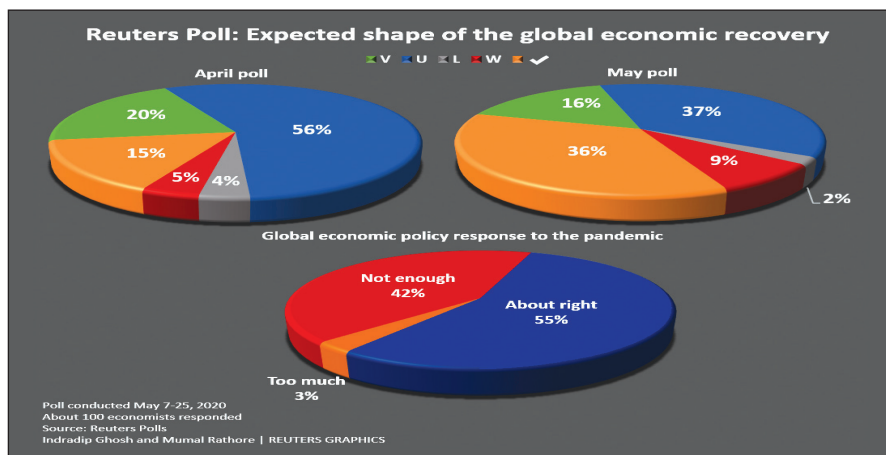
Taken together, 21.4 million jobs were destroyed in March and April, nearly equal to the 23 million positions created during the economy's long expansion from February 2010 to February 2020.

All major industry sectors felt the pain.

Leisure and hospitality was the first sector hit and the one bearing the brunt of the impact of the lockdowns, shedding 7.7 million jobs, while manufacturing eliminated 1.3 million positions **r**

World economic prospects darken, rebound delayed

Economic prospects for the developed world this year have darkened again in the past month as the coronavirus pandemic has rolled from Asia to the Americas, with a V-shaped sharp



recovery expected by less than one-fifth of economists polled by Reuters.

With many countries starting to ease lockdown restrictions imposed to stop the spread of the virus, which has infected over 5.5 million people globally, equity markets are rallying on hopes for a swift return to health and prosperity.

But the trough in economic activity will be deeper and the rebound is likely to take longer than predicted just a short time ago, in part because the pandemic is spreading across the globe in stages and arriving in countries at different times.

Reuters polls of more than 250 economists taken over the past few weeks showed recessions in most major economies would be deeper this year than previously predicted.

Almost three-quarters of economists, 69 of 94, who answered an additional question said the recovery would be either U-shaped, with a prolonged trough, or like a tick mark where the speed of the recovery is not as quick as the drop-off.

Only 15 respondents predicted a strong, V-shaped recovery. The others said it would be W-shaped, where a vigorous rebound results in another sharp slump, or L-shaped where the economy flatlines after the downturn.

The world economy is now forecast to shrink 3.2 percent this year, compared to a 2.0 percent contraction predicted in the April 23 Reuters poll and -1.2 percent forecast in an April 3 poll.

No economist polled expected growth in 2020, with forecasts in a -0.3 percent to -6.7 percent range. The outlook under a worst-case scenario was -6.0 percent, with those in a -3.0 percent to -15.0 percent range.

Forecasts for global economic growth tended to range from 2.3 percent to 3.6 percent before the pandemic struck.

But the global economy was expected to grow 5.4 percent next year, according to the latest poll, faster than the 4.5 percent predicted last month.

Forecasts for the U.S., the euro zone, Britain and Japan were lowered for this year from previous polls and expectations for 2021 growth were modest given the historic downturn as governments shut down their economies to varying degrees.

That was despite massive monetary policy easing by most central banks and unprecedented fiscal stimulus by many major countries.

A little more than half of economists, 38 of 69, said the global economic policy response to the pandemic both fiscal and monetary was “about right”. While 29 respondents said “not enough” only two economists said it was “too much” **1**

COVID-19 widening inequality in US: Fed

The coronavirus pandemic could widen inequalities in the United States, Federal Reserve Chair Jerome Powell warned as government data showed consumer spending plunging by a record amount.

The world's largest economy is in dire shape with more than 40 million layoffs since lockdowns were imposed in mid-March to stop the spread of COVID-19. And with low-wage services workers bearing the brunt of the job losses, Powell warned the pandemic could be “a great increaser of inequality.”

“The pandemic is falling on those least able to bear its burdens,” he said in a video conference. The Fed has rolled out trillions of dollars in liquidity to support industries walloped by the downturn, and Powell reiterated that supporting employment was the central bank's main goal.

“Everything we do is focused on creating an environment in which those people will have their best chance to keep their job, or get a new job, or maybe go back to their old job if they've been furloughed,” he said. The unemployment rate skyrocketed from near-historic lows just before the pandemic hit to 14.7 percent in April, and Commerce Department data released showed personal consumption plunging by a record 13.6 percent in the first full month of nationwide lockdowns.

Together with news that monthly

exports collapsed, the report left economists anticipating the largest contraction in gross domestic product in the second quarter since the Great Depression. Data has also been dismal this month on the labor market, manufacturing production and home-building **r**

UK's debt soars to highest since 1963

A measure of British public debt leaped to close to 100 percent of the country's economic output in April, its highest in nearly 60 years, and retail sales slumped by a record 18 percent as the coronavirus crisis hammered the economy.

Government borrowing of 62.1 billion pounds (\$75.80 billion) in April alone was just a fraction lower than its total for the whole 2019/20 financial year. It was also far higher than a median forecast of 40 billion pounds in a Reuters poll of economists.

On top of that, March's borrowing was revised up sharply to almost 15 billion pounds as the government's emergency job-saving scheme began and tax revenues were revised down. That took the stock of public debt to nearly 98 percent of gross domestic product, also reflecting a lower estimate of the size of the economy based on a recent coronavirus scenario by Britain's budget forecasters.

Wage cost

The United Kingdom has drawn up plans to require employers to cover 20 percent to 30 percent of furloughed employees' wages from August to reduce the vast burden of the coronavirus crisis on government finances, The Times newspaper

reported. The United Kingdom on May 12 extended its job retention scheme the centerpiece of its attempts to cushion the coronavirus hit to the economy by four months but told employers they would have to help to meet its huge cost from August.

"The Treasury has drawn up plans that would require employers to cover between 20 and 30 percent of people's wages," The Times said. "They would also be required to cover the cost of employer's national insurance contributions, on average 5 percent of wages."

Finance minister Rishi Sunak is expected to announce the changes next week, The Times said. Sunak said that Britain was facing a "very serious economic crisis" and jobs would be lost in the "days, weeks and months to come".

"The double whammy of the precipitous fall in economic activity and the government's measures to combat the crisis has already pushed borrowing to alarmingly high levels," Ruth Gregory, an economist with Capital Economics, said.

"While the small easing of the lockdown on 13th May probably meant the government did not have to borrow quite as much this month as in April, it's clear the government will still have to borrow a few hundred billion pounds this year."

Bank of England Deputy Governor Dave Ramsden said that an economic recovery later this year could be slower than in a central bank scenario published earlier this month, and he pointed to several risks of long-term damage **r**

EU seeks trade truce with US amid crisis

The EU's top trade official hopes the economic fallout of the coronavirus pandemic will spur efforts to heal US trade ties, bogged down in a tit-for-tat tariff feud. The commission will present its new strategy towards the US to trade officials from the 27 member states, some of whom view warily this efforts to make fresh inroads with US President Donald Trump.

EU Trade Commissioner Phil Hogan laid out his strategy in a letter on April 30 to US Trade Representative Robert Lighthizer, Trump's point man in carrying out protectionist trade wars with Europe and China. "I believe that the current crisis presents a political opportunity to address these issues, and would be happy to hear if you agree," Hogan said in the letter.

A European source said Hogan and Lighthizer had held an initial phone conversation that had gone positively. The European Commission, the EU's executive arm, handles all trade negotiations for the EU 27 and represents the member states at the WTO.

EU-US trade relations have deteriorated since Trump came to power more than three years ago on a promise to close his country's yawning trade deficit with the rest of the world. The skirmishes with Europe began when Trump imposed tariffs on steel and aluminum imports from the EU.

Brussels shot back by taxing iconic US products, including denim jeans and motorcycles. Trump has also threatened duties on European cars, which is of particular concern to Germany, but he has so far backed down under the pressure from US lawmakers **r**

করোনাভাইরাস প্রাদুর্ভাব উত্তরণে ৭২ হাজার ৭৫০ কোটি টাকার আর্থিক প্রণোদনার ঘোষণা

নভেল করোনাভাইরাস প্রাদুর্ভাবের কারণে দেশের অর্থনীতির ওপর বিরূপ প্রভাব উত্তরণের জন্য নতুন চারটিসহ মোট পাঁচটি প্যাকেজে ৭২ হাজার ৭৫০ কোটি টাকার আর্থিক প্রণোদনার ঘোষণা দিয়েছেন প্রধানমন্ত্রী শেখ হাসিনা। প্রধানমন্ত্রীর সরকারি বাসভবন গণভবনে করোনা পরিস্থিতি নিয়ে আয়োজিত সংবাদ সম্মেলনে তিনি এ আর্থিক প্রণোদনার প্যাকেজ ঘোষণা করেন। এতে করোনার সার্বিক পরিস্থিতি তুলে ধরে প্রধানমন্ত্রী বলেছেন, একটি মৃত্যুও আমাদের কাম্য নয়।

শেখ হাসিনা বলেন, বাংলাদেশের মানুষের রয়েছে আশ্চর্য এক সহনশীল ক্ষমতা ও ঘাত-প্রতিঘাত সহ্য করে দ্রুত ঘুরে দাঁড়ানোর সক্ষমতা। ১৯৭১ সালে জাতির পিতা বঙ্গবন্ধু শেখ মুজিবুর রহমানের আহ্বানে সাড়া দিয়ে যে জাতি মাত্র নয় মাসে স্বাধীনতা ছিনিয়ে এনেছে, সে জাতিকে কোনো কিছুই দাবিয়ে রাখতে পারবে না।

প্রাণঘাতী এ ভাইরাস মোকাবেলায় সরকার গৃহীত পদক্ষেপের কথা তুলে ধরে প্রধানমন্ত্রী বলেন, আমি এর আগে রফতানিমুখী শিল্পপ্রতিষ্ঠানগুলোর শ্রমিক-কর্মচারীদের বেতন-ভাতা পরিশোধ করার জন্য ৫ হাজার কোটি টাকার একটি আপতকালীন প্রণোদনা প্যাকেজ ঘোষণা করেছিলাম। সেটিসহ মোট আর্থিক সহায়তা প্যাকেজের পরিমাণ হবে ৭২ হাজার ৭৫০ কোটি টাকা, যা জিডিপির প্রায় ২ দশমিক ৫২ শতাংশ।

সারা পৃথিবীতে নভেল করোনাভাইরাস প্রাদুর্ভাবের সম্ভাব্য বিরূপ প্রভাব উত্তরণে আর্থিক সহায়তার প্যাকেজ ও সামাজিক সুরক্ষা কার্যক্রমের আওতা বৃদ্ধিসহ চারটি কার্যক্রম নিয়ে

কর্মপরিকল্পনা ঘোষণা করেছেন প্রধানমন্ত্রী শেখ হাসিনা। তাৎক্ষণিক, স্বল্প ও দীর্ঘমেয়াদিভিত্তিক পর্যায়ে বাস্তবায়নের লক্ষ্যে চারটি কার্যক্রম নিয়ে এ কর্মপরিকল্পনা গ্রহণ করে সরকার।

আর্থিক সহায়তার প্যাকেজে যা রয়েছে

প্যাকেজ-১: ক্ষতিগ্রস্ত শিল্প ও সার্ভিস সেক্টরের প্রতিষ্ঠানগুলোর জন্য ওয়ার্কিং ক্যাপিটাল সুবিধা প্রদান:

ব্যাংক ব্যবস্থার মাধ্যমে স্বল্পসুদে ওয়ার্কিং ক্যাপিটাল প্রদানের লক্ষ্যে ৩০ হাজার কোটি টাকার একটি ঋণ সুবিধা প্রণয়ন করা হবে। ব্যাংক-ক্রায়েন্ট রিলেশনসের ভিত্তিতে বাণিজ্যিক ব্যাংকগুলো সংশ্লিষ্ট শিল্প বা ব্যবসা প্রতিষ্ঠানকে তাদের নিজস্ব তহবিল থেকে ওয়ার্কিং ক্যাপিটাল বাবদ ঋণ দেবে। এ ঋণ সুবিধার সুদহার হবে ৯ শতাংশ। প্রদত্ত ঋণের সুদের অর্ধেক অর্থাৎ সাড়ে ৪ শতাংশ ঋণগ্রহীতা শিল্প বা ব্যবসা প্রতিষ্ঠান পরিশোধ করবে এবং অবশিষ্ট সাড়ে ৪ শতাংশ সরকার ভর্তুকি হিসেবে সংশ্লিষ্ট ব্যাংককে দেবে।

প্যাকেজ-২: ক্ষুদ্র (কুটির শিল্পসহ) ও মাঝারি শিল্পপ্রতিষ্ঠানগুলোর ওয়ার্কিং ক্যাপিটাল সুবিধা প্রদান:

ব্যাংক ব্যবস্থার মাধ্যমে স্বল্প সুদে ওয়ার্কিং ক্যাপিটাল প্রদানের লক্ষ্যে ২০ হাজার কোটি টাকার একটি ঋণ সুবিধা প্রণয়ন করা হবে। ব্যাংক-ক্রায়েন্ট রিলেশনসের ভিত্তিতে বাণিজ্যিক ব্যাংকগুলো সংশ্লিষ্ট ক্ষুদ্র ও মাঝারি শিল্পপ্রতিষ্ঠানকে তাদের নিজস্ব তহবিল থেকে ওয়ার্কিং ক্যাপিটাল বাবদ ঋণ দেবে। এ ঋণ সুবিধার সুদহার হবে ৯ শতাংশ। প্রদত্ত ঋণের ৪ শতাংশ সুদ ঋণগ্রহীতা শিল্পপ্রতিষ্ঠান পরিশোধ

করবে এবং অবশিষ্ট ৫ শতাংশ সরকার ভর্তুকি হিসেবে সংশ্লিষ্ট ব্যাংককে দেবে।

প্যাকেজ-৩: বাংলাদেশ ব্যাংক প্রবর্তিত ইডিএফের সুবিধা বাড়ানো: ব্যাংক-টু-ব্যাংক এলসির আওতায় কাঁচামাল আমদানি সুবিধা বৃদ্ধির লক্ষ্যে ইডিএফের বর্তমান আকার সাড়ে ৩ বিলিয়ন থেকে ৫ বিলিয়ন ডলারে উন্নীত করা হবে। ফলে দেড় বিলিয়ন ডলারের সমপরিমাণ অতিরিক্ত ১২ হাজার ৭৫০ কোটি টাকা ইডিএফ তহবিলে যুক্ত হবে। ইডিএফের বর্তমান সুদহার লাইবর প্লাস ১ দশমিক ৫ শতাংশ (যা প্রকৃত পক্ষে ২ দশমিক ৭৩%) থেকে কমিয়ে ২ শতাংশ নির্ধারণ করা হবে।

প্যাকেজ-৪: প্রি-শিপমেন্ট ক্রেডিট রিফিন্যান্স স্কিম নামে বাংলাদেশ ব্যাংক ৫ হাজার কোটি টাকার একটি নতুন ঋণ সুবিধা চালু করবে। এ ঋণ সুবিধার সুদহার হবে ৭ শতাংশ।

প্যাকেজ-৫: এর আগে রফতানিমুখী শিল্পপ্রতিষ্ঠানগুলোর শ্রমিক-কর্মচারীদের বেতন-ভাতা পরিশোধ করার জন্য ৫ হাজার কোটি টাকার একটি আপতকালীন প্রণোদনা প্যাকেজ ঘোষণা করেছিলেন প্রধানমন্ত্রী।

সারাবিশ্বে মহামারী আকারে ছড়িয়ে পড়া নভেল করোনাভাইরাস পরিস্থিতিতে দেশের অর্থনীতিকে চাপা রাখতে এসব প্যাকেজ ঘোষণা করে প্রধানমন্ত্রী শেখ হাসিনা বলেন, ‘আশা করি, পূর্বে ও আজকে ঘোষিত আর্থিক সহায়তার প্যাকেজগুলো দ্রুত বাস্তবায়ন হলে আমাদের অর্থনীতি আবার ঘুরে দাঁড়াবে এবং আমরা কাঙ্ক্ষিত অর্থনৈতিক প্রবৃদ্ধির কাছাকাছি পৌঁছতে পারব ইনশাআল্লাহ’

প্রণোদনা প্যাকেজের সাফল্য অনেকটাই নির্ভর করবে ব্যবস্থাপনার ওপর; সানেম

নভেল করোনাভাইরাসের ফলে ক্ষতিগ্রস্ত খাত মোকাবেলায় সরকার ঘোষিত প্রণোদনা প্যাকেজের প্রতিক্রিয়া জানিয়েছে বেসরকারি গবেষণা প্রতিষ্ঠান সাউথ এশিয়ান নেটওয়ার্ক ফর ইকোনমিক মডেলিং (সানেম)। প্রতিষ্ঠানটি বলছে, বাংলাদেশের এ ধরনের বিশাল

পরিমাণের বা বিশাল পরিসরের প্রণোদনা প্যাকেজ প্রয়োগ করার অতীত অভিজ্ঞতা নেই। সে কারণে এটার সাফল্য অনেকটাই নির্ভর করবে সরকারের প্রণোদনা প্যাকেজটির ব্যবস্থাপনার ওপর। নভেল করোনাভাইরাসের কারণে বর্তমান পরিস্থিতি মোকাবেলায় সরকারের ঘোষিত

সামগ্রিক প্রণোদনা প্যাকেজের বিষয়ে সানেমের প্রতিক্রিয়া তুলে ধরেন প্রতিষ্ঠানটির নির্বাহী পরিচালক ড. সেলিম রায়হান। তিনি বলেন, ঘোষিত প্রণোদনা প্যাকেজ আমাদের জিডিপির ৩ শতাংশেরও বেশি। আমি মনে করি সামনের দিনগুলোতে এটির পরিমাণ আরো বাড়তে

পারে। সানেমের পক্ষ থেকে আমরা এ প্রণোদনা প্যাকেজকে স্বাগত জানাই।

ঢাকাভিত্তিক গবেষণা প্রতিষ্ঠানটি বলছে, এ প্রণোদনা প্যাকেজের সাফল্য নির্ভর করছে কয়েকটি বিষয়ের ওপর। মনে রাখা দরকার যে বাংলাদেশের এ ধরনের বিশাল পরিমাণের বা বিশাল পরিসরের প্রণোদনা প্যাকেজ প্রয়োগ করার অতীত অভিজ্ঞতা নেই। বাংলাদেশের যে সাফল্য আছে দুর্যোগ মোকাবেলায়, বিশেষ করে সাইক্লোন বা বন্যাসংক্রান্ত দুর্যোগ মোকাবেলায়, সেটির থেকে করোনাভাইরাসজনিত যে সংকটটা আমরা দেখছি, তার ধরন একেবারেই ভিন্ন। পৃথিবীর বেশির ভাগ দেশেরই এ ধরনের অভিজ্ঞতা নেই। বাংলাদেশের তো অবশ্যই এ ধরনের অতীত অভিজ্ঞতা ছিল না। সূতরাং এ ধরনের একটা সংকটের সময়ে এ রকম একটা বিশাল পরিমাণের অর্থ যখন অর্থনীতিতে চালনা করা হচ্ছে, নানা ধরনের প্রচেষ্টা চালানো হচ্ছে, সেখানে এটার সাফল্য অনেকটাই নির্ভর করবে সরকারের প্রণোদনা প্যাকেজটির ব্যবস্থাপনার ওপর। এক্ষেত্রে প্রথমত যেটি গুরুত্বপূর্ণ, সেটি হচ্ছে এ প্রণোদনা প্যাকেজের অর্থের সংকুলান কীভাবে হবে।

সানেমের নির্বাহী পরিচালক এক্ষেত্রে অর্থের সংকুলানের জন্য চারটি উৎসের কথা বলেছেন। যার প্রথমটি হচ্ছে সরকারের যে বিভিন্ন অপ্রয়োজনীয় খরচ আছে, বিভিন্ন উন্নয়ন পরিকল্পনা, বাজেটে যে অপ্রয়োজনীয় প্রকল্পগুলো আছে, সেগুলোকে অবিলম্বে স্থগিত বা বাতিল করা দরকার। সেখান থেকে যে পরিমাণ টাকা সঞ্চয় হবে, সেটাকে অবশ্যই প্রণোদনা প্যাকেজের জন্য কাজে লাগাতে হবে।

দ্বিতীয়টি হচ্ছে, আন্তর্জাতিক সংস্থা যেমন: বিশ্বব্যাংক ও আইএমএফের কাছ থেকে ঋণ নেয়া। সানেম বলছে, বাংলাদেশ বিশ্বব্যাংকের শ্রেণীকরণ অনুযায়ী নিম্ন আয়ের দেশ থেকে নিম্ন মধ্যম আয়ের দেশে উন্নীত হওয়ার কারণে স্বল্প সুদে ঋণ পাওয়ার সুবিধা অনেকটা হারিয়েছে। কিন্তু এ রকম একটা সংকটের সময়ে বাংলাদেশ বিশ্বব্যাংক ও আন্তর্জাতিক মুদ্রা তহবিলের (আইএমএফ) সঙ্গে সমঝোতা করার চেষ্টা করতে পারে যে কীভাবে স্বল্প সুদে ও সহজ শর্তে ঋণ পাওয়া যায়।

তৃতীয়ত, সরকার ব্যাংকিং খাত থেকে ঋণ নিতে পারে। যদিও ব্যাংকিং খাতের এখন যে অবস্থা এবং দীর্ঘদিনের যে চলমান সংকট তার মধ্যেই সরকার জানুয়ারি-ফেব্রুয়ারি মাসের মধ্যে

পুরো বছরে যা নেয়া দরকার তার চেয়েও বেশি পরিমাণে নিয়ে নিয়েছে। তারপরও যদি অর্থের প্রয়োজন হয়, সরকারকে সেই ব্যাংক থেকে টাকা নিতে হবে। এই তিনটি ক্ষেত্র থেকেও যদি না হয় তাহলে চতুর্থ যে উপায়টি আছে, সেটি হচ্ছে টাকার সংকুলান করার জন্য টাকা ছাপাতে হবে। তবে এটিকে একদমই শেষ উপায় হিসেবে রাখা দরকার বলে মনে করে সানেম।

অন্যদিকে টাকার সংকুলান হওয়ার পরই গুরুত্বপূর্ণ হচ্ছে টাকাটা ব্যবহার হচ্ছে কীভাবে। ড. সেলিম রায়হান বলেন, প্রণোদনা প্যাকেজের দুটি দিক আছে। একটা হচ্ছে, ক্ষতিগ্রস্ত শিল্পগুলোর জন্য সহায়তা প্রদান করা এবং আরেকটি হচ্ছে দরিদ্র ও অসহায় জনগোষ্ঠীর খাদ্য সংকট ও অন্যান্য সমস্যা মোকাবেলা। এই দুটি ক্ষেত্রে কীভাবে অর্থ বিতরণ করা হবে, কে পাবে এবং কীভাবে পাবে এই পুরো প্রক্রিয়াকে যথার্থভাবে কার্যকর হতে হবে।

সানেমের নির্বাহী পরিচালক মনে করেন, এই বিতরণ প্রক্রিয়ায় যারা ক্ষতিগ্রস্ত তারা ই যেন সত্যিকার অর্থে সাহায্য পায়। এই পুরো প্রক্রিয়ার মধ্যে, বিশেষ করে ক্ষতিগ্রস্ত শিল্পগুলো এবং দরিদ্র জনগোষ্ঠীর নিরাপত্তার জন্য খাদ্য ও অর্থ জোগান দেয়ার প্রক্রিয়ায় স্বচ্ছতা, জবাবদিহিতা নিশ্চিত করতে হবে।

সব মিলিয়ে পুরো প্রক্রিয়াটিকে মনিটর করার জন্য সানেমের পক্ষ থেকে মনিটরিং ইউনিট স্থাপন করারও প্রস্তাব করা হয়েছে। একই সঙ্গে এ সংকটের কারণে সামনের দিনগুলোতে আর্থিক যে বিশাল ধাক্কা আসছে, সেটি সামলে ওঠার জন্য সরকারের পাশাপাশি এনজিও, সিভিল সোসাইটি, বিভিন্ন ব্যবসায়ী প্রতিষ্ঠান, শ্রমিক সংগঠনেরও দায়িত্ব নিয়ে এগিয়ে আসার আহ্বান জানানো হয়েছে।

বাংলাদেশের প্রবৃদ্ধি হতে পারে ৭.৮%; এডিবি'র পূর্বাভাস

নভেল করোনাভাইরাসের চ্যালেঞ্জ মোকাবেলা করতে পারলে চলতি অর্থবছরে বাংলাদেশের অর্থনীতির প্রবৃদ্ধি জোরালোই থাকবে বলে মনে করছে এশীয় উন্নয়ন ব্যাংক (এডিবি)। সংস্থাটির পূর্বাভাসে বলা হয়েছে, ২০১৯-২০ অর্থবছরে বাংলাদেশের মোট দেশজ উৎপাদন (জিডিপি) প্রবৃদ্ধি হতে পারে ৭ দশমিক ৮ শতাংশ, যা এশিয়ার দেশগুলোর মধ্যে সর্বোচ্চ।

সম্প্রতি এডিবি প্রকাশিত 'এশিয়ান ডেভেলপমেন্ট আউটলুক ২০২০' শীর্ষক প্রতিবেদনে এসব

তথ্য তুলে ধরা হয়েছে। সরকার চলতি অর্থবছরে ৮ দশমিক ২ শতাংশ প্রবৃদ্ধির লক্ষ্যমাত্রা ঠিক করেছিল। গত অর্থবছরে ৮ দশমিক ১৩ শতাংশ প্রবৃদ্ধি হয়েছিল। সে হিসাবে চলতি অর্থবছরে বাংলাদেশের প্রবৃদ্ধির হার কিছুটা কমার ইঙ্গিত দিচ্ছে ম্যানিলাভিত্তিক এ সংস্থা। তবে সামনের বছরে গিয়ে বাংলাদেশ পুনরায় ঘুরে দাঁড়াতে বলে পূর্বাভাসে বলা হয়েছে। এডিবি বলছে, আগামী অর্থবছরে প্রবৃদ্ধি আবার ৮ শতাংশ হবে।

এডিবি বলছে, দ্রুতবর্ধনশীল তৈরি পোশাক রফতানির বড় বাজারগুলো থেকে চাহিদা কমায় বাংলাদেশের জিডিপি কমবে। তবে বিশ্বজুড়ে ভোক্তাদের মধ্যে আস্থার উন্নয়ন হলে ২০২১ সালে প্রবৃদ্ধি কিছুটা বাড়তে পারে বলে আশা করছে এডিবি। প্রতিবেদনে বলা হয়েছে, শান্ত রাজনৈতিক পরিস্থিতি এবং ভোক্তা ও বিনিয়োগকারীদের আস্থা অব্যাহত থাকার, ২০১৯-২০ অর্থবছরে রফতানি ও আমদানি কমে যাওয়া এবং পরের বছর পুনরুদ্ধার, কেন্দ্রীয় ব্যাংকের সম্প্রসারণমূলক মুদ্রানীতি ও উপযোগী আবহাওয়া বিদ্যমান থাকবে ধরে নিয়ে এ পূর্বাভাস তৈরি হয়েছে। তবে এ পূর্বাভাসে কভিড-১৯ মহামারীর প্রভাব বিবেচনা করা হয়নি। বাংলাদেশে এর প্রাদুর্ভাব বড় আকারে ছড়ালে এর ক্ষতি আরো মারাত্মক হবে।

প্রতিবেদনে বলা হয়, বর্ধনশীল অভ্যন্তরীণ চাহিদা ও প্রবাসী শ্রমিকদের পাঠানো বৈদেশিক মুদ্রার পরিমাণ বেড়ে যাওয়ায় চলতি অর্থবছরের প্রথম আট মাসে বাংলাদেশের অর্থনৈতিক পরিস্থিতি জোরালো রয়েছে। উন্নয়ন খাতে সরকারের উচ্চব্যয়; তরলীকৃত প্রাকৃতিক গ্যাস (এলএনজি), তেল ও নির্মাণসামগ্রীর আমদানি বৃদ্ধি; উপযোগী বিদ্যুৎ উৎপাদন এবং রফতানি বাড়তে সরকারের নীতিসহায়তার ফলে অর্থনৈতিক কর্মকাণ্ড গতি পাবে বলে আশা করা হচ্ছে। তবে কভিড-১৯ মহামারীর কারণে রফতানি চাহিদায় বিপর্যয়, ভোগ সংকোচন হলে ও রেমিট্যান্স কমে গেলে এ প্রবণতা ক্ষতিগ্রস্ত হতে পারে। বাংলাদেশে নভেল করোনাভাইরাসের অর্থনৈতিক প্রভাব নিয়ে মূল্যায়ন করতে না পারলেও এ মহামারীর কারণে এর মধ্যেই শুল্কগতিতে পড়া উন্নয়নশীল এশিয়ার অর্থনীতি চলতি অর্থবছরে আরো ক্ষতিগ্রস্ত হবে বলে মনে করছে এডিবি।

এদিকে এডিবি বলছে, এশিয়ার গড় প্রবৃদ্ধি ব্যাপকভাবে কমে যেতে পারে। ২০২০ সালে

এশিয়ার গড় প্রবৃদ্ধি ২ দশমিক ২ শতাংশ হবে। গত বছর গড়ে ৫ দশমিক ২ শতাংশ প্রবৃদ্ধি হয়েছিল এশিয়ায়। এশিয়ার দেশগুলোর মধ্যে চীনে ২ দশমিক ৩ শতাংশ, ভারতে ৪ ও ভিয়েতনামে ৪ দশমিক ৮ শতাংশ প্রবৃদ্ধি হতে পারে বলে পূর্বাভাস দিয়েছে এডিবি। পূর্ব এশিয়ার দেশগুলো বেশি ক্ষতিগ্রস্ত হবে বলে শঙ্কা প্রকাশ করেছে এডিবি।

এডিবির কান্ট্রি ডিরেক্টর মনমোহন পারকাশ এক বিবৃতিতে বলেন, বৈশ্বিক অর্থনৈতিক প্রবৃদ্ধি শূন্য হলেও বাংলাদেশের অর্থনীতি ভালোই করছে। তবে কোভিড-১৯ বৈশ্বিক মহামারীর কারণে তার পতনের ঝুঁকি আছে। আরো তথ্য পাওয়া গেলে এ আউটলুক হালনাগাদ করা হবে। কোভিড-১৯-এর অভিঘাত মোকাবেলা ও প্রশমনে বাংলাদেশকে সহায়তা দিতে ও সহযোগিতা করতে এডিবি প্রতিশ্রুতিবদ্ধ। কোভিড-১৯-এর কারণে অর্থনৈতিক ক্ষতি মোকাবেলায় সরকারের সাম্প্রতিক হস্তক্ষেপের প্রশংসা করে মনমোহন পারকাশ বলেন, আর্থিক প্রণোদনা বাংলাদেশের অর্থনীতিকে ঘুরে দাঁড়াতে সহায়তা করবে।

ত্রিশ বছর পর ২-৩ শতাংশ প্রবৃদ্ধিতে ফিরে যাওয়ার আশঙ্কা ; বিশ্বব্যাপকের পূর্বাভাস

১০ বছরের বেশি সময় ধরে মোট দেশজ উৎপাদনে (জিডিপি) টানা ৬ শতাংশের বেশি প্রবৃদ্ধি পেয়ে আসছে বাংলাদেশ। সর্বশেষ গত ২০১৮-১৯ অর্থবছরে প্রবৃদ্ধি হয়েছে ৮ দশমিক ২ শতাংশ। কয়েক বছরের মধ্যে এটি দুই অংকে নিয়ে যাওয়ার লক্ষ্য নির্ধারণ করেছিল সরকার। কিন্তু সে লক্ষ্যের পথে বড় বাধা নিয়ে এসেছে বৈশ্বিক মহামারী নভেল করোনাভাইরাস। বিশ্বব্যাপকের পূর্বাভাস বলছে, করোনার প্রভাবে চলতি অর্থবছরে প্রবৃদ্ধি ২-৩ শতাংশে নেমে আসতে পারে, যে চিত্রটি ৩০ বছর আগে দেখেছিল বাংলাদেশ।

সম্প্রতি ওয়াশিংটন সদর দপ্তর থেকে বাংলাদেশসহ দক্ষিণ এশিয়ার আটটি দেশের প্রবৃদ্ধি প্রাক্কলনের তথ্য প্রকাশ করেছে বিশ্বব্যাপক। সংস্থাটির 'সিউথ এশিয়া ইকোনমিক ফোকাস, স্প্রিং ২০২০: কার্সড বেজিং অব পাবলিক ব্যাংক' শীর্ষক প্রতিবেদনে এ পূর্বাভাস দেয়া হয়। চলতি অর্থবছরের জন্য ২-৩ শতাংশ প্রবৃদ্ধি প্রাক্কলন করা হলেও আগামী অর্থবছরে তা আরো কমে ১ দশমিক ২ থেকে ২ দশমিক ৯ শতাংশ হতে

পারে বলে জানিয়েছে বিশ্বব্যাপক। তবে ২০২১-২২ অর্থবছরে অর্থনীতি একটু ঘুরে দাঁড়াতে পারে। তখন ২ দশমিক ৮ থেকে ৩ দশমিক ৯ শতাংশের মধ্যেই থাকতে পারে প্রবৃদ্ধি।

বিশ্বব্যাপক বলছে, ছয় মাস ধরে দেশের রফতানি ও বেসরকারি বিনিয়োগে খারাপ পারফরম্যান্স চলছে। এর মধ্যেই আঘাত হেনেছে কভিড-১৯, যা বেসরকারি বিনিয়োগকে আরো খারাপ অবস্থায় নিয়ে যাবে। নভেল করোনাভাইরাসের কারণে ছবির হয়ে পড়েছে দেশের ব্যবসা-বাণিজ্য ও অর্থনৈতিক কর্মকাণ্ড। দেশজুড়ে চলমান বন্ধ পরিস্থিতিতে ব্যাপকভাবে কমে গেছে ব্যক্তিগত ভোগ, যেটাকে বলা হয় প্রবৃদ্ধির মূল ইঞ্জিন। অন্যদিকে রেমিট্যান্স প্রবাহ হ্রাস পাওয়ায় কমে গেছে রেমিট্যান্স নির্ভর পরিবারগুলোর ভোগ ব্যয়ও।

সম্প্রসারমান মুদ্রানীতি ও রাজস্বনীতি এবং খাদ্যমূল্য বেড়ে যাওয়ায় মূল্যস্ফীতি ৫ দশমিক ৫ শতাংশের বেশি হবে। রফতানি ও রেমিট্যান্স কমে গিয়ে ২০২১ সালে আরো বাড়বে চলতি হিসাবে ঘাটতি। ক্ষতি প্রশমনের যথাযথ ব্যবস্থা নেয়া না হলে দারিদ্র্য আরো বেড়ে যাবে। বর্তমানে বাংলাদেশের প্রতি চারটির একটি পরিবার দারিদ্র্যের মধ্যে বাস করছে। এসব পরিবারের সদস্যরা নির্মাণ খাতসহ বিভিন্ন অপ্রাতিষ্ঠানিক খাতের শ্রমের সঙ্গে যুক্ত। কোভিড-১৯-এর কারণে এসব খাতে এরই মধ্যে ধাক্কা লেগেছে, যার প্রভাব সরাসরি গিয়ে পড়বে নির্ভরশীল পরিবারগুলোর ওপর। সব মিলিয়ে অর্থনৈতিক প্রবৃদ্ধিতে বড় ধাক্কা আসছে বাংলাদেশের জন্য।

বাংলাদেশের জিডিপি প্রবৃদ্ধি ২ শতাংশের ঘরে ছিল আশির দশকে। এরপর আর কখনই এমন চিত্র চোখে পড়েনি, যা চলতি অর্থবছরে দেখতে যাচ্ছে দেশের অর্থনীতি। বিশ্বব্যাপকের তথ্য বিশ্লেষণে দেখা যায়, সর্বশেষ ১৯৮৯ সালে ২ দশমিক ৪৩২ শতাংশ প্রবৃদ্ধি অর্জন করে বাংলাদেশ। তবে '৯০-এ সামরিক সরকারের পতনের মধ্য দিয়ে গণতান্ত্রিক প্রক্রিয়ায় নির্বাচিত সরকার ক্ষমতায় আসার পর ১৯৯১ সালে জিডিপির প্রবৃদ্ধি ৩ দশমিক ৪৮ শতাংশে উন্নীত হয়। ২০০৩ সালে ৪ দশমিক ৭৪ শতাংশে উন্নীত হয় প্রবৃদ্ধির হার। ২০০৩ সালের পর বাংলাদেশে কখনই ৫ শতাংশের নিচে জিডিপি প্রবৃদ্ধি অর্জিত হয়নি। কয়েক বছর ধরেই তা পর্যায়ক্রমে ৬ ও ৭ শতাংশের ঘর অতিক্রম করে সর্বশেষ গত অর্থবছর ৮ দশমিক ২ শতাংশে পৌঁছে দেশের

জিডিপি প্রবৃদ্ধির হার। দুই-তিন বছরের মধ্যেই দুই অংকের ঘরে পৌঁছানোর পরিকল্পনা ছিল সরকারের। কিন্তু বিশ্বব্যাপক বলছে, আগামী তিন অর্থবছর ৪ শতাংশ প্রবৃদ্ধি অর্জনই কঠিন হয়ে যাবে। করোনা পরিস্থিতি আরো খারাপ হলে তাদের প্রক্ষেপণ আরো কমে আসতে পারে।

সংস্থাটি বলছে, করোনা মহামারীর কারণে বাংলাদেশের বেশকিছু খাতে নেতিবাচক প্রভাব পড়বে। বিশেষকরে তৈরি পোশাক খাতে পণ্যের চাহিদা কমেবে অভ্যন্তরীণ ও বিশ্ববাজারে। পাশাপাশি বেকারত্বও দারিদ্র্য সমস্যাকে আরো গভীর করে তুলতে পারে। বাংলাদেশ ও ভূটানের বিশ্বব্যাপকের কান্ট্রি ডিরেক্টর মের্সি টেম্বন বলেন, মহামারীতে কী ধরনের প্রভাব পড়বে তা সংকটের সময়কাল ও মহামারী থেকে উত্তরণে গৃহীত প্রশমন ব্যবস্থার ওপর নির্ভর করবে।

বাংলাদেশ সরকার জনস্বাস্থ্যের দিকনির্দেশনা, উদ্দীপনা প্যাকেজ ও সামাজিক সুরক্ষা কর্মসূচি বাড়িয়ে দ্রুত কাজ করছে। সরকারকে তাৎক্ষণিক ব্যবস্থা গ্রহণে সহায়তা করার জন্য এ মাসের শুরু দিকে বিশ্বব্যাপক 'কোভিড-১৯' প্রাদুর্ভাব শনাক্ত ও প্রতিরোধ করতে ১০ কোটি ডলার অর্থায়নের অনুমোদন দিয়েছে। মহামারী মোকাবেলায় ও পুনরুদ্ধার ত্বরান্বিত করতে এবং দীর্ঘমেয়াদে স্থিতিস্থাপকতা তৈরিতে বাংলাদেশকে সহায়তা করতে প্রতিশ্রুতিবদ্ধ বিশ্বব্যাপক।

শুধু বাংলাদেশ নয়, নভেল করোনাভাইরাসের ধাক্কায় দক্ষিণ এশিয়ার অন্য সাতটি দেশের অর্থনীতিতেও বড় রকমের ধস নামতে পারে বলে মনে করে বিশ্বব্যাপক। সংস্থাটি বলেছে, পাকিস্তান, শ্রীলংকা, মালদ্বীপ ও আফগানিস্তানের জিডিপি বাড়বে না। এসব দেশ সর্বোচ্চ ১৩ শতাংশ পর্যন্ত নেতিবাচক প্রবৃদ্ধির মুখ দেখতে পারে। বিশ্বব্যাপকের পূর্বাভাস বলছে, দক্ষিণ এশিয়ার আটটি দেশের মধ্যে চলতি অর্থবছরে চারটি দেশের প্রবৃদ্ধি নেতিবাচক হবে। এর মধ্যে আফগানিস্তান মাইনাস ৫ দশমিক ৯ থেকে মাইনাস ৩ দশমিক ৮ শতাংশ, মালদ্বীপ মাইনাস ১৩ শতাংশ থেকে মাইনাস সাড়ে ৮ শতাংশ, পাকিস্তান মাইনাস ২ দশমিক ২ শতাংশ থেকে মাইনাস ১ দশমিক ৩ শতাংশ এবং শ্রীলংকায় মাইনাস ৩ শতাংশ থেকে মাইনাস দশমিক ৫ শতাংশ প্রবৃদ্ধি হতে পারে।

এছাড়া চলতি অর্থবছরে ভারতের প্রবৃদ্ধি হতে পারে ৪ দশমিক ৮ শতাংশ থেকে ৫ শতাংশ। আর নেপালে ১ দশমিক ৫ থেকে ২ দশমিক ৮ শতাংশ এবং ভূটানে ২ দশমিক ২ শতাংশ থেকে

২ দশমিক ৯ শতাংশ প্রবৃদ্ধি হতে পারে বলে প্রক্ষেপণ করেছে সংস্থাটি।

এ বিষয়ে বিশ্বব্যাংকের দক্ষিণ এশিয়া অঞ্চলের প্রধান অর্থনীতিবিদ হ্যানস টিমার জানিয়েছেন, কোভিড-১৯ মোকাবেলার পর সার্বভৌম ঋণ ব্যবস্থাপনা টেকসই করতে হবে। এজন্য কার্যকর রাজস্ব নীতি এবং ঋণ পরিত্রাণের উদ্যোগ নিতে হবে। বর্তমান সংকটের বাইরের দৃষ্টিভঙ্গি দিতে হবে। এছাড়া সম্ভাব্য সুযোগগুলো বিশেষ করে লেনদেন পরিশোধে ডিজিটাল প্রযুক্তির সম্প্রসারণ করতে হবে।

কোভিড-১৯ মহামারীর কারণে ক্রমবর্ধমান মানবিক ক্ষতি ও বৈশ্বিক অর্থনৈতিক পরিণতির মধ্যে বাংলাদেশসহ দক্ষিণ এশিয়ার সরকারগুলোকে স্বাস্থ্য খাতে জরুরি ব্যবস্থা নেয়ার তাগিদ দিয়েছে বিশ্বব্যাংক। সংস্থাটি বলছে, তাদের (সরকার) জনগণ, বিশেষ করে দরিদ্রতম ও হতদরিদ্র মানুষকে রক্ষা করতে উদ্যোগ গ্রহণ করতে হবে।

কোভিড-১৯ মোকাবেলায় বিশেষ অর্থনৈতিক সহায়তা তহবিল গঠনসহ সাত সুপারিশ বিল্ডের

কোভিড-১৯ মহামারী সারা বিশ্বে জনস্বাস্থ্য ও অর্থনীতির নজিরবিহীন ক্ষতিসাধন করে চলেছে। এর প্রভাবে বিশ্বের বেশির ভাগ দেশের জনজীবন ও অর্থনীতি সংকটাপন্ন। বাংলাদেশও এর বাইরে নয়। উন্নয়নশীল দেশ হিসেবে বাংলাদেশের রয়েছে সম্পদের সীমাবদ্ধতা। উন্নত দেশগুলোর মতো অর্থনীতির সব সমস্যা সমাধানের সামর্থ্য বাংলাদেশের নেই। এ অবস্থায় জরুরি ভিত্তিতে নীতিমালা গ্রহণে সরকারকে সহায়তার লক্ষ্যে 'কোভিড-১৯ সংক্রান্ত নীতিগত পত্র' প্রণয়ন করেছে সরকারি ও বেসরকারি খাতের সংলাপ প্ল্যাটফর্ম বিজনেস ইনিশিয়েটিভ লিডিং ডেভেলপমেন্ট (বিল্ড)। এতে বিশেষ অর্থনৈতিক সহায়তা তহবিল (এসইএএফ) গঠনসহ সাতটি সুপারিশ তুলে ধরেছে তারা।

সম্প্রতি 'কোভিড-১৯ সংক্রান্ত নীতিগত পত্র' ও সাতটি সুপারিশ তুলে ধরে একটি সংবাদ বিজ্ঞপ্তি প্রকাশ করে বিল্ড। এতে যে সাতটি সুপারিশের কথা বলা হয়েছে, তার প্রথমটি রয়েছে এসইএএফ গঠন। এ প্রসঙ্গে বিল্ড বলেছে, এসইএএফ হবে জাতীয় অর্থনৈতিক তহবিলের (এনইএফ) অধীনে একটি তহবিল। এ তহবিলের মাধ্যমে উদ্ভূত বিপর্যয় কাটিয়ে উঠতে এমএসএমই খাত ও শিল্পগুলোকে তারল্য সহায়তা দেয়া হবে। এ তহবিল হবে সুদবিহীন। এছাড়া তিন মাসের প্রারম্ভিক গ্রেস পিরিয়ডসহ দীর্ঘমেয়াদে কিস্তি প্রদানের সুযোগ রেখে ঋণ প্রদান করা হবে।

সব খাতে আয়কর ও করপোরেট করের হার ৫ শতাংশ কমানোর সুপারিশ জানিয়ে বিল্ড বলছে, যেসব প্রতিষ্ঠানের গত তিন বছরে কর পরিশোধের রেকর্ড রয়েছে, তাদের জন্য অতিরিক্ত কর অব্যাহতির ব্যবস্থা করতে হবে এবং বিলম্বে কর প্রদানের প্রক্রিয়া চালু করতে হবে যেন ব্যবসা প্রতিষ্ঠান ও ব্যবসায়ীরা আর্থিক সমস্যায় না পড়েন।

DCCI MEMBERS' CORNER

Lub-rref (Bangladesh) Ltd has received the regulator's approval to explore the price for its primary shares in an initial public offering (IPO) under the book-building method. The local lubricant manufacturer will use the Tk150-crore IPO fund to install new machinery at its plant, alongside repaying some expensive bank loans. The cost of the IPO process will also be met from the fund to be received from public investors, said the Bangladesh Securities and Exchange Commission (BSEC) on Thursday at their 736th commission meeting.

As of the fiscal year that ended on June 30, 2019, the company earned Tk2.08 against each of its shares, while the five years' average earnings per share were Tk2.23. The net asset value per share of the company with a Tk100 crore paid-up capital was Tk31.92 a year ago, while it would

be Tk25.96 without adding the revaluation surplus of assets. NRB Equity Management is working as the issue manager to facilitate the stock market listing of the company.



Incorporated in 2001, the company commercially launched its manufacturing plant in 2006. It has gained respect for its state-of-the-art testing facility via

Lub-rref (Bangladesh) Limited, ISO 9001-2015, 14001:2015 and OHSAS 18001: 2007 Management Systems

Certified one of the country's largest lubricant manufacturer, markets the lubricants under the "BNO" brand in the automobile, industrial and marine sectors. Lub-rref (Bangladesh) Limited is the first in the country to introduce nanotechnology in lubrication. Also, they are manufacturing a high-end fully synthetic lubricant for modern sophisticated vehicles & passenger cars naming "BNO Diamond" has the approval of "BMW Longlife-01" from the internationally renowned brand "BMW". This also to note, Lub-rref (Bangladesh) Limited has a high-quality Accredited Petroleum Testing Laboratory. In addition to product manufacturing, the company has come up with a variety of eco-friendly services including waste oil management and transformer, hydraulic, and turbine oil refining services at the customer's doorstep.

TRADE INFORMATION

April-May 2020

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. Due to COVID-19 Pandemic, date may be changed.

FAIRS & EXHIBITIONS

India International Trade Fair

Date: 14 November-27 November, 2020
 Venue: Pragati Maidan, New Delhi, India
 Organizer: India Trade Promotion Organization
 Contact Person: Ms. Hema Maity
 E-mail: hemamaity@itpo.gov.in
 Website: www.indiatradefair.com/iitf/

Agrama

Date: 26 November-30 November, 2020
 Venue: BERNEXPO AG, Bern, Switzerland
 Organizer: Swiss Agricultural Machinery Association SLV
 Contact Person: Mr. Britel
 E-mail: info@agrama.ch
 Website: www.agrama.ch

Aquaculture America

Date: 28 November-01 Decemer, 2020
 Venue: Bibliotheca Alexandrina Conference Center (BACC), Alexandria, Egypt
 Organizer: The World Aquaculture Society
 E-mail: webEditor@was.org
 Website: www.was.org

Horasis Asia Meeting

Date: 29 November-30 November, 2020
 Venue: Kitakyushu, Japan
 Organizer: Horasis
 Contact Person: Mr. Frank
 Tel: +41 79 305 3110
 E-mail: visions@horasis.org
 Website: www.horasis.org

Swiss Fintech Investor Day

Date: 30 November, 2020
 Venue: SIX ConventionPoint, Zürich, Switzerland
 Organizer: Swiss ICT Investor Club
 E-mail: info@sictic.ch
 Website: www.sictic.ch

Saudi Building & Interiors Exhibition

Date: 30 November- 03 December, 2020
 Venue: Jeddah Centre, Jeddah, Saudi Arabia
 Organizer: ACE Exhibitions
 Contact Person: Mr. Mais El-Ras, Communication Manager
 E-mail: mais@acexpos.com
 Website: www.sbie-arabia.com

TMT Finance World Congress

Date: 01 December-02 December, 2020
 Venue: Hilton London Bankside, London, UK
 Organizer: TMT Finance
 Contact Person: Manager
 E-mail: enquiry@tmtfinance.com
 Website: www.tmtfinance.com/world-congress/

International Conference on Engineering Research and Applications

Date: 01 December-02 December, 2020
 Venue: Thai Nguyen University of Technology, Thái Nguyên, Vietnam
 Organizer: technische universitat Ilmnau u
 E-mail: icera2019@tnut.edu.vn
 Website: www.icera2020.tnut.edu.vn/

International Conference on Science & Technology Metrics

Date: 07 December-09 December, 2020
 Venue: Dubai, UAE
 Organizer: SOCIO
 E-mail: stm@socio.org.uk
 Website: www.socio.org.uk/stm/

Rubber Istanbul

Date: 10 December-13 December, 2020
 Venue: 5 Karayolu, Gürpınar Kavsığı 34522 Istanbul, Turkey
 Organizer: Tüyap Fairs and Exhibitions Organization Inc.
 Contact Person: Mr. Nur Kulaçoğlu, International Sales Group Director
 Tel: +90 (212) 867 11 29
 E-mail: nurkulacoglu@tuyap.com.tr
 Website: www.kaucukistanbul.com

Bahrain Consumer Products Fair

Bahrain International Exhibition & Convention Centre (BIECC)
 Building 158, Avenue 28
 Sanabis, Block 410, Bahrain
 Tel: +973-17-558800
 Fax: +973-17-553447

Taiwan New Year Shopping Fair

Taipei World Trade Center (TWTC)
 5, Hsin-yi Rd., Section 5
 Taipei, Taiwan.
 Tel: +886 (2) 2725 1111
 Fax: +886 (2) 2725 1314
 Website: https://www.twtc.com.tw/

Online Training Courses and Workshops of DBI for the month of November 2020

- | | | | |
|----------|--|---------------|---|
| 1 | Workshop on Procurement Strategies for Competitiveness and Cost Savings | 1020/- | 6-7 November 2020;
3.00 pm - 4.30 pm |
| 2 | Training on English for better communication: Meet the Need' | 1020/- | 6-7 November 2020;
7.00 pm - 8.30 pm |
| 3 | Training on Start Your Own Export Business: A to Z Export Guideline | 1020/- | 13-14 November 2020;
3.00 pm - 4.30 pm |
| 4 | Workshop on Implementation of Budgetary Control: A great way to remain competitive | 1020/- | 13-14 November 2020;
7.00 pm - 8.30 pm |
| 5 | Training on Essential Skills of Office Secretary & Personal Secretary | 1020/- | 20-21 November 2020;
3.00 pm - 4.30 pm |
| 6 | Workshop on Effective Warehousing and Distribution Management | 1020/- | 20-21 November 2020;
7.00 pm - 8.30 pm |
| 7 | Training on Managing Accounts – Best Practices | 1020/- | 27-28 November 2020;
3.00 pm - 4.30 pm |
| 8 | Workshop on Digital Marketing in the Age Modern Business | 1020/- | 27-28 November 2020;
7.00 pm - 8.30 pm |

Registration Deadline : at least 1 day before starting date

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

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

ঢাকার বাণিজ্যিক ইতিহাস



ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি

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