

DCCI REVIEW



FUEL PRICE HIKE: IMPLICATIONS



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

Vol. XXXXII No. 42 (August 01 to August 31, 2022)
Published on 22 September, 2022

**MEMBERS OF THE BOARD
OF DIRECTORS**

PRESIDENT

Rizwan Rahman

SENIOR VICE PRESIDENT

Arman Haque

VICE PRESIDENT

Monowar Hossain

DIRECTORS

Golam Zilani

Hossain A Sikder

Khairul Majid Mahmud

M. A. Rashid Shah Shamrat

Malik Talha Ismail Bari

Md. Abdul Mannan

Md. Habib Ullah Tuhin

Md. Junaed Ibna Ali

Md. Shahid Hossain

Md. Zia Uddin

Nasiruddin A. Ferdous

N K A Mobin, FCS, FCA

Sameer Sattar

Shamsuzzoha Chowdhury

S. M. Golam Faruk Alamgir (Arman)

Contents

Editorial	01
Chamber News	02
Outcome Report	05
National Economy	10
SAARC News	17
Asia-Pacific News	21
Middle East News	25
International News	28
সংবাদ বিচিত্রা	32
Trade Information	36
Share Market	37
Pictorial	38

REVIEW ADVISORY BOARD

Founder Chairman

Late Nuruddin Ahmed

Chairman

Sayed Kamaluddin

Members

A. S. M. Quasem

M A Momen

Hossain Khaled

Shamsul Huq Zahid

Editor

Abu Jar Md. Akkas

DCCI REVIEW

Published by :

Dhaka Chamber of Commerce & Industry (DCCI)

Dhaka Chamber Building (4th floor)

65-66 Motijheel Commercial Area

Dhaka-1000, Phone : 88-02-47122986 (Hunting)

Fax : 88-02-47122475

E-mail : info@dhakachamber.com

Website : www.dhakachamber.com

For online version: dhakachamber.com/publication/review

DCCI Gulshan Centre

bti Landmark (Level-11), Plot-16, Block-CWS (A)

Gulshan Avenue, Gulshan-1

Dhaka-1212, Tel: 88-02- 222264246

Fuel price hike: Implications

The increase in prices of fuel oils that the government effected at midnight past August 5 can have a constraining impact on the life and livelihood. The government has increased prices of diesel and kerosene by 42.5 per cent to Tk 113 a liter from Tk 80. The government has also increased the price of petrol by 51.16 per cent to Tk 130 a liter from Tk 86 and of octane by 51.68 per cent to Tk 135 a liter from Tk 89. The price increase of fuel oils at hand, which has set a record, has followed the price increase of diesel and kerosene that took place on November 4, 2021 and of petrol and octane that took place on April 4, 2016. The power, energy and mineral resources ministry has said that the price increase has become inevitable because of high prices of fuel oils on the international market, which has forced many countries to increase energy prices.

The ministry has said that the price increase has also been effected to keep import activities of the Bangladesh Petroleum Corporation normal and to stop any likely smuggling of fuel oils to especially neighboring India, where fuel oil prices were higher. The reason that the government has given out for the fuel price increase to stop any likely smuggling to neighboring country could largely be resolved by stepping up oversight against smuggling along the border. The government may have apparently valid reasons for the increase in fuel oil prices as the prices went up on the international market, largely because of the Russia-Ukraine war, which has disrupted energy trade all over the world, pushing up prices of fuel oils and many other products. But the government appears not to have been quick enough to decrease prices of fuel oils, when international prices decline, the way it is quick to increase prices of fuel oils when international prices increase.

Of the fuel oils that have been marked up, diesel accounts for a reported 73 percent of the total fuel oil consumption of Bangladesh. And, nine in every 10 vehicles, especially public transports, both goods and passenger, run on diesel. The fuel oil price

increase has already officially caused an increase in public transport cost by 16–22 per cent. It has been straining for the live and livelihood that have already been sprained by the economic shocks caused by the protracted Covid outbreak. The spillover effect of the price increase might further burden people in various forms of increased cost for products and services in almost all sectors. The fuel oil price increase, which has already harmed industrial production, could add to inflation, which has already exceeded 7 per cent, putting people in further hardship.

In the recent past, the Bangladesh Petroleum Corporation reduced prices of only diesel and kerosene by Tk 3 in April 2016. This time, the government has increased diesel price when the price started falling on the international market in May. The government, thus, needs to fine-tune its energy policy to gain benefits and tie loose ends in other sectors to stop mobilizing money only from the fuel oil sector by increasing prices, because an increase in fuel oil prices impacts life, livelihood, industrial production, transport and all. The increase in diesel prices could also hamper the production of agricultural products as diesel is widely used to run pumps for irrigation. This would, in turn, add to production cost and push up food prices, with a likely negative consequence on food security. And, the impact of the fuel oil price increase could also ultimately harm job creation if issues are not properly attended to.

The government should, in such a situation, use the benefits of austerity measures, put in force on July 20, to reduce prices of fuel oils so that the production, agricultural and industrial, is in no way hampered and the transport cost does not increase. The government should also decrease prices of fuel oils as soon as they decline on the international market. The government should, by the highest measure that it can, also search for other sources of fuel oil import that would be sustainable for the economy **r**

‘Fuel price increase to negatively impact economy’

The government has recently increased prices of all fuels despite a gradual decline in global energy prices in recent times. The government has increased the prices of all refined fuel oil products by 42.5 to 52 percent on August 5.

After a long time of stagnant situation in the economy because of the Covid outbreak, Bangladesh has just started to enter an economic revival phase. In the meantime, the Dhaka Chamber of Commerce and Industry thinks that the recent increase in gas prices in June 2022 and fuel price increase of August 5, 2022 will have an immediate negative impact on transport, essential goods and electricity.

Diesel is the most consumed fuel, accounting for around 73 percent of the total fuel consumption. For instance, 90 percent of the transports is dependent on diesel.

Additionally, vehicles powered by octane and petrol will also have to bear an increased cost. This will also increase the domestic freight cost and eventually will lead to the cost of necessities.

The Dhaka Chamber of Commerce and Industry feels that another major impact will be on the cost of agricultural products as diesel is widely used for irrigation. Recurring fuel and fertilizer price increases will directly impact the production cost and gradually hamper food security and bring about further misery for people. Manufacturing industries are already suffering because of electricity rationing as diesel and liquefied natural gas price went high globally.

However, this price increase of fuel in addition to the recent price increase of natural gas will have a spillover effect on the entire economy, the

Dhaka chamber of Commerce Industry thinks. The cumulative impact of fuel price increase will cause inflationary pressure, by pushing up the operating cost of all energy-dependent businesses and industries.

Considering the situation, the Dhaka Chamber of Commerce and Industry feels that “we need to work out a long-term strategy as well as continue onshore and offshore gas exploration, adopt an energy mix and go for energy-efficient electricity generation for a sustainable energy security.” Moreover, austerity in consumption should be strictly adhered to.

The Dhaka Chamber of Commerce and Industry also recommends reduction in fuel oil prices as soon as prices comes down on the international market considering its negative impact on the economy **r**

‘Economic stress is temporary’

The world economy is going through a tough time in terms of economic stress, inflation, fuel price increase and supply chain disruptions and the Bangladesh economy is no exception, “but we are not in a position to be panicked at all,” State Minister for Planning Shamsul Alam said, addressing as chief guest a seminar on “Bi-annual Economic State and Future Outlook of Bangladesh Economy: Private Sector Perspective” that Dhaka Chamber of Commerce and Industry organized on August 14.

Shamsul Alam said that the government should take out loans from foreign sources to ease pressure on the dollar. He said that the

manufacturing sector has seen a 23 percent growth in the last fiscal year. Facts and figures show that the economy is on the right track and there is no scope for panicking. Regarding remittances, he said that last year, Bangladesh sent about one million workers abroad and its positive impact on remittances inflow would soon be visible. Later, he said that the full automation of the taxation system would reduce harassment as well as boost revenue.

The Dhaka Chamber of Commerce and Industry President Rizwan Rahman presented the keynote paper at the seminar where he said that energy, inflation, food security, logistics and the financial sector are

some major areas that “we should look into.” Fuel oil price have recently been increased by 50 percent and the natural gas price has been increased by 22.78 percent whereas Inflation has been recorded at 7.48 percent in July.”

Moreover, disruption in global trade affected food supply and reserve crisis forced an increase in external borrowing. However, from January to June, “our export was \$27.39 billion, but the import was \$48.16 billion in the same period. It shows a positive growth.”

In the same period, inflation was 7.56 percent, private sector credit growth was 13.66 percent, remittances

were \$10.79 billion and the foreign exchange reserve was \$41.8 billion.

All such components, except the foreign exchange reserve and inflation, showed a positive growth. In July–December of the 2022 fiscal year, the reserve was \$46.15 billion. The overall global economy has been affected by the global crisis and the Covid 19 pandemic. Because of the global crisis caused by the Ukraine-Russia war, the energy supply chain has been disrupted, the exchange rate of the taka depreciated and the trade deficit stood at \$40.15 billion in the 2022 fiscal year.

Given this scenario, Rizwan Rahman suggested expediting bilateral and multilateral Comprehensive Economic Partnership Agreements with selected countries and revising import tariff structure to face the challenges of LDC graduation. Regarding the fiscal policy, he said that government borrowing through savings certificates needed to be reduced and low-cost sources of

funds from abroad must be explored. Monetary and fiscal policies should have a connection for a coordinated economic development.

Additional cost in the supply chain needs to be lessened to control food inflation. International market and price dynamics need to be monitored to avoid unreasonable price shocks. Essential goods supply through the Trading Corporation of Bangladesh needs to be expanded outside Dhaka, Rizwan Rahman said, suggesting a flexible interest rate regime to reduce inflationary pressure and stabilize forex reserves.

In the leather sector, “we need to improve negotiation skills and capacity in post-LDC graduation era. Moreover, we also need knowledge, innovation laboratories and technology transfer to produce high-end products in line with the global market demand.” He also said that CMSMEs needed to be digitally transformed into e-commerce entities. He emphasized the importance of

development of logistic infrastructure such as ports, railway, roads and inland waterways.

For the energy and power sector, he recommended a stable, predictable energy fuel mix through multiple sourcing and pricing policy, a roadmap for renewable energy and ensuring fuel and transmission efficiency in state-owned power plants. As for CMSME sector, he suggested alternative financing platforms such as discounting platforms, expedited loan disbursement process by banks and an easy access to finance, addressing complicated disbursement process, poor bank-client relationship and collateral issues.

The special guest of the seminar, Md Shafiu Islam (Mohiuddin), MP and former President, FBCCI, said in Covid times, the Bangladesh Bank played an effective role, especially for the CMSME sector. He said that countries around the world are facing fuel crisis. For more onshore gas exploration, “we need to strengthen



Dhaka Chamber of Commerce & Industry (DCCI) organized a seminar titled “Bi-annual Economic State and Future Outlook of Bangladesh Economy: Private Sector Perspective” on August 14, where State Minister for Planning Dr. Shamsul Alam (third from left) and FBCCI former President Md. Shafiu Islam (Mohiuddin), MP (fourth from left) were present as the Chief Guest and Special Guest respectively. DCCI President Rizwan Rahman (second from left), Senior Vice President Arman Haque (right), Executive President of BKMEA Mohammad Hatem (second from right) and Chief Economist of Bangladesh Bank Dr. Habibur Rahman (left) are also seen in the picture.

BAPEX,” he added. Despite global economic situation being stressed, the supply chain is disrupted but even in this condition, “our reserve is enough to pay import bills for the next five months and a half.”

The crisis is temporary and government is managing all these things in an efficient manner, he said. Terming business community as the engine of growth, he said that the revenue department should be proactive and help business community to grow without hassles. He sought a robust policy support from the government so that the vibrant private sector of Bangladesh can contribute more to the economy.

The BKMEA Executive President Mohammad Hatem said that in the manufacturing industries, the pressure of gas is remarkably low which hampers export competitiveness. Recent diesel price increase will, no doubt, inevitably increase inflation, but the government should take initiatives to adjust fuel prices quarterly keeping to prices on the international market.

He also expressed his dissatisfaction about the huge difference between buying and selling price of the dollar in banks. He said that the difference between buying and selling of the dollar should be Tk 1. He also said, “Our taxation system

should be business-friendly and fully automated.” He also requested the revenue board to withdraw taxes on sub-contracting firms.

Chief economist of the Bangladesh Bank Habibur Rahman said that any policy issue had some conflicting sides. But the Bangladesh Bank has always looked for the best balancing of policy guidelines to control the money circulation and market. “We are weighing options for currency swap with a few countries such as India and China,” he said.

Senior DCCI Vice-President Arman Haque gave the welcome remarks on the occasion 



ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি

অফিস স্পেস ভাড়া

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

যোগাযোগঃ

ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি

৬৫-৬৬, মতিঝিল বাণিজ্যিক এলাকা, ঢাকা।

☎ +৮৮ ০৯৬৬৬৮৮৮৫৫৫ এক্স- ১০১১, ১৩১, ১৩৬

☎ ০১৭১৫৭৮৪৭১৮

৮ম তলা | সাইজ : + ২৬৫০ বর্গফুট
৯ম তলা | সাইজ : + ৬৬০০ বর্গফুট
১০ তলা | সাইজ : + ২৬৫০ বর্গফুট

Seminar on Bi-annual Economic State and Future Outlook of Bangladesh Economy : Private Sector Perspective

Since independence, Bangladesh has an impressive track record of growth and development. It has been among the fastest growing economies in the world over the past decade, supported by a demographic dividend, strong ready-made garment (RMG) exports, remittances, and stable macroeconomic conditions. The country made a strong economic recovery from the COVID-19 pandemic. Bangladesh is set to graduate from the least developed countries (LDC) group to join the developing country club by 2026.

In recent times, however, the macroeconomic stability of Bangladesh has been facing various challenges originating from both domestic and external fronts, especially owing to the consequences of the COVID-19 pandemic and the Russia-Ukraine war. The result is food security facing 'threat' amid high inflation. Rising cost of production and transportation following fuel-price hike is further worsening the situation on the economic front. Against this background, to address the current state & future outlook of Bangladesh economy and to chart recommendations for policymakers, a seminar on "Current State & Future Outlook of Bangladesh Economy: Private Sector Perspective (January-June FY2021-22) was organized by Dhaka Chamber of Commerce & Industry at the DCCI Auditorium and held on Sunday, 14th August 2022. The seminar was telecast live on DCCI's social media platforms. The seminar was also attended by academics and experts, government high officials, business leaders, civil society members, and media representatives, several of whom joined in a lively open discussion.

Arman Haque, Senior Vice President, DCCI delivered welcoming remarks while Rizwan Rahman, President of DCCI moderated the seminar after delivering his keynote address. Professor Dr. Shamsul Alam, State Minister for Planning, Government of the People's Republic of Bangladesh graced the occasion as the chief guest. Md. Shafiul Islam Mohiuddin, MP, former FBCCI President was present as the special guest. Mohammad Hatem, Executive President of BKMEA and Dr. Habibur Rahman, Chief Economist of Bangladesh Bank remained present as distinguished panelists in the seminar.

Welcome Remarks by Arman Haque, Senior Vice President, Dhaka Chamber

- Dhaka Chamber has been promoting the private sector through wide-ranging policy advocacy support to the government and organizing this seminar on the Biannual economic state of Bangladesh from private sector perspective is a part of its policy advocacy.

- DCCI formulates a macroeconomic outlook biannually to share the current outlook of the economy and a set of recommendations for government to support the economy.
- DCCI believes in an inclusive approach while sharing economic priorities from a private sector development perspective
- GDP size of Bangladesh has increased to \$465 billion economy with 7.25% growth in Fiscal Year 2022 amid the global economic unrest while many developed and developing nations have been struggling with their revival.
- Currently, Bangladesh has been striving to navigate the national economy through these turbulent times. To sustain the current global economic turbulence, Dhaka Chamber would share some critical macroeconomic avenues for heralding private sector-led economic transformation in this seminar.

Remarks by Md. Shafiul Islam Mohiuddin, MP, former President, FBCCI

- Bangladesh is going under transition phase and at the same time it is suffering from COVID impact and global unrest.
- Formulating any policy in a time of multiple crises is challenging. Notwithstanding, Bangladesh Bank's progress is commendable to this end.
- Govt has explored extra 500 MMCFD from the local demand.
- The RMG industry's transformation to a \$35 billion industry from a \$2 billion sector is remarkable in the country's history of development.
- An unstable global economy has disrupted the whole supply chain leading to the recession. As a crucial part of the global economy, we must be prepared to face the challenges.
- Fuel price hike has affected every sector of the economy. Government is responding to address vulnerable sections, although certain people are spreading misinformation which is contributing to the loss of public confidence.
- The business community is the driving force behind progress, thus we must all have to work together hand in hand.
- Establishing a planned industrialization is essential. Bangladesh is implementing expansion plan, but we also need to make plans for short-term interim development.
- Instead of being pessimistic, we should think broadly and develop robust policies. We want morality to be upheld and evil to be suppressed. Wicked businessmen should be brought under exemplary punishment.

Remarks by Professor Dr. Shamsul Alam, State Minister for Planning, GoB

- When the world economy is in a precarious state, Dhaka Chamber has organized a crucial event.
- Not only the Bangladesh economy but the whole world is going through a tough time in terms of economic stress, inflation, fuel-price hike and supply-chain disruptions. Bangladesh is not an exception to this global economic chain, but we are not in a position to get panicked at all.
- There are some people who have intentionally been trying to spread panic comparing Bangladesh with the trouble-hit Sri Lanka.
- Bangladesh economy is not in crisis, when we have reserves for about five months' and ten months' worth of food consumption.
- National savings of Bangladesh is 25.45% of GDP and Investment is 31.68% of GDP which is quite good for economy.
- Facts and figures show that the economy of Bangladesh is on right track and there is no scope for being panicked. The government should take loan from foreign sources to ease pressure on the dollar.
- Bangladesh has gained USD 10 billion FDI. Last year, Bangladesh sent about one million workers abroad and its positive impact on remittance inflow will be visible soon.
- We aim to increase revenue-GDP ratio by 14% from the current level to 9.78% through tax automation which will reduce harassment our business community is currently facing.
- Our development is in the right track as we can see ADP implementation reached to around 93% in FY22.
- Bangladesh's debt to GDP ratio is 34% where Sri Lanka's debt to GDP ratio is 112%. So, we are much safer than Sri Lanka.
- We are taking loans from the international organizations to stabilize the dollar market, flourish our business environment. Taking a loan is not so negative. The USA, Japan and Singapore also took a lot of loans compared to their economy. Bangladesh's economy now stands at \$665 billion. Bangladesh has a positive image in foreign loan repayment, so the country should take a loan from foreign sources as soon as possible to ease pressure on the dollar, and support domestic business here.
- We are prioritizing manufacturing sector which growth was 23 per cent in the last fiscal year. Manufacturers must improve product quality to catch the international market. Besides, the private sector should come forward to create more skilled manpower.
- We can consider increasing interest cap somewhat to control inflation temporarily. The government is worried about inflation but the country is going forward amid the global crisis. However, we are helping the poor by supplying essential commodities through the TCB
- Last year, govt. gave 1 crore card through TCB which will be increased to 2 crores in current fiscal year.
- Govt. allocates 113000 Cr. taka for social safety net and all informal sector will take under voluntary pension scheme.
- The domestic export basket had been extending gradually and so export earnings from others sectors rose in the past financial year. Last fiscal year, billion-dollar export earned from different sectors and products such as Leather and Leather products, jute goods, agro products, electronics and ICT products.
- We need to be optimist for our economy as many international organizations and leaders are publishing Bangladesh's economic prospects.
- Govt. is giving subsidy for fertilizer and they will continue it.
- The number of graduates from technical education is increasing day by day. It is now 18% where it was 3% in 2009.
- Our current crisis won't be long. It's temporary. We are going ahead and overcoming all challenges.

Remarks by Panel Discussants

- Businessmen welcome electricity rationing to control the ongoing energy crisis and are trying to produce by following the electricity rationing plan.
- Installation of solar systems should be made mandatory in industries. However, the import duty on solar panels should be removed temporarily to successfully implement the solar system across industries.
- Fuel price hike, especially the price hike of diesel, has negatively impacted industries. Hence, the government should consider decreasing the price of diesel immediately to stabilize the soaring production cost of the industries that are dependent on diesel.
- Fuel price needs to be adjusted every 3 months according to the price of global fuels.
- Low gas pressure has been seriously limiting the production capacity of large industries. Hence, the government needs to take some quick steps to ensure an uninterrupted gas supply so that industries can continue their production.
- Banks make illegal profits by charging extra prices for LC opening. For instance, banks purchase dollars at BB declared rate but they charge Tk 10 to Tk 15 more than the declared rate while opening LCs for businesses. This type of illegal profit-making should be monitored to assist the businesses amidst this tough time. The gap between the buying and selling rates of the dollar against Bangladeshi currency should be a maximum of 1 TK.
- The taxation system implemented by NBR needs to be made business-friendly. The laws under NBR should be revisited to remove hostile policies. For instance, the recent increase of AIT should be revised as this has been hurting the export-oriented industries amid the global crisis.

- Sub-contract factories are charged around 7 to 10 percent on their bills by NBR. This should be reduced to help sub-contracting factories to flourish into large industries.
- Bangladesh bank has revised the retention limit out of realized export to 7.50 percent from 15 percent, which is a business-friendly decision. However, the businessmen are forced to sell the leftover amount after the retention limit to banks. BB needs to intervene here to help the businessman to keep the leftover amount with them so that they can pay the export-import payment.
- BB bank supported in arranging Tk. 2 trillion stimulus package by providing half of the amount during COVID pandemic. Govt. and BB has given ample support to business and export-oriented industries during COVID to sustain the unstable economic condition.
- Local currency swap is feasible only when the trade balance between the countries is not large. Additionally, the stability of a currency is also important for taking part in currency swaps. Hence, BB is evaluating the pros and cons before getting into currency swap as any wrong decision can lead to the deterioration of the current scenario.
- BB will try to keep officials from NBR in policy decisions meetings from now on to safeguard the industries.
- BB has always tried to support the supply side by providing various incentive packages.

Recommendations

Fiscal and Monetary Policy

- Tax and Non-Tax Receipt Net needs to be increased to reduce burden on existing taxpayers.
- The taxation system implemented by NBR needs to be made business-friendly.
- To increase tax revenue by developing a progressive tax policy.
- Full automation of Tax, VAT, Customs Assessment, Return and Credit process.
- Government borrowing through Savings certificates needs to be reduced and cheap sources of funds from abroad must be accessed.
- Public debt to GDP ratio needs to be kept minimum.
- ADP implementation must be on time to realize the development goals
- Cluster-based collective loan facilities, Cash flow-based financing for the CMS, motivating more equity-based financing, etc. can be implemented.
- Monetary policy needs to present a holistic view of money market and indication so that it helps the money and resource mobilization.
- MPS can balance the interests of industry, banks and other stakeholders. Monetary and Fiscal policies should have a nexus for coordinated economic development.
- National committee headed by the Bangladesh bank consisting of economists, trade analyst, business and industry leaders, banks and capital market regulators is to be formed to assess foreign currency market and regional & global economic dynamics to identify next strategies to contain the economic downfall.
- To reconsider the cap of the interest rate so that money supply and inflation can be controlled.

Inflation

- Additional cost in the supply chain needs to be lessened to control the food inflation.
- Stakeholders of Agro businesses need to be compensated with lower transportation, fuel price, fertilizer and technology.
- Commodity exchange needs to be immediately introduced to see the fair market price and avoid market shocks.
- International market and price dynamics need to be monitored to avoid irrelevant price shock.
- Essential commodities supply through TCB needs to be expanded outside Dhaka.
- Ensuring a flexible interest rate regime to reduce inflationary pressure and stabilize forex reserves.

Private Investment & FDI

- To rationalize the cost and ease of doing business.
- Remove discriminatory policies between local and foreign investors.
- National roadmap for attracting foreign investment in different sectors including rehabilitation of investment in sunset industries.
- A National One Stop Services (NOSS) can be introduced.
- Predictable and consistent business tax rate, energy security.
- FDI diversification is needed through investment diplomacy.

International Trade

- To transform into export led economy, private sector should play the pivotal role by ensuring the quality of their products.
- Need expansion of the service sector to increase export revenue.
- Concentration on export diversification to ensure maximum benefit of Taka devaluation.
- Ensuring increased capability in port and logistics.
- Compliance capacity and focused country branding are needed.
- Currency swap can be considered for low-cost import for improving foreign reserves.
- Chinese RMB can be used as a mode of trade as it is one of the SDR currencies.

Skills and Employment

- Due to lack of skill manpower, Bangladesh is losing revenue as foreign skilled people are working here. Private sector should come forward by increasing its own skilled workforce.

- Vocational training can address youth unemployment by providing both wage and self-employment.
- A comprehensive employment strategy is needed focusing on youth employment.
- Competence Based Education (CBE) needs to be introduced to reduce the gap between industry and academia.
- High value migration needs to be prioritized to secure better remittance inflow.
- Skilled manpower in Big-data analytics, Block chain, Robotics, 3D printing & IOT is required.
- Bangladesh National Qualifications Framework (BNQF) needs implementation.

Agro & Agro-processing Sector

- Development of value added Agro products marketing system through improving facilities (e.g. PHM, cool chain and storage facilities).
- Introduction of GAP, GMP, HACCP in the entire supply chain.
- Capacity enhancement of processing units, Research Institutes and Testing Labs in agricultural hubs.
- Initiate both local and overseas contract farming like developed countries to tap new export avenues.
- Central Bonded warehouse facility can be introduced to expedite export of processed and frozen foods.
- Need to create a separate 'Food industrial zone' to attract foreign investors.
- To increase our local demand of agro-processed product, companies should invest and build trust by enhancing the quality of the product.

Ready Made Garments (RMG)

- Emphasize on eco-textile label governing social and environmental standards.
- Embrace sustainability in recycling, including recycled product lines.
- Required long-term investment in R&D for technical textiles, high value products with more specialization.
- Policy support to create own apparel brands in the global market.
- More mechanization, industrial, labor and environmental compliance are required for GSP plus facility.

Leather & Leather Products

- Ensuring Leather Working Group (LWG) certificate to attract foreign investment.
- Ensuring Environmental, Social and Quality (ESQ) practice for higher global market access.
- Carry out solid waste management at Savar Tannery Industrial Estate.
- Need to improve the negotiation skills and agility in post LDC graduation era.
- Knowledge and innovation lab and technology transfer to produce high-end products in line with global market demand.
- Government can allow 3 years' validity time for bond license.

Pharmaceutical

- Policy reform is required in line with the WTO guidelines.
- Infrastructure development of R&D & Bio-equivalence lab is required with supporting facilities.
- DGDA needs affiliation with NRA to accommodate registration of the locally innovated drugs and vaccines.
- Expediting the API Park implementation to strengthen the Backward linkage of this sector.
- Negotiation with WTO for further expansion of TRIPS flexibility till 2029.
- Drugs locally produced need to be declared off-patent by the parliament before 2026

Light-Engineering

- Need Central bonded warehouse facility.
- Low-cost fund and venture capital firms are required.
- Prompt implementation of proposed light engineering industrial park.
- Capacity enhancement as well as ensuring IP facility for local manufacturers.
- Need industrial plots and necessary support so that this sector can maintain compliance and act as the backward linkage industry.

Jute & Jute Goods

- Need promotion of the high-end products rather than traditional jute items.
- Appropriate measures can be taken in product research, design and development.
- Need to explore new market for value-added jute and jute goods.
- Allow Jute exporters to take soft loan from EDF scheme.

Cottage, Micro, Small and Medium Enterprises (CMSMEs)

- Medium enterprises should be segregated from the CMSME definition.
- Integration and rehabilitation of CMSMEs into SMEs cluster or EZs.
- Alternative financing platforms like Discounting platforms need to be established.
- Decision of CMSME credit disbursement process in all retail branches of banks needs to be expedited.
- Access to finance for CMSME needs to be improved addressing complicated disbursement process, poor bank and client relationship and collateral issues.

Energy & Power

- To diversify our electricity production and to increase our renewable energy production from 3% to 10%.
- To focus on the extraction of onshore gas.
- Investment in primary energy to enhance gas supply instead of installing power plants.
- Stable, predictable energy fuel mix through multiple sourcing and pricing policy are needed.

- Local exploration companies are to be enlisted in capital market for financing exploration in 24 off-shore blocs. IOCs and local companies can form joint venture to expedite exploration.
- LPG bottling, storage facilities need to be installed through PPP considering rising demands.
- Transition from the single-buyer model to a wholesale electricity market to rationalize and keep competitive tariff.
- A roadmap of renewable energy sourcing and transition is needed.
- Fuel and transmission efficiency in State-owned power plants needs to be ensured.
- Some quick steps need to be taken to ensure an uninterrupted gas supply so that industries can continue their production.
- Fuel price needs to be adjusted every 3 months according to the price of global fuels. Additionally, prices should be reduced in the local market immediately if the price of global market falls.
- The price of diesel should be decreased immediately to stabilize the soaring production cost of the industries that are dependent on diesel.
- The import duty on solar panels should be removed temporarily to successfully implement the solar system across industries.

Logistics Infrastructure

- “Bay Terminal” at Patenga coast project needs to be expedited.
- Need to improve the operational condition of highways rather than more lanes.
- Formulation of National Logistics Policy for integrated logistic development.
- Allocating resources for communication infrastructure maintenance.
- For multi-disciplinary usage, the Dhaka-Chattogram Economic Corridor Expressway project needs to be expedited.
- Expedite the capital dredging and other activities to improve navigability of 51 routes of inland waterway.

Financial Sector (Banking)

- Innovative products such as Mortgaged Based Securities (MBS), Credit Default Swap (CDS), cluster-based syndicated loans can be introduced to increase private sector borrowing.
- Target-oriented NPL recovery programme is needed through effective Bankruptcy Act, Alternative Dispute Resolution (ADR) process and engagement of Asset Management company to redress NPL.
- Interest rate on individual term deposits and pension-related funds needs to be higher than inflation rate.
- A data-driven risk management framework needs to be developed and installed amidst the increase of MFS and digital banking platforms to deter financial scams and money laundering.

- BB should immediately intervene in the financial market by fixing Tk 1 as the maximum difference between dollar buying and selling rate.

Financial Sector (Capital Market)

- Robust promotion is needed to motivate firms to get listed at stock exchange for financing long-term projects.
- Enhancing the due diligence process for SME platforms to encourage fair and honest businesses.
- Continue issuing SUKUK and other securitized assets in the local market and sovereign bonds for international borrowing to reduce banking sector-led borrowing.
- Market is still equity based and needs product diversification, commodity market, forward market and derivatives to enhance the market size.

Real Estate

- Housing Sector needs to be declared as the ‘thrust’ sector.
- Modern and sustainable urbanization plan incorporating appropriate utility facilities, road development, education and medical treatment facilities is required.
- Affordable housing finance for lower-income group is needed.
- RAJUK FAR rules, MGC rules and Setback calculations must be followed to maintain planned city infrastructure.
- Stamp Duty and transfer need to be rationalized to make property affordable.

Information & Communication Technology (ICT)

- Expedite to implement the drafted Data Protection Act 2022.
- Construction of 28 hi-tech parks needs to be completed within the stipulated time.
- F-commerce becomes more popular. Financial and policy support are needed to formalize this.
- NBR needs to streamline the definition of IT and ITES service export.
- Need industry-wise 4IR technology adoption measures, models and strategies.
- CMSMEs need to be digitally transformed into e-commerce.

Social Safety Net

- Establishing a central digital database for SSN programmes
- Need to develop an integrated SSN policy and Action plan for effective implementation.
- Ensuring transparency and accountability in the distribution system
- Re-balancing geographic allocation between rural and urban areas.

Informal Sector

- Restore the food supply chain and strengthen market linkage for local producers.
- Up-skilling and re-skilling programmes for informal sector people

BB mulls over fresh rules to manage forex volatility

The central bank is trying to set fresh rules on managing the volatility in foreign-exchange market and curb the falling trend of forex reserves. As part of the latest move, the Bangladesh Bank is scheduled to hold a meeting with the top bankers on August 14 with this contingency task on top of the agenda, officials said on August 13. Revamping the inter-bank forex market along with fixing the spread between selling and buying rates of the US currency are expected to dominate the day's crucial discussions.

The central bank has already invited the leaders of the Association of Bankers, Bangladesh and Bangladesh Foreign Exchange Dealers' Association to take part in the meeting, according to the officials. The meeting will be held at the BB headquarters in the capital with deputy governor Ahmed Jamal in the chair. "There is no specific agenda, but all the crucial issues are expected to be discussed at the meeting," a BB senior official said.

He said the central bank's ultimate goal is to bring stability in the forex market as soon as possible by considering the stakeholders' opinions. The banks quoted a



maximum Tk. 95.00 for the sale of bills for collection, generally known as BC, to their customers for settling the import payments. Some banks, however, traded the greenback at rates ranging between Tk. 95.00 and Tk. 109 for settling the import-payment obligations, ignoring their announced rates, according to market operators.

On the other hand, the banks also quoted the dollar maximum at Tk. 94.00 on the day to remitters as well as realized export proceeds or TT clean which remained unchanged from the previous working day. Some banks, however, collected the export proceeds offering maximum Tk. 107 instead of Tk. 94 on the same day to


meet their growing demand for the greenback, they added. Currently, all the authorized dealer banks are allowed to keep the spread at maximum Tk. 1.0 between selling and buying of the US currency in line with the BAFEDA's recommendation.

In September 2006, the BAFEDA had advised its member banks to maintain the spread at maximum Tk 1.0 for BC selling and TT clean buying of the US dollar. "The issue is likely to come up for discussion at the meeting considering the ongoing satiation of the market," another BB official said. The banks now fix their exchange rates for smaller and retail transactions, including inter-bank ones, in line with the central

Dollar price on kerb market jumps to Tk 120

The price of the US dollar jumped to Tk 120 on the open market, commonly known as kerb market, on August 10 amid persistent short supply of the greenback against the growing demand from importers and those going abroad for education and medical treatment. The new unofficial kerb market rate of dollars was higher by Tk 20 to 25 than its official exchange rate against Bangladesh currency fixed by Bangladesh Bank.

The greenback maintained its upward trend despite the central bank's recent steps to punish six major private banks and 10 money exchange houses for irregularities in trading of the US dollar. The dollar sold on the kerb market at Tk 116.60. Riding on high demand after Ashura holiday, the price soared up to Tk 120, traders said. Abu Taher, a small businessman, went to in Dilkusha to buy dollars for his business trip abroad.

Taher said he offered to buy the dollar at Tk 117, but there was no taker. He said, "The price has been beyond my means. I'll wait to see if it comes down." While the soaring price has been attributed to short supply some traders blame it also on syndicates which manipulate the rate. Some syndicates which hold the dollars until if they get the desired price are partly to blame for the crisis, said Osman Goni, a vendor on the kerb market 

bank's advice. However, larger corporate transactions are priced in line with the much higher sourcing costs of overseas remittance sent by international exchange houses.

Meanwhile, ABB Chairman Selim RF Hussain had earlier urged all the stakeholders to help make the inter-bank forex market operative and vibrant to ease the ongoing pressure. "We all must work together to make the inter-bank forex market operative to ensure sourcing of foreign exchange for all banks," the ABB chief said, while sharing his observations regarding the present volatility in the market on July 27. Currently, the local currency is maintaining a depreciating mode against the dollar mainly due to higher outflow of foreign exchange following a "hefty growth" in import payments compared to the inflow in the last few months.

Besides, complying with the BB's latest regulations on encashment of the value-added portion of repatriated export proceeds might be discussed at the meeting, according to the central banker. Earlier on August 03, the central bank relaxed its regulations on encashment of the value-added portion of repatriated export proceeds aiming to bring flexibility to trade transactions.

Under the relaxations, all the AD banks have been allowed to retain the value-added portion of export proceeds in foreign currency for a maximum period of 15 days. The value-added portion refers to the export proceeds that are available to exporters after their import bills for back-to-back letters of credit have been settled.

On May 29, the central bank had asked the AD banks to encash the value-added portion of repatriated export proceeds by the following business day. Meanwhile, the BB

continues to provide its foreign-currency support to scheduled banks for managing the forex-market volatility. Under the moves, the central bank sold \$122 million more directly to different banks to help them meet a growing demand for the greenback as global price rises have led to import-cost escalation with its resultant pressures on reserves of Bangladesh, as also of many other countries **r**

Bangladesh's trade deficit hits record high

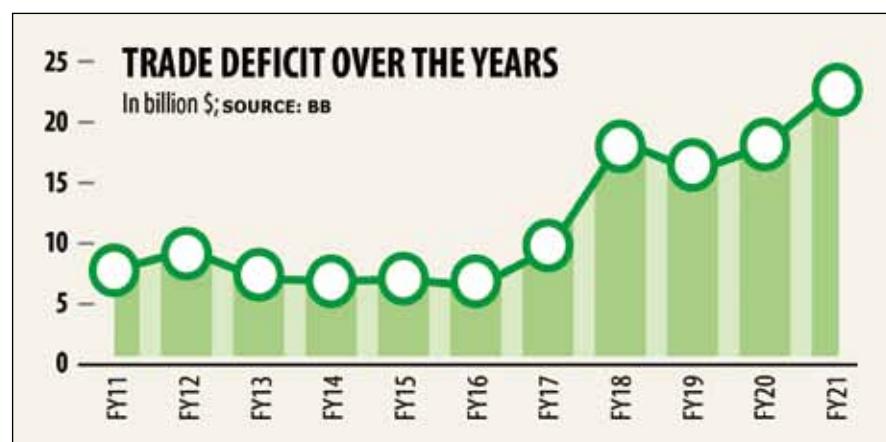
Bangladesh's trade deficit ballooned to a record level of over 33 billion US dollars in fiscal 2021–22 which ended June 30 on the back of increased imports, showed the latest central bank data. The trade deficit in the last fiscal year (July 2021–June 2022) surged about 40 percent to 33.25 billion dollars compared to a year earlier, the Bangladesh Bank data showed. According to the central bank data, the country's import payment was 82.50 billion dollars, up 35.95 percent, in the last fiscal year, while earnings from exports stood at 49.25 billion dollars, up 33.45 percent, during the same period.

Bangladesh's trade deficit in the previous 2020–21 fiscal year reached 23.78 billion dollars. Experts here in

recent months have stressed the need for curbing imports, boosting exports and inflow of remittances to minimize trade deficit and provide relief to the country's forex reserves. Weighed by higher import bills and the taka's weakness driven by the dollar's broad surge in recent months, Bangladesh's foreign exchange reserves last month fell below 40 billion dollars for the first time in two years.

In its bid to boost shrinking forex reserves, the BB in recent months has taken various measures to discourage imports and woo more remittances from millions of Bangladeshi people living and working abroad. Bangladeshi expatriates in July sent home 2.09 billion dollars, the highest in 14 months, largely buoyed by the relaxation of various rules in recent months. Also, Bangladesh's total exports in the first month of the current 2022-23 fiscal year (July 2022–June 2023) reached 3.98 billion dollars, up about 15 percent year on year, showed Export Promotion Bureau data posted on its website.

Experts here said the country's exporters, who suffered huge setbacks amid the Covid-19 outbreak, are now breathing a sigh of relief as orders for major garment products from retailers have come back in recent months driven by a rebound in foreign demand amid economic recovery **r**



Bangladesh to get easy access to UK market in post-LDC era

The United Kingdom on August 16 launched the Developing Countries Trading Scheme, offering 65 developing countries, including Bangladesh, an easier market access to their market with reduced tariff rates and simpler terms of trade. "Bangladeshi businesses will have easier access to UK markets under the new scheme," said British High Commissioner in Dhaka Robert Chatterton Dickson. "Even after Bangladesh graduates from the least developed country status in 2026, it will retain duty-free access to the UK for 98 per cent of its products, including ready-made garments."

Dickson said the DCTS will harness the power of trade and the private sector to enable developing countries like Bangladesh to grow and prosper. The UK is one of Bangladesh's biggest export markets with annual trade partnership worth over \$4.0 billion. "We look forward to increasing trade in both directions as an increasingly prosperous Bangladesh buys more high quality UK goods and services," he said in a communication, following the launching of the scheme.

The DCTS will be one of the most generous sets of trading preferences of any country in the world, helping to grow trade, boost jobs and drive economic growth, said a spokesperson at the British High Commission in Dhaka. He said the new scheme will replace the UK's Generalized Scheme of Preferences and will come into force in early 2023, the spokesperson added. This new scheme demonstrates the UK's commitment to strengthening a longer-term and mutually beneficial economic relationship with Bangladesh, he added.



The DCTS will provide a clearer and streamlined trading arrangement for Bangladesh thanks to simplified and more flexible rules of origin, making it easier to produce goods using components from other countries without losing duty-free status. Under the scheme, Bangladesh will continue to benefit from duty-free exports to the UK on everything but arms. The DCTS contributes to developing countries' integration into the global economy, creating stronger trade and investment partners for the future.

It also reflects the UK's commitments on human rights and labor standards, incorporating powers to alter trade preferences in the event of serious human or labor rights violations. The DCTS will also support the UK's obligation on anti-corruption, climate change and environment conventions **r**

BB caps dollar selling, buying rate at Tk 1

The gap between buying and selling rates of dollar against Bangladesh currency will be a maximum of Tk. 1 and all banks have been asked to follow, according to two officials of the central bank. The development came as the dollar-taka exchange rates set a new record in the so-called kerb market. Bangladesh Bank took the decision in a meeting with foreign

exchange dealers and bankers amid a lingering crisis over the supply of the dollar.

"All banks will follow the ceiling," said Bangladesh Bank spokesman Serajul Islam. The central bank will monitor the trading of foreign currency in an effort to ensure dollar supply.

Bangladesh Bank increased surveillance over the open market and banks in an effort to stay on top of the spiking dollar exchange rate. It has punished errant bankers and merchants. But the crackdown seems to have no effect on the market, at least for now, as the price of the greenback continued to rise in the open market. The clampdown has stoked fears among unlicensed traders. The dollar shortage put an unofficial limit on the size of transactions by the authorized companies and banks.

Despite the ongoing efforts, dollar price has risen in the span of a few days. In May, it was sold at Tk. 102 before falling to Tk. 98-99 and settling for some time. But show-cause notices to dozens of money exchange companies and cases against at least 11 others stirred up the open market. The Bangladesh Bank also ordered the removal of chiefs of treasury departments of five local and one foreign bank for "making extra profit in treasury operations". Md Mosharraf Hossain, managing director of Meximco

Money Exchange in Dhaka's Paltan, said since the beginning of Bangladesh Bank's crackdown on the currency exchangers for allegedly manipulating the exchange rate, they have been strictly following the protocol for selling US dollars.

"For example, if one out of 10 people come with their passports to buy dollars, we're only selling it to the person with the passport with endorsement certification and refusing to sell to other nine," he said. "We're in dire shortage of dollars. Whenever we get some, we sell some. The rate at noon was Tk 115 and in the afternoon it was Tk 114.5." The dollar was sold at Tk 119 in the open market." Mosharraf, however, indicated that unauthorized foreign exchange dealers have been selling the US dollar at a different rate. He said tourists coming from abroad are more inclined to sell US dollars in their possession to unauthorized dealers as they offer higher rate. **r**

Seven sub-committees set up on LDC graduation challenges

Some seven sub-committees are preparing draft strategies with a time-bound action plan to meet the challenges of LDC graduation. According to an official document, Bangladesh will be facing some challenges, such as loss of duty free – quota free access, unilateral, preferential market access, reduced scope for concessional or low interest funding from international and bilateral development partners, preference erosion, and strict compliance with stringent standards.

The government has formed a committee under the chairmanship of the Principal Secretary of the Prime Minister's Office to prepare for the possible challenges that Bangladesh will face as a result of

its graduation from a least developed country to a developing country. The document mentioned that there will be seven sub-committees under this committee. Each sub-committee has members from private sector stakeholders and development researchers. "These sub-committees are preparing draft strategies with a time-bound action plan to meet the challenges of LDC graduation," it said.

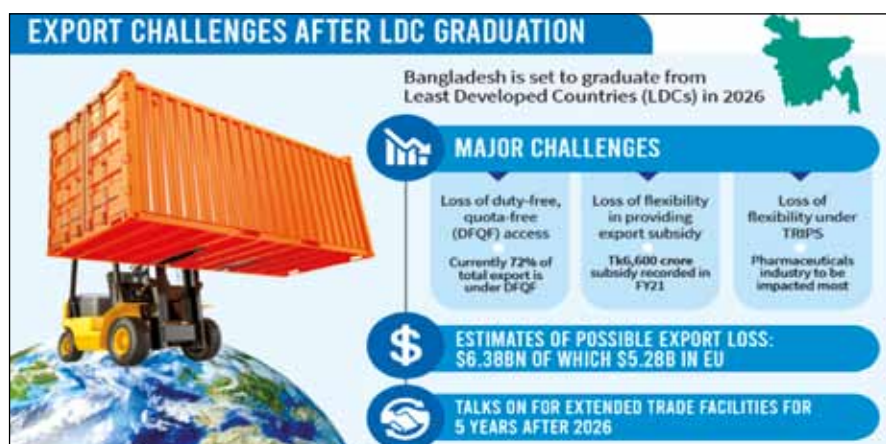
The document mentioned that the present government has adopted the policy of executing Bilateral Free Trade Agreements and Preferential Trade Agreements in the context of potential trade challenges arising from LDC graduation. Strategies for Preferential Market Access and Trade Agreement have been formulated as ways to address these challenges. In this context, Bangladesh has signed the Preferential Bilateral Trade Agreement with Bhutan, under which 34 products of Bhutan will be duty-free in the market of Bangladesh and 100 products of Bangladesh will be duty-free in the market of Bhutan.

In addition, a prioritization list for the execution of PTA/FTA/CEPA with 13 potential trading countries/trade organizations such as India, China, Japan, Singapore, Indonesia, Sri Lanka, Malaysia, Nepal, the United States, Canada, Eurasian Economic Union, ASEAN, and Mercosur has been prepared. "A preliminary draft

of the Regional Trade Agreement Policy Guideline has been prepared with the aim of signing bilateral trade agreements with various countries," the document said. In 2021, the United Nations made the final recommendation for the graduation of Bangladesh from the least developed country category for its progress in various socio-economic fields in recent years.

LDC graduation is one of the important milestones that Bangladesh has achieved in its journey towards development. After graduation, Bangladesh's participation in international trade and productivity in industrial production will rise to the next level fueled by new-found zeal and confidence. The transition will improve the country's credit rating, increase productive efficiency, and enhance our ability to compete globally, broadening our scope of export earnings. International financial institutions and credit rating agencies will evaluate Bangladesh more favorably after graduation.

As per the document, Bangladesh is pursuing hard at the WTO, along with other LDCs, to extend this exemption for some more years for the graduating countries. The loss of the LDC specific benefits will create an obligation for the country to increase its productive capacity and efficiency to compete in the export market, diversify our export basket



and create new markets. Besides, this will both encourage and force the country to go for higher value added products. The document said that Bangladesh will have to utilize with farsightedness the period from 2022 to 2026 for our preparation to the graduation from Least Developed Countries so that Bangladesh can move forward even after graduation and sustain its position as a graduated country. To that end, it said, the ongoing development process must continue to ensure smooth graduation.

According to the United Nations Capital Development Fund recommendation, Bangladesh's transition will be effective in 2026. It means until 2026, Bangladesh will be able to enjoy all these benefits applicable to LDCs. However, under the current rules, Bangladesh will be able to enjoy duty-free and quota-free market access for another three years, ie until 2029, into the EU market after completing its graduation in 2026. The UNCDP upon the request of the government has recommended that against the backdrop of Covid-19 pandemic, the preparation period for the transition will be five years instead of three. During this period, that is, until 2026, all international facilities will continue.

The LDC Group of the World Trade Organization has put forward a proposal to ensure that all trade facilities pertaining to LDCs remain in force for another 12 years after transition. Bangladesh has actively participated in this process, and is continuing its efforts to get this proposal accepted. The document said that the government has already taken steps to avail the advantage of GSP+ in EU countries after the graduation.

Moreover, the government has taken effective steps to improve its ranking in the Ease of Doing Business Index

to increase the flow of foreign direct investment, although the index itself has been discontinued by the World Bank. The benefits of these steps are becoming evident, the document reads. The government is also in discussion with development partners, trade partners and relevant international organizations will continue to ensure that some important international facilities remain available even after the graduation **R**

BB sets cost limit for short-term trade finance in forex

Bangladesh Bank has set the all-in-cost ceiling for short-term trade finance in foreign exchange. A BB circular stated that all-in-cost will include the entire cost of a financial transaction, business operation, taxes and fees such as closing costs, origination fees, or commissions. The foreign exchange policy department of the Bangladesh Bank issued a circular in this regard and sent to the authorized dealers of foreign exchange in Bangladesh for immediate execution.

The circular said that given the global market trends, it has been decided to set an all-in-cost ceiling per year with a mark-up of 3.0 per cent over the benchmark rate applicable to the relevant currency against short-term trade finance. As usual, banks will continue to arrange finance with LIBOR as the benchmark rate till its usability is ceased, the notification said. The LIBOR (London Interbank Offer Rate) is a benchmark interest rate at which global banks lend to one another in the international interbank market for short-term loans. It acts as a benchmark for short-term interest rates. It is used for pricing interest rate swaps, currency rate swaps as well as mortgages.

RMG export growth could drop to 15pc

Growth in Bangladesh's ready-made garment exports could drop to about 15 per cent this year after an unusually strong expansion of more than 30 per cent in 2021, two industry leaders said, as US and European customers grapple with cost of living pressures. The garment industry accounts for more than 80 per cent of total exports for Bangladesh, which sells to clients such as Walmart, Gap Inc, H&M, VF Corp, Zara and American Eagle Outfitters some of which have already flagged weak sales as their customers prioritize basics.

The slowdown follows a surge in sales in 2021 after coronavirus lockdowns eased and government stimulus measures left consumers with disposable cash, leading to what some experts have dubbed "revenge shopping". "We should be at about 15 per cent growth for the calendar year this is going to be a normal year," said Miran Ali, a vice president at the Bangladesh Garment Manufacturers and Exporters Association. "Last year was an abnormally high jump".

Bangladesh, the world's second-biggest garment exporter after China, saw exports soar 30.4 per cent to \$35.8 billion last year, the biggest year-on-year jump in about 25 years. BGMEA data since 1994 shows a big jump in exports in a year is typically followed by slower growth in the next. Fazlul Hoque, managing director of Plummy Fashions and former president of the Bangladesh Knitwear Manufacturers & Exporters Association, said he too believed exports would rise by about 15 per cent this year, reports Reuters.

Input costs

Hoque said his customers were delaying orders by a month or so and cutting order sizes. One big US client,



which he declined to name, initially wanted a small shipment that was to leave this month to be delayed until December. The client later asked for only a month's delay after Plummy warned them about penalties and other charges for holding on to the stock for longer.

"If they want to delay such small orders for a few months, that means the situation is not really good," Hoque said. "They can't even accommodate the small volume." The other worry is rising input costs, after Bangladesh raised fuel prices by around 50 percent amid high international prices. Fuel accounts for about 10 percent of garment companies' total costs, Hoque said, adding that the use of diesel generators had gone up due to lengthy power cuts.

"After the abnormal oil price hike, production costs will go up sharply," said Shahidullah Azim, another BGMEA vice president. "We'll have to bear losses for the already placed order." He said exports could grow to between \$38 and \$40 billion this year or 6-12 per cent growth and that the next year "could be even worse if the global economy tips into recession".

Bangladesh last month became the third South Asian country after Pakistan and Sri Lanka to seek a loan from the International Monetary Fund as its foreign exchange reserves shrank and the trade deficit jumped **r**

Central bank amends loan rescheduling policy

The central bank has amended loan-rescheduling and restructuring policy, asking banks to classify the rescheduled loans if the borrowers failed to repay their installments within six months, officials say. Under the revised policy, all the scheduled banks have been instructed to classify the rescheduled loans as bad/loss category if the borrowers failed six monthly or two consecutive quarterly installments, according to a clarification, issued by the Bangladesh Bank.

BB's latest moves came after more than two weeks of announcing the fresh loan rescheduling and restructuring policy. "We've tightened our policy to ensure credit discipline in the country's banking system," a BB senior official said while explaining the main objective of the amended policy. He also said banks could not bring the interest amount to their income accounts without actual repayment of the loans although the loans will be unclassified after rescheduling. Earlier, on July 18, the central bank relaxed its loan rescheduling and restructuring policy, aiming to facilitate the country's overall business activities. Under the policy, borrowers are allowed to reschedule their classified loans in fourth times, instead of three times earlier **r**

IMF loan to help economy gain stability in

Bangladesh is expecting around \$4.5 billion loan from the International Monetary Fund as a precautionary measure and stabilizing foreign exchange reserves. In the wake of a record \$30.86 billion trade deficit, remittance inflow falling by 15.12 per cent and current account deficit of \$18.70 billion in the recently concluded 2021-22 fiscal, the country is trying to get an IMF loan while two other South Asian countries- Sri Lanka and Pakistan are struggling for IMF loan to survive their economy.

The two South Asian countries Sri Lanka and Pakistan's economy are in danger, so they are trying to get IMF loans. The economy of Bangladesh is not in a disaster like them. Sri Lanka is bankrupt, and Pakistan is in dire economic straits. Still, many people ask why Bangladesh has to take an IMF loan. Bangladesh's foreign loan burden increased to \$93.23 billion till March 2022. The external loan jumped as the government took foreign loans to implement some mega projects.

Replying to a query planning minister MA Mannan said that Bangladesh so far has not defaulted on repayment of external loans. "In South-East Asia Bangladesh's debt-GDP is around 41.4 per cent of which foreign loans 21 per cent. Indian's loans is 86.8 per cent of GDP, Pakistan loans 74 per cent of GDP, Sri Lankan loans 107 per cent of GDP and Thailand loans 62 per cent of GDP," he said.

Bangladesh took loans for some mega projects including Padma Bridge rail link being aware of the returns of those projects. The Padma Bridge authority is collecting toll more than they imagined earlier, which is an example of returns, Mannan said. Regarding IMF loans,



he said that Bangladesh sought IMF loans as a precautionary step to keep the economy stable and capable of meeting oil, gas and fertilizer import payments. He said the current foreign exchange reserve is not in danger and there is no possibility of a crisis here like Sri Lanka. But pressure has been created in the economy due to the global price hike of commodities and energy due to the Ukraine-Russia war.

“Covid-19 pandemic and Ukraine-Russia war are sudden incidents which none imagined earlier, which affected our economy like other countries,” Mannan said.

“IMF will not impose such conditions that we cannot meet, Bangladesh has a long relationship with the IMF and we have taken IMF loans several times to meet the country’s needs. We think that IMF conditions will be tolerable,” he said. AB Mirza Azizul Islam, prominent economist and former adviser of caretaker government said that IMF is likely to attach some conditions on reforms and regulations that can also be good for the economy.

Bangladesh earlier took IMF loans and the country paid all the external loans in scheduled time including the IMF loans. The latest loan application for Bangladesh to the IMF will help the economy to stabilize the foreign exchange situation, he said. Economist Ahsan H Mansur said that

the inflation of Bangladesh as per BBS statistics rose to 7.56 percent which is the highest in 9 years, local currency taka has been depreciated more than 11 per cent since January and kerb market of dollar remained unstable after trading at Tk 112 per dollar recently.

Apart from these, the global oil and gas prices are soaring, and energy, food and fertilizer supplies have been disrupted due to the Ukraine-Russia war. All of these indicators are signaling a worsening of the economic situation in future, Mansur said. The liabilities of foreign loans have increased by around Tk 2.0 trillion due to depreciation of taka. Among this around Tk 1.5 trillion are government loans and rest Tk 0.5 trillion in the private sector, he said **r**

Bilateral Trade with neighbours to soar come 2029

Bangladesh’s regional trade can increase by a staggering 93 percent thanks to the \$1.4 billion project the World Bank has set in motion to accelerate trade and transport connectivity in Eastern South Asia -- a development that can cushion the country from the anticipated export losses from LDC graduation.

The phasing-out of preferential market access in key markets upon

graduation from the least-developed country bracket in 2026 could lead to an annual reduction in exports by as much as 11 percent (approximately \$6 billion).

This can be offset by trade with Bhutan, India and Nepal, said the Washington-based multilateral lender in its project document. In fiscal 2021-22, exports to the three South Asian countries accounted for about 4.1 percent of total receipts of \$52.1 billion, according to data from the Export Promotion Bureau.

In South Asia, regional trade is about 5 percent of total trade, which compares poorly with East Asia and Sub-Saharan Africa, where regional trade accounts for 50 percent and 22 percent of total trade respectively, according to the WB.

And the reason for low regional trade is the high cost of connectivity. Several countries in the region trade on better terms with distant economies than with their neighbours, according to the WB.

For instance, it is about 15–20 percent less expensive for a company in India to trade with a company in Brazil or Germany than with a company in Bangladesh, found the WB’s 2021 Connecting to Thrive report.

Were there a free trade agreement between the two neighbours, Bangladesh’s exports to India could increase by 182 percent from the current levels and India’s exports to Bangladesh by 126 percent, according to the WB’s estimates.

And improving transport connectivity between the two countries, which share a 4,100-kilometre border, could increase exports even further, yielding a 297 percent increase in Bangladesh’s exports to India and a 172 percent increase in India’s exports to Bangladesh **r**

India export likely to reach \$480b in FY23

India's merchandise exports may range between \$470-480 billion in the 2023 fiscal year compared to \$420 billion in the previous fiscal year. Commerce Secretary BVR Subrahmanyam expects the trade deficit which has crossed \$100 billion between April to July of the current fiscal, to moderate in the coming months.

He believes the country's trade deficit will not cross the discomfort level. Talking to reporters, Subrahmanyam said, the trade deficit is likely to moderate in the coming months due to softening of prices of oil and other commodities in the global market.

On trade deficit, he further said, "I think in totality we are not going to cross a discomfort level...We are looking at it very closely," Further, he said the merchandise export will be \$470-480 billion and the services sector is likely to contribute another 280 billion during fiscal 2022-23.

In July, India's merchandise export stood at \$35.24 billion slightly lower from 35.51 billion in the same month last year, while merchandise imports increased by 43.59 percent year-on-year to \$66.26 billion. Following this,



India's trade deficit in July 2022 was \$31.02 billion.

In the first four months of the 2023 fiscal year (April-July), the merchandise export \$156.41 billion up by 19.35 percent, and merchandise imports stood at \$256.43 rising by 48.12 year-on-year. This led trade deficit of \$100.01 billion from April-July 2022-23. Union Minister of Commerce and Industry, Consumer Affairs, Food, and Public Distribution, and Textiles Piyush Goyal released the 'Department of Commerce Restructuring Dossier' at Vanijya Bhawan, New Delhi.

Goyal said the focus on exports has been one of the most defining features of the government's efforts

to make India a developed country by 2047. He said, "we aspire to achieve 2 trillion dollars worth of exports by 2030." The Commerce Minister emphasized that Indian Trade and Commerce will not only be a strong element in India's march to prosperity, towards becoming a developed nation when we turn 100 in 2047 but also play an extremely important role in serving the needs of the whole world.

Goyal further said, "Prime Minister Modi has led from the front and energized the entire export ecosystem. It is due to the constant guidance and mentoring by PM that we not only met but also beat export targets" **r**

India forex reserves fall from \$6.7b to \$564b in 7 days

The country's foreign exchange reserves fell by \$6.69 billion to \$564 billion for the week ended August 19, latest data released by the Reserve Bank of India showed. The reserves are at its lowest level since October 2020. In the last two weeks, the foreign exchange reserves fell by almost 9 billion. According to data released by the RBI, the fall was mainly due to a decline in foreign

currency assets, by \$5.8 billion, followed by gold reserves by \$704 million.

Foreign exchange reserves hit an all-time high for the week ended September 3, 2021 when it hit \$642 billion – which was equivalent to covering more than 14 months of imports projected for 2021-22. In almost one year, reserves are down

by \$78 billion. The current level of reserves can cover about 9 months of imports projected for 2022-23. The central bank has been selling dollars in the foreign exchange market aggressively to curb any sharp fall in the rupee, which is one of the main reasons for the reserves to fall. The rupee has fallen almost 7 per cent against the dollar in 2022 **r**

IMF Pakistan trade deficit with neighbors swells

Pakistan is currently witnessing a deep trade deficit with neighboring countries as the country's imports to nine regional countries have risen almost twice in comparison to the exports of the South Asia nation, media reports said citing latest data released by the State Bank of Pakistan. The exports of Pakistan to nine neighboring countries rose 16.97 per cent while imports grew by nearly 28.84 pc in the Fiscal Year 2021–22 in comparison to the figures a year ago, the latest data released by the State Bank of Pakistan showed.

As a result of huge imports, Pakistan's trade deficit with the region expanded during the period under review. The country's exports to Afghanistan, China, Bangladesh, Sri Lanka, India, Iran, Nepal, Bhutan and the Maldives account for a small amount of \$4.590 billion just 14.43 per cent of Pakistan's total global exports of \$31.79 billion in the 2022 fiscal year. C

China has topped the list of Pakistan's regional exports. Islamabad carried out trade with its farther neighbors

*(US dollars in billion)

	10MFY21	10MFY20	%Change
Exports	20.881*	18.399	13.49
Imports	44.706	37.992	17.67

Nepal, Sri Lanka, Bhutan, Bangladesh and the Maldives via sea only.

On the other hand, imports from these countries edged up to \$17.814b in the 2022 fiscal year against \$13.826b over the corresponding period last year, an increase of 28.84 per cent. Pakistan's exports to China posted an accelerating rise in 2021–22. The bulk of the regional exports share, which accounts for 60.58 per cent, is with China while the remaining is for eight countries. Pakistan's exports to China posted a growth of 36.12pc to \$2.781b in the 2022 fiscal year from \$2.043b in the 2021 fiscal year.

It must be noted that the increase in Pakistan's export proceeds was noted in the post-Covid period especially the

exports of rice. However, Pakistan's imports from the neighboring countries have gone for a toss. The imports from China grew 30.03 pc to \$17.296b during the period under review against \$13.301b over the last year. The bulk of 97.09 per cent of imports is coming from China alone while the remaining imports are from other eight countries.

In terms of Afghanistan, Pakistan's exports to the country posted a negative growth of 43.8 per cent to \$552.518 million in the 2022 fiscal year from \$983.314m in the same period in the 2021 fiscal year. Afghanistan, till a few years ago, was the second major export destination for Pakistan after the United States. However, the exports

IMF approves \$1.2b loan release: Pakistan

The International Monetary Fund on August 29 approved the release of a long-stalled \$1.17 billion tranche of its bailout package for cash-strapped Pakistan. The development came after Islamabad agreed to fulfill some key IMF demands, including withdrawal of subsidies on electricity and petroleum, despite public outcry.

Finance Minister Miftah Ismail said the IMF Board has approved the "revival our EFF (Extended Fund Facility) program." "We should now

be getting the 7th & 8th tranche of \$1.17 billion,".

In 2019, the IMF agreed a \$6 billion bailout package to prop up the South Asian nation's sputtering economy. The fund will now immediately disburse \$1.17 billion to Pakistan and could provide up to \$4 billion over the remainder of the current fiscal year, which began on July 1.

The assistance is seen as crucial for Pakistan, which is currently struggling to cope with massive

financial and human losses caused by a devastating spell of rains and floods. Latest official data shows nearly 1,150 people have been killed and some 33.4 million affected across the country since June in what officials have termed a "climate catastrophe."

According to economists, Pakistan will need more loans and assistance from other countries and lenders to overcome the spiraling economic and humanitarian crises **r**

to Afghanistan have taken a negative hit. Imports from Afghanistan posted a negative growth of 17.84 per cent to \$147.249m against \$179.223 million over the last year mainly driven by higher arrivals of essential kitchen items including tomatoes, potatoes and onions as well as fresh and dried fruits.

The government has allowed maximum imports from Afghanistan in the rupee on a land route in the post-Taliban regime period. The figures did not reflect those imports made in rupees. Pakistan's exports to Iran on the official channel remained zero in the 2022 fiscal year. Most of the trade with Tehran is carried out through informal channels in border areas of Balochistan. No imports were made from Tehran during the period under review.

Exports to Bangladesh increased 41.28 per cent to \$870.604 million in the 2022 fiscal year from \$616.202 million. Imports from Dhaka grew 28.06pc to \$97.500m this year against \$76.134m over the last year. Similarly, exports to Sri Lanka increased by 38.72pc to \$373.412m in the 2022 fiscal year from \$269.168m in the previous year. The imports from Sri Lanka dipped 3.96pc to \$81.728m from \$85.102m over the previous year.

On the other hand, Pakistan's exports to Nepal increased by 26.2pc to \$5.775m in the 2022 fiscal year from \$4.576m the previous year. However, imports rose by 12.62pc to \$1.401m this year against \$1.244m over the last year. Exports to the Maldives increased by 14.29pc to \$6.917m from \$6.052m. Import jumped 1,314pc to \$1.301m this year against \$0.092m over the last year.

Export proceeds to Bhutan were recorded at \$0.082m in the 2022 fiscal year against \$0.159m over the last year, a decline of 48.42pc. The imports from Bhutan were noted

at \$2.499m in the 2022 fiscal year against \$0.075m over the previous year, an increase of \$2.424m or 3232pc, as per the media portal.

Meanwhile, Pakistan's current account deficit has surged to \$17.4 billion or 4.6 per cent the size of the economy during the last fiscal year on the rising trade deficit. A surging current account deficit amid depleting dollar inflows from multilateral and bilateral lenders, as well as shrinking foreign investment have brought the foreign exchange reserves and rupee under enormous pressure over the last several months.

It has stoked rapid inflation, forced the State Bank to boost borrowing costs to a multiyear high and eroded investor confidence in the economy. The deepening political turmoil is spawning doubts about the government's ability to make tough decisions going forward and tackle the longstanding structural issues of the economy responsible for the recurring balance-of-payments crisis **■**

Lanka central bank holds key rates steady

The Central Bank of Sri Lanka has kept its key rates steady, a widely anticipated move as it awaits the effect of past hikes to trickle through the economy while a fall in global commodity prices is also expected to soothe domestic inflation. The

Standing Lending Facility rate stayed at 15.5 percent, while the Standing Deposit Facility Rate remained at 14.5 percent. Eleven out of 15 economists and analysts polled by the Reuters news agency had expected rates to remain unchanged.

The central bank has raised rates by a record 950 basis points so far this year to battle high inflation in Sri Lanka, which is wilting under a severe economic crisis. A foreign exchange shortage has left the government struggling to pay for essential imports of fuel, fertilizers, food and medicine. Inflation hit 60.8 percent year-on-year in July, and food costs expanded by a searing 90.9 percent, according to the latest government data.

"In arriving at this decision, the board considered the latest model-based projections, which point towards a larger than expected contraction in activity and a faster than expected easing of price pressures," CBSL said in a statement. The bank said the measures taken by it and the government so far would help contain aggregate demand pressures while an anticipated decline in global commodity prices would pass through to domestic prices. "Given the dynamic crisis situation, going ahead it will be important to see if these initial signs of stabilisation continue in the positive direction the CBSL foresees, supported by progress



on the IMF and debt restructuring negotiations,” said Thilina Panduwawala, head of research at Frontier Research.

The central bank said the effect of persistent supply side disruptions, primarily due to shortages of power and energy, and uncertainties associated with socio-political developments are expected to have caused “significant adverse effects” on economic growth in the second quarter. Tens of thousands of people protesting against the economic crisis forced the resignation of then-President Gotabaya Rajapaksa in July. He was replaced by veteran politician Ranil Wickremesinghe.

The central bank said growth was likely to remain subdued in the third quarter as well. Analysts said the economy will undergo a steep contraction this year. “Our GDP [gross domestic product] forecasts remain unchanged at a 7.5 percent-9 percent contraction at this point. The 2Q and 3Q will definitely be the worst hit. The steepest is likely to come in 2Q given the political tensions and fuel shortages seen in June and July,” said Lakshini Fernando, a macroeconomist with Asia Securities **r**

Nepal trade deficit fell 10.38pc in July-Aug

Nepal recorded a trade deficit of Rs. 116.47 billion in the first month of the current fiscal year, a fall of 10.38 percent compared to the same period in the last fiscal year. This has provided a cushion to the country as it is experiencing the pressure of depleting foreign currency reserves. According to the Department of Customs, the country’s import expense declined by 12.90 percent to Rs. 131.28 billion in one month

between mid-July and mid-August. The government’s measures to restrict the import of expensive luxury items helped reduce the import expense in the review period.

Along with the imports, the export earnings also fell by 28.68 percent to Rs. 14.80 billion. In terms of the amount, the import figure was reduced by around Rs. 19 billion, while the export earnings went down by around Rs. 6 billion. In the review period, Nepal imported petroleum and related products worth Rs. 25.03 billion and iron worth Rs. 13 billion **r**

Bhutan importers feel heat as govt suspends vehicle import

Bhutanese vehicle importers have hit hard following the government’s decision of the moratorium on the import of non-essential vehicles. However, vehicle dealers in the country are going to suggest the government to lift the ban after six months and allow to import of booked vehicles among others. The general manager of Singkhar Private Ltd, Kia Bhutan, Kumar Subba said that if the ban is prolonged, the company will face difficulties to sustain. “The company may have to lay off the employees.”

“We have to honor the decision of the government,” he said adding

that the government should lift the ban after six months and allow to import of booked vehicles as they have a letter of credit with banks. The senior general manager of Bhutan Hyundai, Pema Lodey said that if the moratorium last long, the company might not be able to sustain itself and may have to lay off the staff.

“We would not be in a position to pay salary to staff, besides paying loans and rent,” he said. He said that the government had no other solution and found the moratorium as an immediate measure to the reserve currency, the import of vehicles being a high-value external investment. We have to respect the objective. In addition, he shared that the government will also lose revenue of about Nu 150 -200m from a single vehicle importer.

“The importer pays green tax, business income tax, and sale tax. Of course, the government must have already calculated the revenue and reserve,” he said.

The general manager of State Trading Corporation of Bhutan Ltd, Sangay Tshering said the dealers respect the decision of the government. “It is for the nation’s cause. If not acted on time, there will impact in long term,” he said. “Though immediate implementation of the policy will affect the dealers, we will have to look for alternatives to sustain,” he added **r**

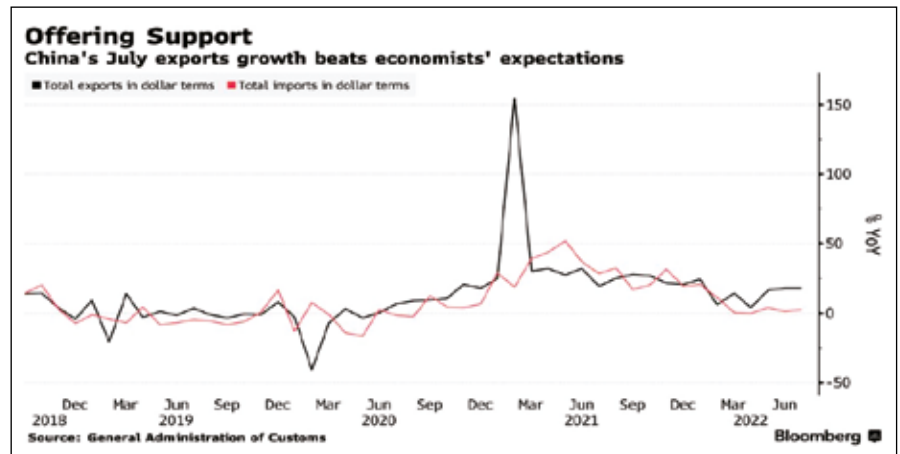


China trade surplus at record as exports beat hopes

China's trade surplus rose to a record as exports grew faster than expected, easing some concerns over waning global demand and providing support for an economy battling sporadic Covid-19 outbreaks and property woes. The nation's trade balance climbed to about \$101 billion (\$139.4 billion) in July, surpassing the previous record set in June, according to government figures released on August 7. This is the highest in data compiled since 1987. Exports in dollar terms grew 18 per cent from a year earlier, beating economists' estimates for a 14.1 per cent gain.

"The strong export growth continues to help China's economy in a difficult year as domestic demand remains sluggish," said Pinpoint Asset Management chief economist Zhang Zhiwei.

Robust growth boosts confidence in the renminbi exchange rate, which helps deter capital outflows, he added. China's imports rose by 2.3 per cent, compared with a 1 per cent gain in June. This was lower than the median estimate for an increase of 4 per cent, indicating weak domestic demand. Inbound shipments of



commodities, including soya beans, natural gas and copper, declined on a monthly basis. But crude imports climbed.

Exports have been an important factor in China's growth during the pandemic. But rising external uncertainties including a slowing global economy and high inflation within developed countries suggest that their contribution to the economy this year will weaken. This complicates the picture for a country that is already under tremendous strain. China's economy continued to rebound in July from Covid-19 outbreaks and restrictions as bottlenecks in production and logistics eased further. Still, the

recovery remained fragile, weighed down by a slowdown in the property sector, still-weak domestic demand and fresh virus flare-ups.

At a Politburo meeting last month, the authorities said the country should strive for "the best outcome" possible for economic growth in 2022, releasing a statement that did not explicitly refer to the growth target of "around 5.5 per cent", which economists think is out of reach. In the same week as that meeting, China's top leaders told government officials that the goal should serve as guidance rather than a hard target that must be hit, according to people familiar with the matter **r**

China growth hopes weaken as 2023 forecasts cut

Economists are turning more bearish about China's economy, downgrading their growth forecasts further for 2022 and seeing lingering risks into next year as turmoil in the property market and Covid outbreaks persist. The economy is now projected to grow just 3.5 percent this year, down from a previous forecast of 3.9 percent, according to Bloomberg's latest quarterly survey of economists.

Growth projections for the first three quarters of next year were

also lowered by 0.1-0.4 percentage points although the median for the whole of 2023 remained unchanged at 5.2 percent.


The downgrades suggest economists aren't convinced Beijing's recent stimulus measures which more recently include 1 trillion yuan in funds largely for infrastructure projects, and central bank rate cuts can help counter the slowdown. Brendan McKenna, an international economist at Wells Fargo, said there's

downside risks to growth forecasts "amid a still struggling property sector and renewed Covid-related restrictions." His base case is that the economy will grow a little over 3 percent this year, but sees a risk of growth weakening to below that if economic activity continues to slow.

Business and consumer sentiment took a major knock this year as coronavirus outbreaks prompted major cities like Shanghai to lock down their populations and shut

businesses for an extended period of time. Adding to the woes is a property crisis that's deepened this year, with homebuyers starting to boycott mortgage payments because of unbuilt houses. More recently, record high temperatures and drought have led to power shortages and some factory shutdowns. The government originally set a gross domestic product growth target of around 5.5 percent for this year.

With growth slowing sharply during the year and Covid outbreaks continuing to spread, top officials have been downplaying the goal recently. Beijing hasn't missed its GDP target by such a large magnitude before. It didn't set one in 2020, during the first wave of the pandemic. Beyond the current challenges, the economy's underlying risks, such as demographics, will keep growth under 5 percent over the next few years, said Raymond Yeung, chief economist for Greater China at Australia & New Zealand Banking Group.

"Our core view remains that the aging economy will continue to change gear over the next three years," he said. "Potential growth will continue to slow given the lack of productivity improvement. We pencil in GDP growth of 4.2 percent in 2023 and 4.0 percent in 2024" 

Japan sees economy picking up modestly

Japan's government described its economy as "moderately picking up" in its monthly economic report, keeping the overall assessment unchanged from the previous month, while noting an upward revision to factory output. While sounding cautiously optimistic on the world's No. 3 economy, the government flagged risks of a global downturn




amid an overseas trend of monetary tightening and rising inflation while households face slower wage growth.

"The economy is picking up moderately," the Cabinet Office, which compiled the report, said. "It is expected to pick up ahead as we stand ready to take all possible steps to prevent infections as socioeconomic activity normalizes," it added, referring to coronavirus cases. The report was approved by Prime Minister Fumio Kishida's cabinet ministers on August 25.

The government upgraded its view on factory output for August as production bounced back from declines seen in April and May as China's anti-coronavirus lockdowns eased.

Factory output showed signs of picking up, the report said, compared with July when production appeared to be stalling. It marked the first upgrade in seven months. The assessments of other major components of the economy saw no change from the previous month. Private consumption, which accounts for more than half of Japan's economy, was picking up moderately, the report said, noting the resumption of activity among consumers who are "living with coronavirus" after the lifting of Covid-19 curbs.

"Downward deviation in world economy stemming from global monetary tightening is emerging as risks that weigh on Japan's economy," the report said. "Attention needs to be fully paid to supply constraints and a price-hike impact on households and corporations." Japan's economy rebounded at an annualized 2.2 per cent in April-June from Covid-induced doldrums. Still, the pace of growth undershot economists' median estimates, raising doubts about the strength of private consumption and expectations for pent-up demand known as revenge spending 

South Korea proposes first spending cut in 13 years

South Korea has announced plans to cut annual government spending for the first time in 13 years, as it strives to cut back on pandemic-era stimulus and help the central bank temper inflationary pressures. Unveiling the first budget proposal under right-leaning President Yoon Suk-yeol, the finance ministry said government expenditure will be 639 trillion won (\$473b) in 2023. That is 6 percent smaller than this year's spending after two supplementary budgets, and would be the first annual decline in spending since 2010, assuming there are no additional budgets for 2023.

Excluding extra budgets, South Korea's 2023 spending will grow by 5.2 percent, the slowest since 2017. The move marks a shift away from aggressive fiscal spending under predecessor Moon Jae-in's left-leaning government in recent years and from the massive stimulus measures taken during the pandemic to help the economy withstand the Covid-19 crisis. The Bank of Korea, which has been at the forefront of a global tightening cycle, has raised interest rates by a total of 2 percentage points since August last year.

By contrast, governments from Australia to Canada have continued expansionary fiscal policies so far even as their central banks have raised rates to tackle soaring inflation. "The government is shifting its fiscal policy stance completely to 'sound financing' to secure fiscal sustainability, improve external credit standing and spend responsibly for future generations," the South Korean finance ministry said in a statement.

To achieve the 2023 spending cut, the government said it would "transfer some public projects to the private sector" and would cut the wages of senior officials at the highest levels of government, according to the budget. The government plans to cut spending for public infrastructure by 10.2 percent, while subsidies and other spending for small to medium-sized businesses will decline by 18 percent next year.

But the budget also foresees an increase in social welfare expenses for low-income earners and the vulnerable, with demand for welfare spending only likely to grow in a rapidly aging economy. South Korea's birth rate hit a new low of 0.81 children per woman last year. Government expenditure on defense will increase 2.5 percent to 57.1 trillion won as the nation seeks

to modernize military equipment against possible threats from North Korea. South Korea's fiscal deficit will narrow to 2.6 percent of gross domestic product next year, from an estimated 5.1 percent this year which included extra spending, the finance ministry said.

The debt-to-GDP ratio will fall for the first time in five years to 49.8 percent from 50.0 percent, according to the ministry. The Yoon administration aims to maintain the ratio of fiscal deficit to GDP at a mid-2 percent level and the debt ratio below the mid-50 percent level until 2026, and is preparing a bill to make these targets legally binding. The finance ministry said it will issue 167.8 trillion won of bonds in 2023, down from a total of 177.3 trillion won this year. The net increase in treasury bonds is projected at 61.5 trillion won **r**

Singapore raises trade forecasts as non-oil exports up 9.1pc

Singapore raised its trade forecasts on August 11 amid better than expected performance in the second quarter of 2022. This was driven by oil and electronics trade and higher than expected oil prices, said Enterprise Singapore in its review. Non-oil domestic exports could grow by 5 per

cent to 6 per cent, an upgrade from the 3 per cent to 5 per cent forecast issued in May. ESG also increased its projection of total merchandise trade adjusting it upwards to 15 per cent to 16 per cent year-on-year, higher than the previous 8 per cent to 10 per cent.

ESG data also showed that NODX grew by 9.1 per cent in the second quarter of 2022 on a year-on-year basis, following the 11.4 per cent rise in the previous quarter. The growth was mainly due to non-electronics. The electronics cluster also grew for a ninth straight quarter, said ESG. Domestic exports of electronic products were up by 9.7 per cent, mainly due to integrated circuits and telecommunications equipment.

NODX to the top markets as a whole grew in the second quarter of this year, though exports to Hong Kong, South Korea, China and the EU declined. The biggest contributors to the NODX growth were Malaysia, Taiwan and Indonesia. In its review, ESG also said that total merchandise trade grew by 28.1 per cent in the second quarter of 2021, up from the 20.8 per cent growth in the preceding quarter. Non-oil trade rose by 19.9 per cent while oil trade expanded by 69.5 per cent amid higher oil prices than a year ago.



On a quarter-on-quarter seasonally adjusted basis, total merchandise trade rose by 9.8 per cent in the second quarter of 2022, after the previous quarter's 5.1 per cent growth. Oil and non-oil trade rose by 31.6 per cent and 5 per cent respectively. The Ministry of Trade and Industry narrowed the country's GDP growth forecast for the year to 3 to 4 per cent, from 3 to 5 per cent.

This is based on the performance of the Singapore economy in the first half of the year, as well as the latest global and domestic economic developments, said the ministry. Singapore's economy grew by 4.4 per cent year-on-year in the second quarter of 2022, faster than the 3.8 per cent growth in the previous quarter **r**

Vietnam exports to rise 9.46pc to \$368b

Vietnam's exports are forecast to rise 9.46 per cent this year to \$368 billion, the trade ministry said, with the manufacturing hub expected to benefit from newly-signed trade deals despite economic headwinds in its major markets. The South-east Asian country has signed more than a dozen free trade agreements in recent years, including 1 with the European Union and an 11-country CPTPP deal that will slash tariffs across much of the Asia-Pacific.

"Businesses have benefited from the free trade agreements to boost exports," the ministry said in a statement late on August 22.

Vietnam's exports in the January-July period rose 16.6 per cent from a year earlier to \$217.34 billion, while imports were up 14.0 per cent at \$216.26 billion. "Demand for made-in-Vietnam products is forecast to increase further during the second half of this year," the ministry



said. However, it warned that high inflation in many of Vietnam's key markets, including the United States and European Union, would crimp consumer spending there and hurt demand for Vietnamese products.

Vietnam is an integral part of the global supply chain with around 75 per cent of its total exports coming from firms financed by overseas investors, according to government data. Its biggest export earners are smartphones, electronics and garments **r**

Philippine economy grows 7.4pc

The Philippines's economy grew 7.4 percent during the April-June quarter, fueling expectations of interest rate hikes to cool soaring prices in the archipelago. The second-quarter results fell short of market forecasts and the 8.2 percent expansion in gross domestic product recorded between January and March.

Still, the results fell within the government's official growth target, buttressing the case for the central bank to further tighten monetary policy to cool rising inflation. The Bangko Sentral ng Pilipinas last month unveiled a 0.75 percentage point rate hike before inflation hit 6.4 percent in July, the highest level in nearly four years.

The BSP has suggested it may raise its key interest rate by half a percentage point at its August 18 policy meeting amid growing confidence the economy can withstand higher borrowing costs. Economic Planning Secretary Arsenio Balisacan said "global headwinds", particularly inflation, had contributed to the slowdown, but the country's economic performance had beaten regional peers such as China and Indonesia and remains on track to hit the government's 2022 GDP growth target of 6.5-7.5 percent.

"Timely changes in Covid-related policies, such as easing alert levels, removing tourism restrictions, and accelerated vaccine rollout, helped increase economic activities," Balisacan said.



President Ferdinand Marcos, who began a six-year term in June, is aiming to achieve 6.5-8 percent growth annually from 2023 to 2028, pledging to harness agriculture and infrastructure construction to fuel the archipelago's rebound from the pandemic **r**

Saudi Arabia economy booms, not just because of oil

The more than 300 apartments in Abdulsalam Almajed's new Riyadh complex sold in just a month for cash, without him even having to advertise. This is Saudi Arabia, the world's biggest exporter of oil, so it's no surprise the property market is red-hot as income from a spike in energy prices flows through the economy. But Almajed says the scramble for the 1-million-riyal (\$266,400) homes reflects something else, too: the social and economic shift that's reshaping the kingdom, accelerated by the crown prince's overhaul program. "There's a change in mindset," said Almajed, who heads family-owned developer Almajdiah Residence, as some Saudis embrace the more open style of living his firm caters to.

Crown Prince Mohammed bin Salman has ended or relaxed restrictions on entertainment and many other sectors, and is trying to curb a reliance on oil. Ten years ago, many property owners wouldn't even rent to women. Women are entering the labor market in greater numbers, and 30 per cent of Almajdiah's buyers are female, acquiring investment properties or a home of their own. They're helping lift an economy transformed by energy markets. As much of the world is fretting about spiraling inflation fueled by Russia's war in Ukraine and potential recessions, oil averaging more than \$100 a barrel this year means Saudi Arabia's economy is the fastest growing in the Group of 20.

Gross domestic product expanded 11.8 per cent in the second quarter, when the non-oil economy grew 5.4 per cent and is now larger than at the end of 2019, before the pandemic struck. State energy company Saudi Aramco has reported the biggest quarterly adjusted profit of any listed company globally. Billions of dollars



are flowing into Saudi coffers and raising state investments, boosting sentiment in a private sector reliant on government contracts. Capital spending jumped an annual 64 per cent in April to June, as the kingdom embarks on a building spree including malls and parks as well as grandiose plans for a new city built from scratch and a luxury tourism development on the Red Sea. Overall spending was 16 per cent higher, even though this year's initial budget forecast it would fall.

Summers typically send Saudi elites off to cooler climes in Europe, but Riyadh's newest high-end restaurants are packed. At Coya, a Latin American chain, the most popular dinner seatings – 8.30pm-9pm – are fully booked a month ahead. Combined cash withdrawals and points of sales transactions, an indicator of consumer activity, have bounced back, increasing an annual 9 per cent in June after a record high in March. Inflation last month was 2.7 per cent, about a third of the rate in the US or eurozone.

The Finance Ministry's trying to break the habit of oil-tracking splurges and cutbacks, flowing stimulus through sovereign funds and into long-term projects like electric-vehicle

manufacturing and tourism. The economy is expected to expand 7.6 per cent this year but growth could fall back to 2.5 per cent by 2024, according to a Bloomberg survey of economists. Crude is now around \$90 a barrel as global fears over economic downturns and the potential for more supply from Iran if its nuclear deal is resurrected continue to hang over the market. "If there was another collapse in oil prices, there will again be slowing down in activity," said Monica Malik, chief economist at Abu Dhabi Commercial Bank. "But a number of positive factors are coming together at this point" **1**

Saudi Arabia's oil export earnings reach \$31b in June

Saudi Arabia's oil exports reached \$31 billion in June, the highest in at least six years, driven by a rally in prices and rising production. Monthly crude exports topped more than \$1 billion a day and jumped 94 per cent year-on-year, the kingdom's statistics office said. Second-quarter oil exports were more than \$91 billion, or 80 per cent of total exports.

The world's largest crude exporter started providing monthly oil-export

data in 2016. Oil averaging more than \$100 a barrel this year has propelled Saudi Arabia's economy to the fastest growing in the Group of 20, after it was hit hard by sinking crude prices in 2020. The kingdom's budget surplus grew to SR77.9 billion (\$21 billion) during the second quarter. The country's top trading partner during June was China with exports reaching SR21 billion, followed by Japan, India, South Korea and the US. Total exports during the second quarter rose 85 per cent compared with the same period in 2021 to nearly SR430 billion **■**

UAE gives inflation support to 47,300 low-income families

The UAE government has disbursed inflation allowances to 47,300 low-income Emirati families to help them cater for the increasing prices of food, fuel, electricity and water. The Ministry of Community Development announced part of its latest developments in the disbursement of inflation allowances to Emirati families as part of the government's new social support program.

Inflation allowances are a government subsidy disbursed to Emirati families with low incomes to face the rise and inflation occurring worldwide

in fuel prices, basic foodstuffs, electricity and water. The program includes three types of allowances: food, electricity and water, and fuel subsidies.

Early last month, UAE President, His Highness Sheikh Mohamed bin Zayed Al Nahyan directed the restructuring of the social support program for low-income citizens, doubling the initiative's budget from Dh14 billion to Dh28 billion.

The fund introduced new allocations for housing, university education, and unemployed citizens over the age of 45. The program also introduced subsidies for fuel, food, water and electricity. Authorities said the allocation of these allowances stems from the leadership's keenness to provide citizens of limited income throughout the country with decent livelihoods.

The ministry has pointed out that since mid-July, it started approving the disbursement of the fuel allowance for eligible people with low incomes, while it began disbursing the food subsidy allowance from August 5, and will be followed by the electricity and water allowance. "These funds will benefit low-income families across the UAE, who are entitled to inflation allowances," said the ministry's statement.

Fuel subsidy

The program provides a monthly subsidy of 85 per cent of the fuel price increase over Dh2.1 per liter. The head of the family receives a monthly subsidy of 300 liters, while the working wife receives a subsidy of an additional 200 liters. Meanwhile, the head of the family receives a subsidy of 400 liters if the wife does not receive support. The family presents the Emirates ID at any Adnoc fuel station in the UAE, where the value of the bonus due can be used during the course of the month.

Food supplement allowance

As part of this initiative, the government bears 75 per cent of food price inflation, as a commitment to provide the necessary assistance to Emirati families to enable them to meet their living requirements and provide them with a decent life. The ministry confirmed that all beneficiaries of inflation allowances registered in the fuel allowance are automatically registered in the food allowance, and text messages are sent to them confirming their registration by creating an account linked to their Emirates IDs. The families can benefit from the value of the allowance due on throughout the month, by visiting one of the approximately 100 Lulu Hypermarkets outlets across the UAE and present their Emirates IDs during payment.

Electricity and water allowance

The social welfare program provides a monthly subsidy of 50 per cent for electricity consumption less than 4,000 kilowatts, and monthly subsidy for water at a value of 50 per cent for water consumption less than 26,000 gallons. The ministry said that during the coming period, the beneficiaries of the inflation allowances will be automatically registered to receive the monthly subsidy for the consumption of electricity and water. The ministry



explained that the mechanism for applying for social assistance and inquiries related to support, are all available through the ministry's website (www.mocd.gov.ae), and the smart application, and registration is done using the digital identity or the Emirates ID **r**

UAE to raise \$4b in green projects

The forthcoming World Green Economy Summit in Dubai is expected to spur investment partnerships in green projects and financing, a senior UAE minister said. The UAE has promised to raise \$4 billion to invest in technologies that will transform agriculture and food production to limit climate change. "The summit will act as a global platform for international partners to explore and learn more about innovative investment opportunities in the green economy," Abdullah bin Touq Al Marri, Minister of Economy, said.

The summit, organized by Dubai Electricity and Water Authority, will be held on September 28-29 at Dubai's World Trade Centre. Several heads of states and governments as well as prominent global speakers, officials from government organizations, academia and experts are expected to discuss promising opportunities and investments for the public and private sectors during the two-day event.

The holding of the summit in the UAE is aligned with the national efforts aimed at promoting the green economy as a policy priority and the transition towards a new economic model that is more diverse, resilient, and sustainable, in line with the country's vision for the next 50 years, Al Marri added.

"The green economy is central to our agenda, with the country



taking major steps towards building capacity in this area. As part of this effort, the circular economy represents a key economic driver, and it has achieved tangible growth, supported by the newly established UAE Circular Economy Council and its policy committee," the minister said. The minister also revealed that the council has developed a roadmap comprising 22 new solutions and initiatives in support of the circular economy.

"The policies will contribute to addressing the challenges in four key sectors – manufacturing, green infrastructure, transportation and food production and consumption – while also driving the overall green transition," the minister said. The UAE has committed \$400 million to enable the transition to clean energy for developing nations, which is expected to positively impact 100 million African citizens by 2035. The global green energy summit is also expected to highlight the importance of making global changes in consumption, production and investment patterns to achieve the Paris Agreement for climate change.

According to the International Renewable Energy Agency and the International Labor Organization 'Renewable Energy and Jobs – Annual Review 2021', worldwide employment in renewable energy

was estimated at 12 million in 2020 – both directly and indirectly, up from 11.5 million in 2019. Most of these jobs were focused on solar photovoltaic panels, bioenergy, hydropower and wind energy **r**

Qatar to invest \$3b in Pakistan

The Qatar Investment Authority has announced it aims to spend \$3b on various commercial and investment sectors in Pakistan, which is currently facing a dire economic crisis, according to a statement released by Qatar's Amiri Diwan. Announcement was made during a visit to Doha by Pakistani Prime Minister Shehbaz Sharif, who held official talks with Qatari Emir Sheikh Tamim bin Hamad Al Thani after a meeting with the QIA on August 23.

"His Highness stressed the importance of the brotherly and strategic relations between the two countries and their aspiration to enhance economic partnership by raising trade exchange and promoting investments through the Qatar Investment Authority," the Amiri Diwan said in its statement. A senior Pakistani minister who was present during the meeting confirmed to Al Jazeera that the Qatari government has shown its "intention of investing in Pakistan" **r**

Fed officials see US interest rates rising further

US Federal Reserve officials reiterated their support for further interest-rate hikes to quell inflation, with the influential chief of the New York Fed saying the central bank will likely need to get its policy rate “somewhat above” 3.5 percent and keep it there through the end of 2023. “I see us needing to kind of hold a policy stance pushing inflation down, bringing demand and supply into alignment it’s going to take longer, will continue through next year,” New York Fed chief John Williams said. “Based on what I’m seeing in the inflation data, and what I’m seeing in the economy, it’s going to take some time before I would expect to see adjustments of rates downward.”

The Fed in March embarked on what’s become the sharpest round of rate hikes since the 1980s, and Fed Chair Jerome Powell last week made clear he and fellow monetary policymakers are prepared to raise borrowing costs as high as needed to restrict growth and reduce inflation that’s currently running at more than three times the Fed’s 2 percent target. Doing so, he said, will likely mean a softer labor market and pain for households and businesses; but allowing inflation to remain high would cause even worse damage, he said.

Williams, who as vice chair of the Fed’s rate-setting panel plays a key role steering monetary policy, said that the central bank’s decision on whether to deliver a third straight 75-basis-point rate hike next month or a smaller half-point hike will depend on the incoming data, which includes monthly jobs report and the consumer price index reading just days before the September 20–21 meeting.

But September’s decision will also, Williams said, depend on policymakers’ views of where they



think interest rates will need to be by the end of the year. “If based on the data it’s clear that we need to get interest rates significantly higher by the end of the year, then obviously that informs a decision at any given meeting,” Williams said. “We’re going to need to have restrictive policy for some time this is not something that we’re going to do for a very short period of time and then change course; it’s really more about getting policies to the right place to get inflation down and keeping it in this position” to achieve the Fed’s 2 percent inflation goal. The Fed’s current target range for the benchmark Fed funds rate is 2.25–2.50 percent.

In June, the last time the central bank published a summary of policymakers’ rate-path expectations, US central bankers saw rates rising to 3.4 percent by year end. Financial markets are pricing in a steeper increase. Futures contracts tied to the Fed policy reflect trader bets that rates will rise 1.5 percentage points further by year end. There are three more policy-setting meetings this year, including next month’s.

“I don’t think we are done tightening. Inflation remains too high,” Atlanta Fed President Raphael Bostic wrote in an essay published on the regional bank’s website. “That said, incoming

data if they clearly show that inflation has begun slowing might give us reason to dial back... We will have to see how those data come in.” Inflation by the Fed’s preferred measure slowed to 6.3 percent in July, down from 6.8 percent in June, but price pressures remain “stubbornly widespread,” Bostic said. Other data show key segments of the economy remain tight including data released, showing job openings remained high through July, a possible indication of continued wage pressures.

Bostic called the overall picture “fuzzy,” and said that while focused on the path of inflation, he was also sensitive that moving too aggressively to raise interest rates also carried risks. “Moving either too aggressively or too timidly has downsides,” Bostic wrote, with entrenched higher inflation looming if the Fed does not squeeze it from the economy, and lost growth and higher unemployment the outcome of “severe policy tightening.” To Richmond Fed President Thomas Barkin, it’s clear the Fed needs to raise interest rates, although exactly how much next month will hinge on the upcoming jobs and inflation reports. “I’m not going to prejudge it,” Barkin said, adding that the Fed does need to get rates “into restrictive territory” to bring inflation down **r**

US consumer spending misses July expectations

US consumer spending barely rose in July, but inflation eased considerably, which could give the Federal Reserve room to scale back its aggressive interest rate increases. Consumer spending, which accounts for more than two-thirds of US economic activity, edged up 0.1 percent last month, the Commerce Department said on August 26. Data for June was revised slightly down to show outlays advancing 1.0 percent instead of 1.1 percent as previously reported. Economists polled by Reuters had forecast consumer spending would gain 0.4 percent.

The national average gasoline price dropped to about \$4.27 per gallon in the last week of July after hitting an all-time high just above \$5 in mid-June, according to data from motorist advocacy group AAA. That likely freed money for spending elsewhere.

Prices of apparel and services like air travel, hotel and motel accommodation also declined in July, curbing inflation. A moderate pace of consumer spending in the second quarter helped to blunt the drag on the economy from a sharp slowdown in inventory accumulation caused by supply chain bottlenecks.

Gross domestic product contracted at a 0.6 percent annualized rate last quarter after shrinking at a 1.6 percent pace in the first quarter. The economy is, however, not in a recession. When measured from the income side, the economy grew at a 1.4 percent pace, slowing from the January-March quarter's 1.8 percent rate, the government reported.

Risks of a downturn remain as the Federal Reserve aggressively tightens monetary policy to control inflation. There is, however, cautious optimism that the US central bank could slow the pace of its rate hikes if inflation continues to moderate. The personal consumption expenditures price index dipped 0.1 percent last month after surging 1.0 percent in June.

In the 12 months through July, the PCE price index increased 6.3 percent. The PCE price index shot up 6.8 percent on a year-on-year basis in June. Excluding the volatile food and energy components, the PCE price index gained 0.1 percent after racing 0.6 percent in June. The so-called core PCE price index increased 4.6 percent on a year-on-year basis in July after rising 4.8 percent in June.

Fed officials are closely watching the PCE price indexes, in addition to the consumer price index. Though oil prices have dropped significantly,

rental costs have remained hot, leaving some economists hesitant to declare that inflation has peaked. Fed Chair Jerome Powell's address on at the annual Jackson Hole global central banking conference in Wyoming could shed more light on how much further US borrowing costs need to rise **r**

UK shop price inflation jumps to 5.1pc in July

Shops and supermarkets in Britain increased prices by 5.1 percent in the 12 months to August, the largest rise in records dating back to 2005, reflecting a jump in food costs caused by the war in Ukraine, the British Retail Consortium said on August 30. Food prices leapt by 9.3 percent after a 7.0 percent increase in July, driven by increases in products such as milk, margarine and crisps as the war pushed up the costs of animal feed, fertilizer, wheat and vegetable oils, the BRC said.


"We can expect this level of food inflation to be with us for at least another six months but hopefully some of the input cost pressures in the supply chain will eventually start to ease," said Mike Watkins, head of retailer and business insight, NielsenIQ, who co-produces the data.

"However, with further falls in disposable incomes coming this autumn as energy costs rocket again, retail spend will come under pressure in the all-important final quarter of the year." The Bank of England, which has raised interest rates six times since December, is watching how persistent the surge in inflation is likely to be. Britain's consumer price index, which measures a broader range of prices than the BRC's data, hit a 40-year high of 10.1 percent in July **L**



German inflation hits 50-year high in August

German inflation rose to its highest level in almost 50 years in August, beating a previous high set only three months earlier, as energy prices drove up inflation, data showed on August 30. Consumer prices, harmonized to make them comparable with inflation data from other European Union countries, increased by 8.8 percent on the year, following an unexpected 8.5 percent rise in July, the federal statistics office said.

German inflation rose by 8.7 percent in May, which had been the first time since the winter of 1973-1974 that inflation had been so high, according to the statistics office. The annual HICP reading for August was in line with a Reuters poll of analysts who predicted a rise of 8.8 percent. Energy prices in August were 35.6 percent higher compared with the same month the previous year, while food prices had increased 16.6 percent year on year, said the statistics office. August's rise includes measures meant to stifle inflation, including cheaper public transit tickets and a fuel tax cut 

Euro zone slide to recession pins euro to 20-year low

The euro fell to a fresh two-decade low, dealt a fresh blow by renewed concern that an energy shock will keep inflation elevated and makes a recession in Europe all but certain. China's yuan meanwhile weakened to a two-year low and sterling briefly touched its weakest since March 2020. Business activity data from Europe was not as bad as feared, pushing the euro off the 20-year low hit early in the session, at \$0.99005.

Still, euro zone business activity contracted for a second straight month in August and a bleak outlook



kept the euro down. At 1116 GMT, the currency was down 0.15 percent at \$0.9926 and holding below the key \$1-level. "The renewed concerns about Europe following the spike in gas prices is the main reason why the euro is down," said Holger Schmieding, chief economist at Berenberg.

British and Dutch wholesale gas prices rose sharply as the prospect of maintenance on the main Russian pipeline to Europe put markets on edge. Russia will halt natural gas supplies to Europe via the Nord Stream 1 pipeline for three days at the end of the month, the latest reminder of the precarious state of the continent's energy supply.

Heat waves on the continent have already put a strain on energy supply and worries are growing that any disruption during the winter months could be devastating for business activity. That's all hurt the euro, which is down more than 12 percent so far this year, and has shed almost 3 percent in August. "What we're trying to figure out is how much of the move in the euro is driven by thin summer liquidity and how much is driven by flows," said Kenneth Broux, a currency strategist at Societe Generale in London.

"But of course the increase in gas prices is bad news all around." Sterling recovered some ground after

the PMI data but was not too far off a 2-1/2 year low hit earlier at \$1.1718. The Japanese yen was little changed around 137.42 per dollar after touching a one-month low of 137.705 earlier. The risk-sensitive Aussie fell to a one-month low before recovering to around \$0.6888. China's yuan fell to an almost two-year low of 6.8666 per dollar as Beijing's steps to easy policies to revive faltering growth and the Federal Reserve's relentless tightening streak kept pressure on the Chinese currency 

Russia sees 38pc rise in energy export earnings: report

Higher oil export volumes, coupled with rising petrol prices, will boost Russia's earnings from energy exports to \$337.5b this year, a 38 percent rise from 2021, according to an economy ministry document seen by Reuters news agency. The jump in revenues, if it materializes, will help shore up Russia's economy in the face of waves of Western sanctions. Higher oil export volumes, coupled with rising petrol prices, will boost Russia's earnings from energy exports to \$337.5b this year, a 38 percent rise from 2021, according to an economy ministry document seen by Reuters news agency.

The jump in revenues, if it materializes, will help shore up



Russia's economy in the face of waves of Western sanctions. It will provide President Vladimir Putin with cash to fund military spending or to boost wages and pensions at a time when the economy has fallen into recession and inflation is eroding living standards. But the boom in energy earnings only partly compensates for the damage from sanctions to the economy overall, analysts said.

"The impact of sanctions on Russia's economy is very uneven. In some sectors, it has been catastrophic, such as the car industry. The oil sector is relatively unscathed for now," said Janis Kluge, senior associate at the German Institute for International and Security Affairs. Besides autos, he cited IT and finance as two of the sectors worst hit. "These sectors have had the strongest links to the West and are consequently suffering the most," Kluge noted. The ministry document projects energy export earnings will ease to \$255.8b next year, still higher than the 2021 figure of \$244.2b, according to Reuters news. The economy ministry did not reply to a request for comment.

The average petrol export price will more than double this year to \$730 per 1,000 cubic meters, before gradually falling until the end of 2025, according to the forecast.

Petrol flows from Russia, Europe's top supplier, are running at reduced levels this year after one route was shut when Moscow sent troops into Ukraine in February, some European countries were cut off for refusing to pay for petrol in Russian roubles, and a dispute broke out over repairs to a turbine for the Nord Stream 1 pipeline from Russia to Germany **r**

Turkish trade deficit jumps 147pc in July

Turkey's trade deficit ballooned to a record level in July on the back of rising energy costs. The monthly gap reached \$10.7 billion, above the \$10.6 billion median estimate in a Bloomberg survey and the highest on record according to data going back to 1984. The January-July shortfall was \$62.2 billion, a 143.7 percent increase from a year earlier, Turkey's state statistics agency said on August 29. Turkish policy makers are trying to boost growth with ultra-loose monetary policy, hoping that cheap credit will find its way to manufacturing and exports. But elevated levels of loan growth and strong domestic demand have also boosted Turkish imports, increasing demand for dollars.

The outlook for foreign trade balance has worsened since Russia's invasion of Ukraine began in February,

sending energy prices to record highs. Russia, a key source of crude oil and natural gas, has allowed Turkey to make some payments in rubles, but details of the arrangement agreed by President Recep Tayyip Erdogan and Russia's Vladimir Putin in August remain secret **r**

Australia trade surplus swells to record high

Australia's trade surplus hit a fresh record high, driven by strong prices of key exports from grains to metals and gold, in a result that's likely to boost second-quarter gross domestic product. The surplus swelled to A\$17.7b (\$12.3b or RM55b) in June, surpassing economists' estimate of A\$14b (RM43.4b), Australian Bureau of Statistics data showed. Exports jumped 5 percent, while imports rose 1 percent as more Australian holidaymakers traveled overseas.

"We estimate that net exports provided a boost to second-quarter gross domestic product growth of a large one percentage point, which supports our view that Australia's economy is holding up better than most anticipate," said Marcel Thieliand, a senior economist at Capital Economics. Australia has posted monthly trade windfalls for 4½ years, underpinned by sales of iron ore and coal. It's also a key exporter of liquefied natural gas and has benefited from surging prices for the fuel, along with commodities like wheat amid fears of supply disruptions from Russia's war on Ukraine.

Data showed earnings from metals jumped 27 percent in June while cereal and grains climbed 21.1 percent. Australians traveling overseas boosted services imports by A\$2b (RM6.2b) from an upwardly revised A\$1.6b (RM4.9b) in May **r**

ওষুধ শিল্পের অগ্রযাত্রায় প্যাটেন্ট আইন সংশোধনের আহ্বান

স্বল্পোন্নত দেশ হতে বাংলাদেশের উত্তরণের প্রেক্ষাপটে স্থানীয় ওষুধ শিল্পের অগ্রযাত্রা অব্যাহত রাখার লক্ষ্যে ‘বাংলাদেশ প্যাটেন্ট আইন ২০২২’ এর প্রয়োজনীয় সংশোধন করা অপরিহার্য। সম্প্রতি রাজধানীর এনইসি সম্মেলন কক্ষে আয়োজিত এক সেমিনারে সংশ্লিষ্ট বিশেষজ্ঞরা এ অভিমত ব্যক্ত করেন। একই সঙ্গে সংশোধন প্রক্রিয়া সুষ্ঠু ও কার্যকর করার লক্ষ্যে সংশ্লিষ্ট সরকারি ও বেসরকারি খাত নিবিড়ভাবে আলোচনার মাধ্যমে যৌথভাবে কাজ করার ওপর তারা গুরুত্বারোপ করেছেন।

অর্থনৈতিক সম্পর্ক বিভাগের সাপোর্ট টু সাসটেইনেবল গ্র্যাজুয়েশন প্রকল্প (এসএসজিপি) ও বিজনেস ইনিশিয়েটিভ লিডিং ডেভেলপমেন্ট (বিব্লে) কর্তৃক যৌথভাবে আয়োজিত এলডিসি গ্র্যাজুয়েশনের জন্য ফার্মাসিউটিক্যাল খাতের প্রস্তুতি শীর্ষক সেমিনারে বক্তব্য প্রদানকালে তারা এসব কথা বলেন। সেমিনারে প্রধান অতিথি ছিলেন প্রধানমন্ত্রীর বেসরকারি শিল্প ও বিনিয়োগ উপদেষ্টা সালমান এফ রহমান। বিশেষ অতিথি ছিলেন শিল্প মন্ত্রণালয়ের সচিব জাকিয়া সুলতানা, বিশ্বের চেয়ারপারসন নিহাদ কবির এবং ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রির সভাপতি রিজওয়ান রাহমান। সেমিনারে সভাপতিত্ব করেন অর্থনৈতিক সম্পর্ক বিভাগের সচিব শরিফা খান।

সেমিনারে বক্তারা বলেন, বিশ্ব বাণিজ্য সংস্থার আওতাধীন ট্রিপস চুক্তির আওতায় স্বল্পোন্নত দেশ হিসেবে প্রাপ্ত বিশেষ সুবিধা (প্যাটেন্ট ওয়েইভার) এ অগ্রগতির ক্ষেত্রে বিশেষ ভূমিকা রেখেছে। তবে সামনের দিনগুলোয় স্থানীয় ওষুধ শিল্পের অগ্রযাত্রাকে আরো গতিশীল করার সুযোগ রয়েছে বলে বিশেষজ্ঞরা মনে করেন।

স্বল্পোন্নত দেশ থেকে বাংলাদেশের উত্তরণের প্রেক্ষাপটে পরিবর্তিত পরিস্থিতিতে ওষুধ শিল্পের অগ্রযাত্রা অব্যাহত রাখার লক্ষ্যে একটি কার্যকরী রোডম্যাপ প্রস্তুত করে তার সঠিক বাস্তবায়ন জরুরি বলে মন্তব্য করেন তারা।

সালমান এফ রহমান উত্তরণ-পরবর্তী সময়ে স্থানীয় ওষুধ শিল্পের অগ্রযাত্রা অব্যাহত রাখার লক্ষ্যে প্যাটেন্ট আইন সংশোধনের ওপর গুরুত্বারোপ করেন। তিনি বলেন, স্বল্পোন্নত দেশ থেকে উত্তরণের পরও ট্রিপস চুক্তির আওতায় স্বল্পোন্নত দেশ হিসেবে প্রাপ্ত বিশেষ সুবিধা অব্যাহত রাখার লক্ষ্যে বিশ্ব বাণিজ্য সংস্থায় প্রয়োজনীয় প্রচার-প্রচারণা চালানো প্রয়োজন।

সেমিনারের মূল প্রবন্ধে বাংলাদেশ ওষুধ শিল্প সমিতির সিনিয়র সহ-সভাপতি আব্দুল মুক্তাদির বলেন, এলডিসি থেকে উত্তরণের পরেও ২০৩৪ সাল পর্যন্ত ট্রিপস চুক্তির শর্ত পরিপালনের

আবশ্যিকতা থেকে ছাড় পাওয়ার সুবিধা যাতে অব্যাহত থাকে, সে ব্যাপারে ডব্লিউটিওতে আলোচনা অব্যাহত রাখতে হবে। একই সঙ্গে এ সময়ের মধ্যে দক্ষ জনবল তৈরিসহ শিল্পের সক্ষমতা বাড়াতে হবে।

ওষুধ শিল্পের সঙ্গে সম্পর্কিত সব পক্ষের মধ্যে আলাপ-আলোচনার মাধ্যমে পেটেন্ট আইন সংশোধন করার প্রয়োজনীয় ব্যবস্থা নেওয়া হবে বলে জানান শিল্প মন্ত্রণালয়ের সচিব জাকিয়া সুলতানা। ইআরডি সচিব শরিফা খান বলেন, এলডিসি উত্তরণ-পরবর্তী সময়ের প্রতিকূল প্রতিযোগিতার মুখে ওষুধ শিল্পের অগ্রগতি অব্যাহত রাখতে প্রস্তুতির প্রয়োজন।

বাংলাদেশ ওষুধ শিল্প সমিতির সভাপতি সাংসদ নাজমুল হাসান বলেন, দেশের পেটেন্ট আইনের আওতায় পেটেন্ট প্রদানের ক্ষেত্রে মানুষের ক্রয়ক্ষমতা ও জনস্বাস্থ্য সুরক্ষার বিষয়গুলো খুব ভালোভাবে বিবেচনায় নিতে হবে।

ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি-এর সভাপতি রিজওয়ান রাহমান বলেন, ওষুধ শিল্পের অব্যাহত অগ্রযাত্রা ধরে রাখতে গবেষণা বাড়ানো এবং বায়োটেক পার্ক ও জিনোম ভ্যালি প্রতিষ্ঠা করা প্রয়োজন।

দেশে ডিজেল-কেরোসিনে ৪২.৫ শতাংশ, অকটেন-পেট্রল ৫০%-এর বেশি মূল্যবৃদ্ধি

আন্তর্জাতিক বাজারে এক সপ্তাহ ধরে জ্বালানি তেলের দাম কমতির দিকে। সর্বশেষ তথ্য অনুযায়ী, বাজারে এ এক সপ্তাহে বিভিন্ন বাজার আদর্শে অপরিশোধিত জ্বালানি তেলের দাম কমেছে কমপক্ষে সাড়ে ৭ শতাংশ। যদিও বিপরীত চিত্র দেশের বাজারে। ভোক্তা পর্যায়ে জ্বালানি তেলের পরিশোধিত বিভিন্ন পণ্যের দাম বেড়েছে সাড়ে ৪২ থেকে ৫২ শতাংশ।

সম্প্রতি জ্বালানি বিভাগের পক্ষ থেকে এক প্রেস বিজ্ঞপ্তিতে ডিজেল, কেরোসিন, অকটেন ও পেট্রলের মূল্যবৃদ্ধির কথা জানানো হয়। এতে ডিজেল ও কেরোসিনের দাম লিটারে ৩৪ টাকা বাড়িয়ে ১১৪ টাকা করার ঘোষণা দেয়া হয়। সে হিসেবে পণ্য দুটির দাম বাড়ানো হয়েছে সাড়ে ৪২ শতাংশ। অকটেনের দাম ৪৬ টাকা বাড়িয়ে প্রতি লিটার ১৩৫ টাকা করা হয়েছে। পণ্যটির দাম বেড়েছে প্রায় ৫২ শতাংশ। ৪৪

টাকা বাড়িয়ে পেট্রলের প্রতি লিটারের মূল্য নির্ধারণ করা হয়েছে ১৩০ টাকা। সরকারের সর্বশেষ সিদ্ধান্তে পণ্যটির দাম বেড়েছে ৫১ শতাংশের কিছু বেশি।

এর আগে গত নভেম্বরে ডিজেল ও কেরোসিনের দাম লিটার প্রতি ১৫ টাকা বাড়িয়ে ৮০ টাকা নির্ধারণ করেছিল সরকার। ওই সময় অকটেন ও পেট্রলের দাম নির্ধারণ করা হয় লিটার প্রতি যথাক্রমে ৮৯ ও ৮৬ টাকা। বিদ্যুৎ, জ্বালানি ও খনিজ সম্পদ প্রতিমন্ত্রী নসরুল হামিদ বলেন, অবস্থার পরিপ্রেক্ষিতে অনেকটা নিরুপায় হয়ে কিছুটা অ্যাডজাস্টমেন্টে যেতে হচ্ছে। ২০১৬ সালের এপ্রিল মাসে সরকার জ্বালানি তেলের মূল্য কমিয়ে দিয়েছিল। পরিস্থিতি স্বাভাবিক হলে সে অনুযায়ী জ্বালানি তেলের মূল্য পুনর্বিবেচনা করা হবে।

জ্বালানি বিভাগের বিজ্ঞপ্তিতে দাম বাড়ানোর

কারণ হিসেবে আন্তর্জাতিক বাজারের উর্ধ্বমুখিতার কথাই বলা হয়েছে। এতে বলা হয়, বিশ্ববাজারে উর্ধ্বগতির কারণে পার্শ্ববর্তী দেশসহ বিভিন্ন দেশ নিয়মিত জ্বালানি তেলের মূল্য সমন্বয় করছে। ভারত ২২ মে থেকে কলকাতায় ডিজেলের মূল্য প্রতি লিটার ৯২ দশমিক ৭৬ রুপি ও পেট্রল লিটার প্রতি ১০৬ দশমিক শূন্য ৩ রুপি নির্ধারণ করেছে, যা এখনো বিদ্যমান। এই মূল্য বাংলাদেশী টাকায় যথাক্রমে ১১৪ দশমিক শূন্য ৯ টাকা এবং ১৩০ দশমিক ৪২ টাকা (রুপির বিনিময় হার ১ দশমিক ২৩ টাকা ধরে)। অর্থাৎ বাংলাদেশে কলকাতার তুলনায় ডিজেলের মূল্য লিটার প্রতি ৩৪ দশমিক শূন্য ৯ ও পেট্রল লিটার প্রতি ৪৪ দশমিক ৪২ টাকা কম দামে বিক্রি হচ্ছিল। দাম কম হওয়ায় জ্বালানি তেল পাচারের আশঙ্কাও তৈরি হয়েছে। এ অবস্থায় জ্বালানি তেলের মূল্যবৃদ্ধি পাওয়া সময়ের দাবি।

বিশ্বব্যাংক ও এডিবি'র কাছে ২০০ কোটি ডলার চেয়েছে বাংলাদেশ

বৈদেশিক মুদ্রার রিজার্ভ শক্তিশালী করতে বিশ্বব্যাংক ও এশীয় উন্নয়ন ব্যাংকের (এডিবি) সহায়তা চেয়েছে বাংলাদেশ। অর্থনৈতিক সম্পর্ক বিভাগ (ইআরডি)র তথ্য মতে, দুই আন্তর্জাতিক সংস্থার কাছে বাংলাদেশের চাওয়া অর্থের পরিমাণ ২০০ কোটি ডলার। বৈদেশিক মুদ্রার রিজার্ভ বাড়তে বিশ্বব্যাংক ও এডিবি'র সহায়তা চাওয়া হয়েছে। ব্রুমবার্গ প্রকাশিত এক প্রতিবেদনে বলা হয়েছে, বাংলাদেশ দুটি দাতা সংস্থাকে ঋণ চেয়ে চিঠি পাঠিয়েছে। প্রত্যেকের কাছে ১০০ কোটি ডলার করে চাওয়া হয়েছে। আন্তর্জাতিক বাজারে চড়া জ্বালানি মূল্য এবং রাশিয়া-ইউক্রেন যুদ্ধের প্রভাব যেভাবে অর্থনীতিতে পড়ছে, তা মোকাবেলার জন্য এ অর্থ দরকার বলে বাংলাদেশের চিঠিতে উল্লেখ করা হয়েছে। এর আগে গত ২৪ জুলাই বৈদেশিক মুদ্রার রিজার্ভ বাড়ানোর আগাম ব্যবস্থা হিসেবে সরকার আন্তর্জাতিক মুদ্রা তহবিলের (আইএমএফ) কাছে ঋণ চায়। এর কয়েকদিন পরই বিশ্বব্যাংক ও এডিবি'র কাছেও সহায়তা চাইল বাংলাদেশ। আমদানি বেড়ে যাওয়া ও প্রবাসী আয় কমার কারণে দেশে ডলারের চরম সংকট সৃষ্টি হয়েছে। অন্যদিকে ডলারের বিপরীতে পতন হচ্ছে টাকার মান।

মূল্যস্ফীতির কারণে অভ্যন্তরীণ চাহিদা সংকুচিত হচ্ছে এবং আমদানি ব্যয়ও কমে যাচ্ছে। বাংলাদেশের বৈদেশিক মুদ্রার রিজার্ভ জুলাইয়ে ৪০ বিলিয়ন ডলারের নিচে নেমে যায়। বাংলাদেশ ব্যাংকের তথ্য অনুযায়ী, ২০১৩ সালের জুন শেষে বৈদেশিক মুদ্রার রিজার্ভ ছিল ১৫ দশমিক ৩২ বিলিয়ন ডলার। ধারাবাহিকভাবে বাড়তে থাকা রিজার্ভ গত বছরের আগস্টে প্রথমবারের মতো ৪৮ দশমিক শূন্য ৬ বিলিয়ন ডলার ছাড়াই। চলতি বছরের শুরুতে রিজার্ভের পরিমাণ দাঁড়ায় ৪৬ দশমিক ১৫ বিলিয়ন ডলারে। সদ্যসমাগু ২০২১-২২ অর্থবছরের শেষ দিন রিজার্ভের পরিমাণ ছিল ৪১ দশমিক ৮৬ বিলিয়ন ডলার। জুনে শেষ হওয়া অর্থবছরে দেশের বাণিজ্য ঘাটতির পরিমাণ দাঁড়িয়েছে রেকর্ড ৩৩ দশমিক ৩ বিলিয়ন ডলার।

সরকার ও এডিবি'র মধ্যে মহামারী থেকে অর্থনৈতিক পুনরুদ্ধারের জন্য আড়াইশ মিলিয়ন ডলার ঋণসহায়তাসহ চারটি প্রকল্পের ব্যাপারে প্রাথমিক আলোচনা শুরু হয়েছে। এছাড়া আরেকটি প্রকল্পে সিলেট অঞ্চলে বন্যায় ক্ষতিগ্রস্তদের ঘর পুনর্নিমাণের জন্য আড়াইশ মিলিয়ন ডলার ঋণ

পাওয়ার ব্যাপারে আশাবাদী সরকার। এদিকে নিয়মিত সফরের অংশ হিসেবে গত ১৪ জুলাই আইএমএফের একটি প্রতিনিধি দল ঢাকা সফরে আসে। সফরকালে সরকারপক্ষের সঙ্গে আলোচনা করেন প্রতিনিধি দলের সদস্যরা। আইএমএফের এশিয়া ও প্যাসিফিক বিভাগের বিভাগীয় প্রধান রাহুল আনন্দ প্রতিনিধি দলের নেতৃত্ব দেন। সফরকালে দলটি অর্থ মন্ত্রণালয়, কেন্দ্রীয় ব্যাংক, জাতীয় রাজস্ব বোর্ড (এনবিআর) ও ইআরডি'র উর্ধ্বতন কর্মকর্তাদের সঙ্গে বৈঠক করেন।

আইএমএফ বাজেট ভর্তুকি কমিয়ে আনার পরামর্শের পাশাপাশি সঞ্চয়পত্রের সুদের হার কমানো ও ব্যাংক খাতে খেলাপি ঋণ কমিয়ে আনার শর্ত দিয়ে এসেছে। গত বছরের অক্টোবরে আইএমএফ সারা বিশ্বে করোনার সংকট মোকাবেলায় ১৯০টি সদস্য দেশের জন্য ৬৫০ বিলিয়ন ডলার সমমানের এসডিআর (স্পেশাল ড্রয়িং রাইটস) ঘোষণা করে। যার মধ্যে বাংলাদেশের জন্য বরাদ্দ ছিল ৩ বিলিয়ন ডলার। কিন্তু সরকার ওই সময় এসডিআর নেয়নি। এদিকে বাংলাদেশের ঋণ প্রস্তুত নিয়ে শিগগিরই আলোচনা শুরু হবে বলে আইএমএফের এক

বিবৃতির উদ্ধৃতি দিয়ে জানিয়েছে রয়টার্স। বিবৃতিতে বলা হয়, ইউক্রেনে যুদ্ধের জেরে বিশ্ব অর্থনীতিতে যে অস্থিরতা তৈরি হয়েছে, তা সামাল দিতে এরই মধ্যে বেশকিছু উদ্যোগ নিয়েছে বাংলাদেশ। তাৎক্ষণিক চ্যালেঞ্জগুলো মোকাবেলা করতে পারলেও বাংলাদেশ জলবায়ু পরিবর্তনের মতো দীর্ঘমেয়াদি সমস্যাগুলো সঠিকভাবে সামাল দেয়ার প্রয়োজনীয়তা অনুভব করছে, যেসব সমস্যা দেশের অর্থনৈতিক স্থিতিশীলতার জন্য হুমকি তৈরি করতে পারে।

এ ধরনের ক্ষেত্রে অর্থায়নে সহযোগিতা দিতেই তারা রেজিলিয়েন্স অ্যান্ড সাসটেইনেবিলিটি ফান্ড গঠন করেছে এবং বাংলাদেশও এ তহবিল থেকে অর্থ পেতে পারে। আর এ তহবিল থেকে ঋণ পেতে হলে আইএমএফ-সমর্থিত প্রকল্প নিতে হবে। বাংলাদেশের অনুরোধে সাড়া দিতে আইএমএফ প্রস্তুত। আগামী কয়েক মাসের মধ্যে বাংলাদেশের জন্যও আরএসটি ফান্ড সচল হয়ে যাবে বলে আশা করা হচ্ছে। আর এই সময়ে আইএমএফ কর্মীরা প্রকল্প চূড়ান্ত করতে বাংলাদেশ সরকারের সঙ্গে আলোচনা এগিয়ে নেবে। ঋণের পরিমাণ কত হবে সে বিষয়ে এখনো আলোচনা হয়নি। বিশ্ব অর্থনৈতিক পরিস্থিতির দ্রুত অবনতি ঘটছে এবং এর ধাক্কা বাংলাদেশের মতো দেশগুলো বড় ধরনের অনিশ্চয়তার মুখোমুখি হচ্ছে।

‘বু-ইকোনোমি’ খাত থেকে বিলিয়ন ডলার আয় সম্ভব; বিডার সেমিনারে বক্তারা

বু-ইকোনোমি বাংলাদেশে বিনিয়োগের নতুন সম্ভাবনাময় খাত। বিদ্যমান প্রতিবন্ধকতা দূর করা গেলে এ খাত হতে আগামী কয়েক বছরের মধ্যে বিলিয়ন ডলার আয় করা সম্ভব। সম্প্রতি বাংলাদেশ বিনিয়োগ উন্নয়ন কর্তৃপক্ষ (বিডা) আয়োজিত ‘বু-ইকোনোমি: প্রসপেক্টিভ ইকোনমিক এনগেজমেন্ট ইন বাংলাদেশ’ শীর্ষক সেমিনারে এ আশাবাদ ব্যক্ত করেন বক্তারা। সেমিনারে প্রধান অতিথি হিসেবে বিডার নির্বাহী চেয়ারম্যান মো. সিরাজুল ইসলাম উপস্থিত ছিলেন। সেমিনারে পররাষ্ট্র মন্ত্রণালয়ের মেরিটাইম অ্যাফেয়ার্সের সচিব রিয়াজ অ্যাডমিরাল (অব.) মো. খুরশেদ আলম মূল প্রবন্ধ উপস্থাপন করেন।

মূল প্রবন্ধ উপস্থাপনকালে মো. খুরশেদ আলম বলেন, বাংলাদেশের সমুদ্রসীমার আয়তন মোট ৬৬৪ কিলোমিটার। কিন্তু মাছ আহরণ করা হয় মাত্র ৬০ কিলোমিটারের মধ্যে। ২০১২ সালে সাগরের সীমানায় মালিকানা প্রতিষ্ঠা হলেও এখনো ধরাছোঁয়ার বাইরে তেল ও গ্যাসসহ সামুদ্রিক সম্পদগুলো। এ ব্যাপারে বেশকিছু পরিকল্পনা হাতে নেয়া হলেও তা আলোর মুখ দেখেনি। অথচ বাংলাদেশের সমুদ্র ব্লকের পাশেই মিয়ানমার আরো আগেই খনিজ সম্পদ উত্তোলন শুরু করেছে। তিনি আরো বলেন, শুধু মাছ কিংবা খনিজ সম্পদ নয়, নিজেদের সীমানার সাগরকে ব্যবহার করে পাল্টে দেয়া যেতে পারে বাংলাদেশের পুরো অর্থনীতির চিত্র। সমুদ্র অর্থনীতিকে কাজে লাগিয়ে পর্যটন, জাহাজ শিল্প, গভীর সাগরে মাছ ধরার উপযোগী জাহাজ নির্মাণ, কনটেইনার, গুয়ুধ, প্রসাধনীসহ নানা শিল্প বিকশিত হতে পারে।

সেমিনারে বিডার নির্বাহী চেয়ারম্যান মো. সিরাজুল ইসলাম নীতিগুলো যথযথভাবে প্রস্তুত ও বিদ্যমান নীতিগুলো দ্রুত সংস্কার করে সহজ বিনিয়োগবান্ধব নীতি তৈরির জন্য সংশ্লিষ্ট দপ্তরগুলোকে পরামর্শ দেন। এ সময় তিনি সুনীল অর্থনীতির খাতভিত্তিক আলোচনা করেন এবং প্রতিটি খাতকে গুরুত্বসহ তুলে ধরার কথা বলেন। এমসিসিআইয়ের সভাপতি মো. সাইফুল ইসলাম সরকারি নীতিনির্ধারকদের নীতি তৈরির ক্ষেত্রে বেসরকারি খাতের বিশেষজ্ঞদের পরামর্শ গ্রহণ করতে বলেন। এ সময় তিনি মৎস্য আহরণ, জাহাজ শিল্পের সম্প্রসারণ নিয়ে আলোচনা করেন।

জুলাইয়ে রফতানি বেড়েছে ১৪ দশমিক ৭২ শতাংশ

বাংলাদেশ থেকে চলতি ২০২২-২৩ অর্থবছরের প্রথম মাস জুলাইয়ে ৩৯৮ কোটি ৪৮ লাখ ২০ হাজার ডলারের পণ্য রফতানি হয়েছে। গত অর্থবছরের একই সময়ের তুলনায় যা বেড়েছে ১৪ দশমিক ৭২ শতাংশ। রপ্তানি উন্নয়ন ব্যুরোর (ইপিবি) হালনাগাদ পরিসংখ্যানে এ তথ্য উঠে এসেছে। গত ২০২১-২২ অর্থবছর প্রথমবারের মতো ৫০ বিলিয়ন ডলারের মাইলফলক পেরিয়ে ৫২ বিলিয়ন ডলারের পণ্য রফতানি করে দেশ। আর শেষ মাস জুনে রফতানি প্রবৃদ্ধি ছিল ৩৭ দশমিক ১৯ শতাংশ।

জাতীয় রাজস্ব বোর্ড (এনবিআর) থেকে সংগৃহীত তথ্যের ভিত্তিতে নিয়মিত রফতানি পরিসংখ্যান হালনাগাদ করে প্রতিবেদন প্রকাশ করে বাণিজ্য মন্ত্রণালয়ের অধীন সংস্থা ইপিবি। সর্বশেষ প্রকাশিত জুলাই সংস্করণের প্রতিবেদন অনুযায়ী, প্রবৃদ্ধিতে বরাবরের মতোই অবদান বেশি রেখেছে তৈরি পোশাক পণ্য। গত মাসে এ খাতে রফতানি হয়েছে ৩৩৬ কোটি ৬৯ লাখ ১০ হাজার ডলারের। এ হিসেবে মোট রফতানির ৮৪ দশমিক ৪৯ শতাংশই পোশাক পণ্য। আর গত অর্থবছরের জুলাইয়ের তুলনায় এ পণ্যটির রফতানি বেড়েছে ১৬ দশমিক ৬১ শতাংশ।

অর্থমূল্য বিবেচনায় বাংলাদেশ থেকে রফতানি হওয়া শীর্ষ পাঁচ পণ্যে পোশাক ছাড়াও রয়েছে হোম টেক্সটাইল, চামড়া ও চামড়া জাত পণ্য, পাট ও পাটজাত পণ্য এবং কৃষিপণ্য। মোট রফতানির ৯০ শতাংশই হয় এ পাঁচ পণ্য। জুলাইয়ে হোম টেক্সটাইল রফতানি বেড়েছে ৩ দশমিক ৮৯ শতাংশ। মোট ৯ কোটি ৫৯ লাখ ৫০ হাজার ডলারের এ পণ্য দেশের বাইরে পাঠানো হয়েছে। আর ৯ দশমিক ৮২ শতাংশ বেড়ে চামড়া ও চামড়া জাত পণ্য রফতানি হয়েছে ৯ কোটি ৯৪ লাখ ১০ হাজার ডলারের। কৃষিপণ্যের রফতানি অবশ্য ৩৪ দশমিক ৮৯ শতাংশ কমেছে।

পোশাক তৈরিতে আমদানীকৃত কাঁচামালের ব্যবহার বেড়েছে; প্রান্তিক পর্যালোচনায় কেন্দ্রীয় ব্যাংক

দেশের প্রধান রফতানি পণ্য পোশাক তৈরির প্রধান কাঁচামাল সুতা ও কাপড়। ক্রেতার চাহিদা অনুযায়ী নির্ধারিত মানের কাঁচামালের সরবরাহ নিশ্চিত আমদানি নির্ভরতার পাশাপাশি সুতা-কাপড়ের স্থানীয় উৎপাদন সক্ষমতাও রয়েছে বাংলাদেশের। অর্থমূল্য বিবেচনায় গত ২০২১-২২ অর্থবছরে আমদানি করা কাঁচামালের ব্যবহার



বেড়েছে। পোশাক রফতানির গতি-প্রকৃতি নিয়ে নিয়মিতভাবে কেন্দ্রীয় ব্যাংকের গবেষণা বিভাগের এক্সটারনাল ইকোনমিক্স শাখা থেকে প্রকাশ করা হয় তৈরি পোশাকের প্রান্তিক পর্যালোচনা শীর্ষক প্রতিবেদন।

সম্প্রতি প্রকাশ পেয়েছে এপ্রিল থেকে জুনের রফতানি পরিসংখ্যান নিয়ে পর্যালোচনার সর্বশেষ সংস্করণ। বাংলাদেশ ব্যাংকের প্রান্তিক পর্যালোচনা প্রতিবেদন অনুযায়ী, ২০২০-২১ অর্থবছরে মোট ৩ হাজার ১৪৫ কোটি ৬৭ লাখ ৩০ হাজার ডলারের পোশাক রফতানি হয় বাংলাদেশ থেকে, যা তৈরিতে ১ হাজার ২৮৫ কোটি ৬১ লাখ ৬০ হাজার ডলারের কাঁচা তুলা, কৃত্রিম সুতা, তুলাজাত সুতা এবং বস্ত্র ও অ্যাকসেসরিজের মতো কাঁচামাল আমদানি করা হয়। সে হিসেবে মোট রফতানির ৪০ দশমিক ৮৬ শতাংশ অর্থ ব্যয় হয় পোশাকের কাঁচামাল আমদানি বাবদ।

এদিকে গত জুনে সমাপ্ত ২০২১-২২ অর্থবছরে মোট পোশাক রফতানির অর্থমূল্য ছিল ৪ হাজার ২৬১ কোটি ডলার। এ পরিমাণ অর্থের পোশাক তৈরিতে বিদেশ থেকে কাঁচামাল আমদানি হয়েছে ১ হাজার ৯৪৩ কোটি ৯১ লাখ ৯০ হাজার ডলারের। সে হিসেবে পোশাক রফতানির মোট অর্থমূল্যের ৪৫ দশমিক ৬১ শতাংশ ব্যয় হয়েছে কাঁচামাল আমদানিতে। গত অর্থবছরে ২০২০-২১ অর্থবছরের তুলনায় আমদানীকৃত কাঁচামালের ব্যবহার বেড়েছে। বিশেষ করে আমদানি পণ্য পরিবহন ব্যয় বেড়েছে অস্বাভাবিক হারে। এর ফলে মূল্য সংযোজনের হারও কমেছে। পোশাকের ভ্যালু অ্যাডিশন আরো বৃদ্ধি পেলে রফতানি মূল্যও বেশি পাওয়া সম্ভব।

সারা বিশ্বেই ফ্যাব্রিকের গঠন পরিবর্তন হয়ে গিয়েছে জানিয়ে শহিদউল্লাহ আজিম বলেন, যেখানে ৭০ শতাংশই কটন ব্যবহার করা হতো, বর্তমানে সেখানে ৭০ শতাংশ কৃত্রিম তন্তু ব্যবহৃত হচ্ছে। কটন আর কৃত্রিম তন্তু ব্যবহার

করে একটি টি-শার্ট বানাতে একই সময় লাগে। কিন্তু কৃত্রিম তন্তুর ক্ষেত্রে দাম বেশি পাওয়া যায়। এতে রফতানি মূল্য বেড়ে যায় ২০-৩০ শতাংশ। পর্যালোচনায় বাংলাদেশ ব্যাংক বলছে, গত এপ্রিল থেকে জুন পর্যন্ত তিন মাসে মোট পোশাক রফতানি অর্থমূল্যের ৪৫ দশমিক ৯৫ শতাংশ ব্যয় হয়েছে কাঁচামাল আমদানি বাবদ। নিট রফতানির (রফতানি মূল্য থেকে কাঁচামাল আমদানির পরিমাণ বাদ দিয়ে প্রকৃত রফতানি) অর্থমূল্য ছিল ৬০৪ কোটি ৫৫ লাখ ৯০ হাজার ডলার। ২০২০-২১ অর্থবছরের এপ্রিল-জুন প্রান্তিকের তুলনায় যা ৪৪ দশমিক ৮৮ শতাংশ বেশি।

কেন্দ্রীয় ব্যাংকের মতে, বাংলাদেশের পোশাক রফতানি কয়েক মাস ধরে বেশ উৎসাহ ব্যঞ্জক। তবে পোশাক পণ্যে পরবর্তী ধাপের রফতানি প্রবৃদ্ধি ও প্রতিযোগিতা সক্ষমতার জন্য উদ্ভাবনের গতি এবং ডিজিটলাইজেশনে অগ্রাধিকার দেয়া উচিত। এছাড়া ফাস্ট ফ্যাশন ও বৈচিত্র্যময় পণ্যের চাহিদার সঙ্গে খাপ খাইয়ে নেয়ার তাগিদও দিয়েছে বাংলাদেশ ব্যাংক। পাশাপাশি বিশ্বব্যাপী বাংলাদেশের কর্মীদের জ্ঞান ও দক্ষতা বৃদ্ধির মাধ্যমে নিজস্ব ব্র্যান্ড উন্নয়নের পরামর্শও দিয়েছে কেন্দ্রীয় ব্যাংক।

এর আগে জানুয়ারি-মার্চ প্রান্তিকের পর্যালোচনায় কেন্দ্রীয় ব্যাংক জানায়, দেশের মোট রফতানির ৮৫ দশমিক ৩৫ শতাংশই তৈরি পোশাক শিল্পের ওভেন ও নিটওয়ার পণ্য। এ খাতের প্রবৃদ্ধির গতি বজায় রাখতে বিভিন্ন ধরনের সহায়ক পদক্ষেপের সুপারিশ করে কেন্দ্রীয় ব্যাংক। এসব পদক্ষেপের মধ্যে আছে কম দামে কাঁচামালের সরবরাহ নিশ্চিত করা, উৎপাদনের লিড টাইম হ্রাস করা, বিভিন্ন স্বল্পমূল্যের পুনঃঅর্থায়ন স্কিম নিশ্চিত করা, ব্যবসা সহজীকরণ এবং মৌলিক ও কম মূল্যের পরিবর্তে বৈচিত্র্যময় পণ্য রফতানি করা।

জুলাইয়ে মূল্যস্ফীতি কিছুটা কমে ৭ দশমিক ৪৮ শতাংশ

চলতি অর্ধবছরের প্রথম মাস জুলাইয়ে মূল্যস্ফীতি কিছুটা কমেছে। জুনে মূল্যস্ফীতির হার ছিল ৭ দশমিক ৫৬ শতাংশ। জুলাইয়ে এসে তা হয়েছে ৭ দশমিক ৪৮ শতাংশ। এছাড়া জুনে খাদ্য মূল্যস্ফীতির হার ছিল ৮ দশমিক ৩৭ শতাংশ। জুলাইয়ে খাদ্য মূল্যস্ফীতি কমে হয়েছে ৮ দশমিক ১৯ শতাংশ। সম্প্রতি বাংলাদেশ পরিসংখ্যান ব্যুরোর (বিবিএস) জুলাইয়ের ভোক্তা মূল্য সূচকের (সিপিআই) হালনাগাদ থেকে এসব তথ্য জানান পরিকল্পনামন্ত্রী এম এ মান্নান, এমপি। জুলাইয়ে 'পয়েন্ট টু পয়েন্ট ভিত্তিতে' সার্বিক মূল্যস্ফীতির হার হয়েছে ৭ দশমিক ৪৮ শতাংশ। অর্থাৎ গত বছরের জুলাইয়ে দেশের মানুষ যে পণ্য বা সেবা ১০০ টাকায় পেয়েছিলেন, এ বছর জুলাইয়ে তা কিনতে ১০৭ টাকা ৪৮ পয়সা খরচ করতে হয়েছে। বিশ্ববাজারে খাদ্য ও জ্বালানির দাম বৃদ্ধির হাত ধরে দেশে মূল্যস্ফীতির হার গত জুনে ৭ দশমিক ৫৬ শতাংশে পৌঁছায়, যা নয় বছরের মধ্যে সর্বোচ্চ। সেখান থেকে কমে জুলাইয়ে ৭ দশমিক ৪৮ শতাংশ হয়েছে।

পরিকল্পনামন্ত্রী বলেন, আমার মনে হয় আগস্টে মূল্যস্ফীতির এ হার আরো একটু কমবে। গত বছরের জুলাইয়ে পয়েন্ট টু পয়েন্ট ভিত্তিতে ৫ দশমিক ৩৬ শতাংশ মূল্যস্ফীতি হয়েছিল। সরকার এ বছর অর্থনীতির এ গুরুত্বপূর্ণ সূচককে ৫ দশমিক ৬ শতাংশের মধ্যে বেঁধে রাখার লক্ষ্য ঠিক করেছে। মহামারীর ধাক্কা সামলে অর্থনীতির গতি বাড়ায় গত বছরের শেষ দিক থেকেই মূল্যস্ফীতি ছিল বাড়তির দিকে। চলতি বছরের শুরুতে রাশিয়া-ইউক্রেন যুদ্ধ শুরু হওয়ার পর বিশ্বজুড়ে জ্বালানি ও খাদ্যমূল্য বাড়তে শুরু করে। তার প্রভাব পড়ে অন্যান্য পণ্যেও। এ পরিস্থিতিতে টানা নয় মাস ধরে ৬ শতাংশের বেশি রয়েছে মূল্যস্ফীতির হার। বিবিএসে প্রতিবেদনে দেখা যাচ্ছে, গত জুলাইয়ে খাদ্য খাতে মূল্যস্ফীতি বেড়ে ৮ দশমিক ১৯ শতাংশ হয়েছে, যা জুনে ৮ দশমিক ৩৭ শতাংশ ছিল। আর খাদ্যবহির্ভূত খাতে মূল্যস্ফীতি জুনে ছিল ৬ দশমিক ৩৩ শতাংশ। এক মাসের মাথায় তা বেড়ে ৬ দশমিক ৩৯ শতাংশ হয়েছে।

গ্রামের মানুষকে মূল্যস্ফীতির কারণে ভুগতে হচ্ছে শহরের মানুষের চেয়ে বেশি। জুলাই শেষে গ্রামাঞ্চলে সার্বিক মূল্যস্ফীতির হার সামান্য কমে ৮ দশমিক শূন্য ২ শতাংশ হয়েছে, যেখানে শহরে এ হার ৬ দশমিক ৫১ শতাংশ। গ্রামে খাদ্য খাতে ৮ দশমিক ৭৯ শতাংশ মূল্যস্ফীতি হয়েছে জুলাইয়ে। আর খাদ্যবহির্ভূত উপখাতে মূল্যস্ফীতি বেড়ে হয়েছে ৬ দশমিক ৫৮ শতাংশ।

ডেল্টা প্ল্যান বাস্তবায়নে বেসরকারি খাতকে সংযুক্ত করার আহ্বান

সরকারের ডেল্টা পরিকল্পনার কার্যকর বাস্তবায়নে বেসরকারি খাতকে নিবিড়ভাবে সংযুক্ত করার আহ্বান জানিয়েছেন এফবিসিসিআই সভাপতি মো. জসিম উদ্দিন। সম্প্রতি এফবিসিসিআই কার্যালয়ে আয়োজিত বাংলাদেশ ডেল্টা প্ল্যান ২১০০: নিরাপদ, পরিবেশবান্ধব ও সমৃদ্ধ বদ্বীপ অর্জনে বেসরকারি খাতের সংযুক্ততা বিষয়ক সেমিনারে তিনি এ আহ্বান জানান। মো. জসিম উদ্দিন বলেন, ব-দ্বীপ পরিকল্পনা ২১০০ বাস্তবায়নে প্রতিবছর গড়ে জিডিপি ২ দশমিক ৫ শতাংশ পরিমাণ অর্থের প্রয়োজন হবে, যার শতকরা ২০ ভাগ বেসরকারি খাত থেকে আসবে বলে পরিকল্পনা করা হয়েছে। নদী ব্যবস্থাপনা, নগর ও গ্রামে পানি সরবরাহ, বর্জ্য ব্যবস্থাপনা এবং বন্যা নিয়ন্ত্রণ ও নিষ্কাশন ব্যবস্থাপনাসহ দীর্ঘমেয়াদি পরিকল্পনা বাস্তবায়নে বেসরকারি খাতের অংশগ্রহণ যত বাড়বে, কাজের গতি ও মান তত বাড়বে।

পরিবহনে নদীপথ ব্যবহার ও নদীশাসন প্রসঙ্গে এফবিসিসিআই সভাপতি বলেন, শহরাঞ্চলে যানজট কমাতে নৌরুটের সম্ভাব্যতা কাজে লাগাতে হবে। এজন্য ঢাকার সঙ্গে নিকটবর্তী অঞ্চল এবং জেলাগুলোর নৌপথের রুট চালু করা অত্যন্ত জরুরি। বদ্বীপ পরিকল্পনা লক্ষ্য অর্জনে গৃহীত প্রকল্পগুলো বাস্তবায়নে ব্যবহৃত ড্রেজারসহ অন্যান্য ভারী যন্ত্রপাতি অনেকটাই আমদানিনির্ভর। তিনি জানান, প্রকল্প বাস্তবায়নের অন্যতম উপাদান ড্রেজারের ওপর বর্তমানে মোট শুল্ক ৩১ শতাংশ, যা আগে ছিল ১ শতাংশ।

সেমিনারে প্রধান অতিথি হিসেবে উপস্থিত ছিলেন পরিকল্পনা প্রতিমন্ত্রী ড. শামসুল আলম। ডেল্টা প্ল্যানের বাস্তবায়ন হচ্ছে বলেই দেশে দীর্ঘমেয়াদি বন্যা হচ্ছে না বলে দাবি করেন তিনি। প্রতিমন্ত্রী বলেন, ২০৩০ সাল পর্যন্ত ডেল্টা পরিকল্পনার স্বল্পমেয়াদি লক্ষ্য অর্জনের অভিজ্ঞতার ভিত্তিতে দীর্ঘমেয়াদি লক্ষ্য ঠিক করা হবে। এ সময় দেশের নতুন করে কোনো সড়ক, মহাসড়ক নির্মাণ না করে বর্তমান অবকাঠামোর রক্ষণাবেক্ষণে মনোযোগী হওয়ার পক্ষে মত দেন তিনি। প্রতিমন্ত্রী বলেন, বর্ষার সময় নদীর পানি সমুদ্রে যাওয়ার আগে যদি সংরক্ষণ করা যায়, তাহলে সারা বছর দেশে পানির কোনো অভাব হবে না।

সেমিনারে মূল প্রবন্ধ উপস্থাপন করেন বাংলাদেশ পানি উন্নয়ন বোর্ডের সাবেক অতিরিক্ত মহাপরিচালক ড. মো. মিজানুর রহমান। ডেল্টা প্ল্যান বাস্তবায়নে আরো বেশি সুশাসন নিশ্চিতের তাগিদ দেন সেমিনারের বিশেষ অতিথি পানিসম্পদ মন্ত্রণালয়ের সিনিয়র সচিব কবির বিন আনোয়ার।

বিদ্যুৎ সাশ্রয়ে শিল্পাঞ্চলভিত্তিক আলাদা ছুটির দিনের পরিকল্পনা

দেশে চলমান বিদ্যুতের লোডশেডিংয়ের তীব্রতা কমিয়ে আনতে পরীক্ষামূলকভাবে শিল্পাঞ্চলগুলোয় আলাদা সাপ্তাহিক ছুটির দিনের প্রস্তাব দিয়েছেন বিদ্যুৎ, জ্বালানি ও খনিজ সম্পদ প্রতিমন্ত্রী নসরুল হামিদ। নিরবচ্ছিন্ন বিদ্যুৎ সরবরাহের নিশ্চয়তা না পেলেও সংকট মোকাবেলায় এ প্রস্তাবে সায় দিয়েছেন তৈরি পোশাক শিল্পের ব্যবসায়ীরা। তবে তারা এও বলছেন, সব শিল্পের জন্য এ সিদ্ধান্ত বাস্তবসম্মত নয়। কেননা পোশাক শিল্পের কাঁচামাল উৎপাদন ও প্রক্রিয়াজাতকারী কারখানাগুলো ২৪ ঘণ্টাই সচল রাখতে হয়। একই মত সিরামিক শিল্পের উদ্যোক্তাদেরও। সম্প্রতি বিদ্যুৎ ভবনে ব্যবসায়ী সংগঠন এফবিসিসিআই, বিজিএমইএ, বিটিএমএ ও বিকেএমইএর প্রতিনিধিদের সঙ্গে বৈঠক করেন প্রতিমন্ত্রী নসরুল হামিদ। বৈঠক শেষে প্রতিমন্ত্রী বলেন, এখন ঢাকার বাইরে প্রায় ৪ ঘণ্টা করে লোডশেডিং হচ্ছে। ঢাকায়ও দেড়-দুই ঘণ্টা লোডশেডিং হচ্ছে।

আগামী মাস থেকে কীভাবে পরিস্থিতি আরো উন্নত করা যায়, কীভাবে নিরবচ্ছিন্ন বিদ্যুৎ সরবরাহ নিশ্চিত করা যায়, লোডশেডিং থেকে কতটুকু বের হয়ে আসা যায়, সেসব বিষয়ে আমরা চেষ্টা করছি। ব্যবসায়ীদের সঙ্গে মূলত এসব বিষয় নিয়েই আলোচনা হয়েছে। শিল্পাঞ্চলগুলোয় আলাদা দিনে সাপ্তাহিক ছুটি দেয়ার প্রস্তাব তুলে ধরে নসরুল হামিদ বলেন, ব্যবসায়ীদের অঞ্চলভিত্তিক সাপ্তাহিক ছুটির দিন নির্ধারণের পরামর্শ দেয়া হয়েছে। যেমন শুক্রবারে গাজীপুর অঞ্চলের সব কারখানা বন্ধ রেখে সেখানে লোডশেডিং দেয়া। এভাবে এলাকাভিত্তিক দিন ঠিক করে কারখানা বন্ধ রেখে লোডশেডিং দেয়া যেতে পারে। তাহলে ৫০০-৫৫০ মেগাওয়াট বিদ্যুৎ সাশ্রয় করা যাবে। এতে বিদ্যুৎ সাশ্রয়ের পাশাপাশি গ্যাস সাশ্রয় যেমন হবে তেমনি ট্রাফিক ব্যবস্থাপনাও সহজ হবে।

এ প্রস্তাব ব্যবসায়ীরা খুশিমনে মেনে নিয়েছেন জানিয়ে প্রতিমন্ত্রী বলেন, তারা জ্বালানি তেলের মূল্যবৃদ্ধির বিষয়টাও মেনে নিয়েছেন। ব্যবসায়ীরা বলছেন, যেহেতু বিশ্ববাজারে উর্ধ্বগতি তাই সে হিসেবে তারা সমন্বয় করে নিয়েছেন। ভবিষ্যতে কমলে তখন সে অনুযায়ীও সমন্বয় করা হবে। দেশে বিদ্যুতের লোডশেডিংয়ের এ সমস্যা পুরোপুরি নিয়ন্ত্রণে আসতে আগামী অক্টোবর পর্যন্ত সময় লাগতে পারে বলে জানান বিদ্যুৎ প্রতিমন্ত্রী।

TRADE INFORMATION

August 2022

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

FAIRS & EXHIBITIONS

Automechanika Shanghai

Date: 01 Dec - 04 Dec, 2022
 Venue: National Convention & Exhibition Center, Shanghai, China
 Organizer: Messe Frankfurt (Shanghai) Co. Limited
 Contact Person: Ms Maggie Ngan
 Mob: +852 2238 9974
 E-mail: maggie.ngan@hongkong.messefrankfurt.com
 Website: www.automechanika-shanghai.hk.messefrankfurt.com

LEATHERTECH BANGLADESH

Date: 08 Dec - 10 Dec, 2022
 Venue: International Convention City Bashundhara (ICCB), Dhaka, Bangladesh
 Organizer: Ask Trade & Exhibitions Private Limited
 Mob: + 88 01711340056, 01711532312
 E-mail: info@asktradex.com
 Website: www.leathertechbangladesh.com

Vietbuild International Exhibition

Date: 14 Dec - 10 Dec, 2022
 Venue: Trung Tâm Triển Lãm Hội Nghề VIECC - EXPO, Ho Chi Minh, Vietnam
 Organizer: Vietbuild Group
 Tel: (+8428) 39974999, +84967 747 713
 E-mail: pkdvietbuild@gmail.com
 Website: www.vietbuildafc.com.vn

Hong Kong Toys & Games Fair

Date: 09 Jan - 12 Jan, 2023
 Venue: Hong Kong Convention and Exhibition Centre, Hong Kong & Virtual
 Organizer: Hong Kong Trade Development Council (HKTDC)
 Contact Person: Ms. Shirley Chiu
 Tel: (852) 2240 4620
 E-mail: exhibitions@hktcdc.org
 Website: www.event.hktcdc.com

Intersec

Date: 17 Jan - 19 Jan, 2023
 Venue: Dubai World Trade Centre, Dubai, UAE
 Organizer: Messe Frankfurt Middle East GmbH
 Contact Person: Ms. Khyati Mishra, Senior Marketing Manager
 Tel: +971 4 389 4500
 E-mail: khyati.mishra@uae.messefrankfurt.com
 Website: www.event.hktcdc.com

International Production & Processing Expo

Date: 24 Jan - 26 Jan, 2023
 Venue: Georgia World Congress Center, Atlanta, USA
 Organizer: U.S. Poultry & Egg Association
 Contact Person: Ms. Anne Sculthorpe, CEM, Senior Exhibit Manager
 Tel: +1 678 514 1976
 E-mail: asculthorpe@ippexpo.org
 Website: www.ippexpo.org

Texworld Evolution Paris

Date: 06 Feb - 08 Feb, 2023
 Venue: Paris Le Bourget Exhibition Centre, Paris, France
 Organizer: Messe Frankfurt France S.A.S.
 Tel: 00 33 144 89 67 70
 E-mail: info@france.messefrankfurt.com
 Website: www.messefrankfurt.fr

Pure London

Date: 12 Feb - 14 Feb, 2023
 Venue: Olympia London, London, UK
 Organizer: Hyve Group Plc
 Tel +44 203 033 2015
 E-mail: pure@hyve.group
 Website: www.purelondon.com

MAGIC LAS VEGAS

Date: 13 Feb - 15 Feb, 2023
 Venue: Las Vegas Convention Center, Las Vegas, USA
 Organizer: Informa Markets - Boulder, USA
 Tel: +1 (877) 554-4834
 E-mail: exhibitorsupport@fashionresource.com
 Website: www.magicfashionevents.com

Gulfood

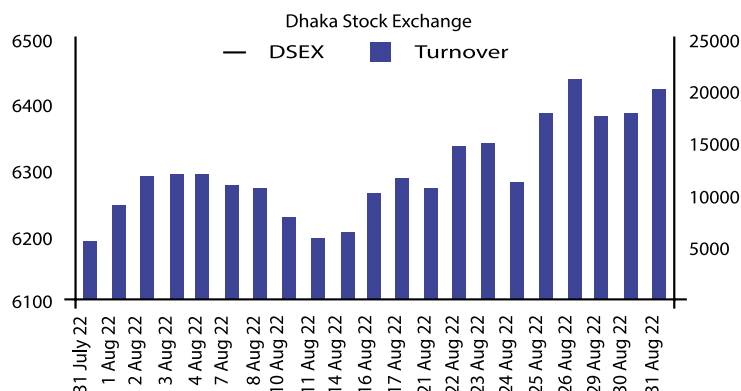
Date: 20 Feb - 24 Feb, 2023
 Venue: Dubai World Trade Centre, Dubai, UAE
 Organizer: Dubai World Trade Centre
 Website: www.gulfood.com

ITB Berlin

Date: 07 Mar - 09 Mar, 2023
 Venue: International Congress Center ICC Berlin, Berlin, Germany
 Organizer: Messe Berlin GmbH
 Contact Person: Ms. Rika Jean-Francois
 Tel: +49 (0)30 3038 2157
 E-mail: rika.jeanfrancois@messe-berlin.de
 Website: www.itb.com
 Cosmoprof Worldwide Bologna
 Date: 16 Mar - 20 Mar, 2023
 Venue: bologna fieri, Bologna, Italy
 Organizer: Bologna Fiere
 E-mail: INFO@COSMOPROF.IT
 Website: www.cosmoprof.com

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

Share Market (As of August 31, 2022)



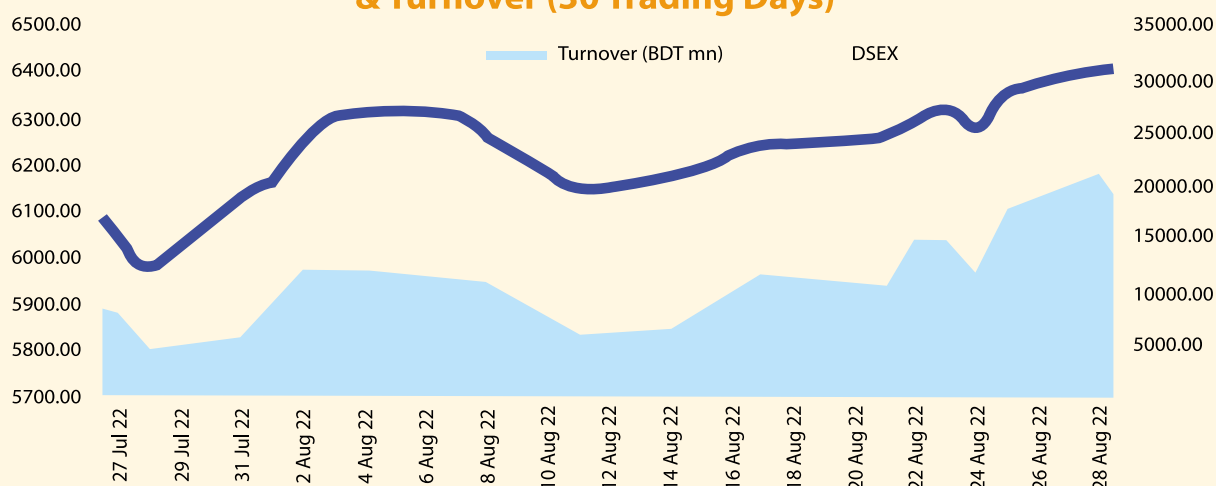
Company	Close Price	% Price	Turnover (BDT mn)
BPML	66.30	9.95	190.67
ACFL	33.00	9.63	207.74
CONFIDCEM	107.40	9.48	57.23
KEYACOSMET	7.10	9.23	96.50
ORIONINFU	288.70	8.74	268.46
SPCL	76.60	6.54	137.85
GENNEXT	6.60	6.45	39.15
PENINSULA	33.60	6.33	163.62
CRYSTALINS	43.90	6.30	12.60
LHBL	79.00	5.76	974.34

Market Capitalisation by Sector (DSE)

Telecommunication	13%	Life Insurance	2%
Textile	4%	IT Sector	1%
Travel & Leisure	1%	Jute	0%
Bank	14%	Miscellaneous	5%
Cement	3%	Mutual Fund	1%
Ceramic	1%	NBFI	5%
Engineering	12%	Paper & Printing	1%
Food & Allied	9%	Pharmaceuticals	16%
Fuel & Power	10%	Service & Real Estate	1%
Gen. Insurance	2%	Tannery	1%

Company	Close Price	% Price	Turnover (BDT mn)
LHBL	79.00	5.76	966.08
BEXIMCO	118.30	-0.84	819.74
BSC	144.10	3.52	685.50
ORIONPHARM	105.60	-1.58	615.33
MAKSONSPN	30.10	4.88	528.47
EHL	92.20	5.37	419.76
MALEKSPIN	41.20	-4.63	400.76
NPOLYMER	64.90	4.68	361.23
DELTALIFE	168.30	1.32	343.15
INTRACO	38.80	-9.98	297.41

Movement of DSEX & Turnover (30 Trading Days)



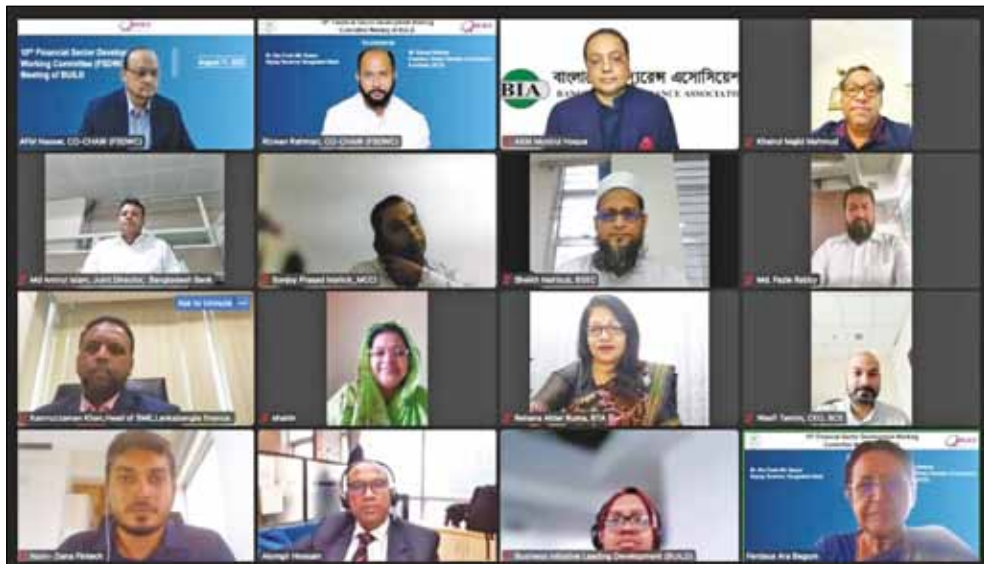


DCCI President Rizwan Rahman (third from right) speaking at a seminar titled ‘Preparedness of Pharmaceutical Sector for LDC Graduation’ Jointly organized by Sustainable Graduation Project (SSGP) of Economic Relations Division (ERD) and Business Initiative Leading Development (BUILD) on August 10 at NEC Conference Center. Private Industry and Investment Adviser to the Prime Minister Salman Fazlur Rahman, MP (sixth from right), Industries Secretary Zakia Sultana (fifth from right), ERD Secretary Sharifa Khan (sixth from left), Chairperson of BUILD Barrister Nihad Kabir (fourth from left) among others are seen in the picture.

DCCI President Rizwan Rahman speaking at a seminar titled “Bangabandhu’s Economic and Commercial Philosophy” organized by FBCCI on August 7. Commerce Minister Tipu Munshi, MP and Private Industry & Investment Adviser to the Prime Minister Salman F Rahman, MP, were present as the Chief Guest and Special Guest respectively.



DCCI President Rizwan Rahman (left) attended at the 143rd Board Meeting of Export Promotion Bureau (EPB) held on August 21. Commerce Minister Tipu Munshi, MP (fifth from left) chaired the meeting.



Dhaka Chamber President Rizwan Rahman attended the 10th meeting of Financial Sector Development Working Committee of BUILD held virtually on August 17.

DCCI President Rizwan Rahman (second from right) speaking at a Validation Workshop of the Agro trade-based Time Release Study (TRS) held on August 11 jointly organized by USDA & BTF at Mallika Hall, Radisson Blu Hotel, Dhaka.

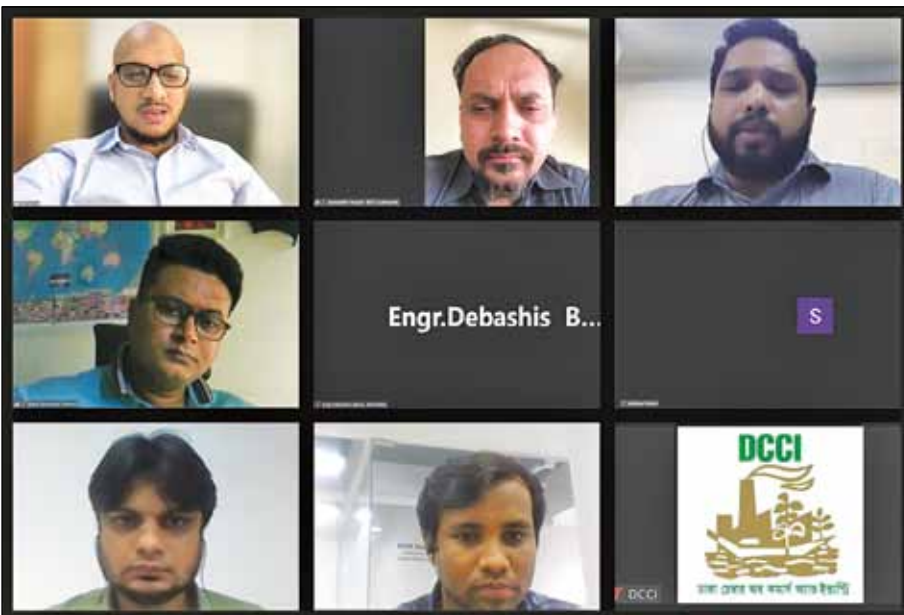


Dhaka Chamber President Rizwan Rahman joined a webinar titled 'Towards Transformed and Revitalized Trade and Economic Partnership with the EU: Issues and Priorities for Bangladesh' held on August 22. Senior Secretary, Ministry of Commerce Tapan Kanti Ghosh also joined the event as the Chief Guest.



Senior Secretary, Prime Minister's Office Md. Tofazzel Hossain Miah, Industries Secretary Zakia Sultana, DCCI President Rizwan Rahman, President of Chittagong Chamber Md. Mahbulul Alam, former Chairperson of BUILD Abul Kasem Khan, Chairperson, Policy Exchange of Bangladesh Dr. M. Masrur Reaz among others joined the Logistic Working Committee of BUILD held virtually on August 31.

Coordinating Director Md. Junaed Ibna Ali (fifth from right), Convenor Mohammad Siaam Al-Ddin Malik (sixth from right), Joint Convenor Muhammad Zamsher Ali (fourth from right) and members of the Law & Order standing committee attended the 3rd meeting held on August 17.



Coordinating Director Md. Zia Uddin, Convenor Nayeemur Rahman and members of the Industrial & Trade Policies standing committee joined the 3rd meeting of the committee held virtually on August 29.



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

MOHAMMADPUR SERVICE ZONE

75C Asad Avenue, Mohammadpur, Dhaka 1207



SERVICES

NEW MEMBERSHIP

MEMBERSHIP INFO UPDATE

ATTESTATION

ONLINE / OFFLINE FORM FILL UP

MEMBERSHIP RENEWAL

CERTIFICATION

CERTIFICATE AND PASSBOOK
ISSUE /RE-ISSUE

CERTIFICATE OF ORIGIN (CO)

For more information
+88-09-666-888555 (Hot Line)
+88-09-666-319655 (Direct Line)

www.dhakachamber.com
info@dhakachamber.com



DBI Centre for Entrepreneurial Excellence
DCCI Business Institute



ADMISSION GOING ON...

Online Postgraduate Diploma in

**CUSTOMS, VAT AND INCOME TAX
MANAGEMENT**

&

**INTERNATIONAL TRADE (EXPORT &
IMPORT) MANAGEMENT**

Jointly with

AMERICAN INTERNATIONAL UNIVERSITY-BANGLADESH (AIUB)

Total twenty four (24) classes/sessions will be held on Friday in six months

Admission deadline is **12th October 2022**

Certificate will be issued jointly by **DBI & AIUB**

Fee: Tk. 22,000/- for each course, payable in favour of 'Dhaka Chamber of Commerce & Industry' by Cash/ Pay Order/ Cheque/ EFT. It could also be paid through bKash merchant number 01766018659 (Payment) with bKash charge. Fee includes cost of tuition, course materials, exams, certificate, and excludes VAT & Tax.

For further information, please contact:

01913745062, 01766018659, 02 47122986 (Ext.281/137/124)
dbi@dhakachamber.com, www.dcci-dbi.edu.bd

