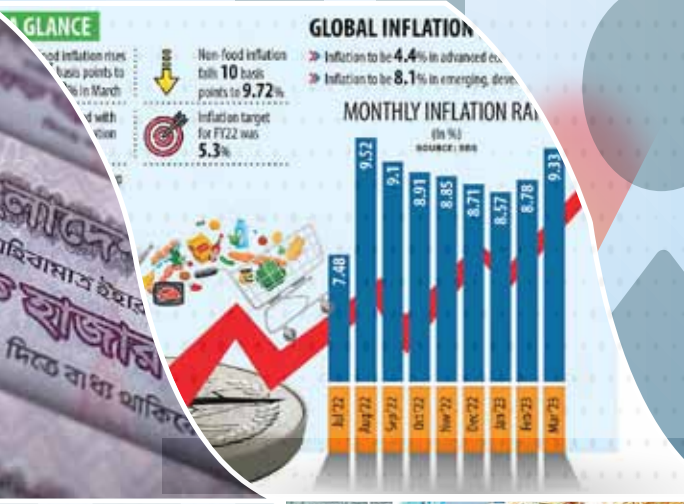


DCCI

# REVIEW



99%

**Taming  
Rising  
Inflation**





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Dhaka Chamber of Commerce & Industry  
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## Taming rising inflation

The rallying of the inflation rate to 9.94 percent in May, the highest since May 2011, from 9.24 percent the month before comes with worry as the Bangladesh Bureau of Statistics suggests such a situation would push people, especially low- and fixed-income earners, into hardship. The national statistical office has calculated the surge in inflation to be higher than the 7.32 percent growth in wages in May. The upward pressure resulted from the prices of both food and non-food products. The food inflation reached 9.24 percent in May from 8.84 percent in April and the non-food inflation reached 9.96 percent from 9.27 percent the month before. The inflationary pressure is reported to have been slightly higher in urban areas, 9.97 percent from 9.68 percent in April, than in rural areas, 9.85 percent from 8.92 percent the month before. Consumer prices, on a monthly basis, are reported to have fallen by 0.35 percent in May, the first time in five months, after their increase by 0.64 percent the month before.

The soaring inflation, which has exposed fixed-income earners to hardship, has also caused supply-side disruption, especially a higher cost of production. Inflation, thus, affects every aspect of a business, making it expensive. A higher cost, caused by a high inflation, also forces businesses to forgo large expenditures, holding back industrial expansion. Inflation leads to higher utility costs, higher equipment costs, more rents and greater transport costs. Inflation, in indirect ways, also entails financial risks for businesses, holds back spending on marketing, delays new product launches, affects internal decisions and forces options for less expensive materials for production. It puts hiring decisions on hold and prohibits overtime hours for employees. Soaring inflation also greatly affects the ability of businesses to plan for the future. It also affects the market in other ways, as customers curtail their planned spending, which leads to lost business.

While inflation keeps surging, the budget sets the average annual inflation target at 6 percent for the next fiscal year. But economists say that the budget does not put forth effective measures to tame inflation. The government should, therefore, devise ways to stop

inflation from growing. Economists, however, propose that market oversight to ensure fair competition and cash and food support for the poor should at least help a section of the population to cope with inflation. A stepped-up market oversight appears possible with the required will in place and it appears that it could work as the global market indicates a diminishing inflationary pressure, with a projected 20 percent reduction in commodity prices globally. This reduction is expected to concern food, energy, fuel and metals, but the global reduction has had a limited impact on the local market, warranting a government intervention.

Businesses feel the pressure of inflation by a greater degree because of several rounds of increases in power and fuel prices in recent months. Economists, therefore, propose that a decline in indirect taxes, especially value-added tax on essential goods, could ease the pressure of inflation. They also suggest a curb on domestic demand to reduce pressure on foreign currency, the budget deficit and public borrowing to effectively tackle inflation. A surge in import bills, energy shortage, the shortage of the dollar that has been persisting for a year and market flaws usually contribute to increased prices and the government should address these issues. The government may also need to increase interest to a level that discourages borrowing and investment as governments generally keep inflation within an optimal range that promotes growth without drastically reducing the purchasing power of the currency. There are many ways to control inflation. While some of them are more effective and cause less damage than others, not all of them are sure bets.

The government needs to pursue a monetary policy of contraction to reduce the money supply within the economy. Inflation is hard to control as higher prices demand more money; and, more money could lead to a wage-price spiral. This is also difficult because measures to control inflation take time to take effect. The government should, therefore, plan early and execute the plans to tame inflation, which mounts pressure on the macro-economy **r**

## Industrialists urged to set up factories in EZs

### DCCI holds stakeholders' dialogue



Dhaka Chamber President Barrister Md. Sameer Sattar (second from right), Minister for Power, Energy and Mineral Resources Nasrul Hamid, MP (second from left), Former FBCCI President Md. Shafiul Islam (Mohiuddin), MP (left) and DCCI Senior Vice President S. M. Golam Faruk Alamgir (Arman) (right) are seen at the stakeholders' dialogue titled "Energy Strategy: Towards a Predictable Future" held on May 20.

Bangladesh needs to prioritize its energy security by taking into account the importance of a smooth graduation from the least developed country amid the volatile geo-economic climate, as energy is imperative to sustain the growth momentum, said Barrister Md Sameer Sattar, president of the Dhaka Chamber of Commerce and Industry at a stakeholders' dialogue, "Energy Strategy: Towards a Predictable Future", that the chamber organized in its auditorium on May 20. Minister for Power, Energy and Mineral Resources Nasrul Hamid, MP was present as chief guest while Md Shafiul Islam (Mohiuddin), a former president of the FBCCI, was present as special guest.

Sameer Sattar in his opening speech suggested investments in primary energy sourcing to enhance gas supply for a stable energy supply. He said that fuel and production efficiency in state-owned power plants need to be ensured. He also

urged a predictable pricing policy for energy so that the private sector can make necessary business plans ahead. He later suggested a revision of the Power Sector Master Plan based on the future demand and energy supply sourcing mapping.

The minister for power said that the government was planning to ensure uninterrupted gas supply for all industries as the country is going ahead to be a trillion-dollar economy by 2040. He said that because of unplanned industrialization, it became difficult for the government to provide gas for all industries. He requested industry owners to shift their industries to the economic zones to avail uninterrupted gas supply. Regarding the pricing of power and energy, he said that gas price would be adjusted depending on international market prices as the government was planning to reduce its subsidy, especially in this sector. A pricing policy is being prepared, he added.

He said, "We need to go for exploration but it will take time and a huge investment is required. The government will be strict and show zero tolerance to illegal gas users." He requested industry owners to use energy efficiently. Md Shafiul Islam suggested that the businessmen should be resilient. The private sector is one of the integral part of stakeholders of the sector and that is why, the policy has to be well-coordinated and consistent.

"We need employments and for employment generation, we need industrialization and for industrialization. We need uninterrupted power and energy supply. One is dependent on the other." Regarding inflation, he said that the whole world was suffering from inflation and "we are not an exception." He urged good governance and an efficient use of energy for sustainability. He requested the government to disconnect all illegal connections immediately.

In the panel discussion session, Faisal Karim Khan, director of Summit Power, requested a unified taxation system for importing power plant machinery. Editor of Power and Energy Mollah Amzad Hossain suggested that the industrialists should use the waste heat coming out from the power plants. Ahsan Khan Chowdhury, chairman and CEO of the Pran RFL Group, said that there should be clarity in pricing. He stressed the need for long-term planning and a predictable pricing

policy. President of the FICCI Naser Ezaz Bijoy said that transparency, road map, the optimization of supply side and the optimization of consumption need to be addressed.

Dr Badrul Imam, honorary professor of geology in the University of Dhaka, said, "We have enough gas unexplored. We need to explore gas fields as soon as possible." The BGMEA president Faruque Hassan said that if the government could stop or disconnect illegal connections,

legally run industries will get that portion of gas for production. He, moreover, requested a reduction in tax and duties on the import of solar equipment. "For our competitiveness, export-oriented industries should get support."

FBCCI vice-president Md Habib Ullah Dawn said that that the use of electric vehicles should be encouraged to reduce carbon emissions. "For this, there should be a proper planning on electric charging stations" **r**

## DCCI chief mourns death of Mohammad Shahjahan Khan

The president of the Dhaka Chamber of Commerce and Industry Md. Sameer Sattar and members of the Board of Directors mourned the death of Mohammad Shahjahan Khan, former president of the Dhaka Chamber, who breathed his last on May 22, in Bangkok. (Inna Lillahe Wa Inna Ilaihe Rajiun). He was 73 years old. Mohammad Shahjahan Khan served Dhaka Chamber as its president in



2014 and also served twice as senior vice-president for the 2007 and 2010 terms.

He was the managing the director of SS Shipping and Trading Ltd and SS Shipping and Chartering Ltd. He was buried in the Banani graveyard after his namaz-e-janaza held at Gulshan's Azad Mosque on May 26.



## ডিসিসিআই, মতিঝিল ভবনে অফিস স্পেস ভাড়া

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

### যোগাযোগঃ

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## DCCI Remembers Md. Shahjahan Khan



DCCI President Barrister Md. Sameer Sattar (left) speaking at a reminiscing organized by Dhaka Chamber to commemorate the working life of Late Md. Shahjahan Khan, former President, DCCI on May 29. DCCI former Presidents MA Sattar (fourth from right), Mahbubur Rahman (third from left), Aftab-ul Islam (second from left), Abul Kasem Khan (second from right), Asif Ibrahim (right) and Imran Khan, son of late Md. Shahjahan Khan (third from right) are seen in the picture.

Dhaka Chamber of Commerce & Industry (DCCI) organized a reminiscence on 29th May to commemorate the memory of late Md. Shahjahan Khan, Former President of DCCI and Managing Director of S.S. Shipping & Trading Ltd. and S.S. Shipping & Chartering Ltd. He breathed his last on 22 May, 2023 while he was under treatment at a Hospital in Bangkok, Thailand. Business leaders, friends, relatives, well-wishers and family members joined the programme and remembered Md. Shahjahan Khan. Mr. Shahjahan Khan served DCCI as its President in 2014. He was also the Senior Vice President of this Chamber twice in 2007 and 2010.

Recalling Md. Shahjahan Khan, Barrister Md. Sameer Sattar, President, DCCI said that he was one of the pioneers in shipping business in Bangladesh. Remembering his memory he said, "I came into the Board of DCCI when he led DCCI as the President in 2013. "I was truly fascinated by his



Imran Khan, son of Late Md. Shahjahan Khan shared his memory commemorating the successful working life of his late father.

happy-go-lucky approach to every problem", he recalled. His death is an irreparable loss for the business community, he added. Apart from being a successful businessman Mr. Khan was also engaged in the education sector and social works through Fatima Foundation and CARSA Foundation and many other charity organizations, he also added.

M. A. Sattar, former President of DCCI, said Md. Shahjahan Khan was a great promoter of shipping industry in Bangladesh. His demise has created a vacuum in this sector which would not be recovered soon, he added. "I had a very warm friendly relation with him since long though he was younger than me", he told.

Mahbubur Rahman, former president of DCCI and president of International Chamber of Commerce, Bangladesh said that Md. Shahjahan Khan proved himself as one of the dynamic presidents of DCCI by his quality works. The motto he always kept in his mind was "friendship to all, malice to none". Overall, he was a good human being. With his positive and pro-active approach, dedication, honesty and integrity he led the Chamber with his utmost proficiency.

Aftab-ul Islam, FCA former president of DCCI said that Shahjahan Khan was one of the best experts in ship chartering business in Bangladesh. His son Imran Khan has made us proud of him, he told. He also expressed his deep compassion for late Md. Shahjahan Khan.

Imran Khan, former Chief Strategy Officer of Snapchat Inc. and son of late Md. Shahjahan Khan also spoke on the occasion. He said, "my father's love for DCCI was so deep rooted that he always talked about this institution whenever we had a conversation. "Though I was unable to understand his passion for DCCI at that time, but today I have realized



Members of the Board, former Senior Vice Presidents, former Vice Presidents, Members and all Staff of DCCI offering special Doa for late Md. Shahjahan Khan at DCCI on May 29. .

this after meeting with his colleagues that why he was so passionate about Dhaka Chamber”.

Asif Ibrahim, Former President, DCCI and Chairman, Chittagong Stock Exchange Ltd. said that besides this Dhaka Chamber I had a privilege to work with him in Bangladesh-Thai Chamber. He led his life in simplicity and took any challenge with a smiling face and that was his outstanding inherent quality. His passing away is really a great loss for the Chamber.

Abul Kashem Khan, former president of DCCI said that he first met him in 2004 at the Chamber. He was a man of discipline. Md. Shahjahan Khan was a man of discipline in every aspect of his life which helped him to become one of the leading shipping businessmen in Bangladesh. He was very consistent, disciplined and a successful businessman in the shipping sector. It was easy to take any decision while a man like Mr. Shahjahan Khan was with you, he echoed.

Rizwan Rahman, Director and immediate former President of DCCI said, we are proud of him. With a limited resource of the Chamber, he tried his level best to uphold the position of DCCI in the country which is very appreciable, he added.

Shams Mahmud, Former President, DCCI said that he was always smiling and self-less. He said that during the Covid

time there was an issue of demurrage charge at the sea ports and with the kind guidance of Mr. Khan at that time DCCI was able to address the issue with concerned departments.

Zafar Osman, former President, DCCI said that many years ago he had an opportunity to invite Md. Shahjahan Khan to be associated with DCCI. He was an easy-going person. He prayed to the Almighty Allah for the salvation of his departed soul.

M. A. Momen, former President, DCCI said Md. Shahjahan Khan was friendly with all. He had a good leadership quality. Whenever he took any responsibility in any organization, he always tried to accomplish the tasks professionally. He was very helpful, clean-hearted and straight-forward man.

Rashed Maksud Khan, former President of DCCI said, he was truly impressed by Md. Shahjahan Khan’s helpful mentality.

DCCI former Senior Vice Presidents Alhaj Abdus Salam, Kamrul Islam, FCA, Waqar Ahmad Choudhury, former Vice President Md. Alauddin Malik, former Director A.K.D. Khair Mohammad Khan also spoke on the occasion. Later, DCCI former Vice President M. Abu Hurairah conducted Dua and prayed for the salvation of the departed soul.



(from left) Former Presidents, DCCI M. A. Sattar, Mahbubur Rahman, Aftab-ul Islam and Imran Khan, son of late Md. Shahjahan Khan inscribed their memories in connection with late Md. Shahjahan Khan in the Mourning Book kept at DCCI on May 29.

## Stakeholders' Dialogue on Energy Strategy: Towards a Predictable Future"

The rapid economic growth along with the population growth of Bangladesh in the last few decades has led to a significant increase in energy demand in recent years. Considering this growing demand, the installed generation capacity (including captives and renewables) was increased by 21,758 MW in a decade from 4,942 MW in 2009 to 26,700 MW in 2022. Despite this constant adjustment to meet the demand, there has always been a supply-demand gap in terms of energy supply in the country. This supply-demand gap has been widening since the first quarter of 2022 when the Russia-Ukraine war-induced conflict led to a sharp increase in LNG price. Energy production in Bangladesh was directly affected by the supply crunch of natural gas as LNG price in the international market increased sharply. Likewise, the industrial sector which is dependent on both Natural Gas and Electricity has faced a strong blow. As a consequence, the manufacturing activity and production of the industries got heavily affected.

Although the energy crisis in Bangladesh was primarily triggered by disruption in the international energy supply chain, there are many other reasons that deteriorated the crisis such as dependency on imported energy, lack of mapping of long-term power sector demand, presence system loss, absence of alternative sources of primary energy and many more. Therefore, for the overall socio-economic development of the country and a sustainable growth of manufacturing and export, energy is an undeniable tool. For a smooth transition of Bangladesh from LDC to a developing nation as well as to ensure stronger economic revival after pandemic even in the time of volatile geo-economic situation, we need to prioritize energy security. It is difficult to address the shortages of energy overnight or within a short span of time. But a concerted effort and effective planning can bring some positive outcome for the businesses.

To address the challenges, formulate short-term, medium term and long-term strategies and way forward to overcome the present energy crisis and chart recommendations to secure the much-needed energy security, Dhaka Chamber of Commerce & Industry organized a "Stakeholders' Dialogue on Energy Strategy: Towards a Predictable Future" on May 20, 2023, Saturday at Dhaka Chamber Auditorium (5th Floor).

Barrister Md. Sameer Sattar, President of DCCI moderated the dialogue after delivering his welcome address. Nasrul Hamid, MP, State Minister, Ministry of Power, Energy and Mineral Resources, GoB graced the occasion as the

chief guest and delivered the keynote presentation with an Overview of Future Energy Strategy in the Bangladesh Context. Md. Shafiul Islam (Mohiuddin), Member of Parliament & Former President, FBCCI was present as the special guest. Faisal Karim Khan, Director, Summit Power International; Mollah Amzad Hossain, Editor, Energy & Power; Ahsan Khan Chowdhury, Chairman and CEO, PRAN RFL Group; Naser Ezaz Bijoy, President, FICCI; Dr. Badrul Imam, Honorary Professor, Department of Geology, University of Dhaka; Mahbulul Alam, President, The Chittagong Chamber of Commerce & Industry (CCCI); and Faruque Hassan, President, BGMEA took part as the distinguished panel discussants.

### Welcome Remarks

- Private sector industrialization and trade have been playing important roles in the economic growth of the country.
- Currently, the installed power generation capacity of the country is around 23,482MW but peak time production is around 13000MW against the demand of 15000 MW.
- The power generation capacity in Bangladesh is affected due to low supply of natural gas and other imported fuels induced by the Russia-Ukraine war, geopolitical instability and increasing import price of primary fuel.
- Government needs to prioritize energy security strategy as energy is imperative to sustain the growth momentum.
- Export-oriented and local industries are challenged with high inflation led by energy price hike.
- Fuel and production efficiency in State-owned power plants need to be ensured. Besides, investment in primary energy sourcing needs to be increased to enhance gas supply for a stable energy supply.
- Predictable pricing policy for energy needs to be ensured so that private sector can make necessary business planning ahead.
- Power Sector Master Plan (PSMP) needs to be revised based on the future demand and energy supply sourcing mapping.

### Keynote Presentation

- Bangladesh is planning to become a trillion-dollar economy by 2030-2040. However, the government needs to ensure 10% GDP growth per annum to reach the target by 2030 and a 5% GDP growth per annum to reach the target by 2040.

- Bangladesh needs sufficient amount of LNG to fuel its industrialization. The existing and planned LNG import capacities are sufficient to meet the demand at least until 2040.
- Industrial Gas and Captive power generation account for almost 35% of all gas demand in Bangladesh.
- Despite the energy crunch, the prime objective of the government is to ensure energy security.



Minister for Power, Energy and Mineral Resources Nasrul Hamid, MP (second from left) speaking at the stakeholders' dialogue titled "Energy Strategy: Towards a Predictable Future" held on May 20. DCCI President Barrister Md. Sameer Sattar (second from right), Former FBCCI President Md. Shafiul Islam (Mohiuddin), MP (left) and DCCI Senior Vice President S. M. Golam Faruk Alamgir (Arman) (right) are also seen in the picture.

- The current decision to control gas prices is done under extraordinary circumstances and therefore this will not be a norm.
- The government will adjust gas prices in accordance with the international market in a periodic manner. Primarily, the government is considering a quarterly adjusted model for price adjustment.
- The business community will play a key role in the decision regarding price adjustment as the proposed price adjustment structure will be a stakeholder-led model.
- Government has decided to decrease the gas subsidy in coming years.
- Presently, 20 gas fields in the country produce an average of 2,156 million cubic feet gas per day (MMCFD) and an average of 751 MMCFD imported LNG is being added to the national gas grid.
- The current gas demand has not yet been met by the current production. Therefore, the government has planned to increase the exploration and extraction of oil/gas in offshore areas.
- The gas demand is increasing day by day due to increased industrialization. Even if the government decides to import additional 1000 mmcfD LNG, the gas demand will difficult to be met due to increased demand.
- Government is currently working to update the Offshore Model PSC to make exploration of oil/gas in offshore areas more attractive to the IOCs.
- A contract has been signed with IGS Slumberger to conduct 2D Non-Exclusive Multi Client Siesmic Survey in offshore areas.
- The government has decided to install a land-based LNG terminal with a re-gasification capacity of 1000 MMCFD on Build, Own, Operate and Transfer (BOOT) basis at Matarbari, Cox's Bazar. Negotiations

for installing 2 more FSRUs, one in Payra and the other in Maheshkhali, are at the final stage.

- The government is currently importing LNG through 2 long term LNG Sale and Purchase Agreements (SPA) with Qatar Gas of Qatar and OQ Trading Limited (OQT) of Oman on G2G basis. Moreover, Negotiation with Qatar to increase LNG SPA on a long-term basis has been going on.
- The government has also signed Master Sale and Purchase Agreement (MSPA) with internal LNG suppliers to purchase LNG from the spot market.
- If the government can connect Bhola gas fields to the national grid then 100-200 mmcfD gas can be added to the grid.
- Government will create a gas supply hub link by connecting selected districts so that uninterrupted gas supply can be ensured. Chattogram, Sylhet, Rangpur, Rajshahi, Jashore, Khulna and Barisal will be connected through gas fields located in Barisal, Chattogram and Sylhet.
- Government is planning for gas exploration in Chattogram Hill tracts.
- The average gas production price is 22.2903 taka per cubic feet. However, the government is planning to reduce the gas production price through new initiatives.
- Unplanned gas connection and management have become a major concern. Government has found various unlawful gas connections used by various industries and households. It has been requested to industry owners to stay away from any unplanned and unauthorized facilities available.
- Government requested to establish industries in dedicated economic zones only.

- Independent Power Producers (IPP) need to pay LD if they cannot produce electricity. Moreover, there will be a provision of LD in energy contracts so that both parties remain liable.
- Government is planning to open up the gas sector for private sector investment. Besides, the government wants the private sector to invest in setting up transmission lines in the future.

### Remarks by Special Guest

- Global inflation has increased energy price and food prices affecting the developing as well as many developed countries worldwide. Still, as a developing country, Bangladesh, has performed better in controlling inflation compared to many countries.
- In order to continue the development journey of Bangladesh, the government needs to implement its development initiatives in a planned manner. In Bangladesh, majority of areas are not properly planned. For instance, majority of areas in Dhaka city are unplanned except Gulshan, Banani, Dhandmandi, Uttara, Wari and a few selected areas.
- Business owners are interested in establishing their industries in economic zones. However, they are dissuaded from establishing businesses there due to insufficient facilities in the economic zones.
- The economic zones need to be fully prepared for industrialization. Various facilities including gas facilities, water facilities and supply of labor need to be ensured to make these zones fully functional and conducive for businesses.
- Automation of port infrastructure is also necessary. However, government bodies need to be careful while planning for full automation as this may harm employment.
- Stakeholder discussions with government bodies need to be interactive for error-free decision-making.
- Policies need to be synchronized and coordinated to ensure efficiency.
- Good governance needs to be ensured to eradicate all unplanned connections and take action against these practices. The business community will always support the government in its process of ensuring governance.

### Remarks by Panelists

- To achieve sustainable power and energy market, we need to enhance efficiency from both demand and supply sides.
- Industry as well as power plants need to be audited and only efficient power plants should continue their operations
- we have supply side inefficiency currently in the market as we find different level of taxation for different kinds of energy. We need unified tax rate for all kinds of energy, it will reflect true cost and increase NBR revenue.
- We need to ensure efficiency in procurement of LNG imports. For this long-term contact with Oman and Qatar can be good example.
- We have to save Petro Bangla (BPDB) to ensure energy in the country. For this, we can think of the use of waste heat as an energy source in the electricity hubs near industrial regions so that we can bring down the cost of per unit electricity production.
- Business community is ready to accept any reform that can enhance efficiency. At the same time, the Govt needs to be efficient in public service delivery. Today private sector is suffering from energy crisis due to the inefficiency of the Govt. The government needs to improve its capacity and efficiency so that private sector can get energy supply at affordable cost.
- For Sustainability of energy, renewable energy sources like solar has become popular among the industrialists. However, it is very costly.
- Private sector is ready to open factories in places suggested by the Govt. Moreover, private sector can drive on sustainability agenda if they can get clarity about cost from the govt. Energy and gas pricing policies based on open markets need to be implemented as soon as possible.
- Market based pricing is a very good decision as it will improve predictability and at the same time, from risk management perspective, industrialists can hedge if market-based pricing is implemented. However, it is important to ensure transparency while pricing.
- No reform can benefit all. But we have to think about net benefit for the country. Private sector actually contributed by taking advantage of subsidy given in energy sector.
- Fertilizer is very important for us. We have to reduce our dependency on fossil fuels-based fertilizer and instead focus on producing fertilizer from renewable sources.
- We should not confuse whether we have gas or not. Rather we need to enhance our efficiency to explore the 42 TCF of gas possibility.
- Studying the keeling curve in the deltaic basin, it is found that when we start exploring gas, we will get pick at the first stage. It will stop them and give another pick. Likewise, we will get three picks. Bangladesh is in the first stage, then it did not progress. We have two more picks to cover. So, we should not have any

hesitation and confusion to go for more gas exploration.

- Short-, medium- and long-term plan needs to be formulated to address the future energy crisis
- Private sector is not getting uninterrupted power supply, Govt should support us by reducing tax, VAT, SD, CD for our investment in renewable energies.
- Price of gas, electricity, water, diesel have gone up, in this situation, the govt should support export-oriented industries so that we can address the shortfall of foreign exchange reserves.
- Security deposit in case of electricity services should be kept pending for a while for the businessmen. This step will help them to take their businesses forward.
- Industrialists are very worried about the uninterrupted power and energy supply as it is directly linked to the future of their businesses.
- Private sector is always ready to work with the government to develop an efficient business ecosystem including uninterrupted power and energy supply.
- A policy on electric vehicle is being formulated in the country by government. The stakeholders need to be involved in the process so that the policy can be formulated in light of their experiences. We need to map where we need to set up charging station. Chambers and other associations should discourage importing oil-based vehicles.
- We need to show some best practices to end system loss due to developing industries in unplanned way.
- We should have zero tolerance for people taking illegal connections and thereby generating system loss.



- Economic zones where cluster-based industries are developing should have rigid policies on power distribution.
- Industries are getting gas for 4-5 hours; this is disrupting their production. As they are paying workers idle, it increases the cost of production. The government should support them on interim basis.
- Steel factories are limited in Bangladesh, it generates much carbon emission and it is hazardous. So, for the growth of this industry, we need a strict guideline for a dedicated economic zone for steel manufacturing. Currently, the factories are located in urban areas which need to be relocated.
- Industries rely on using captive power generation through gas because it produces high quality electricity required for running factories efficiently, which is missing in case of grid power.
- The government should focus on improving the quality of grid power so that industries can depend on using grid power for their production.

- Reducing CD in case of importing spare parts to make captive power generation more efficient.

### Recommendations

- Fuel and production efficiency in State-owned power plants need to be ensured. Besides, investment in primary energy sourcing needs to be increased to enhance gas supply for a stable energy supply.
- Predictable pricing policy for energy needs to be ensured so that private sector can make necessary business planning ahead.
- Power Sector Master Plan (PSMP) needs to be revised based on the future demand and energy supply sourcing mapping.
- The economic zones need to be fully prepared for industrialization. For this, various facilities including gas and water need to be ensured.
- Stakeholder discussions with government agencies are required for efficient decision-making to mitigate energy crisis.
- Industry as well as power plants need to be audited and only efficient power plants should continue their operations.
- Security deposit in case of electricity services should be kept pending for a while for the businessmen. This step will help them to take their businesses forward.
- Economic zones where cluster-based industries are developing should have rigid policies on power distribution.
- The government should focus on improving the quality of grid power so that industries can depend on using grid power for their production.
- We should have zero tolerance for people taking illegal connections and thereby generating system loss.

# LDC Graduation and Uneven Trade War for Bangladesh

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Bangladesh met the criteria and assuming graduation from LDC would be expected to take place in 2024. Upon graduation, the direct impacts of the withdrawal of international support measures (ISMs) that are exclusive to LDCs. These measures relate to trade, development cooperation, and support for participation in the United Nations system entities and processes. The most important impacts of Bangladesh's graduation relate to trade and include the loss of LDC specific market access provisions, LDC-specific special and differential treatment and flexibilities under WTO rules and regional agreements, and certain training and capacity building mechanisms.

The main impact of the graduation of Bangladesh on market access would be in the European Union (EU). The EU's Generalized System of Preferences (GSP) contains three arrangements: a general arrangement, a special incentive arrangement for sustainable development and good governance (GSP+), and a special arrangement for the least-developed countries (Everything But Arms - EBA). Bangladesh currently exports under the latter, which grants duty-free quota-free market access for everything but arms and ammunition. The EU's current GSP regulation will expire in 2023. Bangladesh would lose access to duty-free quota-free (DFQF) arrangements and simplified rules of origin reserved for LDCs. In this case, the impact will be on the export of garments and employment in the industry. About 75 percent of its total exports were to preference granting countries and that most exports to those countries enjoyed DFQF treatment under LDC-specific preferential schemes and shall feel the remarkable loss of preferences. About 60% of manufacturing employment and that the share of manufacturing in GDP stood at approximately 21% in 2015-16. The main destinations of Bangladesh's exports have been the European and Union in the United States, followed by Canada, Japan, China, Australia, Turkey, etc.

In its main market, the EU, Bangladesh would remain eligible for duty-free quota-free market access under the EBA scheme for three years after graduation, given the scheme's "smooth transition" provision. After that, the terms under which it would have access to the EU market would depend on the new GSP regulation, as the current regulation will expire at the end of 2023 and before Bangladesh graduates from LDC. Under current rules, Bangladesh would in principle have access to the standard

GSP, whereby it would face higher, but still preferential tariffs. Approximately 83 percent of Bangladesh's exports are garments, most of which would face tariffs of 9.6 percent in the EU under the GSP. Bangladesh's exports would also have to comply with more stringent rules of origin to benefit from the GSP than it is required to, as an LDC, to benefit from the EBA. Bangladeshi garments currently benefit from the single transformation rule for LDCs, whereby products qualify for preferential treatment if only one form of product alteration is undertaken in the country as opposed to the double transformation rule for non-LDCs, whereby two stages of conversion are required. Woven garments would be most affected by the application of the double transformation rule.

Bangladesh looking for another preferential option after graduating LDCs of EU's Special Arrangement for Sustainable Development and Good Governance (GSP+), which grants duty-free access to 66 percent of EU tariff lines (in addition to products that are subject to zero MFN duties). Based on current rules, however, Bangladesh does not meet at least two conditions for eligibility. Its share in GSP covered imports into the EU is above the maximum threshold and it has not ratified the Convention concerning Minimum Age for Admission to Employment (No. 138, 1973), one of the 27 conventions on human rights, labor rights, environmental protection and good governance that are a condition for eligibility. The EU has expressed concern and engaged with the government over labor rights and worker safety. Failure to achieve significant improvements could affect market preferences under the EBA, regardless of graduation.

In principle, graduating LDCs can apply to the GSP+, which grants duty-free access to 66 percent of EU tariff lines (in addition to products that are subject to zero MFN duties). However, under current regulations, eligibility for the GSP+ requires that the country meet certain criteria, some of which Bangladesh does not fully meet at this time.

1. The first – the import share criterion – is that the country's share of GSP-covered imports remains below 6.5 percent of GSP-covered imports of all GSP countries. A recent estimate by the EU for Bangladesh's share was 17 percent.
2. Bangladesh does meet the second – diversification – criterion, according to which 75 percent or more of its total exports to the EU under the GSP over three years must be in seven or fewer sections under the Combined Nomenclature of the EU. As a reference,

over 90 percent of Bangladesh's exports to the EU in 2015 were in two chapters in a single section.

3. Thirdly, a "sustainable development criterion" requires the country to have ratified and effectively implemented 27 international conventions on human rights, labor rights, environmental protection, and good governance.

Bangladesh has not ratified the Convention concerning Minimum Age for Admission to Employment (No. 138, 1973). It would also have to address problems identified by the International Labour Organization (ILO) concerning the labor rights situation. Under Article 9 of Regulation (EU) No 978/2012, for a country to qualify for GSP+, in addition to meeting the vulnerability criteria and ratifying the conventions, the most recent conclusions of monitoring bodies of those conventions must not have identified serious failure by that country to effectively implement the conventions. The ILO's supervisory bodies have expressed concern over the implementation of some of these conventions, including Conventions 87 (Freedom of association) and 98 (Collective bargaining). While advances have been noted, several issues remain to be addressed (European Commission, 2018). Bangladesh repeatedly committing to work towards ratifying Convention No. 138 and would soon amend the labor law.

Another important issue the value addition. The minimum local value-added for a product to be granted preferential treatment would be 50 percent, as opposed to 30 percent as an LDC. For garments, only products that go through double transformation would qualify for preferential treatment, whereas as an LDC Bangladesh's products are only required to undergo a single transformation to export under the GSP (or, if found eligible, the GSP+). In practice, this could mean that certain garments produced with imported fabric would not qualify. If Bangladesh is not found eligible for GSP+, and unless alternatives are negotiated, its products would enter the EU under the standard GSP or most favored nation (MFN) terms. The alternate open for Bangladesh is Free Trade Agreement (FTA) with the EU. Bangladesh is on principle against FTA.

There are no important impacts are expected in the United States market, since Bangladesh's most important products are not covered by the LDC-specific preference scheme. Bangladesh has been suspended from the GSP scheme (including preferential tariffs for LDCs) since 2013 due to labor safety issues. Among other developed country markets, in Canada, Japan, and Australia, the standard GSP does not cover an important part of Bangladesh's

exports, which will face MFN tariffs. Moreover, in some countries such as Canada and Australia, Bangladesh would no longer be able to use dedicated rules of origin for LDCs, making it more difficult to use preferences for the tariff lines covered by the standard GSPs than it is to use GSP for LDCs.

Among major developing country markets, Turkey, Bangladesh's largest importer of jute and jute products, has aligned its GSP scheme to that of the European Union. In India and China, still relatively small destinations for Bangladesh's exports but important due to potential and proximity, Bangladesh would no longer benefit from DFQF treatment reserved for LDCs and would instead export under the Asia-Pacific Trade Agreement (APTA) for export to China and India. It can also get MFN rates from India under the South Asian Free Trade Agreement (SAFTA). Unless negotiated otherwise such as FTA, Bangladesh would no longer benefit from LDC-specific provisions under those and other regional agreements.

Bangladesh would no longer benefit from LDC-specific special treatment on obligations and flexibilities under WTO rules. The main impacts are expected to be under the Trade-Related Aspects of Intellectual Property Rights (TRIPS) agreement, the Agreement on Agriculture, and the Agreement on Subsidies and Countervailing Measures. Bangladesh would need to fully comply with the TRIPS agreement in pharmaceutical products when it graduates. It would not benefit from the full extent of the long transition period that has been granted to LDCs, currently extended to 2033, nor from any further extensions of that period. Around a fifth of pharmaceuticals produced in the country are patented in other countries, something which is made possible by the waiver, which allows LDCs to produce patented drugs without first asking patent holders.

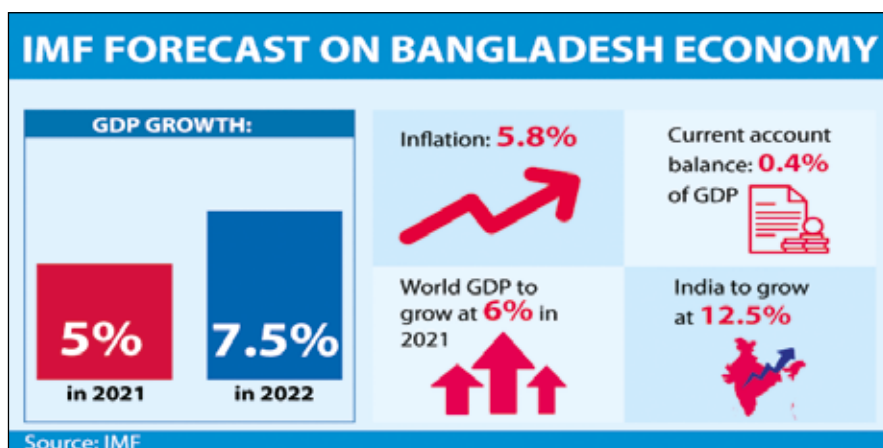
As an LDC, Bangladesh is exempt from prohibitions on export subsidies under the Agreement on Agriculture and the Agreement on Subsidies and Countervailing Measures. After graduation, Bangladesh would need to comply with the Agreements, which could require a revision of government support in various sectors. A key determinant of future impacts is whether Bangladesh will seek bilateral free trade agreements, which it currently does not have a single FTA. Bangladesh going to compete with the countries that are already signed FTA with all possible countries for the source of raw materials and export markets. Bangladesh is heading for an impossible task to face completion from well prepared and competitive countries. The question is why Bangladesh will involve in an uneven trade war?

## Bangladesh likely to outshine two Asian giants

Bangladesh may overtake Asia's two giant economies India and China in the next fiscal year in economic growth, the International Monetary Fund predicts in its latest evaluation report. Besides, the country will outgrow the world's second-largest economy, China, in the current fiscal year with its projected higher Gross Domestic Product growth, the global monetary supervisor says. According to the IMF, Bangladesh's economy may grow at a 6.5-percent rate in the next 2023–24 fiscal year while the Chinese economy at 4.5 per cent and India at 6.3 per cent. Although Bangladesh's GDP growth rate is forecast lower than India's in the current fiscal, it will be higher than China's in the 2023 fiscal year.

In the current fiscal, Bangladesh might expand at a rate of 5.5 per cent while China at 5.2 per cent. The Indian economy will grow at 5.9 per cent in the current fiscal, the IMF said in its 'Regional Economic Outlook: Asia and the Pacific' report, released on May 4 in Washington. However, Bangladesh's competitor country on the global trade market, Vietnam, is likely to expand at a higher rate than Bangladesh's. Vietnam's economy is projected to grow at 5.8-percent rate in the current 2023 fiscal year while at 6.9 per cent in the next 2024 fiscal year, the IMF predicts. Meanwhile, the Fund has recently cut Bangladesh's GDP-growth projection to 5.5 per cent in the current fiscal amid the global and domestic economic shocks.

In October 2022, the Washington-based lender forecast a 6.0-percent GDP growth for Bangladesh in the current fiscal. The IMF in its latest report said: "In Bangladesh, growth will slow to 5.5 per cent in 2023 because of demand-management measures. "The recently approved Extended Fund Facility will help



address economic challenges caused by Russia's war in Ukraine, while the concurrent Resilience and Sustainability Facility arrangement will help expand fiscal space to finance climate investment priorities and build resilience against long-term climate risks." Also predicted is that across Asia, the increases in public-debt burdens since the onset of the pandemic and the recent rise in interest rates have reduced fiscal space. Fiscal authorities are in the process of unwinding exceptional support provided over the past three years, resulting in significant near-term consolidation for advanced economies, but also some consolidation for emerging markets, except for Bangladesh and Vietnam.

"But in most emerging markets in the region, 2023 fiscal balances will remain well below medium-term debt-stabilizing levels. Moreover, if borrowing costs were to rise faster than currently projected (that is, because of a tightening in financial conditions), a much steeper fiscal adjustment would be required to stabilize debt," the development-financier says in its suggestion for the dos. "At the same time, fiscal pressures linked to aging populations, rising inequality, scarring from the pandemic, and increasing climate mitigation and adaptation needs are

expected to increase over the coming years. These trends underscore the need for credible and robust fiscal frameworks."

The IMF notes that food security is imperative for sustainable growth in Asia as the insecurity increased in 2022 due to supply-chain disruptions and Russia's war in Ukraine. Natural disasters continue to create food shortages in vulnerable countries. Reforms stressed, as such, for combating food insecurity include developing robust social safety nets, maintaining open trade to allow food to flow to countries in need, and investing in climate-resilient agriculture. Meanwhile, another global lender, the World Bank, projected Bangladesh's GDP growth for the current 2023 fiscal year at 5.2 per cent and the ADB at 5.3 per cent **r**

### Persistent pressures weighing on Bangladesh economy: IMF

Bangladesh's economy is among the fastest-growing ones in the Asia-Pacific region but remains under severe internal and external pressures from factors like inflation and global financial volatility, says an IMF mission. The International Monetary Fund spot inspection team Sunday drew such conclusion while

wrapping up its mission in connection with a major loan, striking a note of forewarning that the country's economic growth and forex reserves could face headwinds from both directions. "... persistent inflationary pressures, elevated volatility of global financial conditions, and slowdown in major advanced trading partners continue to weigh on growth, foreign- currency reserves, and the Taka," said the staff-level mission on implementation progress of the \$4.7-billion loan package.

During the two-week-long mission, they discussed recent macroeconomic-and financial-sector developments in Bangladesh, the IMF said in a statement. "We also took stock of the progress made toward meeting key commitments under the Fund-supported program." The progresses will be formally assessed in the first review of the Extended Credit Facility/Extended Fund Facility/Resilience and Sustainability Facility arrangements in October, says the lender, pending release of a second tranche of the credit.

Officials said the IMF team met in a wrap-up meeting Sunday with finance ministry's officials where they expressed "satisfaction" over the policy measures taken so far as committed in the loan program extended in February this year. At the same time, the IMF mission emphasised achieving targets like

maintaining requisite foreign-currency reserves as per the bottom line set by the lender, raising revenue collection by 0.5 per cent of GDP annually from next fiscal year, cutting down subsidy spending, and automatic adjustment of fuel prices, among others. According to IMF's floor, Bangladesh will have to maintain net international reserves of at least \$24.46 billion in June and \$26.81 billion in December.

The IMF-team members were not certain whether Bangladesh will be able to maintain the reserve position according to the set target, source said. In this regard the IMF mission suggested the finance officials to take appropriate measures to narrow gap in balance of payments. However, the finance officials informed the IMF mission that they were hopeful about getting to the goals, although did not elaborate from where the reserves will build up when export and remittance are falling while import is rising. A senior finance official said the IMF released the first tranche of \$476.2 million initially but the lender would be very strict in assessing the progresses in October before releasing the second installment.

The visiting IMF team also held a wrapping-up meeting with Bangladesh Bank officials on Sunday morning. Central bank's spokesperson Mezbaul Hoque, after the meeting, said the IMF team

seemed to be satisfied with the progress the Bangladesh Bank made in terms of meeting its conditions as part of the loan program. Citing some of the policy-reform areas that the Bretton Woods institution highlighted under the loan package, he said they informed the IMF that the BB decided to introduce interest-rate corridor, single exchange rate, and calculation of net foreign-exchange reserves in accordance with the sixth edition of the IMF's Balance of Payments and International Investment Position Manual.

During the discussion, Hoque said in the press briefing, they informed the IMF officials that details regarding these policy reforms would clearly be mentioned in the upcoming monetary policy statement which is due next month. "We know that they are satisfied with the progress BB has achieved so far. Certainly, there are few challenges. But we still have some time to meet them, and we are taking measures accordingly," he said. Responding to a question, Hoque, also an executive director of the central bank, said there is a challenge in meeting the target of net reserve threshold by June next. Citing ongoing trip by Prime Minister Sheikh Hasina to Japan, the USA and the UK, he said some important loan agreements were signed over there.

Once the funds under the loan agreements start to be released, it will not only strengthen the country's financial account but also help them overcome such challenges, he said. "They (the IMF officials) are satisfied with the progress on our part and they expressed it," he said **L**

## IMF inquires about banks' latest liquidity condition

Banks' liquidity situation and latest affairs involving Shariah banking system came under queries as a visiting IMF team talked to Bangladesh

**IMF-SUGGESTED TARGETS INCLUDE**

- » Net forex reserves: At least US\$24.46b in June, \$26.81b in Dec
- » Raising revenue by 0.5pc of GDP from next fiscal year
- » Cutting subsidy spending
- » Automatic adjustment of fuel prices

**BB DECIDES TO INTRODUCE**

- » Interest rate corridor
- » Single exchange rate
- » Calculation of net forex reserves as per IMF manual

★ These policy reforms will figure in monetary policy due next month


**"Unrealised export now at US\$1.4b, not US\$ 3.0b as reported in media"**

Bank officials Wednesday, for a review of execution of its lending conditions. Meeting sources said the International Monetary Fund officials wanted to know the latest liquidity situation in the country's scheduled banks, especially in the Shariah-based banking system that hit headlines recently following some reported lending deviations. The sources said the IMF officials told the BB officials that they came to know through media reports that the unconventional banks have been facing liquidity shortfall in recent months.

“We told them that liquidity tightness faced by the Shariah-based banks started improving since January last because of some prudent policy instruments, and things started easing,” said one BB official, who preferred to be anonymous. The team of the Bretton Woods institution was also informed that the liquidity situation of other forms of banks, excepting a few private commercial banks, is in good shape and that things are also improving in the private banks facing liquidity shortfall. The IMF representatives also wanted to know about the developments regarding the Asset Management Company Act and they were briefed on the updates.

As part of its move to review the country's progress in meeting loan conditions and receive updates on the macroeconomic situation of Bangladesh, the IMF mission has been holding series of meetings with officials of the Ministry of Finance's Finance Division, Financial Institutions Division, Economic Relations Division, Bangladesh Bank, and the National Board of Revenue since April 25, 2023. However, an IMF mission will come to Dhaka in October next for further progress assessment for the second tranche of loan under a \$4.7-billion package Bangladesh is being given — at a time

when the country's foreign-exchange reserves faced stresses amid a local and global financial crunch.

Before and after receiving the first tranche of \$476.2 million on February 2 this year, Bangladesh took several steps to reform the structure of its financial sector and its policies as per IMF prescription. As per the agreement, the entire amount of the loan will be disbursed in seven installments over three and a half years until 2026. The IMF approved about \$3.3 billion under the Extended Credit Facility and the Extended Fund Facility and about \$1.4 billion under the Resilience and Sustainability Facility. Under the borrowing terms, the government is conducting series of reforms on the financial front, including utility pricing, exchange-rate relaxation, and tax-revenue system .

## IMF delegation inquires about energy pricing plans, subsidies

The visiting IMF team on Sunday enquired about the government's plan to introduce an automated pricing formula for fuel oils and future plans to adjust natural gas prices as well as held discussion on energy-sector subsidies. They raised the issues during their separate meetings with state-run Bangladesh Petroleum

Corporation Chairman ABM Azad and Energy and Mineral Resources Division Secretary Khairuzzaman Majumder.

When contacted, the EMRD Secretary said it was a routine visit and the delegation did not talk much about the subsidy issues in the energy sector. The International Monetary Fund delegation is now in the capital to get updated about the use of the first tranche of its \$4.7 billion loan to Bangladesh and discuss the release of the second installment. Bangladesh earlier received the first tranche of \$476.2 million. The entire loan amount is scheduled to be released in seven installments in three and a half years until 2026.

Officials said many countries including neighbouring India follow an automated formula for fixing petroleum prices in line with the price movements in the international market. Domestic petroleum prices go up when it goes up in the international market and slips in the domestic market when it slows down in the international market. However, Bangladesh never followed the formula, which is considered to be a boon for the country as the domestic prices were higher than the international prices for many years before the kick-start of the Russia-Ukraine war in February 2022. Bangladesh has been providing subsidies to the energy sector like



other sectors, including agriculture and fertilizer, for many years.

The Bangladesh Energy Regulatory Commission had calculated in 2022 that the government subsidies in the energy sector would be around Tk 60 billion when it raised the natural gas prices by an average of 22.78 per cent in June 2022. The government, however, did not figure out the requirement for the energy sector subsidies after it hiked tariffs by up to 178.88 per cent through an executive order for industries, power plants and commercial consumers. Sources said the IMF's \$4.7 billion loan to Bangladesh has a condition that Dhaka will have to continue to rein in heavy subsidies in the energy sector, the largest of which go to the electricity sector followed by natural gas.

Although Bangladesh has been raising domestic prices of fuel oil and energy, the IMF said Bangladesh's subsidies for gas and electricity combined are expected to reach about 0.9 per cent of gross domestic product in financial year 2022–23 compared to 0.4 per cent of GDP in the 2020–21 fiscal year and 0.5 per cent in the 2021–22 fiscal year. Bangladesh earlier raised the retail power tariffs thrice by around 5.0 per cent each time over the past three consecutive months of January, February and March. The visiting staff consultation mission is also expected to meet with the commerce ministry officials tomorrow (Tuesday) to discuss tariff, trade tax policy, and custom-related topics, according to sources. Among the different topics to be discussed, technical assistance issues are likely to be given priority on the discussion table between the Ministry of Commerce and the IMF. Other issues include tariffs, international trade tax policy, trade agreements, and implications on trade tariffs, customs revenue administration, and digitisation **R**

## BB governor outlines plans to boost forex reserves

Bangladesh Bank Governor Abdur Rouf Talukder laid out his plans on Thursday to increase the country's foreign-exchange reserves. These plans include simplifying the remittance-sending process, utilising mobile applications and mobile financial services, addressing trade mis-invoicing, and cracking down on hundi an illegal yet widely used money transfer system. "We have approved mobile financial services like bKash and Nagad, and we are encouraging banks to use mobile applications to facilitate easy remittance transfers," said the governor.

At the closing session of the two-day research almanac organized by the Bangladesh Institute of Development Studies in Dhaka, the central bank governor commented that these measures will bring about fundamental changes in remittance inflow. He acknowledged the burgeoning demand for hundi and said the authorities need to curb such practices. He also highlighted the central bank's efforts to combat under-invoicing. "We scrutinise every letter of credit opened every day." He claimed that their efforts have successfully reduced mis-invoicing in international trades by 90 per cent. Consequently, the volume of imports in terms of US dollars has

significantly decreased, said Rouf Talukder, claiming that the reduction in imports has not been substantial in terms of quantity.

As an example, he mentioned that there were no shortages of imported goods to meet Ramadan demands, yet the country spent at least \$ 3 billion. "You all know what has been happening with these dollars; I don't want to delve into that." He said that an additional \$ 2 billion in remittances could be received if the demand for hundi is curbed and the money-sending process is simplified. He said that the existence of multiple foreign exchange rates is temporary and will be consolidated into a single rate within three to four months. Regarding the financial account deficit and reserve erosion, he attributed it to the repayment of short-term external loans by local businesses. He noted that the local private sector has borrowed a significant amount at low-interest rates from the USA and various international markets in US dollars. "Now they are hastily repaying these loans in \$ as the dollar's rate has been increasing," he stated. Speaking as a panellist, Ahsan H Mansur, executive director of the Policy Research Institute, criticised the government for not implementing effective measures to contain inflation.

He pointed out that food prices have decreased in the international

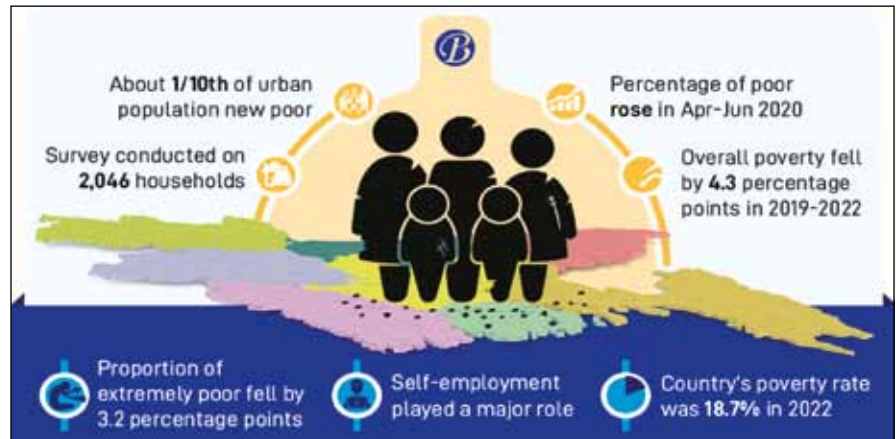


market, but they remain high in the local market. He also said the government should keep a close eye on the reserve and set a threshold for it. Professor Mustafizur Rahman, a distinguished fellow at the Center for Policy Dialogue, said that while poverty in the country has decreased, inequality has significantly increased. He said government policies must be inclusive to contain rising inequality. The discussion was moderated by Binayak Sen, director general of the Bangladesh Institute of Development Studies, and other participants, including Mashiur Rahman, economic advisor to the Prime Minister, Shamsul Alam, state minister for planning, and Kazi Iqbal, a senior research fellow at BIDS.

## Poverty declines despite Covid-19: BIDS study

The poverty headcount in the country decreased by 4.3 percentage points during a period between 2019 and 2022 while the proportion of extreme poor went down by 3.2 percentage points. Self-employment income, government transfer receipts, access to mobile financial services and financial dissaving have contributed to the poverty reduction, according to findings of a latest research conducted by the Bangladesh Institute of Development Studies. Director General of the state-run research body Dr. Binayak Sen revealed the findings in a presentation on “Urban Poverty Dynamics During Covid-19: Anatomy of Resilience” at the inaugural session of a two-day BIDS Research ALMANAC 2023 in a city hotel on Wednesday. “As many claim that the poverty situation deteriorated significantly during the Covid-19, the BIDS study examined the claims by using macro, sectoral and household-level panel data,” he said.

To the extent that the Coronavirus mainly concentrated in urban areas



of Bangladesh with greater spread recorded in the megacity of Dhaka, the research findings on urban poverty dynamics merit closer policy attention to understand the wellbeing effects of the pandemic. However, the analysis of poverty dynamics further revealed that urban chronic poverty is still considerable even in a high-growing megacity like Dhaka. “About one-tenth of the urban population belonged to this category,” said the study. The evidence further showed the importance of “new poor” as a new social category emerging as a result of the pandemic. “Out of the contingent of the total poor in 2022 (whose overall incidence is on decline), 51 per cent belong to the “new poor” category,” Sen said in his keynote paper. These 51 per cent or around 15 million people have slipped below the poverty line after losing their jobs and businesses during the pandemic.

The study did not find any significant adverse effects of coronavirus on increasing divorce rate, triggering adolescent marriage rate for daughters, or deteriorating law and order in the community during the difficult months. However, 23.5 per cent of extreme poor households reported that they had to stop their children’s education 3.6 per cent for the poor, 10.3 per cent for the lower middle class and 8.0 per cent for the upper middle class. The study suggested initiating a special

education-recovery program for the urban poor to minimise the learning losses and facilitate re-entry of their children into the educational stream. Sen criticised a study that suggested the poverty rate had soared to 42 per cent during the pandemic, saying it was a “blunder” caused by hurried research.


Based on their work in 2020, some development organizations said the poverty had doubled. In January 2021, researchers of the South Asian Network on Economic Modeling, or SANEM, claimed that the poverty rate had climbed to 42 per cent based on a survey carried out across 5,577 families around the country in November–December 2020. Sen claimed that it was “temporary and for that time only”. “This happened in April–June 2020 and began falling after June.”

Another joint survey of Power and Participation Research Centre and BRAC Institute of Governance and Development also claimed in June last that the number of new poor in the country stood at 30.9 million, which was 18.54 per cent of the population. A year ago, the same researchers found that the pandemic had pushed 24.5 million people 14.75 per cent of the country’s population into poverty in one year. Speaking at the inaugural session, Planning Minister MA Mannan emphasised on reducing the widening gap between the urban

and rural population, and urged the researchers to use one type of data for the entire country rather than dividing urban and poor. He admitted that the inequality is increasing in the country and said inequality is a core problem in every developing nation. "I think the inequality is created by us. So we have to create new resources and bridge the gap by fairly distributing it in the social safety sector." He also called for conducting more research on how to increase the existing wealth, underscoring the need for removing discrimination from society.

"We need to conduct research on how we can increase our existing wealth," said the minister. "Wealth creation comes with the risk of discrimination. However, deliberate discrimination can be controlled by creating a society based on justice." He said poverty cannot be eliminated entirely but it can definitely be reduced to some extent. "It is something that is created. So it can be reduced as well."


Mannan said the government has adopted social safety net programs to improve the living standard of the poor and underscored the importance of knowing the contributions of domestic work to recognise the real economic scenario of the country. It is important to know the contributions of domestic work carried out by our mothers and sisters at home so that we can draw a parallel picture of our economy, he added.

State Minister for Planning Shamsul Alam said the research will help the government plan projects and appreciated Sen for breaking the myth that Covid had increased the poverty in the country. According to a paper titled "Public Paddy e-Procurement Program in Bangladesh: Effects and Efficacy" presented at the first technical session, paddy e-procurement has a positive effect on rice income 

## Govt. body recommends EDF continuation, incentives for export

A high-powered committee of the government has recommended the continuation of the Export Development Fund and cash incentive facilities to help sustain the country's export growth. The 9th meeting of the Trade Advisory Committee on Import and Export at the commerce ministry also suggested introducing a uniform exchange rate of the US dollar instead of existing different rates to facilitate overall local trade and business. The meeting also proposed simplifying different service deliveries by the National Board of Revenue.

The meeting was moderated by Senior Secretary of the commerce ministry Tapan Kanti Ghosh with Commerce Minister Tipu Munshi in the chair. Senior officials of the commerce ministry, members of the advisory committee, representatives from the Federation of Bangladesh Chambers of Commerce and Industry, Dhaka Chamber of Commerce and Industry, and Bangladesh Garment Manufacturers and Exporters Association, among others, were present. A senior official, who preferred not to be named, said that the meeting discussed the continuation of the EDF and cash incentive/subsidy facility, simplification of different services

provided by the NBR, and a uniform exchange rate against the US dollar to facilitate the country's import and export trade 

## Exports dip 16.52pc in April on apparel tumble

Bangladesh's merchandise shipments took a hit in April 2023, declining by 16.52 per cent year on year, due mainly to underperformance of the readymade garment sector. Export Promotion Bureau data released on Wednesday showed that April earnings fell short of the target by 21.67 per cent. In April 2022, Bangladesh earned \$ 4.73 billion, which dropped to \$ 3.95 billion in April 2023, as per the data. Notably, RMG shipments accounted for \$3.32 billion of the export earnings, down by 15.48 per cent YoY. The April 2022 earnings from RMG exports stood at \$ 3.93 billion.

During the first ten months of the current fiscal year, the overall export earnings growth slowed down to 5.38 per cent, with the earnings amounting to \$ 45.67 billion, as compared to \$ 43.34 billion in the same period of the previous year. Out of this amount, readymade garment exports fetched \$ 38.57 billion, recording a growth of 9.09 per cent in the July–April period. The sector's earnings exceeded the target set for the July–April period of the 2023 fiscal year by 1.05 per cent.



In the corresponding period of the 2022 fiscal year, the country earned \$ 35.36 billion from apparel exports.

In the first ten months of the 2023 fiscal year, the knitwear subsector of RMG earned \$ 20.96 billion, registering a growth of 8.97 per cent, while earnings from woven garments amounted to \$ 17.60 billion, up by 9.24 per cent. However, major sectors including frozen and live fish, agricultural products, leather and leather goods, home textiles, and jute and jute goods did not perform well during the July–April period, as they witnessed negative growth. Home textiles witnessed about 29.34 per cent negative growth, with earnings amounting to \$ 940.8 million.

The country's foreign currency reserves dropped below \$ 31 billion due to a significant fall in inward remittance flow in April. According to the latest statistics from the central bank, Bangladeshi nationals working abroad remitted foreign currencies worth \$ 1.68 billion in April, a decrease of 16.76 per cent compared to the earnings in the previous month of March when the \$ 400 billion-plus economy received \$ 2.02 billion. According to the EPB data, jute sector, which demonstrated positive growth throughout the last fiscal year, experienced negative growth during the first ten months of this fiscal year. During the period, exports of jute and jute goods dropped 20.25 per cent to \$ 770.82 million from \$ 966.51 million in the same period of the last fiscal year.

Earnings from agricultural items like vegetables, fruits, and dry foods witnessed a negative growth of about 28.81 per cent to \$ 741.35 million during the July–April period of the 2023 fiscal year. Earnings from pharmaceutical exports stood at \$ 144.66 million, registering an 11.70 per cent negative growth. Bangladesh received \$ 1.0 billion from the export of leather and leather

goods in the July–April period of the 2023 fiscal year, registering a 0.52 per cent negative growth. According to the data from the EPB, engineering product shipments declined by 35.01 per cent to \$ 438.11 million. Export earnings from frozen and live fish decreased by 19.87 per cent to \$ 371.48 million in the same period. Earnings from footwear other than leather items, however, grew by 4.32 per cent to \$ 391.1 million during the period. The EPB data also showed that exports of plastic products witnessed a 32.48 per cent growth to \$ 170.6 million **1**

## Govt. urged to support SMEs, prioritise skills-based education

The government should take effective policy measures to support small and medium enterprises) to help them address the possible challenges after Bangladesh graduates from a least-developed country to a developing one in 2026, according to economists and stakeholders. They said skill-based education, according to market demand and decent employment, would be imperative for the inclusive development of Bangladesh in the future. They recommended that the government restructure the incentive packages for the private sector based on their compliance with wages, workplace safety, and other related issues.

These observations and recommendations were made at a program in Dhaka on Sunday, marking the 10th anniversary of the FES (Friedrich Ebert Stiftung) Bangladesh Office in the city. FES Bangladesh Resident Representative Felix Kolbitz made the opening remarks. Speaking at the session on the “Economy of Tomorrow”, Mofizur Rahman, managing director of SME Foundation, said that after 2026, SMEs would face a number of challenges as duty-free market access to major markets would curtail, which would raise production costs with a possible shrinking of profits, while many SMEs might wind down due to failure to compete.

The session was moderated by Professor Mustafizur Rahman, a distinguished fellow at the Centre for Policy Dialogue. Mofizur said access to finance is one of the major problems for SMEs. To offset the impact of Covid, they received only 47 per cent of the financial support mainly due to the reluctance of banks to distribute the fund among SMEs for fear of timely repayment, he noted. He suggested that the government should take policy measures to support SMEs, develop skilled manpower with technical knowledge, and provide technical education. He also recommended that SMEs should prepare for the post-graduation challenges **1**



## India economy picks up amid global slowdown

India's economic growth has accelerated to 6.1 percent in the January–March quarter, boosted by government and private capital spending even as private consumption remained sluggish, government data shows. The reading showed India remains one of the fastest growing emerging economies, especially with China's post-pandemic recovery stumbling. Despite risks emerging from a global slowdown, the government expects growth to be about 6.5 percent for the current fiscal year, which began on April 1.

"The risks are evenly balanced between the downside and the upside," V Anantha Nageswaran, chief economic adviser at the finance ministry, said after the data were released. He said indicators such as car, steel and power consumption for April showed a pick-up in activity and a sustained growth momentum.

Asia's third-largest economy expanded faster than a forecast of 5 percent expected by economists questioned for a Reuters news agency poll in the last quarter of the 2022–2023 fiscal year, up from a revised 4.5 percent in the previous quarter. The full-year growth estimate was revised up to 7.2 percent from an earlier estimate of 7 percent. India's economy grew 9.1 percent in the 2021–2022 fiscal year.

Economists, however, warned that the global slowdown and volatility in financial markets pose a risk to exports and the potential for growth in the coming quarters. "The growth outlook is [not] without risks, particularly in regards to the monsoon progress and recession risks globally," said Sakshi Gupta, economist at HDFC bank. She added, however, that the growth figures reflected optimism for



the Indian economy despite global headwinds.

The Reserve Bank of India has raised its benchmark interest rate by 250 basis points since May last year, and economists expect it to leave the rate unchanged for the rest of 2023 as it waits to see what the impact of earlier hikes has been. The manufacturing sector, which for the past decade has accounted for just 17 percent of India's economy, expanded 4.5 percent year-on-year in the January–March quarter, compared with a revised 1.4 percent contraction in the previous three months.

Forecasts for normal monsoon season rains in the next four months could support the farm sector, which grew 5.5 percent year-on-year in the quarter compared with an upwardly revised 4.7 percent in the previous quarter. Private consumption, which accounts for nearly 60 percent of the economy, grew 2.8 percent year-on-year compared with a revised 2.2 percent in the previous quarter, while capital formation, an indicator of investment, rose 8.9 percent from a downwardly revised 8 percent.

"The current consumption demand is highly skewed in favour of goods and services consumed largely by the households falling in the upper income bracket," said Sunil Sinha,

principal economist at India Ratings and Research. "A broad-based consumption recovery, therefore, is still some distance away." Federal government spending, which constitutes about 10 percent of India's gross domestic product, rose 2.3 percent year-on-year in the latest quarter, compared with a revised 0.6 percent contraction in the previous quarter.

Prime Minister Narendra Modi, who remains popular after nine years in power, has stepped up capital spending in the past few years to build roads, railways and new airports to revive the economy after the pandemic. Economists said the world's most populous country needs to grow by 7 percent to 8 percent a year and build a strong manufacturing base to create jobs for millions of workers.

Currently, 45 percent of India's workforce is employed in the farm sector, which contributes just 15 percent to the economy. The lack of well-paying jobs remains a major issue among young people, as reflected in the unemployment rate rising to 8.1 percent in April, as more people joined the workforce, according to the Mumbai-based think tank, the Centre for Monitoring Indian Economy **1**

## India exports likely to touch \$900b in 2023-24

India's exports of goods and services could touch \$900 billion in the current financial year, up from \$770 billion in the previous year, keeping resilient despite global headwinds, a top official of a grouping of exporters said. Merchandise exports could expand to between \$495 billion and \$500 billion, while services exports could touch \$400 billion in the year ending March 2024, said Ajay Sahai, director general of the Federation of Indian Export Organizations. Overseas demand remains strong in many markets, he added.

Trade Minister Piyush Goyal urged exporters to explore new markets, however, in view of the possible impact of war in Ukraine and a global slowdown. "The times ahead are going to be very, very tough," Goyal said speaking at an industry event late on May 04, 2023, while warning of the fallout from the conflict. Prime Minister Narendra Modi's government has set an export target of \$2 trillion by 2030, offering benefits to boost exports of electronics, engineering, pharmaceutical, and other goods.

India's exports have increased by more than \$200 billion in the last two years, led by a surge in exports of software, mobile exports, and agricultural and petroleum products. Exports of engineering, gems, and jewelry goods have slowed in the last few months, however. Exports of agricultural, petroleum, and electronic goods remained strong in the Western markets due to pricing factors while exports to Asian and Middle East countries have grown substantially, exporters said.

Sahai, who was part of a 50-member business delegation to Russia last week, said there was a huge demand



for Indian goods, particularly food, after the Western sanctions imposed over the Ukraine war. "Indian exporters are hopeful that both countries would soon work out a mechanism allowing payments in local currencies that would facilitate the shipments of Indian goods to Russia," Sahai said. But Indian officials have said Russia was reluctant to accept payments in the rupee currency for its oil exports. India has not explicitly condemned Russia's February 2022 invasion of Ukraine and has called for dialogue to resolve hostilities **1**

## Pakistan economy shrinks to 0.29pc GDP growth

Pakistan has cut its GDP growth estimate for fiscal year 2022–23 to 0.29 percent, from an earlier estimate of 2 percent, the national accounts committee said, with a contraction in industrial growth underscoring concern of a sovereign default. Pakistan's growth was stunted by slowdowns in the agriculture, industrial and service sectors — with growth estimated at 1.55 percent, -2.94 percent and 0.86 percent, respectively, the committee said in a statement issued late on May 25, 2023. Pakistan's fiscal year runs from July through to June 30.

GDP growth for the 2021–22 fiscal year was revised to 6.10 percent, up from 5.97 percent, and the final figure for the 2020–21 fiscal year was 5.77 percent, up from 5.74 percent, the committee said. Battered by natural disaster, an acute balance of payments crisis, and the worst political turmoil in years, Pakistan has been trying to reach a deal with the International Monetary Fund to disburse a stalled \$1.1 billion of funding from a \$6.5 billion bailout agreed in 2019.

Hit last year by devastating floods and political chaos stoked by the removal of Imran Khan as prime minister, Pakistan's \$350 billion economy has nosedived from over 6 percent growth in the last year.

The central bank said GDP growth was likely to be significantly lower this year, compared with the previous year, even lower than its own revised estimate of 2 percent. Pakistan posted its highest ever inflation, of 36.4 percent, in April and its currency has



depreciated to a historic low as part of IMF conditions to bring it in line with a market-based exchange rate. The committee's latest GDP growth estimate for this financial year of 0.29 percent is lower than the World Bank's estimate of 0.4 percent, while the IMF said in April that the growth would be 0.5 percent **r**

## Sri Lanka must achieve debt restructuring by Sept: IMF

The IMF on May 23, 2023 reaffirmed that Sri Lanka must achieve its debt restructuring process by September, which is also the time for the global lender's formal review of the bailout facility it extended to the cash-strapped nation. The IMF on March 20 extended a nearly \$3 billion bailout facility to debt-ridden Sri Lanka that would help stabilise the country's economy after it was jolted by a devastating economic crisis last year.

In a statement issued at the end of a nearly two weeks staff visit to Colombo to assess the progress made by Sri Lanka since the agreement was reached, the IMF said that the two sides had discussed the developments on debt restructuring.

"Sri Lanka must achieve debt restructuring by its first review due in September. We also discussed progress on debt restructuring, noting the ongoing discussions with both foreign and domestic creditors," the statement said. Debt-ridden Sri Lanka is still struggling to normalise its crisis-hit economy after it declared its first-ever debt default in April last year. Sri Lankan President Ranil Wickremesinghe said that Sri Lanka's debt restructuring program will be completed by September this year and its bankrupt economy will be brought to a stable level.



However, the IMF wants to ensure Sri Lanka fulfils its commitment. "Achieving timely restructuring agreements with creditors in line with the program targets by the time of the first review is essential to restoring debt sustainability". During its two weeks of assessment, the IMF team was checking the progress made since the agreement was reached for the \$3 billion bail-out facility over a period of four years.

They discussed recent macroeconomic and financial sector developments. "Following strong policy efforts, the macroeconomic situation in Sri Lanka is showing tentative signs of improvement, with inflation moderating, the exchange rate stabilising, and the Central Bank rebuilding reserves buffers. However, the overall macroeconomic and policy environment remains challenging," the statement said.

"We welcome the authorities' ongoing efforts in meeting key commitments under the Fund-supported program. Performance under the program will be formally assessed in the context of the first review of the Extended Fund Facility arrangement, which is expected to be undertaken in September 2023," the statement further added. According to official figures, Sri Lanka's total debt is \$83.6 billion, of which foreign debt amounts to \$42.6 billion and domestic debt amounts to

\$42 billion. In April 2022, Sri Lanka declared its first-ever debt default, the worst economic crisis since its independence from Britain in 1948, triggered by forex shortages that sparked public protests **r**

## Bhutan plans \$500m fund for crypto mining in Himalayas

Bhutan's investment arm and Nasdaq-listed company Bitdeer Technologies Group plan to seek investors for a fund worth up to \$500 million that will be used to develop green crypto mining in the Himalayan kingdom. Fund raising targeting institutional investors will begin at the end of May and the goal is to set up carbon-free digital mining that taps Bhutan's abundant hydroelectric power, according to a joint statement on May 03, 2023.

Mining is the least risky way for Bhutan to tap crypto opportunities and for now the nation will focus on Bitcoin, Ujjwal Deep Dahal, the CEO of the investment arm, Druk Holding & Investments, said in an interview. "It's important for us to look at assets that are low volume, high value, or digital assets for that matter, and try to position ourselves in a way that we can be competitive globally over time to build our economy," Dahal said **r**

## Why China is unlikely to rescue world economy again

As the rest of the world teeters on the brink of recession, the last thing Western policymakers want is for China, the biggest driver of global economic growth since the 2008 financial crisis, to have a lopsided recovery. But that is what is unfolding. After abandoning its three-year zero-Covid policy in December, the world's second-largest economy isn't exactly firing on all cylinders. China's imports contracted sharply in April by 7.9 percent, while exports grew at a slower pace of 8.5 percent compared to 14.8 percent in March. Consumer prices rose at the slowest pace in more than two years in April, while factory gate deflation prices offered by China's industrial wholesalers deepened.

Meanwhile, new bank loans tumbled far more sharply than expected in April, with lenders extending 718.8 billion yuan (\$104 billion/€94.5 billion) in new yuan loans in the month, less than a fifth of March's tally. "China's economy is not about to implode but it is not roaring back to the golden decade of the 2010s when it grew at a double-digit level," Steve Tsang, director of the China Institute at the London-based School of Oriental and African Studies, said.

A strong rebound from China would help offset an expected slowdown in other parts of the world, spurred by monetary tightening policies by central banks over the past 12-18 months. China's huge stimulus after the 2008/09 financial crisis helped the global economy recover, partly due to the Asian country's insatiable appetite for imported raw materials for infrastructure projects. But those past stimulus measures have left China mired in a mountain of debt. In March, the International Monetary Fund warned that Chinese local government debt alone has risen to a record 66 trillion yuan, equivalent



to half the country's GDP. Tsang said those Western policymakers praying for China to revive their economies now will need to "look at the new political and economic realities without tainted glasses."

China's threat to invade Taiwan, which Beijing claims as its own island, continues to antagonize the West. Beijing's friendly ties with Moscow and neutrality over Russia's invasion of Ukraine are other contentious issues that have put global economic collaboration at risk. "In terms of Taiwan, rising tensions or war would lead to a seismic shift," Pushan Dutt, professor of economics at INSEAD business school in Singapore, said. "Multinational companies would exit China, its export markets will get closed off and sanctions will be put in place."

Trump-era trade tensions between Beijing and Washington have also persisted through US President Joe Biden's administration. Tit-for-tat tariffs led to US sanctions on several Chinese companies and officials. Washington has even restricted China's access to its semiconductor and artificial intelligence technology on national security grounds. "The assertive foreign policy that Chinese President Xi Jinping has imposed caused the US and other Western

countries to start to decouple or de-risk in their economic links with China, meaning that a key factor that had previously supported rapid growth in China is weakening," noted Tsang.

Western policymakers are increasingly seeing China's Belt and Road Initiative as a threat to their interests. Often dubbed the New Silk Road, the initiative is an \$840 billion (€771 billion) investment in roads, bridges, ports and hospitals in more than 150 nations. Concerns are growing that the project has lured developing countries into debt traps with huge, unaffordable loans while weakening their ties with Western countries.

Last month, European Central Bank President Christine Lagarde also lamented the possible fragmentation of the global economy into rival blocs led by China and the US, warning it would harm growth and increase inflation. Another's reason for China's less-than-stellar recovery is Beijing's strategic plan to move the economy up the value chain, prioritizing quality rather than quantity of growth. These reforms, however, take time.

"China has been trying to engineer a shift from being a low-end manufacturer to becoming dominant

in the industries of the future (artificial intelligence, robotics, semiconductors, etc.,” said Dutt. As it moves away from heavy industries dominated by state-owned companies toward innovation and domestic consumption, a slowdown in growth is a “natural corollary,” he added **r**

## Japan economy rebounds on healthy consumption

Japan’s economy grew at an annual pace of 1.6 percent in the quarter through March as private demand rebounded after COVID-19-related restrictions were eased, according to data released on May 17, 2023. Real gross domestic product, which measures the sum value of a nation’s products and services, grew 0.4 percent in January–March on-quarter in the world’s third largest economy, the government Cabinet Office said. That was the strongest GDP growth pace since April–June 2022 marked a 1.1 percent growth. It was also better than the market consensus forecast of 0.2 percent.

The annualized pace shows what the growth would have been if what was marked during the quarter had continued for a year. The biggest contributor to growth was private demand, surging an annual 3.1 percent, with consumer spending and private investment showing a healthy rebound. The recent opening of borders to tourists and other incoming travel has also helped consumption perk up. Public demand grew at an annualized 1.8 percent.

“Japan’s economy appears to be on a gradual recovery track despite sluggish global demand,” said Robert Carnell, regional head of research Asia-Pacific at ING. Some analysts think such signs of recovery will prompt Japan’s central bank to take action on a policy change and move



toward higher interest rates. The Bank of Japan policy board meets next month.

On the negatives, slowing exports dragged on growth, reflecting lagging global economies. Japan’s January–March exports dropped an annualized 15.6 percent. While much of the world, including the United States and Europe, has been focused on inflationary pressures, Japan has been more cautious about its approach to inflation because it’s been hit by decades of the opposite problem: deflation, when prices spiral down.

Electricity bills were raised across the nation recently. Although that doesn’t directly affect core inflation, the move is likely to have some trickle-down impact to boost inflation, analysts say.

The relatively positive read for the Japanese economy may even work toward supporting Prime Minister Fumio Kishida’s standings with the public, which has had its ups and downs. Speculation is simmering that Kishida may call a snap parliamentary election later this year. Kishida’s ruling Liberal Democratic Party has ruled Japan almost continually since the end of World War II. In recent years, it has faced few serious challenges because of a splintered opposition **r**

## Singapore cuts 2023 trade forecasts after Q1 exports slump

Singapore cut its 2023 growth forecasts for key non-oil domestic exports (Nodx) and total merchandise trade, which includes oil, amid a sharp downturn in the global electronics sector that has weighed on manufacturing in Asian economies. Nodx is now expected to shrink by 8 per cent to 10 per cent, and total merchandise trade to contract by 6 per cent to 8 per cent, dragged down by the manufacturing down cycle and lower oil prices, Enterprise Singapore (EnterpriseSG) said.

This pales against its previous forecast of minus 2 per cent to 0 per cent growth for both trade measures. The downgrade comes after both Nodx and total merchandise trade came in worse than expected in the first quarter.

Nodx tumbled 16.2 per cent year on year, extending the 14 per cent decline in the fourth quarter. Meanwhile, total merchandise trade fell by 7.8 per cent, sharper than the 1 per cent dip previously. In tandem, Singapore’s economy cooled in the first quarter and is forecast to grow by 0.5 per cent to 2.5 per cent in 2023, likely around the midpoint of the range **r**

## South Korea exports suffer longest losing streak in 3 years

South Korea's exports have fallen for a seventh straight month in April for their longest losing streak in three years, driven by an extended slump in sales to China and suggesting persistent pressure on the economy from frail global demand. The downturn comes despite the December reopening of the Chinese economy a major market for South Korean goods and especially for semiconductor chips and raises the challenge for policymakers as they push for a robust post-Covid revival. Overseas sales by Asia's fourth-largest economy fell 14.2 percent year-on-year to \$49.62bn in April, trade ministry data showed, after a 13.6 percent fall in February and compared with a 13.5 percent drop tipped in a Reuters news agency survey.

It was the worst decline in three months and reinforced the recent signs of a domestic economy struggling to fire on all cylinders in the wake of slowing global growth. A breakdown of the data showed exports to China tumbled 26.5 percent for their 11th consecutive month of declines, while those to the United States fell 4.4 percent in their first shrinking month in three. Shipments to the European Union rose 9.9 percent. By product, semiconductor exports dived 41.0 percent, extending their losses to the ninth straight month. Petroleum products fell 27.3 percent, but automobiles jumped 40.3 percent.

The trade ministry said in a statement that the fall was due to a delay in global economic recovery and weakness in the semiconductor industry, while there were also fewer working days and high base effects. Imports in April fell 13.3 percent to \$52.23bn following a 6.4 percent



fall in March, also faster than a 10.6 percent decline expected by economists. It was the biggest drop since August 2020. As a result, the country posted a trade deficit of \$2.62bn in April, the 14th month in a row that the export-reliant economy suffered a monthly trade deficit, though it was the smallest since June **r**

## Malaysia economy beats forecasts with 5.6pc percent growth

Malaysia's economy picked up in the first quarter buoyed by firm domestic demand, central bank and government data showed on May 12, 2023. Gross domestic product rose 5.6 percent, according to Bank Negara Malaysia and the Statistics Department, faster than the 4.8 percent annual expansion forecast by analysts in a Reuters news agency poll. In the fourth quarter of 2022, the economy had grown 7.1 percent, revised up from a previously announced 7.0 percent.

Growth hit a 22-year high of 8.7 percent last year as Malaysia bounced back from a pandemic slump, but cooling global demand is expected to weigh on the outlook for the export-oriented Southeast Asian economy. The central bank, however, said robust domestic demand will continue to drive

economic expansion, maintaining its 2023 growth forecast at between 4 percent and 5 percent. Malaysia's quarterly expansion was supported by improved labor market conditions, a continuation of large infrastructure projects and a recovery in tourism, BNM Governor Nor Shamsiah Mohd Yunus said.

"The economy is no longer in crisis and in fact, continues to gain strength," she said. "Risks to the growth outlook are fairly balanced, with downside risks emanating primarily from external factors." Nor Shamsiah flagged persistent risks to inflation, and did not discount a further normalisation of its benchmark interest rate after the central bank's surprise 25-basis-point hike last week, citing evolving global developments.

Some economists had seen the rate hike – which marked the return of borrowing costs to pre-pandemic levels – as signalling the end of the central bank's tightening cycle. "Any normalisations will depend on whether there will be any developments that will materially affect our assessment of the inflation and growth outlook," Nor Shamsiah said, when asked to comment on whether BNM was done hiking rates. BNM has said it expects core and headline inflation to moderate but remain elevated over the course of 2023 **r**

## GCC Growth may slow to 2.5pc in 2023

The economies of the Gulf Cooperation Council are projected to grow at a slower pace in 2023 compared to the previous year, in the face of lower oil and gas earnings and a global economic slowdown, according to the new World Bank Gulf Economic Update. The GCC is expected to grow by 2.5 percent in 2023 and 3.2 percent in 2024. This compares to the region's remarkable GDP growth of 7.3 percent in 2022, which was fueled by a strong increase in oil production for most of that year.

The weaker performance is driven primarily by lower hydrocarbon GDP, which is expected to contract by 1.3 percent in 2023 after the OPEC+ April 2023 production cut announcement and the global economic slowdown. However, robust growth in the non-oil sectors, which is anticipated to reach 4.6 percent in 2023, will dampen the shortfall in hydrocarbon activities, driven primarily by private consumption, fixed investments, and looser fiscal policy in response to 2023's relatively high oil revenues.

The latest issue of the World Bank's GEU states that this year's more modest growth is nonetheless buoyed by the structural reforms undertaken in the past few years. Improvement to the business climate and competitiveness, and the overall improvements in female labor force participation in the GCC countries, especially in Saudi Arabia, have all paid off, though further diversification efforts are still needed and is underway.

This issue of the GEU, titled "The Health and Economic Burden of Non-Communicable Diseases in the GCC" focuses on how non-communicable diseases have become the leading cause of mortality and morbidity, accounting for close to 75 percent of all deaths and disability in the region.



Of these deaths and disability, more than 80 percent are attributed to just four main NCD categories: cardiovascular diseases, diabetes, cancer, and respiratory diseases.

The report also highlights the substantial cost of NCDs to the economies of the GCC countries. A recent study published in the *Journal of Medical Economics*, a collaborative effort between experts at the World Bank and key stakeholders from across the GCC, estimated the direct medical costs of seven major NCDs to be around \$16.7 billion in 2019 alone.

The same study found that NCDs also impose substantial indirect costs to their economies, through the adverse impact on human capital. The losses to workforce productivity alone cost the GCC economies more than \$ 80 billion in 2019. With an aging population, and with it the prevalence of NCDs, these costs are only expected to grow in the future.

Addressing the health and economic burden of NCDs in the region requires addressing the underlying risk factors that cause NCDs in the first place. Central to those risk factors are the modifiable behavioral risk factors such as unhealthy diet, lack of physical exercise, and the

use of tobacco and sugar products. Environmental risk factors such as air pollution are also important. Air pollution levels in the GCC are currently far above OECD averages.

"Many of the GCC countries have already taken impressive steps to address such risk factors, including taxing tobacco products and sugary drinks, restricting or banning the advertisement, promotion or sponsorship of tobacco, and reducing the amount of salt through reformulation. Several GCC countries have also set themselves important environmental targets.

There is an opportunity to do much more to minimize NCDs and their costs in the future." said Issam Abousleiman, World Bank Regional Director for the GCC.

The report emphasizes that to effectively address the health and economic burden of NCDs requires a whole of government approach, a strategic focus on prevention, the targeting of the young and adolescents, and the development and implementation of evidence informed and contextually relevant multi sectoral interventions. Government agencies need to work together now to minimize the future threat of NCDs **r**

## Saudi Arabia economy grew slower in 2023 but non-oil sector got boost

Saudi Arabia, the world biggest oil producer, grew slower in the first quarter of 2023 compared to the last quarter. According to the latest Saudi government data, the economy grew by 3.9 percent in the first three months of 2023. In the preceding quarter (October–December 2022), the economy grew at 5.5 percent. However, the Saudi government's plan to diversify its predominantly oil-based economy has got a further boost. Non-oil activities grew by 5.8 percent in the first quarter of 2023 compared to last year. In the same period, oil activities grew only by 1.3 percent.

Saudi Arabia has been aiming to diversify its economy by reducing its focus on oil-related activities. As part of Saudi Vision 2030, the country aims to diversify non-oil exports and increase its share in the non-oil GDP from 16 percent to 50 percent in 2030. Finance, insurance, other business services, transport and communication, non-oil manufacturing and agriculture are the key components of Saudi Arabia's push for a non-oil economy.

The increased push towards the non-oil sector is largely influenced by the volatile nature of oil as a commodity. Oil prices are prone to global economic and political volatility, as seen during the ongoing Ukraine war and global economic slowdown. Meanwhile, Saudi Arabia also reported a deficit of \$770 million in the first three months of 2023, as the government increased spending by nearly 30 percent, largely due to the expenditure on salaries and economic diversification projects.

However, higher non-oil revenues drove Saudi Arabia's income in 2023. Non-oil revenues rose by 9 percent



while oil revenues fell by 3 percent in the first three months of 2023 due to lower crude prices. This is in contrast to last year, when surging oil prices boosted revenue for Saudi Arabia. This also led to its first budget surplus in almost 10 years. The budget deficit is also reflective of the International Monetary Fund's projection that the Saudi Arabian economy will grow at just 3.1 percent this year, down from 8.7 percent last year, as global crude oil prices remain below the \$80 per barrel **r**

## Qatar Economic Forum a 'long-lasting' platform to tackle global issues: Bloomberg

The Qatar Economic Forum powered by Bloomberg is seen as a long-lasting platform that tackles relevant conversations and topics that are contingent on the time it is taking place, the media organization said. Referring to this year's QEF, Amit Nayak, Managing Director of MENA at Bloomberg said: "This is the third forum and we're continuing to expand and innovate and we really see this as a long lasting platform to have a wide variety of conversations that are relevant to what's happening in the world right now."

"So for us innovation and really focusing on how we can further

evolve and build on the success of the first three years." In an interview with Doha News on the sidelines of the Qatar Economic Forum 2023, Nayak underlined the significance of the event in Qatar and beyond. "It really brings to light the power of Bloomberg and it's been incredible to see the number of people that have come from all over the world and the conversations that have happened on the stage," Nayak noted.

Through various panel discussions and interviews, the forum focuses on ongoing trends coupled with pressing issues that are plaguing the globe to help carry on the conversation. This year's event saw multiple signings, one of which included Qatar pledging 20 percent of its International Monetary Fund reserve asset to help tackle global poverty **r**

## UAE inflation may fall this year: Central Bank

Inflationary pressure in the UAE, which bucked the global trend last year, is expected to decline further in 2023 as the Arab world's second-largest economy maintains its robust growth momentum, the UAE Central Bank has said. "Inflation in the UAE remained significantly below the 8.8 per cent international average [last year]," the Central Bank said. This was partly due to its decision to align with the US Federal Reserve's strategy

and raise its policy interest rate to 4.4 per cent, as well as the dirham's appreciation, said Sheikh Mansour bin Zayed, Vice President, Deputy Prime Minister and Minister of the Presidential Court, in the annual report.

The UAE was also one of the world's fastest-growing economies in 2022, enjoying strong gross domestic product growth and moderate inflation, the regulator said. Helping to achieve this were rising energy prices and a dynamic non-oil related economy, including a surge in property investment and tourism, the Central Bank said. "My assessment is that 2022 demonstrated the CBUAE's vigilance to unprecedented macroeconomic challenges and emerging risks whilst its proactive responses supported economic stability and the dynamism of the economy," Sheikh Mansour said.

Central banks around the world have raised interest rates since last year to control fight rapidly rising inflation. Earlier this month, the Fed bumped up the policy rate for a third consecutive time this year by 25 basis points amid a tight labor market. The US regulator has continued to try to bring inflation down to its target range of 2 per cent after prices hit a four-decade last year. This is the 10th rate increase since it started tightening monetary policy in March 2022, pushing rates

in the world's biggest economy to their highest since 2007, shortly before the start of the 2008 global financial crisis. Most central banks in the six-member GCC bloc follow the Fed's policy rate moves due to their currencies being pegged to the US dollar, except for Kuwait which links its dinar to a basket of currencies. Overall, the UAE's real GDP surged by an estimated 7.6 per cent last year, about double the increase recorded in 2021.

It is expected to grow by 3.9 per cent this year and accelerate further to 4.3 per cent in 2024. In contrast, global GDP growth nearly halved to 3.4 per cent in 2022, from 6.2 per cent in 2021. Strong economic activity in the UAE last year was underpinned by a rise in oil production, as well as a significant improvement in the non-oil sector as the economy returned to its pre-coronavirus pace of growth, bolstered by proactive reform measures, the Central Bank said.

While the oil sector is estimated to have made a strong rebound of 10.1 per cent in 2022, from almost zero growth in 2021, it is expected to grow by 3 per cent to 3.5 per cent this year and the next, respectively. Non-oil GDP growth, which accelerated to 6.6 per cent in 2022, from 5.8 per cent in 2021, is projected at 4.2 per cent this year and 4.6 per cent in 2024, the Central Bank said **r**

## Jordan economy recovering but reforms needed: IMF

Jordan continues to recover from the impact of the pandemic but authorities need to make fundamental economic and administrative changes to curb high unemployment, the International Monetary Fund said on May 13, 2023. "Structural reforms are essential," the fund said in a statement at the conclusion of a visit by several senior officials to Jordan to conduct the sixth review of the kingdom's economic reform program, which started in 2020. The review, which would still need to be approved by the IMF's board, would bring the organization's total funding for reforms in Jordan to \$1.75 billion, up from \$1.70 billion in December, when the previous review was conducted.

The IMF, however, pointed out the 22.9 per cent unemployment in the country, which it described as high, "particularly among the youth and women". It said "promoting competition, increasing labor market flexibility, and enhancing governance and transparency" were among the fundamental measures that authorities needed to take. "While progress has been made in these areas, more is needed to create a more dynamic private sector, attract more investment and create job-rich economic growth," the IMF said. Jordan's economy is expected to grow by 2.6 per cent in 2023, continuing a "post-pandemic recovery", the fund said.

The IMF expected inflation to be at a "moderate" 2.7 per cent for 2023, due to "an appropriate monetary policy stance". In the medium term, the economy is forecast to grow at 3 per cent annually, although "uncertainty surrounding the global outlook is high" **r**



## How US debt default would affect global economy

President Joe Biden and Republicans in Congress have resumed crunch talks aimed at averting a damaging US debt default, which Treasury officials recently warned could come as early as June 1. Biden has maintained that default would have “catastrophic” consequences, and is urging Republicans to agree to a “clean” increase to US borrowing limits known as the debt ceiling before the deadline is reached. Republicans have pushed back, insisting they want an agreement from Democrats to commit to less spending in future in order for their support to extend the nation’s borrowing authority.

If the Treasury is unable to meet all of its financial obligations, analysts forecast that US stock markets would likely suffer a sharp, temporary shock. Along with a decline in US stocks, interest rates would spike, especially Treasury yields and mortgage rates, Moody’s Analytics economist Bernard Yaros said. “That would lead to higher borrowing costs for consumers, for corporations,” he said.

Households or businesses who fail to receive federal payments owed would likely pull back on near-term spending due to their loss of income, while consumer confidence may worsen, hurting the economy, Yaros said. But any shocks are expected to be short-lived, with politicians likely to respond forcefully to any meaningful market reaction. “I also would expect that once the deal’s done the markets bounce back,” Citigroup Global Chief Economist Nathan Sheets said. “I don’t think that this episode is likely to be sufficiently long-lived that we should be calculating lower GDP forecasts,” he said.

Even if the United States misses the so-called X-date when the



government runs out of money to meet all its financial obligations it will still have options. It could, for instance, choose to prioritize debt repayment and delay other payments such as to federal agencies, Social Security beneficiaries, or Medicare providers. This is the most likely scenario, according to Wendy Edelberg, senior fellow in economic studies at the Brookings Institution. During a similar debt ceiling stand-off in 2011, Treasury officials drew up contingency plans to prevent a default on Treasury securities, and to ensure the Treasury would continue to pay interest on those securities as they come due. A government shutdown would be unlikely, although federal workers’ paychecks could be delayed, Edelberg said.

Even if the US misses the X-date but continues repaying investors, the consequences of the political failure to reach agreement would likely ripple through global markets. The government’s inability to pay all its bills “would raise serious doubts about the nation’s creditworthiness, sap the confidence of lenders, call into question the dollar’s place as a reserve currency, and increase federal borrowing costs,” Paul Van de Water from the nonpartisan Center on Budget and Policy Priorities wrote in a recent blog post. “Under

the present circumstances, even the serious threat of a US default could be enough to roil markets and further damage the global economy,” he said. In the unlikely event of a default, the consequences would be substantial, according to Eric Dor, director of economic studies at IESEG business school in France.

“The interest rates charged by investors on bonds issued by the United States would rise sharply,” as would private debt, which uses US government debt as a benchmark, he said. “This increase in the cost of credit would cause a drop in business and household investment, as well as in consumption, and thus a sharp recession in the United States,” Dor continued, adding it could also cause a recession in Europe and elsewhere.

“A default would destabilize the global financial system, which depends on the stability of the dollar as the world’s safe asset and primary reserve currency,” Jean Ross from the nonpartisan Center for American Progress wrote in a recent article. “A loss of confidence in the dollar could have far reaching economic and foreign policy ramifications, as other countries, particularly China, would use default to push for their currency to serve as the foundation of global trade,” she said.

As the X-date draws closer, investors are nervously watching the ratings agencies for signs of a possible downgrade to US debt. This last happened back in 2011, when a similar debt ceiling stand-off led ratings agency S&P to lower its US credit rating from AAA to AA+, drawing bipartisan outrage. Even if the United States hits the debt ceiling but continues paying its bills, the ratings agencies will likely take note, according to Nathan Sheets from Citi, underscoring the need for a negotiated agreement ahead of time. “Debates about whether or not you pay occurring periodically is typically not a feature that you would associate with a top credit” rating, he said **r**

## US growth for last quarter revised up to still-temid 1.3pc

The US economy grew at a lackluster 1.3 per cent annual rate from January through March as businesses wary of an economic slowdown trimmed their inventories, the government said, a slight upgrade from its initial estimate. The government had previously estimated that the economy grew at a 1.1 per cent annual rate last quarter. The Commerce Department’s revised measure of growth in the nation’s gross domestic product the economy’s total output of goods and

services marked a deceleration from the second half of 2022. Despite the first-quarter slowdown, consumer spending, which accounts for around 70 per cent of America’s economic output, rose at a healthy pace. The steady weakening of economic growth is a consequence of the Federal Reserve’s aggressive drive to tame inflation, with 10 interest rate hikes over the past 14 months. Across the economy, the Fed’s rate increase has elevated the costs of auto loans, credit card borrowing and business loans.

With mortgage rates having doubled over the past year, the real estate market has already taken a beating: Investment in housing fell from January through March. In April, sales of existing homes were 23 per cent below their level a year earlier. As the Fed’s rate hikes have gradually slowed growth, inflation has steadily eased from the four-decade high it reached last year. Still, consumer prices were still up 4.9 per cent in April from a year earlier well above the Fed’s 2 per cent target.

The economy’s steady slowdown is widely expected to lead to a recession later this year. For now, though, most sectors of the economy other than housing are showing surprising resilience. Retail sales have continued to rise. So have

orders for manufactured goods. Most significantly, the nation’s job market remains fundamentally solid. In April, employers added 253,000 jobs, and the unemployment rate matched a 54-year low. The pace of layoffs remains comparatively low. And job openings, though declining, are still well above pre pandemic levels **r**

## UK economy forecast to shrink by 0.3pc: IMF

The UK economy is expected to shrink this year and will be at the back of the leading G7 countries at a time when a fresh outbreak of financial upheaval threatens the slowing global recovery, the International Monetary Fund has warned. Emphasizing the growing risks of a hard landing for developed countries, the Washington-based body pointed to the UK and the euro area as being particularly affected by rising energy costs and higher inflation.

The IMF said global growth could slow to just 1 percent in the event that the recent problems at banks in the US and Switzerland were an early warning of a severe financial crisis. “The fundamental question confronting market participants and policymakers is whether these recent events are a harbinger of more systemic stress that will test the resilience of the global financial system – a canary in the coal mine – or simply the isolated manifestation of challenges from tighter monetary and financial conditions after more than a decade of ample liquidity,” the IMF said.

Based on its central assumption that a financial meltdown would be avoided, the IMF revised up slightly its estimate of UK growth this year from the -0.6 percent pencilled in three months ago but still expected the economy to contract by 0.3 percent. The chancellor, Jeremy





Hunt, said the IMF had upgraded the UK by more than any other G7 country. “The IMF now say we are on the right track for economic growth. By sticking to the plan we will more than halve inflation this year, easing the pressure on everyone.”

Rachel Reeves, Hunt’s Labour counterpart, said the IMF forecasts showed how far Britain continued to lag behind on the global stage. “This matters not just because 13 years of low growth under the Tories are weakening our economy, but because it’s why families are worse off, facing a Tory mortgage penalty and seeing living standards falling at their fastest rate since records began,” the shadow chancellor said.

The Liberal Democrat MP Layla Moran said the UK was the only developed country where businesses were facing extra costs and red tape as a result of Brexit. After being the fastest-growing economy in 2022, the UK along with Germany is one of only two G7 countries predicted to contract in 2023, according to the IMF’s world economic outlook.

The fund’s economic counsellor, Pierre-Olivier Gourinchas, said the UK would have no early respite from its cost of living crisis, which has taken the annual inflation rate to 10.4 percent, and only a modest bounceback to 1 percent growth next

year, when the general election is expected to be held. “We do continue to predict a recession in 2023 on the back of the fairly sharp impact of rising energy prices, monetary policy tightening and some tightening of financial conditions,” Gourinchas said. “Our overall assessment is that this is going to be a challenging year for the UK but growth is going to increase in 2024.”

The IMF said it expected global growth to slow from 3.4 percent in 2022 to 2.8 percent this year – with the risks of an even sharper easing if last month’s problems affecting regional US banks, such as the collapsed Silicon Valley Bank and Switzerland’s recently rescued Credit Suisse, prove to be symptomatic of a more widespread malaise **r**

## EU trade balance deficit returns to near zero

Driven to a large extent by the decrease of energy prices, the EU trade balance displayed a deficit of just €2 billion in the first quarter of 2023, following deficits of €150 billion in the third quarter of 2022 and €78 billion in the fourth quarter of 2022. These developments follow four quarters of increasing deficits.

Between the fourth quarter of 2021 and the third quarter of 2022, there

was a significant increase in extra-EU trade, mainly caused by rising commodity prices, particularly for imports of energy and food, as the Russian invasion of Ukraine put additional upward pressure on these products. However, in the fourth quarter of 2022, exports grew only by 1.5 percent compared with the previous quarter, while imports fell by 7.7 percent due to decreasing prices of energy products.

In the first quarter of 2023, both exports (-1.4 percent) and imports (-11.5 percent) fell compared with the previous quarter, totalling €656 billion and €658 billion, respectively. Between the first quarter of 2019 and the third quarter of 2021, the combined surpluses in machinery and vehicles, and chemicals outweighed the deficit for energy.

However, rising prices of energy products increased the deficit for energy so much that the overall surplus turned into a deficit. In the last two quarters, declining energy prices allowed the trade deficit to return to almost zero.

According to the data, in the first quarter of 2023, the EU trade balance for food, drinks and tobacco was €16 billion and almost €55 billion for chemicals, the highest values for these product groups between 2019 and the first quarter of 2023.

Although in the first quarter of 2023, the trade balance for machinery and vehicles (€47 billion) was still not close to the high value registered in the first quarter of 2019 (€60 billion), data show that the trade balance for these products almost doubled compared with the second and third quarter of 2022 (€25 billion in each quarter). In the first three months of 2023, the EU trade balance for energy products was €-114 billion and €-9 billion in raw materials **r**

## মুডি'স রেটিংয়ে বাংলাদেশের অবনমন

আন্তর্জাতিক ঋণমান সংস্থা মুডি'স ইনভেস্টর সার্ভিস বাংলাদেশ সরকারের লং টার্ম ইস্যুয়ার ও সিনিয়র আনসিকিউরড রেটিং 'বিএ৩' থেকে অবনমন করে 'বি১' নির্ধারণ করেছে। একই সঙ্গে শর্ট টার্ম ইস্যুয়ার রেটিং (স্বল্পমেয়াদি ঋণ বাধ্যবাধকতা পূরণের সামর্থ্য) নির্ধারণ করেছে 'নট প্রাইম'। এর মাধ্যমে গত বছরের ডিসেম্বরে বাংলাদেশের রেটিং অবনমন পর্যালোচনার যে উদ্যোগ নেয়া হয়েছিল, সেটির পরিসমাপ্তি ঘটেছে বলে জানিয়েছে সংস্থাটি। বাংলাদেশ নিয়ে সম্প্রতি এ রেটিং প্রকাশ করেছে মুডি'স। মুডি'সের মূল্যায়নে বলা হয়েছে, চলমান সংকটের সময়টিতে বাংলাদেশের ক্রমবর্ধমান বাহ্যিক দুর্বলতা ও তারল্য ঝুঁকি এবং প্রাতিষ্ঠানিক দুর্বলতার বিষয়টি সামনে এসেছে।

বাংলাদেশের সভরেন ক্রেডিট প্রোফাইল 'বি১' রেটিংয়ের সঙ্গে সামঞ্জস্যপূর্ণ। কিছুটা শিথিল হওয়া সত্ত্বেও চলমান ডলার ঘাটতি ও বৈদেশিক মুদ্রার রিজার্ভ কমে যাওয়ার বিষয়টি থেকে বাংলাদেশের বহিষ্কৃত অবস্থানের ইঙ্গিত পাওয়া যাচ্ছে। আমদানিতে ব্যাঘাত ঘটছে। দেখা দিচ্ছে জ্বালানি সংকট। সরকার এখনো আমদানি নিয়ন্ত্রণের উদ্যোগটি থেকে পুরোপুরি বের হয়ে আসতে পারেনি এবং একাধিক বিনিময় হার ও সুদহারের সীমার মতো অপ্রচলিত উদ্যোগ বিশৃঙ্খলার কারণ হয়ে উঠেছে। সর্বোপরি অর্থনীতির আকারের তুলনায় রাজস্ব আহরণ অত্যন্ত কম। বিষয়টিতে সরকারের নীতিগত সক্ষমতা ব্যাহত হচ্ছে। টাকার অবমূল্যায়নের কারণে স্বল্পমেয়াদের অভ্যন্তরীণ ঋণের সুদ পরিশোধের পরিমাণ বাড়ছে। একই সঙ্গে দুর্বল হচ্ছে সরকারের ঋণ পরিশোধের সক্ষমতা।

মুডি'স মনে করছে, বাংলাদেশের আর্থিক সক্ষমতাকে দুর্বল করবে ঋণের পরিমাণ। এছাড়া আর্থিক সংস্কার বাস্তবায়ন হতেও কয়েক বছর সময় লাগবে। একই সঙ্গে মুডি'স বাংলাদেশের স্থানীয় মুদ্রাকে 'বিএ১' থেকে 'বিএ২' এবং বৈদেশিক মুদ্রার সীমাকে 'বিএ৩' থেকে 'বি১'-এ নামিয়ে এনেছে। সভরেন রেটিংয়ের চেয়ে স্থানীয় মুদ্রার সীমা দুই ধাপ ওপরে রয়েছে। স্থানীয় মুদ্রার সীমার চেয়ে দুই ধাপ নিচে রয়েছে বৈদেশিক মুদ্রার সীমা। মুডি'সের মূল্যায়ন অনুসারে, বাংলাদেশের বাহ্যিক অবস্থান অতিমারীর আগের সময়ের তুলনায় কাঠামোগতভাবে দুর্বল থাকবে। তবে বিদেশী অর্থায়ন বৈদেশিক মুদ্রার রিজার্ভের পতন ঠেকাবে বলে প্রত্যাশা করছে সংস্থাটি।

২০২৪ সালের জুনের শেষ নাগাদ রিজার্ভ পরিস্থিতি স্থিতিশীল হতে পারে বলে মনে করছে মুডি'স। তবে সেক্ষেত্রেও রিজার্ভ কোভিডপূর্ব পর্যায়ে যেতে দু-তিন বছর লেগে যেতে পারে। বাংলাদেশের রিজার্ভ সর্বোচ্চ পর্যায়ে উঠেছিল ২০২১ সালের আগস্টে। তখন থেকে এ পর্যন্ত রিজার্ভ কমেছে ১৭ বিলিয়ন ডলার বা ৪০ শতাংশ। চলতি বছরের এপ্রিল শেষে রিজার্ভের পরিমাণ ২৭ বিলিয়ন ডলারে দাঁড়িয়েছে, যা দিয়ে ৩ দশমিক ৭ মাসের পণ্য ও সেবা আমদানি করা যাবে। ২০২১ সালের আগস্টে এর পরিমাণ ছিল ৪৫ বিলিয়ন ডলার, যা দিয়ে সাত মাসের আমদানি চাহিদা মেটানো সম্ভব ছিল। আমদানিতে বিধিনিষেধ ও জ্বালানিতে কৃচ্ছসাধন সত্ত্বেও এ অবস্থা তৈরি হয়েছে।

টাকার অবমূল্যায়ন ও আমদানিতে বিধিনিষেধের পাশাপাশি স্থিতিশীল রফতানির পাশাপাশি রেমিট্যান্স প্রবাহের কারণে চলতি হিসাব উদ্বৃত্ত হয়েছে। তবে জ্বালানি পণ্যের দামের কারণে চলতি হিসাবের ওপর চাপ অব্যাহত থাকবে। মুডি'সের পূর্বাভাস, বাংলাদেশের মোট (গ্রস) রিজার্ভ আগামী দু-তিন বছর ৩০ বিলিয়ন ডলারের নিচেই থাকবে। আন্তর্জাতিক মুদ্রা তহবিলের (আইএমএফ) শর্তমাফিক এক্সপোর্ট ডেভেলপমেন্ট ফান্ড (ইডিএফ) বাদ দিয়ে হিসাব করা হলে নিট রিজার্ভের পরিমাণ আরো কমবে। মুডি'স মনে করছে বাংলাদেশের আমদানির সক্ষমতার অনুপাত তিন মাসের আশপাশে স্থির থাকবে। সংস্থাটির এক্সটার্নাল ভালনারেবিলিটি ইন্ডিকেকটর (ইভিআই) অনুযায়ী, বর্তমানে বাংলাদেশের নিট রিজার্ভ আনুমানিক ২০ বিলিয়ন ডলার, যা দিয়ে ২ দশমিক ৭ মাসের আমদানি ব্যয় মেটানো যাবে।

ধারাবাহিক নিম্ন রাজস্ব ও ক্রমবর্ধমান সুদ পরিশোধের কারণে আর্থিক অবস্থা বিশেষ করে ঋণ পরিশোধের সক্ষমতা দুর্বল হবে। জ্বালানি, সার ও খাদ্যের উচ্চমূল্যের কারণে সরকারের ভর্তুকি বেড়ে যাওয়ায় ঋণের পরিমাণ বাড়বে, যা শেষ পর্যন্ত সরকারের বাজেট ঘাটতি বাড়াবে। অন্যদিকে আমদানিতে বিধিনিষেধের কারণে রাজস্ব আয় কমে গেছে। আর্থিক ঘাটতি আগামী পাঁচ বছরে জিডিপির ৫ থেকে সাড়ে ৫ শতাংশে থাকবে বলে মনে করছে মুডি'স। ২০২৬ অর্থবছর শেষে ঋণের পরিমাণ বেড়ে জিডিপির ৪০ শতাংশে দাঁড়াবে, যা ২০২২ অর্থবছর শেষে জিডিপির ৩০ শতাংশের নিচে ছিল। তবে বাংলাদেশের ঋণের বোঝা প্রতিযোগী দেশগুলোর তুলনায় সহনীয়

থাকবে এবং দীর্ঘমেয়াদে পরিশোধের সুযোগ থাকায় বৈদেশিক ঋণ পরিশোধযোগ্য অবস্থায় থাকবে বলে মনে করছে মুডি'স। সংস্থাটির ভাষ্যমতে, সরকারের রাজস্ব আহরণ অনেক কম হলেও এর একটি বড় অংশই চলে যাবে সুদ পরিশোধে। ২০২৩ থেকে ২০২৫ অর্থবছরে সুদ পরিশোধের পরিমাণ বেড়ে রাজস্ব আহরণের ২৫ শতাংশে উন্নীত হবে, যা ২০১৯ অর্থবছরে ছিল আহরিত রাজস্বের ২০ শতাংশেরও নিচে।

আইএমএফের কর্মসূচি কিছু রাজস্ব সংহতকরণ কার্যক্রমকে ত্বরান্বিত করলেও প্রশাসনিক ও দক্ষতায় ঘাটতির পাশাপাশি বাস্তবায়নের ক্ষেত্রে বাংলাদেশের দুর্বল ট্র্যাক রেকর্ডের কারণে মুডি'স মনে করছে রাজস্ব আদায় ও কর ব্যবস্থাপনায় ধীরগতি থাকবে। আগামী দু-তিন বছরে জিডিপি ও রাজস্বের অনুপাত পরিমিত হারে উন্নতি করলেও সেটি ১০ শতাংশের নিচে থাকবে এবং বর্তমানে তা 'বি১' রেটিংয়ের নিচে রয়েছে। স্থিতিশীলতার আভাস বাংলাদেশের অর্থনৈতিক সহনশীলতায় সহায়তা করবে। তৈরি পোশাক খাতের সহায়তায় ২০২৫ অর্থবছরে বাংলাদেশ ৬ শতাংশ প্রবৃদ্ধি পুনরুদ্ধার করবে। বাংলাদেশের অর্থনীতিতে আকর্ষক ও ক্রমবর্ধমান জলবায়ু পরিবর্তনের ঝুঁকি রয়ে গেছে, যা প্রতিকূল অর্থনৈতিক ও সামাজিক ব্যয় সৃষ্টি করতে পারে। এ বছরের ২৫ মে মুডি'সের একটি কমিটি বাংলাদেশের রেটিং পর্যালোচনা করেছে। এক্ষেত্রে তাদের আলোচনায় যে বিষয়গুলো উঠে এসেছে তার মধ্যে রয়েছে দেশের প্রতিষ্ঠান ও সরকারের শক্তিমত্তা, সুশাসন, ব্যবস্থাপনা, রাজস্ব ও আর্থিক শক্তিমত্তা ও ঋণ পরিস্থিতি বহুগতভাবে পরিবর্তন হয়নি। বাংলাদেশ ক্রমেই ঝুঁকি সংবেদনশীল হয়ে উঠছে বলেও মনে করছে সংস্থাটি।

কোন ফ্যাক্টরগুলোর কারণে ভবিষ্যতে বাংলাদেশের রেটিংয়ের আরো অবনমন কিংবা উন্নতি হতে পারে সে বিষয়েও ইঙ্গিত দিয়েছে মুডি'স। সংস্থাটির মতে, সরকারের রাজস্ব সংস্কার বাস্তবায়নে উল্লেখযোগ্য অগ্রগতি, যা রাজস্ব আহরণ সক্ষমতাকে বাড়িয়ে দেবে এবং এর ফলে ঋণ সক্ষমতা ও ফিসক্যাল স্পেস বাড়বে। মুডি'সের প্রত্যাশার চেয়েও বৈদেশিক মুদ্রা পরিস্থিতির উন্নতি হওয়া। তৈরি পোশাক খাতের ওপর নির্ভরতার বাইরে অর্থনীতিতে বৈচিত্র্য আনার ক্ষেত্রে বহুগত উন্নতি, প্রধান অবকাঠামোগত উন্নতি, যা দীর্ঘমেয়াদে অর্থনৈতিক প্রতিযোগিতাকে বাড়িয়ে দেবে এবং অর্থনৈতিক প্রবৃদ্ধি স্থিতিশীল করতে বিদেশী

বিনিয়োগের মতো বিষয়গুলো বাংলাদেশের রেটিংয়ে উন্নতি আনতে পারে।

বাংলাদেশের সামাজিক ঝুঁকির অবস্থানও বেশ নেতিবাচক পর্যায়ে। উচ্চ ও স্থিতিশীল অর্থনৈতিক প্রবৃদ্ধির কারণে মাথাপিছু আয় বৃদ্ধি এবং দারিদ্র্যের হার কমেছে। এতে মৌলিক সেবা পাওয়ার ক্ষেত্রে উন্নতি হয়েছে। কিন্তু তা সত্ত্বেও শিক্ষার সুযোগ ও ফলাফল, স্বাস্থ্য ও নিরাপত্তা এবং জনশক্তিকে অন্তর্ভুক্তিকরণের মতো বিষয়গুলো সামাজিক ঝুঁকি হিসেবে রয়ে গেছে। বাংলাদেশের দুর্বল প্রতিষ্ঠান ও সুশাসন পরিস্থিতি এর রেটিংকে সীমাবদ্ধ করেছে এবং এতে গভর্ন্যান্স ইস্যুয়ার প্রোফাইল স্কোর 'জি৮' দাঁড়িয়েছে, যা উচ্চমাত্রায় নেতিবাচক। দুর্নীতি নিয়ন্ত্রণ ও আইনের শাসন প্রতিষ্ঠায় চ্যালেঞ্জের কারণে প্রতিষ্ঠানগুলোকে দুর্বল করছে, যেখানে আইনি কাঠামোর বিশ্বাসযোগ্যতাও সীমিত। এসব সুশাসন চ্যালেঞ্জের বিষয়টি ব্যাংক খাতের সম্পদের মানের ক্ষেত্রেও আংশিক অবদান রেখেছে। পাশাপাশি একটি অবনতিশীল মুদ্রানীতি কাঠামো সামষ্টিক অর্থনীতির স্থিতিশীলতাকে অবমূল্যায়িত করেছে এবং আর্থিক বিচক্ষণতাকে চ্যালেঞ্জের মধ্যে ফেলেছে বলে মনে করছে মুডি'স [১]

## প্রবৃদ্ধি, বৈদেশিক ও স্থানীয় মুদ্রার ওপর চাপ থাকবে; আইএমএফ

ধারাবাহিক উচ্চমূল্যস্ফীতি, বৈশ্বিক আর্থিক খাতের অস্থিরতা বৃদ্ধি ও গুরুত্বপূর্ণ বাণিজ্যিক অংশীদার দেশগুলোয় প্রবৃদ্ধির শ্রুতগতির কারণে বাংলাদেশের অর্থনীতি চ্যালেঞ্জের মধ্যে রয়েছে বলে মনে করছে আন্তর্জাতিক মুদ্রা তহবিল (আইএমএফ)। এসব কারণে দেশের প্রবৃদ্ধি, বৈদেশিক মুদ্রার মজুদ ও বাংলাদেশী টাকার ওপর চাপ অব্যাহত থাকবে বলে অভিমত সংস্থাটির। আইএমএফের স্টাফ পর্যায়ের প্রতিনিধি দলের সফর শেষে এক আনুষ্ঠানিক বিবৃতিতে সম্প্রতি এ কথা জানানো হয়েছে। আইএমএফের স্টাফ পর্যায়ের একটি প্রতিনিধি দল গত ২৫ এপ্রিল থেকে ৭ মে পর্যন্ত বাংলাদেশ সফর করেছে। এ সফর শেষে সংস্থাটির মিশন প্রধান রাহুল আনন্দ বিবৃতি দেন। তিনি বিবৃতিতে বলেন, 'বিদ্যমান অর্থনৈতিক চ্যালেঞ্জের মধ্যেও এশিয়া-প্রশান্ত মহাসাগরীয় অঞ্চলের দেশগুলোর মধ্যে যারা দ্রুত হারে প্রবৃদ্ধি অর্জন করছে, বাংলাদেশ তাদের মধ্যে অন্যতম। এ সফরে আমরা সামষ্টিক অর্থনৈতিক ও আর্থিক খাতের সাম্প্রতিক গতিপ্রকৃতি নিয়ে আলোচনা করেছি। আইএমএফ-সমর্থিত কর্মসূচির মূল যেসব

প্রতিশ্রুতি ছিল, সেগুলো কতটা পূরণ হলো, তার অগ্রগতিও পর্যালোচনা করেছি। বর্ধিত ঋণ সুবিধা (ইসিএফ), বর্ধিত তহবিল সুবিধা (ইএফএফ), রেজিলিয়েন্স অ্যান্ড সাসটেইনেবিলিটি ফ্যাসিলিটি (আরএসএফ) ব্যবস্থার প্রথম পর্যালোচনায় আনুষ্ঠানিকভাবে তা মূল্যায়ন করা হবে, যা এ বছরের শেষের দিকে হবে বলে আশা করা হচ্ছে।'

সফরের সময় আইএমএফের প্রতিনিধি দল বাংলাদেশ ব্যাংকের গভর্নর আব্দুর রউফ তালুকদার, অর্থ সচিব ফাতিমা ইয়াসমিন এবং অন্য উর্ধ্বতন সরকারি ও বাংলাদেশ ব্যাংকের কর্মকর্তাদের সঙ্গে বৈঠক করে। এছাড়া তারা বেসরকারি খাতের প্রতিনিধি, দ্বিপক্ষীয় দাতা ও উন্নয়ন সহযোগীদের সঙ্গেও বৈঠক করেছেন। আইএমএফের একটি প্রতিনিধি দল আগামী অক্টোবরে বাংলাদেশ সফরে আসবে। বাংলাদেশকে দেয়া ঋণের শর্তানুযায়ী যেসব সংস্কার কার্যক্রম চালানোর কথা সেগুলো পর্যালোচনা করবে তারা। এ প্রতিনিধি দলের প্রতিবেদনের ভিত্তিতে বাংলাদেশের জন্য দ্বিতীয় কিস্তির অর্থ ছাড় করা হবে। বাংলাদেশ ব্যাংকের মুখপাত্র মেজবাউল হক জানান, আগামী মুদ্রানীতিতে ইন্টারেস্ট রেট করিডোর বা বাজারভিত্তিক সুদহার চালুর বিষয়ে ঘোষণা আসবে। একই সঙ্গে মুদ্রার একক বিনিময় হার চালু করা হবে। এছাড়া আইএমএফের শর্তানুসারে ব্যালেন্স অব পেমেণ্টস ও ইনভেস্টমেন্ট পজিশন ম্যানুয়াল (বিপিএম-৬) অনুযায়ী রিজার্ভ গণনার বিষয়েও আগামী মুদ্রানীতিতে ঘোষণা দেয়া হবে বলে জানিয়েছেন বাংলাদেশ ব্যাংকের মুখপাত্র [২]

## ডিজিটাল মার্কেটিং ও অ্যাডভার্টাইজমেন্ট ব্রডকাস্টিং করহার নিয়ে অস্পষ্টতা দূর করল এনবিআর

সেবার নাম ভিন্ন দেখিয়ে ও জাতীয় রাজস্ব বোর্ডের (এনবিআর) চিঠির অস্পষ্টতার সুযোগ নিয়ে ডিজিটাল বিজ্ঞাপনে দুই রকম হারে কর দিয়ে আসছে বিভিন্ন বিজ্ঞাপনদাতা সংস্থা। এতে বিপুল পরিমাণ রাজস্ব হারাচ্ছে বাংলাদেশ। সম্প্রতি এ করহার স্পষ্ট করতে এনবিআরকে চিঠি দেয় বাংলাদেশ ব্যাংক। তারই পরিপ্রেক্ষিতে ডিজিটাল মার্কেটিং ও অ্যাডভার্টাইজমেন্ট ব্রডকাস্টিংয়ের সংজ্ঞা স্পষ্ট করেছে এনবিআর। সম্প্রতি এ বিষয়ে এনবিআরের দেয়া সংজ্ঞা সংযুক্ত করে একটি চিঠির মাধ্যমে সংশ্লিষ্ট সব পক্ষকে অবহিত করে বাংলাদেশ ব্যাংক। এনবিআরের দেয়া সংজ্ঞায় বলা হয়, 'ইন্টারনেট ব্যবহার করে কোনো বিজ্ঞাপন প্রচার হলে অর্থাৎ

সামাজিক যোগাযোগমাধ্যম বা ওয়েবসাইটে কোনো বিজ্ঞাপন প্রচার বা কোনো কনটেন্টের প্রমোশন বা বিপণন করা হলে তা ডিজিটাল মার্কেটিং হিসেবে গণ্য হবে।

কোনো টেলিভিশন বা রেডিও চ্যানেলে প্রচারিত কোনো কনটেন্ট বা বিজ্ঞাপন ডিজিটাল মার্কেটিং হিসেবে গণ্য হবে না। এছাড়া কোনো টেলিভিশন বা রেডিও চ্যানেলে কোনো বিজ্ঞাপন সম্প্রচার হলেই কেবল তা অ্যাডভার্টাইজমেন্ট ব্রডকাস্টিং হিসেবে গণ্য হবে। ইন্টারনেট ব্যবহার করে কোনো বিজ্ঞাপন প্রচার হলে অর্থাৎ সামাজিক যোগাযোগমাধ্যমে বা ওয়েবসাইটে কোনো বিজ্ঞাপন প্রচার বা কোনো কনটেন্টের প্রমোশন বা বিপণন করা হলে তা অ্যাডভার্টাইজমেন্ট ব্রডকাস্টিং হিসেবে গণ্য হবে না।' ডিজিটাল মার্কেটিংয়ের ক্ষেত্রে কর হার ১৫ শতাংশ ও অ্যাডভার্টাইজমেন্ট ব্রডকাস্টিংয়ের ক্ষেত্রে কর হার ২০ শতাংশ উল্লেখ করা হয়। এর আগে এ দুটি বিষয়ের স্পষ্ট সংজ্ঞা চেয়ে এনবিআরকে চিঠি দেয় বাংলাদেশ ব্যাংক। সেখানে এনবিআরের দুটি চিঠির উদ্ধৃতি দিয়ে বাংলাদেশ ব্যাংক জানায়, এনবিআরের চিঠি অনুযায়ী অ্যাডভার্টাইজমেন্ট ব্রডকাস্টিংয়ের ক্ষেত্রে ২০ শতাংশ হারে কর নির্ধারিত হলেও রেমিট্যান্স দেয়ার সময় কিছু প্রতিষ্ঠান ১৫ শতাংশ হারে কর দিচ্ছে। এক্ষেত্রে তারা সেবার নাম ভিন্নভাবে উল্লেখ করছে। এতে বিপুল পরিমাণ রাজস্ব থেকে বঞ্চিত হচ্ছে সরকার। চিঠিতে আরো বলা হয়, বিভিন্ন ব্যাংক কিছু গ্রাহক থেকে গুগল এশিয়া প্যাসিফিক পিটিই লি. ও মেটোর অনুকূলে রেমিট্যান্স পাঠানোর সময় ১৫ শতাংশ হারে কর দিচ্ছে। এছাড়া একটি ব্যাংকের ক্ষেত্রে তাদের দুটি ভিন্ন গ্রাহকের কাছ থেকে একই ধরনের সেবা ক্রয়ের ক্ষেত্রে দুটি ভিন্ন রেটে কর কাটা হচ্ছে।

আগের চিঠিতে আরো উল্লেখ করা হয় গুগল, মেটা বা এ জাতীয় অন্যান্য প্লাটফর্মে বিজ্ঞাপন প্রচারের অনুকূলে রেমিট্যান্স পাঠানোর সময় এশিয়া মার্কেটিং লিমিটেড, এশিয়াটিক মাইন্ডশেয়ার লিমিটেড, হ্যাভাস মিডিয়া লিমিটেড ও অ্যান্ড্রয়েটা ডিজিটাল বাংলাদেশ লিমিটেডসহ অনেক বিজ্ঞাপনদাতা সংস্থা ১৫ শতাংশ হারে কর দিচ্ছে। অন্যদিকে একই ধরনের বিজ্ঞাপন প্রচারকারী অন্য প্রতিষ্ঠানগুলো যেমন: মিডিয়াকম লিমিটেড, এইচটিটিপুল বাংলাদেশ লিমিটেড ও গ্রামীণফোন ইত্যাদি জাতীয় রাজস্ব বোর্ডের দুটি চিঠির পরিপ্রেক্ষিতে ২০ শতাংশ হারে কর দিচ্ছে। ভিন্ন হারে কর দেয়ার ক্ষেত্রে কেউ এ সেবাকে ডিজিটাল মার্কেটিং হিসেবে উল্লেখ করছে, আবার কেউ

কেউ এটাকে অ্যাডভার্টাইজমেন্ট ব্রডকাস্টিং হিসেবে উল্লেখ করছে। ফলে এ খাতে রেমিট্যান্স আবেদন বিবেচনার ক্ষেত্রে কর কর্তনের ভিন্নতার জন্য অনুমোদনও ব্যাহত হচ্ছে।

বাংলাদেশ ব্যাংকের চিঠিতে সংশ্লিষ্ট সব পক্ষকে নতুন সংজ্ঞা মেনে কর গ্রহণ ও প্রদানের জন্য নির্দেশনা দেয়া হয়। এতে বলা হয়, 'এ বিষয়ে জাতীয় রাজস্ব বোর্ড কর্তৃক গত ১৭ এপ্রিল ২০২৩ তারিখে পত্রের মাধ্যমে ডিজিটাল মার্কেটিং ও অ্যাডভার্টাইজমেন্ট ব্রডকাস্টিং সেবাদায় সম্পর্কে স্পষ্টকরণ করা হয়েছে। এ প্রেক্ষিতে ৩০ জুন ২০২৩ পর্যন্ত বর্ণিত সেবার বিপরীতে প্রযোজ্য কর হার অনুসরণ করার নির্দেশনা প্রদান করা হয়েছে। এর আগে এ-সংক্রান্ত ভিন্ন ব্যাখ্যা সংবলিত কোনো পত্র জাতীয় রাজস্ব বোর্ড হতে জারি করা হয়ে থাকলে তা এ চিঠি জারির পর হতে অকার্যকর বলে গণ্য হবে'।

## ব্যাংকিংয়ে নৈতিকতা ও সুশাসন নিশ্চিত করতে হবে; এবিবিবির সম্মেলনে গভর্নর

ব্যাংক খাতে নৈতিকতা ও সুশাসন নিশ্চিত করার তাগিদ দিয়েছেন বাংলাদেশ ব্যাংকের গভর্নর আব্দুর রউফ তালুকদার। তিনি বলেছেন, 'সুশাসন নিশ্চিত ও ব্যাংকের শীর্ষ নির্বাহীদের শক্তিশালী ভূমিকা খেলাপি ঋণ সমস্যার একমাত্র সমাধান হতে পারে।' দুইদিন ব্যাপী 'ব্যাংকিং অন ডিজিটাল ট্রান্সফরমেশন' শীর্ষক সম্মেলনের উদ্বোধন অনুষ্ঠানে তিনি এমন কথা বলেন। আব্দুর রউফ তালুকদার বলেন, 'ব্যাংক খাতের সবচেয়ে গুরুত্বপূর্ণ বিষয় হচ্ছে করপোরেট সুশাসন ও খেলাপি ঋণ। এর সমাধানে আমাদের প্রয়োজন ব্যাংকিং আচরণে নৈতিকতার চর্চা, ব্যাংক কর্মীদের প্রশিক্ষণ ও সুশাসন নিশ্চিত করা। ব্যাংকিং নীতিমালা বাস্তবায়ন ও ব্যাংকের শীর্ষ নির্বাহীদের শক্তিশালী ভূমিকা খেলাপি ঋণ সমস্যার একমাত্র সমাধান হতে পারে।' ব্যাংক খাতে ডিজিটাল মাধ্যমের ব্যবহার বাড়ছে জানিয়ে গভর্নর বলেন, 'বাংলাদেশ ব্যাংক নিজস্ব ডেবিট কার্ড চালু করতে যাচ্ছে। আমরা খুব কাছেই চলে এসেছি নিজস্ব ডেবিট কার্ড চালু করতে।'

দেশের ব্যাংক খাতের ডিজিটাল রূপান্তরের যাত্রা নিয়ে আলোচনা করার লক্ষ্যে দুদিনব্যাপী এ সামিটে বাংলাদেশের ৪৬টি বাণিজ্যিক ব্যাংক থেকে ১৫০ জনের বেশি কর্মকর্তা অংশ নিয়েছেন। সম্মেলন উপলক্ষে এবিবি এবং পিডব্লিউসি যৌথভাবে 'ব্যাংকিং ইন্ডালুশন: ডিভেন বাই ডিজিটাল ট্রান্সফরমেশন' শিরোনামের একটি

প্রতিবেদন প্রকাশ করে। প্রতিবেদনে বাংলাদেশে ডিজিটাল রূপান্তরের জন্য গৃহীত কৌশলগুলো বিশ্লেষণ করে বিভিন্ন ব্যাংকের সিএক্সও পর্যায়ের নির্বাহীদের নিয়ে একটি জরিপ স্থান পেয়েছে। সম্মেলনের লক্ষ্য বাংলাদেশে ডিজিটাল আর্থিক সেবার প্রবৃদ্ধিকে ত্বরান্বিত করা প্রধান গতিধারাগুলোর ওপর আলোকপাত করা। দ্রুত ডিজিটাল রূপান্তরের মধ্যে পথ চলতে ব্যাংকগুলো যে কৌশলগুলো গ্রহণ করতে পারে তা বিশ্লেষণ করে মূল্যবান পর্যবেক্ষণ প্রদান করা। এছাড়া-এর লক্ষ্য আর্থিক সেবা খাতকে প্রভাবিত করে এমন বিদ্যমান নীতি এবং নিয়ন্ত্রক কাঠামো নিয়ে গবেষণা করা।

এ সম্মেলন নিয়ে এবিবিবির চেয়ারম্যান সেলিম আর এফ হোসেন বলেন, 'এবিবিবির ডিজিটাল ট্রান্সফরমেশন সামিট বাংলাদেশে ডিজিটাল আর্থিক সেবার প্রবৃদ্ধি ত্বরান্বিত করা প্রধান গতিধারাগুলো সম্পর্কে মূল্যবান পর্যবেক্ষণ দেবে। এটি দ্রুত ডিজিটাল রূপান্তরের মধ্যে পথচলার জন্য ব্যাংকগুলো যে কৌশল নিতে পারে তা বিশ্লেষণ করবে এবং আর্থিক সেবা খাতকে প্রভাবিত করে এমন বিদ্যমান নীতি এবং নিয়ন্ত্রক কাঠামোগুলো নিয়ে গবেষণা করবে। এছাড়া এ সম্মেলন এ খাতের স্টেকহোল্ডার, ইকোসিস্টেম এনাবেলার্স ও নীতিনির্ধারকদের এগিয়ে যাওয়ার পথে সুপারিশ করবে। একটি একীভূত লক্ষ্যের দিকে একসঙ্গে কাজ করার মাধ্যমে বাংলাদেশের আর্থিক সেবা খাত একটি টেকসই এবং অন্তর্ভুক্তিমূলক ইকোসিস্টেম তৈরি করতে পারে, যা সব স্টেকহোল্ডারের উপকারে আসবে। সম্মেলনে ব্যাংকিং সেক্টরে ডিজিটাল রূপান্তরের গুরুত্ব অনুধাবনকারী স্পর্শদের সহযোগিতার আঙ্গানো হয়েছে'।

## চতুর্থ শিল্প বিপ্লবের প্রভাবে চাকরি হারাবেন ২৫ লাখ পোশাক কর্মী; বিআইডিএসের গবেষণা

তৈরি পোশাক ও টেক্সটাইল খাত, ফার্নিচার, এগ্রো-ফুড, চামড়া শিল্প, ফুটওয়্যার ও পর্যটন চতুর্থ শিল্প বিপ্লবের প্রভাবে কর্মচ্যুতি বাড়বে দেশের এ ছয় শিল্প খাতে। শুধু তৈরি পোশাক খাতেই চাকরি হারাবেন ২৫ লাখ শ্রমিক, যার ৫০ শতাংশই অল্প শিক্ষিত নারী কর্মী। বাংলাদেশ উন্নয়ন গবেষণা প্রতিষ্ঠানের (বিআইডিএস) এক গবেষণায় এমন তথ্য উঠে এসেছে। 'লেবার মার্কেট অ্যান্ড স্কিল গ্যাপ অ্যানালাইসিস ফর রেডি মেড গার্মেন্ট ইন্ডাস্ট্রি ইন বাংলাদেশ' শীর্ষক এ গবেষণায় দেখা গেছে, পোশাক শিল্প খাতে রফতানি না বাড়ার প্রধান প্রতিবন্ধকতা

'লো-স্কিল ওয়ার্কার'। চতুর্থ শিল্প বিপ্লবের ফলে এ খাতে অটোমেশন বাড়বে এবং নতুন নতুন দক্ষতার প্রয়োজন হবে। এতে অল্প দক্ষ শ্রমিকদের চাকরি হুমকির মুখে পড়বে।

সম্প্রতি আয়োজিত দুদিনব্যাপী 'বিআইডিএস রিসার্চ অ্যালম্যানাক ২০২৩' শীর্ষক সম্মেলনের সমাপনী দিন গবেষণাপত্রটি উপস্থাপন করা হয়। এতে উল্লেখ করা হয়, বাংলাদেশের রফতানি আয়ের ৮১ দশমিক ১৬ শতাংশ আসে তৈরি পোশাক খাত থেকে। ইউরোপীয় ইউনিয়নভুক্ত ২৮টি দেশ, যুক্তরাষ্ট্র, যুক্তরাজ্য, জার্মানি, স্পেন হলো সবচেয়ে বড় বাজার। তবু তৈরি পোশাক শিল্প ও টেক্সটাইল খাতে সবচেয়ে বেশি হুমকির সম্মুখীন হবে যে পেশাগুলো সেগুলো হলো সিউইং মেশিন অপারেটর, ফ্লোর সুপারভাইজার, প্যাটার্ন মেকার, প্রোডাকশন প্ল্যানার, মার্চেণ্ডাইজার, পোর্টফোলিও ডেভেলপার, ফ্যাশন ডিজাইনার। গবেষণায় বলা হয়েছে, কিছু পেশা হুমকির মুখে পড়লেও প্রযুক্তি নির্ভর দক্ষতার কদর বাড়বে। নতুন করে বেশকিছু পদ তৈরি হবে। কম্পিউটার এইডেড প্রসেস প্ল্যানিং প্রফেশনাল, কম্পিউটার এইডেড কোয়ালিটি কন্ট্রোল, অটোমেটেড ইন্সপেকশন, আর্টিফিশিয়াল নেটওয়ার্ক এক্সপার্ট, রোবট অপারেটর ইত্যাদি পদে দক্ষ কর্মীর চাহিদা থাকবে সবচেয়ে বেশি। আরেকটি বিষয়ে উদ্বেগ প্রকাশ করে গবেষকরা বলছেন, এ খাতে অদক্ষ শ্রমিকদের দক্ষতা উন্নয়ন হোক সেটি উদ্যোক্তারা চান, কিন্তু তাদের জন্য প্রশিক্ষণে অর্থ ব্যয় করতে অগ্রহী নন তারা।

একাধিক উৎপাদন খাত ও শ্রমবাজার নিয়ে 'স্কিল গ্যাপ ইন দ্য অ্যাগ্রো ফুড প্রসেসিং সেক্টর ইন বাংলাদেশ' আরেকটি গবেষণা প্রবন্ধ উপস্থাপন করা হয়। এ গবেষণায় দেখা গেছে, প্রক্রিয়াজাত কৃষিপণ্য খাতে কর্মীদের দুই ধরনের দক্ষতার ঘাটতি রয়েছে। এর মধ্যে একটি হলো বিশেষায়িত প্রশিক্ষণের অভাব, খাদ্যনিরাপত্তা, স্যানিটেশন ও খাদ্য পরীক্ষা-নিরীক্ষার প্রক্রিয়া সম্পর্কে জ্ঞানের অভাব। সেই সঙ্গে যারা এ খাতে কাজ করছেন তাদের বিশেষায়িত ডিগ্রি না থাকায় যথোপযুক্ত দক্ষতার অভাব রয়েছে। রফতানি উন্নয়ন ব্যুরোর (ইপিবি) তথ্যসূত্রে গবেষণায় বলা হয়, তৈরি পোশাক শিল্পের পর প্রক্রিয়াজাত কৃষিপণ্য দ্বিতীয় বৃহত্তম উৎপাদন খাত। উৎপাদন শিল্পের মোট ১২ দশমিক ২৬ শতাংশই আসে এ খাত থেকে। প্রায় ৩ লাখ ১২ হাজার পেশাজীবী এখানে যুক্ত। ২০২০-২১ অর্থবছরে এ খাতে বাংলাদেশ ১ হাজার ২৮ দশমিক ১৪ মিলিয়ন ডলার রফতানি করে। যদি দক্ষতা বাড়ানো যায় তাহলে এ খাতেও রয়েছে অপার সম্ভাবনা। গবেষকরা বলছেন, মেশিন

অপারেটর, ফুড টেকনোলজিস্ট, মিক্সারম্যান, কেমিস্ট, কোয়ালিটি কন্ট্রোল অফিসার, প্যাকেজিং সুপারভাইজার, ফুড প্রসেসিংয়ে বিএসসি ইঞ্জিনিয়ার বা ডিপ্লোমাদারীর অভাব রয়েছে কৃষিপণ্য প্রক্রিয়াজাত খাতে।

সমাপনী অনুষ্ঠানে প্রধান অতিথি ছিলেন প্রধানমন্ত্রীর অর্থনৈতিক বিষয়ক উপদেষ্টা ড. মসিউর রহমান। বিশেষ অতিথি ছিলেন পরিকল্পনা প্রতিমন্ত্রী ড. শামসুল আলম ও বাংলাদেশ ব্যাংকের গভর্নর আবদুর রউফ তালুকদার। মডারেটর ছিলেন বিআইডিএসের মহাপরিচালক ড. বিনায়ক সেন। এছাড়া প্যানেলিস্ট ছিলেন পলিসি রিসার্চ ইনস্টিটিউটের নির্বাহী পরিচালক ড. আহসান এইচ মনসুর, সিপিডি'র বিশেষ ফেলো ড. মোস্তাফিজুর রহমান, বিআইডিএসের গবেষণা পরিচালক ড. মনজুর হোসাইন, প্রফেশনাল ফেলো ড. আব্দুস সাত্তার মন্ডল প্রমুখ। ড. শামসুল আলম বলেন, 'ভোগভিত্তিক দারিদ্র্যের পরিমাপ কিছুটা বাড়লেও এখন নিম্ন পর্যায়ে আছে। আমি মনে করি, রাষ্ট্র থেকে নানা সুবিধা দেয়ায় তাদের ভোগে অতটা চাপ পড়েনি।'

বিআইডিএসের মহাপরিচালক ড. বিনায়ক সেন বলেন, 'আমার চারটি বার্তা। এর মধ্যে দুটো ইতিবাচক ও দুটো নেতিবাচক। ইতিবাচক হচ্ছে বাংলাদেশের চরম দারিদ্র্য দ্রুত কমে যাচ্ছে। দ্বিতীয়টি হচ্ছে বাংলাদেশের রেজিলিয়েন্স ক্যাপাসিটি অসাধারণ। সেটা কোভিডের সময় আমরা দেখেছি। এছাড়া নেতিবাচক দুটো দিক হচ্ছে ড. জুলফিকার তার কাজে ৬৪ জেলার ৬২ হাজার শিক্ষার্থীর ওপর জরিপ করে দেখিয়েছেন যে তৃতীয় ও চতুর্থ শ্রেণীর শিক্ষার্থীরা ৫০ শতাংশ কমপ্লেক্স বাক্য পড়তে পারে না। আমাদের শিক্ষার এ সংকট দূর করতে হবে। এছাড়া আরবান ইনইকুয়ালিটি বাড়ছে। বৈষম্য কিন্তু সবসময় বাড়বে এটা অবধারিত না। আরবান ইনইকুয়ালিটি ৫০ থেকে ৫৪ শতাংশে গেছে।'

পলিসি রিসার্চ ইনস্টিটিউটের নির্বাহী পরিচালক ড. আহসান এইচ মনসুর বলেন, 'আমাদের এডুকেশনাল ডেফিসিয়েন্সিটা সবচেয়ে বেশি গুরুত্বপূর্ণ মনে হয়েছে। এটা অনেকভাবেই হচ্ছে। বাংলাদেশের লংটার্ম প্রসপেক্ট ও ডেভেলপমেন্ট সবচেয়ে বেশি ক্ষতি করতে যাচ্ছে শিক্ষা খাতকে। আমাদের জনবহুল দেশে এখানে সবচেয়ে বড় সম্পদ জনগণ।' অমর্ত্য সেনের উদাহরণ দিয়ে তিনি বলেন, 'টাকা দিয়ে শিক্ষা আর স্বাস্থ্যের উন্নয়ন করা সম্ভব না। এটার জন্য জনমুখী আন্দোলনের দরকার।' তিনি উদাহরণ হিসেবে কেরালা ও কিউবার কথা বলেন।

## সমন্বিত পরিকল্পনায় অবকাঠামো উন্নয়নে বিনিয়োগের প্রস্তাব; আইসিসিবির গোলটেবিল

ঢাকা-চট্টগ্রাম চার লেনের মহাসড়ক ব্যবসা-বাণিজ্যে কার্যকর ভূমিকা রাখতে পারছে না। সড়কে ধীরগতি, যান চলাচল নিয়ন্ত্রণের অভাব ও অপরিষ্কৃত মোড় যানজট সৃষ্টি করছে। এ প্রেক্ষাপটে বিনিয়োগ ও রফতানি আয় বাড়াতে ঢাকা-চট্টগ্রাম উড়াল সড়ক (এলিভেটেড এক্সপ্রেসওয়ে) নির্মাণ সময়ের দাবি। একই সঙ্গে মহাসড়ক নির্মাণে সমন্বিত পরিকল্পনা প্রণয়ন, তদারকি ও উন্নয়নে পৃথক কর্তৃপক্ষ গঠন জরুরি। রাজধানীর একটি হোটেলে ইন্টারন্যাশনাল চেম্বার অব কমার্স বাংলাদেশ (আইসিসিবি) আয়োজিত অবকাঠামো উন্নয়নে বিনিয়োগ শীর্ষক গোলটেবিল বৈঠকে এসব কথা বলেন বক্তারা। আইসিসিবি সভাপতি মাহবুবুর রহমানের সভাপতিত্বে অনুষ্ঠানে প্রধান অতিথি ছিলেন পরিকল্পনামন্ত্রী এমএ মান্নান, মূল প্রবন্ধ উপস্থাপন করেন দুর্ঘটনা গবেষণা ইনস্টিটিউটের পরিচালক বাংলাদেশ প্রকৌশল বিশ্ববিদ্যালয়ের (বুয়েট) পুরকৌশল বিভাগের অধ্যাপক ও পরিবহন বিশেষজ্ঞ ড. এম শামসুল হক। প্যানেলিস্ট হিসেবে ছিলেন সাবেক মুখ্য সচিব আবুল কালাম আজাদ, এফবিসিসিআইয়ের সাবেক সভাপতি মীর নাসির, অ্যামচেমের সভাপতি সৈয়দ এরশাদ আহমেদ, এফবিসিসিআইয়ের সাবেক সভাপতি এ কে আজাদ ও বাংলাদেশ ব্যাংকের সাবেক প্রধান অর্থনীতিবিদ ড. মুস্তফা কে মুজেরি প্রমুখ।

মূল প্রবন্ধে অধ্যাপক ড. শামসুল হক বলেন, 'বর্তমান সরকারের আমলে অবকাঠামো খাতে ব্যাপক উন্নতি হয়েছে। সড়ক-মহাসড়ক নির্মাণ, রক্ষণাবেক্ষণে সরকারের বিনিয়োগের ঘাটতি নেই। তবে সময়ের ঘাটতি আছে। এখন পর্যন্ত যানজট কমাতে সড়ক প্রশস্ত করতে সমাধান বিবেচনা করা হয়। কিন্তু ঢাকা-চট্টগ্রাম মহাসড়ক দুই লেন থেকে চার লেনে উন্নীত করলেও যানজট কমানো যায়নি। ধীরগতির যান চলাচল, অপরিষ্কৃত মোড়, সড়কের পাশে বাজার, যথেষ্ট বাস-ট্রাক পার্কিং এজন্য দায়ী।' তিনি আরো বলেন, 'মহাসড়কে অতিরিক্ত মাল বোঝাই ট্রাক-কাভার্ড ভ্যান চলাচল করায় রাস্তা ক্ষতিগ্রস্ত হচ্ছে। রাস্তা নির্মাণে যেনতেনভাবে পরিকল্পনা করা হয়। দীর্ঘমেয়াদি প্রভাব বিবেচনায় নেয়া হয় না। সড়ক-মহাসড়ক নির্মাণ, তদারকিতে পৃথক রেগুলেটরি কর্তৃপক্ষ গঠন করা দরকার।

প্রধান অতিথির বক্তব্যে পরিকল্পনামন্ত্রী এমএ মান্নান বলেন, 'ঢাকা-চট্টগ্রাম মহাসড়ক

অর্থনীতির বর্তমান চাপ নিতে পুরোপুরি সক্ষম নয়। সে বিবেচনায় এখন রেলের ডাবল লাইন নির্মাণের কাজ চলছে। পরিবেশের ক্ষতির কথা বিবেচনায় রেখে অবকাঠামো উন্নয়নে ধারাবাহিকভাবে সরকার চেষ্টা করছে।' এনবিআর নিয়ে তিনি বলেন, 'সরকার প্রধান ও এনবিআরের পরিবর্তন করতে চান। কিন্তু এখানকার পরিবর্তন সময়সাপেক্ষ ব্যাপার। এনবিআরের ব্যক্তিকেন্দ্রিক সমস্যা না, সেখানে আইনগুলো অনেক জটিল। ব্রিটিশ ও পাকিস্তান আমলের আইনগুলো অনেক জটিল। সেগুলো সহজ না হওয়া পর্যন্ত পরিবর্তন সময়সাপেক্ষ।'

হা-মীম গ্রুপের ব্যবস্থাপনা পরিচালক এ কে আজাদ বলেন, 'সময়, ব্যক্তি ও গুরুত্বের ক্রম অনুযায়ী এখন আমাদের উন্নয়ন পরিকল্পনা বাস্তবায়ন করতে হবে। এলিভেটেড এক্সপ্রেসওয়ে দরকার কিন্তু সরকারের নতুন কোনো বড় প্রকল্প নেয়ার মতো অর্থনৈতিক অবস্থা নেই। নতুন মেগা প্রকল্প না নিয়ে যেসব প্রকল্পের কাজ শেষ পর্যায়ে, সেগুলো বাস্তবায়নে জোর দিতে হবে। রফতানি ও ব্যবসা-বাণিজ্যের স্বার্থে মাতারবাড়ী গভীর সমুদ্রবন্দর নির্মাণকাজ দ্রুত শেষ করা দরকার। অতি অত্যাবশ্যকীয় না হলে নতুন প্রকল্প নেয়া উচিত হবে না। সঠিক সময়ে কাজ শেষ করতে প্রত্যেকটা মন্ত্রণালয়ের জবাবদিহিতা নিশ্চিত করার সময় এসেছে।'

মীর নাসির বলেন, 'সড়ক উন্নয়নে অনেক কিছুই করা হয়েছে, তবে সেটা "ওয়েল মিস ম্যানেজ ওয়ে"তে। লোড বিবেচনায় না নিয়ে সড়ক নির্মাণ করায় অল্পদিনে ভেঙে যাচ্ছে। একটি সড়ক নির্মাণ পরিকল্পনা করার আগে বাস্তবায়ন যোগ্যতা যাচাই (ফিজিবিলাটি স্টাডি) করা হয়, কিন্তু বাস্তবায়ন পর্যায়ে তার অনেক কিছুই মিসিং থাকে। এ ধরনের অসংগতি তুলে ধরতে আগে পরিকল্পনা কমিশনে ইকোনমিক ক্যাডার কর্মকর্তা ছিল, এখন সেটিকে বিলুপ্ত করা হয়েছে। প্রশাসন ক্যাডারের কর্মকর্তারা সাময়িক সময়ের জন্য সেই দায়িত্ব পালন করছেন। বিধায় তারা সেই বিষয়গুলো খেয়াল করেন না বা করলেও অন্যত্র তার বদলি হয়ে যাচ্ছে। এ কারণে দুর্বল পরিকল্পনা হচ্ছে।'

সৈয়দ এরশাদ বলেন, 'লজিস্টিক সক্ষমতা বাড়াতে ধীরাশ্রমে আইসিডি ও বে-টার্মিনালে গুরুত্ব দেয়া দরকার। রাস্তা বানানো হয়, কিন্তু রক্ষণাবেক্ষণ করা হয় না। এজন্য অনেক সরকারি সংস্থা আছে। কিন্তু কারো সঙ্গে কারো সমন্বয় নেই। তিনি আরো বলেন, 'ব্যবসার প্রধান বাধা এনবিআর। ব্যবসা-বাণিজ্যে বাধা সৃষ্টি করতে এনবিআরই যথেষ্ট।'

## TRADE INFORMATION

May 2023

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

#### Metal Expo Istanbul 2023

Date: 27 - 30 Sep 2023  
Venue: Istanbul Expo Center (Istanbul Fuar Merkezi), Bakırköy, Turkey  
Organizer: SKY Trade Fair  
Tel: +90 212 661 11 55  
Email: destek@skyfuar.com  
Website: <https://www.metalexpo.com.tr/>

#### Precision Machining Expo China 2023

Date: 09 - 11 Oct 2023  
Venue: Shanghai World Expo Exhibition and Convention Center, Shanghai, China  
Organizer: HJT Exhibition (Shanghai) Co., Ltd.  
Tel: +90 212 661 11 55  
Contact Person: Ms. Xue Jia  
Tel: +86 21 63232733  
Email: katelyn.xue@interfoam.cn  
Website: <https://www.pme.cn/cn>

#### Digital Health Conference 2023

Date: 12 - 13 Oct 2023  
Venue: Hotel Mundial, Lisbon, Portugal  
Organizer: UBIQ events, s. r. o.  
Contact Person: Vladka Roriz  
Tel: +421 902 161 667  
Email: vladka.roriz@ubiqwebinars.com  
Website: <https://digitalhealthconference.net/>

#### China (Guzhen) International Lighting Fair 2023

Date: 22 - 26 Oct 2023  
Venue: Guzhen Convention and Exhibition Center, Zhongshan, China  
Organizer: Guzhen Lighting Expo Co. Ltd.  
Contact Person: Ms. Veronica Wu  
Tel: +86 0760-2235 3188  
Email: Veronica.Wu@glexpo.com.cn  
Website: <https://en.jiagle.com/lighting-fair/>

#### Hong Kong International Outdoor and Tech Light Expo 2023

Date: 26 - 29 Oct 2023  
Venue: AsiaWorld-Expo, Hong Kong  
Organizer: Hong Kong Trade Development Council (HKTDC)  
Tel: (852) 1830 668  
Email: hktcdc@hktcdc.org  
Website: <https://www.hktcdc.com/event/hkotlexpo/en>

#### International Exhibition HVACR, Cleanroom and High-Tech Factory 2023

Date: 26 - 28 Oct 2023  
Venue: INTECH Group Business Hub building, tp. Bc Ninh, Vietnam  
Organizer: INTECH GROUP  
Tel: 0972 998 984  
Email: cleanfact-resat@intechgroup.vn  
Website: <https://cleanfact.vn>

#### Auto EV India 2023

Date: 02 - 04 Nov 2023  
Venue: KTPO Convention Centre, Whitefield, Bengaluru, India  
Organizer: New Delhi Print Media Pvt. Ltd.  
Tel: +91-98109-76101  
Email: ev@newdelhimedia.co.in  
Website: <https://www.autoevexpo.com/>

#### Saudi Food Expo 2023

Date: 13 - 16 Nov 2023  
Venue: Riyadh front expo, Riyadh, Saudi Arabia  
Organizer: International Arabian Exhibition  
Contact Person: Ahmed Mustapha  
Tel: +966-55-394-6555  
Email: sales@saudifoodexpo.com  
Website: <https://www.saudifoodexpo.com/>

#### Malaysia International Automotive & Parts Expo 2023

Date: 16 - 18 Nov 2023  
Venue: MINES International Exhibition & Convention Centre, Seri Kembangan, Malaysia  
Organizer: Motonation  
Contact Person: Mr. Taner Kiao-On  
Tel: 081-614-4655  
Email: inquiry@motonation.com.my  
Website: <https://motonation.com.my/>

#### Australia Tools & Grinding Expo 2023

Date: 04 - 06 Dec 2023  
Venue: Brisbane Convention & Exhibition Centre, Brisbane, Australia  
Organizer: Abrasivestocks Pty Ltd.  
Tel: +61 426 883 845  
Email: info@atge.com.au  
Website: <https://atge.com.au/>

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

**Share Market** (As of May 31, 2023)

**TOP GAINERS (DSE)**

COMPANY	CLOSING PRICE	%CHANGE	TURNOVER (BDT MN)
AARMANET	51.40	9.6%	68.75
ORIONINFU	527.40	8.7%	109.40
KOHINOOR	469.30	8.2%	17.88
ANWARGALV	236.20	7.8%	83.94
AGNISYSL	23.00	5.0%	22.22
DGIC	32.50	4.5%	9.42
ARAMIT	290.20	4.2%	7.39
BEXGSUKUK	89.00	4.1%	5.94
GENEXIL	81.00	3.6%	123.27
ADVENT	25.40	3.3%	46.79

**TOP LOSERS (DSE)**

COMPANY	CLOSING PRICE	%CHANGE	TURNOVER (BDT MN)
MONNOCERA	122.70	-1.4%	104.01
HWAWELLTEX	45.00	-1.1%	2.93
CAPMBDBLMF	9.90	-1.0%	0.00
NORTHNRINS	39.60	-1.0%	0.01
EASTRNLUB	1605.00	-1.0%	0.35
RAHIMTEXT	209.00	-1.0%	0.02
LIBRAINFU	857.50	-1.0%	0.04
PRIMETEX	40.00	-1.0%	0.00
BEACHHATCH	40.10	-1.0%	0.01
SAVAREFR	251.00	-1.0%	0.00

**Market Capitalisation by Sector (DSE)**

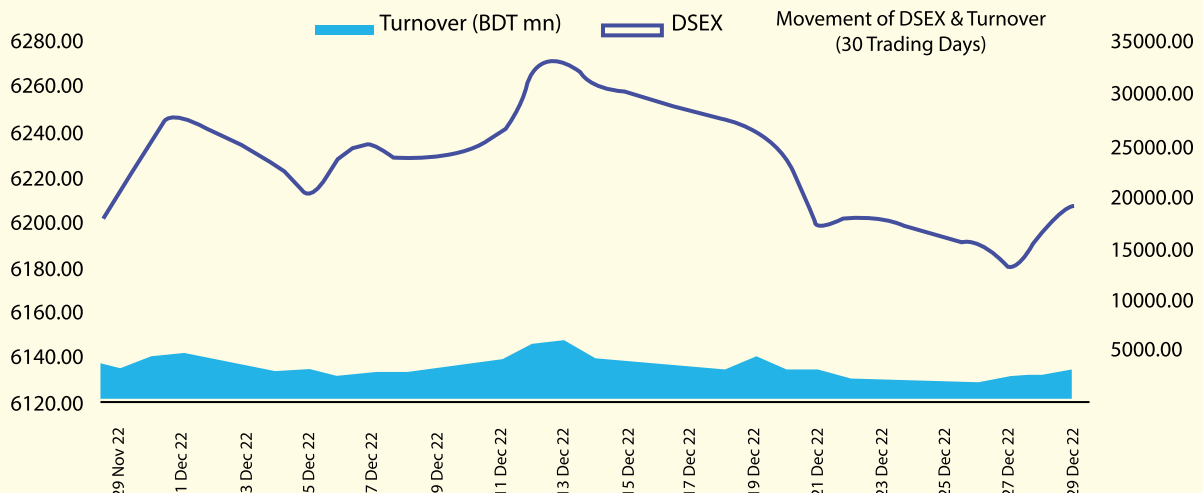
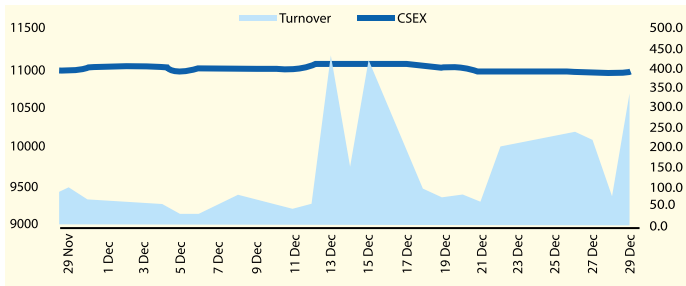
Telecommunication	13%	Life Insurance	2%
Textile	4%	IT Sector	1%
Travel & Leisure	1%	Jute	0%
Bank	15%	Miscellaneous	5%
Cement	3%	Mutual Fund	1%
Ceramic	1%	NBFI	4%
Engineering	12%	Paper & Printing	1%
Food & Allied	9%	Pharmaceuticals	16%
Fuel & Power	10%	Service & Real Estate	1%
Gen. Insurance	2%	Tannery	1%

**TURNOVER LEADERS (DSE)**

COMPANY	CLOSING PRICE	TURNOVER (BDT MN)
INTRACO	40.50	171.69
GENEXIL	81.00	123.27
ORIONINFU	527.40	109.40
MONNOCERA	122.70	104.01
BPML	75.60	103.76
BSC	115.30	97.41
ORIONPHARM	82.70	97.08
ANWARGALV	236.20	83.94
EHL	78.90	70.46
SEAPEARL	186.70	69.46

**TURNOVER LEADERS (CSE)**

COMPANY	CLOSING PRICE	TURNOVER (BDT MN)
BGIC	61.90	135.32
BANKASIA	20.50	111.15
MARICO	2380.00	27.57
BENGALWTL	30.20	9.78
SEAPEARL	177.1	9.25
SAPORTL	30.20	3.79
BPML	75.9	2.96
ACI	261.20	2.78
BEACONPHAR	289.10	2.78
GENEXIL	80.90	2.64





DCCI President Barrister Md. Sameer Sattar (second from right) speaking at the 3<sup>rd</sup> meeting of the Disaster Management Committee of Dhaka South City Corporation held on May 02 at Nagar Bhaban. Mayor of Dhaka South City Corporation Barrister Sheikh Fazle Noor Taposh (second from left) and Chief Executive Officer of DSCC Md. Mizanur Rahman (left) among others are seen in the picture.

Dhaka Chamber President Barrister Md. Sameer Sattar (third from right) presenting DCCI's publication "Genesis of DCCI" to Minister for Ports, Shipping & Aviation of Sri Lanka Nimal Siripala de Silva (third from left) after an interactive bilateral meeting held on May 11. State Minister for Foreign Affairs of Sri Lanka Tharaka Balasuriya (second from right), High Commissioner of Sri Lanka in Bangladesh H.E. Prof. Sudharshan D.S. Seneviratne (second from left) among others are seen in the picture.



DCCI President Barrister Md. Sameer Sattar (third from right) speaking at a seminar on "LDC Graduation of Bangladesh: Challenges and Opportunities for SMEs" jointly organized by SME Foundation and German Development Agency Fredrich-Ebert-Stiftung held on May 10. State Minister, Ministry of Planning Dr. Shamsul Alam (third from left), Additional Secretary of Ministry of Industries Sheikh Foyezul Amin (second from left), SME Foundation Chairperson Professor Dr. Md. Masudur Rahman (fourth from right) and Managing Director Dr. Md. Mafizur Rahman (right) are seen in the picture.



DCCI President Barrister Md. Sameer Sattar (back row, third from right) speaking at a live discussion “Budget Expectations” jointly organized by FBCCI and RTV held on May 15. CCCI President Md. Mahbulul Alam (second from right), BGMEA President Md. Faruq Hasan (right) among others were present during the programme.

DCCI President Barrister Md. Sameer Sattar (left) speaking at an orientation workshop titled “Private Sector Engagement for Reintegration of Returnee Migrants” held on May 18 jointly organized by DCCI and International Centre for Migration Policy Development (ICMPD). Director General, BMET Md. Shahidul Alam, ndc (third from left), Senior Project Manager of ICMPD Golda Myra Roma (second from right), DCCI Senior Vice President S. M. Golam Faruk Alamgir (Arman) (second from left) and Director Malik Talha Ismail Bari (right) were also present during the occasion.



President of DCCI Barrister Md. Sameer Sattar (right) speaking at the seminar on “Building Urban Heat Resilience” jointly organized by Dhaka North City Corporation (DNCC) and The Adrienne Arsht-Rockefeller Foundation on May 06.



DCCI President Barrister Md. Sameer Sattar (center) presenting DCCI publication "Genesis of DCCI" to the High Commissioner of Singapore to Bangladesh based in New Delhi H.E. Derek LOH (left) after a courtesy meeting held on May 13. DCCI Senior Vice President S. M. Golam Faruk Alamgir (Arman) (right) are also seen in the picture.



Dhaka Chamber President Barrister Md. Sameer Sattar (centre) speaking at the 1<sup>st</sup> meeting of Industry-Academia Linkage standing committee of DCCI held on May 05. Coordinating Director Golam Zilani (fourth from right), Convenor Ismat Zarin Khan (fifth from left) and members of the committee were present during the meeting.



DCCI Senior Vice President S. M. Golam Faruk Alamgir (Arman) (seated, front row, third from left) are seen with the participants at the closing ceremony of a training course titled "Standard Operating Procedure (SOP) for Private Sector Emergency Operation Center (PEOC) & Guideline for Private Sector Emergency Response Team (PERT)" held on May 20.



DCCI Vice President Md. Junaed Ibna Ali (center), Joint Secretary (Project Director, RAISE Project), Wage Earners' Welfare Board Musharrat Jebin (second from right), Senior Vice President of Bangladesh Association of International Recruiting Agency (BAIRA) Reaz-ul-Islam (second from left), Country Director of ICMPD Captain Mohammad Ikram Hossain (retd.) (right) and Secretary General of DCCI Afsarul Arifeen (left) are seen at the orientation programme titled "Private Sector Engagement for Reintegration of Returnee Migrants" held on May 10.

DCCI Vice President Md. Junaed Ibna Ali (second from left) attended a meeting of Export Promotion Bureau (EPB) held on May 09. Vice Chairman of EPB A.H.M. Ahsan (fifth from left) presided over the meeting.



DCCI Vice President Md. Junaed Ibna Ali (seated, front row, third from left), Secretary General Afsarul Arifeen (seated, front row, fourth from left) are seen with the participants at the opening ceremony of a training course titled "Standard Operating Procedure (SOP) for Private Sector Emergency Operation Center (PEOC) & Guideline for Private Sector Emergency Response Team (PERT)" held on May 13.



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

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For further information, please contact:

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