

DCCI REVIEW



MONETARY POLICY



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

Vol. XXXXV No. 45 (July 01 - 31, 2025)
Published on 31 August, 2025

**MEMBERS OF THE BOARD
OF DIRECTORS**

PRESIDENT

Taskeen Ahmed

SENIOR VICE PRESIDENT

Razeev H Chowdhury

VICE PRESIDENT

Md. Salem Sulaiman

DIRECTORS

Ashraf Ahmed

Enamul Haque Patwary

Engr. M A Wahab

Kamrul Hasan Tuhin

M. Mosharraf Hossain

Md. Mostafa Kamal, Peng

Md. Siaam Al-ddin Malik

Minhaj Ahmed

Mohammad Saifur Rahman Saif

Muhammad Zamsher Ali

Nayeemur Rahman

Rasheed Mymunul Islam

Saif Uddowlah

Salman Bin Rashid Shah Sayeem

Syed Mamnun Quader

Contents

Editorial	01
Chamber News	02
Outcome Report	07
Article	11
National Economy	13
SAARC News	20
Asia-Pacific News	24
Middle East News	27
International News	30
সংবাদ বিচিত্রা	33
Trade Information	37
Share Market	38
Pictorial	39

REVIEW ADVISORY BOARD

Founder Chairman

Late Nuruddin Ahmed

Chairman

Shamsul Huq Zahid

Members

A. S. M. Quasem

M A Momen

Hossain Khaled

Editor

Abu Jar Md. Akkas

DCCI REVIEW

Published by :

Dhaka Chamber of Commerce & Industry (DCCI)

Dhaka Chamber Building (4th floor)

65-66 Motijheel Commercial Area

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

Fax : 88-02-47122475

E-mail : info@dhakachamber.com

Website : www.dhakachamber.com

For online version: dhakachamber.com/publication/review

DCCI Gulshan Centre

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

Gulshan Avenue, Gulshan-1, Dhaka-1212.

Tel: +88-02- 222264246

Mohammadpur Service Zone

75C Asad Avenue, Mohammadpur, Dhaka-1207.

Tel: +88-09-666-319655

Monetary Policy: Impact on the Private Sector


The Bangladesh Bank has maintained a monetary policy of contraction in the statement for the July–December period, the first half of the 2025–26 financial year, keeping the policy, or repo, rate at 10 percent at which banks borrow money from the central bank for short-term needs. The central bank uses the rate to control inflation by curbing the flow of money. The central bank says that it will continue with the approach of contraction until inflation falls below its threshold although the governor says that bringing inflation down to the 3–5 percent range will take time. The central bank has also eased the standing deposit facility rate by 50 basis points to 8 percent and kept the standing lending facility rate unchanged at 11.5 percent. The central bank has aimed at bringing inflation below 7 percent and reduced private-sector credit growth to 7.2 percent for the period down from 9.8 percent in the preceding half.

The central bank appears to continue intervening in the foreign exchange market to contain volatility and rebuild dwindling reserves. The stance of the central bank puts an emphasis on anchoring inflation expectations, promoting exchange rate stability and shoring up financial system resilience. The move to hold the policy rate at 10 percent speaks of a commitment to rein in inflation, which remained high at 8.48 percent in June. Inflation moderation, especially a decline in food inflation, mirrors the combined effect of demand-side restraint and sustained supply-side intervention by both the central bank and government. The stabilisation of the exchange rate under a market-based framework, along with robust remittance flows and a shrinking current-account deficit, have bolstered economic stability. The central bank has, however, revised downward its private-sector credit growth target from about 9.8 percent to 7.2 percent for the period. The move suggests that while macro outcomes remain positive, the broader economy continues to grapple with sluggish credit uptake and cautious optimism.

While a tight monetary posture is warranted for inflation control, it has inadvertently squeezed credit availability for businesses. With private sector credit growth projected at 7.2 percent, firms face constrained access to financing, which dampens investment and stifles expansion. Coupled with increased borrowing

costs, businesses, especially in the manufacturing, export-oriented, and SME segments, grapple with higher capital costs and reduced working capital flexibility. Experts caution that this pressure is compounded by broader structural weaknesses such as inconsistent fuel supply, law and order volatility and low production confidence that restrict the ability to attract fresh investment. The environment of tight liquidity and operational uncertainty risks deterring private sector momentum and may slow the rebound in the growth of gross domestic product. The Dhaka Chamber of Commerce and Industry is, therefore, concerned about the continued monetary policy of contraction as the private-sector credit growth declined to 6.4 percent in June, the lowest in 22 years, which suggests sluggish investment and industrial activities.

The downturn in credit growth for the private sector is exacerbated by broader uncertainty in the business environment, volatile law and order, limited energy supply, fuelled by tight monetary policy. An alarming increase in non-performing loans, which has reached Tk 5,300 billion and exceeded 27.09 percent of the total outstanding loans. The proposition exposes financial stability to a serious threat and erodes investors' confidence. The central bank should consider calibrated liquidity support for high-impact sectors such as small and medium enterprises in the manufacturing and export-oriented industries through structured refinance or pre-finance schemes which will help the price control efforts, yet ensure productive credit flows. The government should also expedite ongoing reforms in governance and infrastructure, stabilise fuel supply channels and offer temporary fiscal or regulatory relief for sectors under duress. The Dhaka Chamber also recommends a six-month extension to the loan classification deadline to support good borrowers in recovery without any default risks.

The Dhaka Chamber of Commerce and Industry also calls for urgent structural reforms in the financial sector, greater transparency in credit allocation and stringent oversight to ensure enough liquidity for a sustainable economic recovery. A more flexible, inclusive and sector-responsive monetary policy, aligned with fiscal discipline, appears essential to restore confidence, spur investment and uphold macroeconomic stability 

Tightened MPS undermines trade, investment growth

The Dhaka Chamber of Commerce and Industry has expressed concern as the Bangladesh Bank has continued its contractionary monetary policy while the private sector credit growth declined to 6.4 percent in June, the lowest in 22 years, signaling sluggish investment and industrial activities. However, this downturn in credit growth to the private sector is exacerbated by broader uncertainty in the business environment, volatile law and order and limited energy supply, fueled by tightened monetary policy by the central bank.

On the other hand, the alarming increase in non-performing loans, which reached Tk 5.3 lakh crore and now exceeds 27.09 percent of the total outstanding loans, seriously threaten financial stability and erodes investors' confidence.

Despite this downward business confidence, the policy rate remains unchanged at 10 percent, aiming at lowering inflation. Although inflation has declined only marginally, this persistently high policy rate continues to impose a heavy borrowing burden, especially on CMSMEs and productive sectors. For the next six months, the private sector credit growth target has been set at 7.2 percent, down from 9.8 percent in the previous monetary policy, further highlighting the shrinking credit flow and making it increasingly difficult for businesses to sustain operation.

The increased public sector credit growth target of 20.4 percent apparently creates a fiscal burden on the economy and taxpayers, reduces the private sector credit space and results into an economic slowdown.

In the light of these challenges, the Dhaka chamber has urged the Bangladesh Bank to enhance credit flow to businesses through simplified terms and lower interest rates. It has also recommended a six-month extension in the loan classification timeline to support good borrowers in recovery without immediate default risk.

To ensure sustainable economic recovery, the chamber calls for urgent structural reforms in the financial sector, greater transparency in credit allocation and strict monitoring to ensure enough liquidity. A more flexible, inclusive and sector-responsive monetary policy, aligned with fiscal discipline, is essential to restore confidence, spur investment, and uphold macroeconomic stability in the days to come **r**

Energy efficiency, security urged

Focus group discussion jointly organized by DCCI and SANEM held

The Dhaka Chamber of Commerce and Industry and the South Asian Network on Economic Modeling organized a focus group discussion on "Energy Efficiency in Industrial Sector of Bangladesh" in the Dhaka Chamber auditorium on July 28. The Dhaka Chamber President Taskeen Ahmed said, "We have to effect a behavioral change to ensure energy efficiency," noting that in the contemporary geopolitical situation, Bangladesh's private sector is under considerable pressure. "There is the issue of uninterrupted quality energy and power supply in the industry. We lag behind in production, which harms our competitiveness on the international market," he said,

emphasizing the need for regular energy audits in industrial units. He also called for the involvement of the academia in sector-wise research on industry mapping.

Selim Raihan, SANEM's Executive Director, said that although the Energy Efficiency and Conservation Master Plan was worked out in 2016 and the Integrated Energy and Power Sector Master Plan was developed in 2023, there was still no specific government policy or action plan with a focus on energy efficiency. The issue needs to be considered, he added, stating that there are definitional and conceptual differences regarding energy efficiency. Raihan also said that there were significant barriers

to energy resource extraction and supply system. He emphasized the need for investigation whether initiatives on energy efficiency have been implemented, incentives that have been provided for the industrial sector and how effective the initiatives have been.

SANEM gave a presentation on energy efficiency in the industrial sector, with a focus on the current state of energy efficiency, technologies, standardized measurement tools and interruption in energy supply.

The Bangladesh Energy and Power Research Council Chair Mohammad Wahid Hossain said, "There is a gap in the dissemination of energy-



Dhaka Chamber President Taskeen Ahmed (fifth from left) seen speaking at the focus group discussion titled “Energy Efficiency in the Industrial Sector of Bangladesh” jointly organized by DCCI and SANEM held on July 28. Chairman of Bangladesh Energy and Power Research Council (BEPRC) Mohammad Wahid Hossain ndc (fourth from left), Executive Director of SANEM Dr. Selim Raihan (third from right), former President of DCCI and Vice Chairman, New Age Group Asif Ibrahim (second from right) and DCCI Vice President Md. Saleem Sulaiman (right) are seen in the picture.

related information for which the private sector is sometimes not aware of government services or initiatives.” He said that the financial capacity of the private sector had increased a lot, urging the sector to come forward to finance energy research activities for technologies, consumer awareness and sustainable business-friendly energy plans.

Asif Ibrahim, former Dhaka Chamber President and Vice-Chair of the New Age Group, said that industries especially in SME sector, were severely affected because of energy shortage. “They face problems of access to finance because of a complicated loan process.” He said that it would be possible to increase energy efficiency if high duty on import of machinery was reduced, especially to increase the use of renewable energy. He said that solar panels were installed in about 250 apparel factories, which plays a special role in the use of alternative power.

Md Rafiqul Alam, Additional Secretary (operations), Energy and Mineral Resources Division, said that the government was allowing

the private sector to import liquefied natural gas. He said, “We will be able to save 5–10 percent power. But first, we need to embrace the technology to be efficient.” He said that research was needed and invited the private sector to come forward with research and development financing. He said that the government had a plan for 100 gas well exploration by 2030 to increase local production and reduce dependence on LNG import.

Md Jahidul Islam, Joint Secretary (training wing) of the Power Division, said, “Twenty-seven percent of the energy we produce is consumed by the industrial sector. It will increase to 40 percent by 2050.” He said, “If we can ensure efficiency, we will be able to provide this resource for more people.” He said that the government would revisit the energy master plan and requested the private sector to use energy efficient machines and equipment industries.

Petrobangla General Manager Md Imam Uddin Sheikh said, “Our demand for gas is 3,800 million cubic feet a day although we can supply only 2900 million cubic feet. There is a shortage of 900 million cubic

feet.” He said that if the private sector wanted uninterrupted gas supply, they should go to the industrial zones because it is easy for distribution companies. Industries are now scattered and unplanned which is a problem.

BAPEX General Manager Mohammad Ahsanul Amin said that sufficient energy was not supplied to the industry. He said that BAPEX had taken an initiative to drill 100 wells by 2030 to enhance local supply capacity. The Bangladesh Plastic Goods Manufacturers and Exporters’ Association President Shamim Ahmed urged the government to allow and incentivize the private sector LNG import and re-gasification. He said, “We need to reduce dependence on LNG import and go for local gas exploration. A policy for energy efficiency will help wider transmission and conservation as well.”

Senior Vice President Bangladesh Knitwear Manufacturers and Exporters’ Association Mansoor Ahmed said that industries did not get adequate gas and they were also deprived of reliable power supply. He


said that energy efficiency was not an option but a necessity. He urged the diversification of energy import sources. He emphasized green financing facilities for entrepreneurs and reduction in dependence on liquefied natural gas.

Senior Vice President of the Bangladesh Garment Manufacturers and Exporters' Association Inamul Haq Kha said that the high cost of energy was a major barrier to the

growth of industries. He said that in the greater Gazipur industrial area, industries were facing outage for at least 6–8 hours every day, resulting in the loss of Tk 4–5 lakh a day. Bangladesh is losing its competitiveness because of delay in manufacturing and disruption in exports badly, he said, noting that a 10 per cent renewable energy can save up to 220MW of power. Importers of renewable energy equipment do not

get any duty benefits which is holding back the growth, he said.

Dhaka Chamber convener Engineer Nurul Aktar said, "If we need to popularize energy efficiency, we have to give incentives to the import of energy efficient accessories and equipment."

Dhaka Chamber Vice President Md. Salem Sulaiman and members of the board also attended the event 

Effective market surveillance urged

Multi stakeholders dialogue held

Consumers and businesses sometimes suffer sudden price increase on the local market because of supply and demand crunch, especially in the essential goods, in an environment characterized by the absence of effective market supervision, artificial crisis, low quality of products, extortion and insecurity in goods transportation, complexity in import process, lack of storage facilities, distrust among traders and consumers, lack of fair competition on the market. Speakers at a multi-stakeholder dialogue on consumer and business protection through market monitoring organized by Dhaka Chamber of Commerce and Industry on July 19 made the remarks.

The Dhaka South City Corporation Administrator Md Shahjahan Mia, the Director General of the Directorate of National Consumer Rights Protection Mohammed Alim Akhter Khan, Bangladesh Competition Commission Member Md Akhtaruzzaman Talukder and Bangladesh Food Safety Authority Member Mohammad Shoeb attended as guests of honor.

The acting president of the Dhaka Chamber of Commerce and Industry Razeev H Chowdhury, who presided over the discussion, said that despite continuously growing economic activities, consumers, especially small and medium enterprises,

constantly face challenges because of price manipulation, artificial crisis, low product quality, complex regulations and harassment, which reduce consumer confidence and leave ethical businesspeople struggling.

The Directorate of National Consumer Rights Protection Director General Mohammed Alim Akhter Khan said that because of intermediaries, goods prices sometimes increase and there is a need for concerted government efforts to control the market. He said, "The directorate has 19 offices where there are no officers at all. With a limited work force, it is hard to monitor the market." He said that it was essential to increase coordination among the agencies. He suggested a review of the Consumer Rights Protection Act and aligning it with other regulations, acts and ordinances to minimize disparities.

The Dhaka South City Corporation Administrator Md Shahjahan Mia said that because of the intermediaries in goods transport and market management, the market was witnessing high prices, especially of essential goods. He said the reputation of ethical businesspeople were sometimes harmed because of a small number of dishonest people. He called on ethical businesspeople to come forward to take action against

dishonest people. He said, "We all should work in a coordinated manner to build a happy and prosperous Bangladesh."

Bangladesh Competition Commission Member Md Akhtaruzzaman Talukder said that fair competition would bring benefits not only for consumers but also for traders. He said that adequate information and regular research related to supply and demand could play an effective role in preventing unequal competition on the market.

Bangladesh Food Safety Authority Member Mohammad Shoeb said that his organization was conducting regular drives to ensure food safety. "But it is necessary to strengthen market monitoring in a coordinated manner." He said that market monitoring should adopt technology or digital services.

Haji Mohammad Golam Mowla, General Secretary of the Moulovi Bazar Traders' Association, said that once there were 18 public sugar mills, but most of them are now not operational. The number of edible oil refineries is gradually decreasing, resulting in uneven competition in import-dependent essential product. He said that sometimes profit margin is excessive. In that case, the authorities could set the margin to prevent excessive profitability.



DCCI Acting President Razeev H Chowdhury (third from left) seen speaking at the Multi Stakeholders' Dialogue on "Consumer and Business Protection through Market Monitoring" held on July 19. Administrator of DSCC Md. Shahjahan Mia (second from left), Director General of Directorate of National Consumers' Right Protection Mohammed Alim Akhter Khan (fourth from left), Member of Bangladesh Competition Commission Dr. Md. Akhtaruzzaman Talukder (left), Member of Bangladesh Food Safety Authority Professor Dr. Mohammad Shoeb (second from right) and DCCI Vice President Md. Salem Sulaiman (right) are seen in the photo.

Khandaker Monir Ahmed, Senior Vice-President of the Bangladesh Poultry Industries Association, said that the demand of eggs does not remain the same throughout the year. In the winter and Ramadan, the demand declines. But the production cannot be reduced. He suggested the establishment of adequate storage capacity for eggs. He said that there is an investment of about Tk 55,000 crore in the poultry sector where about six million people are employed. So, the government needs to seriously consider about safeguarding this industry.

Haji Abul Hashem, President of the Sugar and Oil Traders' Association, requested the government to re-start the sugar mills under government initiative or in collaboration with the private sector. He proposed tax reduction to lower sugar prices. He

said that the government along with the law enforcement agencies should take strict steps against extortion on the road.

Md Zakir Hossain, General Secretary of the Bangladesh Super Market Owners' Association, said that market monitoring was not adequate. He proposed an effective monitoring cell with the direct coordination of the government and the private sector. He suggested that the import of necessary items should be monitored to ensure fair prices and adequate supply.

The Moulvibazar Traders' Association President Kazi Mohammad Bashir Uddin said that market monitoring was going on but not in a concerted manner. He requested the government to allow all to import necessary items. He said that only financial penalty is

not enough to curb unethical market activities.

Bangladesh Cold Storage Association Director Golam Sarwar Robin said that potato price was relatively low this year and farmers are deprived of fair prices. This may discourage them from growing potatoes next season. He requested the government to set fair prices of potatoes next year.

Former Dhaka Chamber Vice President M Abu Hurairah suggested that the city authorities should monitor the leasing of market places to check against over-rating that falls on customers.

Dhaka Chamber directors Md Zamsher Ali, Enamul Haque Patwary, former Senior Vice President Alhaj Abdus Salam also spoke. Dhaka Chamber Vice President Md Salem Sulaiman also attended **I**

DCCI, ICCI call for FTA to boost trade, investment

A business delegation of the Islamabad Chamber of Commerce and Industry, Pakistan led by its president Nasir M Qureshi visited the Dhaka Chamber of Commerce and Industry on July 29 to attend

the "DCCI-ICCI B2B Matchmaking Meeting" with a view to expanding trade and investment. The Dhaka chamber president Taskeen Ahmed, who was the Chair, moderated the event.

Welcoming the delegation, Taskeen Ahmed highlighted that in the 2023–24 fiscal year, the total trade between Bangladesh and Pakistan stood at \$689.76 million with a gap of \$565.80 million favoring Pakistan,



DCCI President Taskeen Ahmed (third from left) seen speaking at the “DCCI-ICCI B2B Matchmaking Meeting” held on July 29. President of Islamabad Chamber of Commerce & Industry (ICCI) and leader of the delegation Nasir M. Qureshi (fourth from left), DCCI Vice President Md. Salem Sulaiman (second from left), ICCI Vice President Nasir Mehmood Chaudhry (second from right) and DCCI Director Md. Mostofa Kamal, PEng. (left) among others were also present during the meeting. With a view to expanding bilateral trade and investment as well as to explore new business opportunities between the entrepreneurs of Bangladesh and Pakistan, the delegation from ICCI visited DCCI.

suggesting that there is a scope for expanding bilateral trade. Taskeen Ahmed urged both countries to diversify commercial engagement and expand products and services. He underscored that both the governments could take initiatives for a free trade agreement and enhance trade promotion activities. The Dhaka chamber president invited Pakistani investors and entrepreneurs to explore vast investment opportunities in Bangladesh.

Nasir M Qureshi said that although the bilateral trade could not reach the expected level, it has the potential to improve in the days to come. He recommended that both the governments should take initiatives of free trade agreement. He underscored the need for direct air connectivity between Islamabad and Dhaka. He said that a chamber-to-chamber collaboration would play a crucial role in expanding business ties.

He invited Bangladeshis to import agricultural products, rice, ceramics, pharmaceuticals, processed food items and other products from Pakistan.

Later, a B2B match-making session was held. About 36 Bangladeshi companies participated in the session. The Dhaka Chamber Vice President Md Salem Sulaiman and members of the board attended **r**

DCCI condoles death of Mohammad Bashiruddin



Former Dhaka Chamber of Commerce and Industry Vice President Mohammad Bashiruddin breathed his last on July 22 in a city hospital while undergoing treatment (Inna Lillahi Wa Inna Ilaihi Rajeeun). He was 63. The Dhaka Chamber President Taskeen Ahmed and Chamber board members expressed their deepest condolences on his death and extended compassion to the bereaved family.

He served the Dhaka Chamber as Vice President in 2020. He was born in Old Town of Dhaka in 1962. Bashiruddin was involved in food and bakery business, agro-business, real estate development, import and restaurant chain. He was the Managing Director of Capital Agro Aqua Enterprise Ltd, Capital Siraj Center Shopping Mall, Canary Ltd, Digital Agro Industries Ltd. He was also a Director of Capital Confectionery.

After his namaz-e-janaza, he was buried at the Gopibagh Panchayat Committee graveyard.

Focus Group Discussion titled “Energy Supply and Efficiency in the Industrial Sector of Bangladesh”

Bangladesh’s industrial sector, contributing over 35% of GDP, is under serious threat due to an escalating energy crisis marked by severe gas shortages, extended load shedding, and rising fuel prices. In FY 2024–25, the country faced a daily electricity shortfall of 2,000 MW and gas supply met only half of the demand, causing production to drop by up to 50% in key industries like textiles, steel, cement, and fertilizer. This crisis now poses a systemic risk to industrial sustainability, highlighting the urgent need for reliable, efficient, and low-cost energy solutions to safeguard economic growth.

Against this backdrop, Dhaka Chamber of Commerce & Industry (DCCI) and South Asian Network on Economic Modeling (SANEM) jointly organised a Focus Group Discussion titled “Energy Supply and Efficiency in the Industrial Sector of Bangladesh” on July 28, 2025 at the DCCI Auditorium. The objective of the FGD is to develop concrete, evidence-based policy recommendations aimed at enhancing industrial resilience and guiding essential reforms in the energy sector. To support effective implementation, DCCI and SANEM will jointly prepare a policy brief outlining specific energy efficiency standards, incentives, and enforcement mechanisms.

Taskeen Ahmed, President of DCCI, chaired the event, while the session was moderated by Dr. Selim Raihan, Executive Director of SANEM. A tone-setting presentation was delivered by Israt Hossain, Director at SANEM, providing key context and framing for the discussion. Mohammad Wahid Hossain, ndc, Chairman (Senior Secretary), Bangladesh Energy and Power Research Council (BEPRC), Government of Bangladesh, graced the event as the Guest of Honor.

Open floor discussants contributed their insights following the tone-setting presentation. The discussants included Engr. Md. Nurul Aktar, CEO & Director, Energypac Electronics Ltd.; Dr. Sumon Chowdhury, Secretary General, Bangladesh Steel Manufacturers Association (BSMA); Inamul Haq Khan, Senior Vice President, BGMEA & Managing Director, Ananta Garments Ltd.; Mansoor Ahmed, Sr. Vice President, BKMEA; M Mosaddek Hossain, Senior Vice President, BAPI & Chairman, UniMed UniHealth Pharmaceuticals Ltd.; Shankar Kumar Roy, Executive Director, Bangladesh Cement Manufacturers Association (BCMA); Shamim Ahmed, President, Bangladesh Plastic Goods Manufacturers & Exporters Association (BPGMEA); Mostafa Al Mahmud, President, Bangladesh Sustainable and Renewable Energy Association (BSREA); Colonel (Retired) Engineer A R Mohammad Parvez Mazumder, afwc, psc, Secretary General, Bangladesh Independent

Power Producers’ Association (BIPPA); Tanvir Ebne Bashar, Senior Assistant Vice President & Unit Head, Industrial & Energy Efficiency Finance (IEEF), IDCOL; Engr. Md. Moinuddin Khan, Superintending Engineer, Grid, System Protection & Energy Audit, Dhaka Electric Supply Company Limited (DESCO); Md. Adil Chowdhury, Superintending Engineer, Planning, Power Grid Bangladesh PLC; Engr. Mohammad Ahsanul Amin, General Manager, Production Division, BAPEX; Md. Imam Uddin Sheikh, General Manager (Production & Marketing), Petrobangla; Mr. Gobinda Chandra Laha, Chief Engineer, Planning and Design, Bangladesh Power Development Board (BPDB), GoB.; Engr. Toufiq Rahman, Assistant Director, Standards & Labeling, SREDA; Md. Rezaul Karim Khan, Director (Power), BERG; Md. Jahidul Islam, Joint Secretary, Training Section, Power Division, GoB; Md. Rafiqul Alam, Additional Secretary (Operation), Energy and Mineral Resources Division, GoB; Asif Ibrahim, Former President, DCCI and Vice Chairman, Newage Group; Members of the DCCI Board of Directors were also present and contributed to the discussion.

Welcome Address by Taskeen Ahmed, President, DCCI

- The industrial sector of Bangladesh is facing a severe energy crisis that is affecting productivity, investor confidence, and long-term competitiveness.
- Electricity prices have increased 13 times over the past 14 years, with a cumulative hike of 130%, while gas prices surged nearly 189% in early 2024 alone.
- Major industrial sectors, including textiles, steel, and ceramics, are facing up to 30% production losses, with the textile sector operating at only 40–50% capacity due to frequent load shedding, unreliable gas supply, and high diesel costs.
- Rising energy costs are forcing CMSMEs to shut down or cancel orders, while sectoral uncertainty is driving investors toward more stable markets like Vietnam and India.
- The crisis is rooted in overdependence on imported energy, limited domestic reserves, slow exploration progress, and inefficient production methods.
- An unsustainable pricing model, repeated tariff hikes, weak governance, and poor regional energy integration are compounding the problem.
- A transparent, sustainable, and predictable energy pricing framework should be introduced to alleviate the financial burden on both consumers and industries, while also encouraging responsible energy use.

- Ensuring long-term energy resilience and economic stability will require improved governance, greater institutional coordination, and enhanced regional energy cooperation.

Speech by Mohammad Wahid Hossain, ndc, Chairman (Senior Secretary), Bangladesh Energy and Power Research Council (BEPRC), GoB

- A significant communication gap in energy-related information limits the private sector's awareness of many government services and initiatives.
- The increasing financial capacity of the private sector provides an opportunity for them to take a leading role in funding energy-related research.
- By financing such research, the private sector can accelerate innovation, facilitate the adoption of new technologies, and enhance consumer awareness.
- Ultimately, these efforts will support the formulation of a sustainable and business-friendly national energy strategy.

Summary of Recommendations

- Structural reforms in the energy sector must be addressed as a national priority to ensure long-term energy security and industrial sustainability.
- Prioritize investment in exploration and efficient utilization of untapped domestic gas reserves to reduce dependency on costly imported energy sources.
- Conduct comprehensive audits and research to identify energy types used across different industries and standardize energy efficiency measurement metrics.
- Lower import duties and provide duty exemptions on renewable energy and energy-efficient equipment to boost industrial energy capacity.
- Accelerate the transition to renewable energy through targeted policy incentives, robust institutional frameworks, and necessary infrastructure development.
- Modernize energy infrastructure comprehensively to ensure reliable, efficient, and uninterrupted supply across all sectors.
- Clean energy initiatives must be integrated with conservation strategies for greater impact.
- Battery energy storage systems should be standardized through proper coding and supported by viable business models for broader adoption.
- Introduce a transparent, sustainable, and predictable energy pricing framework to reduce financial burdens and encourage responsible consumption.

- Promote energy efficiency through mandatory adoption of modern energy-efficient technologies, awareness campaigns, and fostering a culture of responsible energy use.
- Expand Resource Efficient and Cleaner Production (RECP) practices to minimize industrial waste and maximize resource productivity.
- Improve governance, institutional coordination, and regional cooperation to ensure long-term energy resilience and economic stability.
- Formulate and enforce a dedicated Industrial Energy Efficiency Policy aligned with national benchmarks and objectives.
- Develop and enforce minimum energy performance standards (MEPS) with clear regulatory mechanisms and financial incentives for compliance.
- Mandate appointment of certified energy officers and require periodic standardized energy audits in all industrial units, promoting collaboration with academia for research.
- Establish a national green energy fund providing concessional loans and financial support for industries adopting energy-efficient and renewable technologies.
- Develop GIS-based clustered industrial energy hubs with shared substations, distributed renewable systems, and smart grids in major industrial zones.
- Support local manufacturing of energy equipment through tax holidays and technology transfer incentives to reduce import dependence.
- Facilitate public-private partnerships (PPP) for developing small and medium-sized renewable and captive power plants with blended financing and risk mitigation.
- Prioritize allocation of limited gas supplies to high-efficiency industries and phase out low-efficiency captive plants (<40% efficiency).
- Create a unified digital platform for industrial energy data, financing access, incentives, and real-time supply monitoring.
- Develop a national industrial energy transition roadmap (2025–2040) with measurable annual targets for energy efficiency, renewable adoption, fossil fuel phase-out, and support for R&D and training.
- Regularly publish National Energy Balance reports to enable data-driven policy and track progress on energy efficiency goals.
- Draw lessons from international best practices (e.g., China, India, Germany) for designing effective and result-oriented industrial energy policies.

“কার্যকর বাজার তদারকির মাধ্যমে ভোক্তা ও ব্যবসায়ের স্বার্থ সুরক্ষা” শীর্ষক অংশীজন সভা

ভোক্তা ও ব্যবসায়ের স্বার্থ রক্ষায় ও নৈতিক ব্যবসা সম্প্রসারণে, প্রতারণা রোধ এবং সুষ্ঠু প্রতিযোগিতা ও ব্যবসাবান্ধব পরিবেশ নিশ্চিতকল্পে একটি শক্তিশালী বাজার তদারকি ব্যবস্থার প্রয়োজনীয়তা বিবেচনায় নিয়ে ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি (ডিসিসিআই) গত ১৯ জুলাই, ২০২৫ তারিখে “কার্যকর বাজার তদারকির মাধ্যমে ভোক্তা ও ব্যবসায়ের স্বার্থ সুরক্ষা” শীর্ষক অংশীজন মতবিনিময় সভার আয়োজন করে, যেখানে স্বাগত বক্তব্য রাখেন ডিসিসিআই’র ভারপ্রাপ্ত সভাপতি রাজিব এইচ চৌধুরী। উক্ত সভায় সম্মানিত অতিথি হিসেবে উপস্থিত ছিলেন বাংলাদেশ প্রতিযোগিতা কমিশনের সদস্য ড. মো: আখতারুজ্জামান তালুকদার, বাংলাদেশ নিরাপদ খাদ্য কর্তৃপক্ষের সদস্য (খাদ্য শিল্প ও উৎপাদন) অধ্যাপক ড. মোহাম্মদ শোয়েব, ঢাকা দক্ষিণ সিটি কর্পোরেশনের প্রশাসক মোঃ শাহজাহান মিয়া এবং জাতীয় ভোক্তা-অধিকার সংরক্ষণ অধিদপ্তরের মহাপরিচালক মোহাম্মদ আলীম আখতার খান।

সভায় অন্যান্যদের মধ্যে বক্তব্য রাখেন গোলাম মওলা, সভাপতি, বাংলাদেশ ভোক্তাভেদ্য ব্যবসায়ী সমিতি; খন্দকার মনির আহমেদ, সিনিয়র সহ-সভাপতি, বাংলাদেশ পোলট্রি ইন্ডাস্ট্রিজ এসোসিয়েশন; হাজী মোঃ আবুল হাসেম, সভাপতি, বাংলাদেশ চিনি ব্যবসায়ী সমিতি; মো. জাকির হোসেন, সভাপতি, সুপার শপ এসোসিয়েশন; মির্জা গোলাম সারোয়ার, ন্যাশনাল প্রোডাক্টিভিটি অর্গানাইজেশন (এনপিও), শিল্প মন্ত্রণালয়; হাজী সৈয়দ মোহাম্মদ বশির উদ্দিন, সভাপতি, মৌলভীবাজার ব্যবসায়ী সমিতি; গোলাম সারোয়ার, পরিচালক, কোল্ড স্টোরেজ অ্যাসোসিয়েশন; আলহাজ্ব আব্দুস সালাম, প্রাক্তন উর্ধ্বতন সহ-সভাপতি, ডিসিসিআই; এম আবু হোরায়রাহ, প্রাক্তন সহ-সভাপতি, ডিসিসিআই; জমসের আলী, পরিচালক, ডিসিসিআই; এনামুল হক পাটোয়ারী, পরিচালক, ডিসিসিআই। ডিসিসিআই সহ-সভাপতি মো. সালিম সোলায়মান, পরিচালনা পর্যদের সদস্যবৃন্দ সহ সংশ্লিষ্ট খাতের স্টেকহোল্ডারবৃন্দ এ সময় উপস্থিত ছিলেন।

স্বাগত বক্তব্য: রাজিব এইচ চৌধুরী, ভারপ্রাপ্ত সভাপতি, ডিসিসিআই

- বাংলাদেশ এখন দ্রুত পরিবর্তনশীল একটি অর্থনৈতিক পরিস্থিতিতে প্রবেশ করেছে এবং এই পরিবর্তনের সুফল পেতে হলে সঠিক নীতিমালা অনুযায়ী বাজার পর্যবেক্ষণ, ভোক্তার সুরক্ষা এবং ব্যবসাবান্ধব পরিবেশ নিশ্চিত করা প্রয়োজন।
- দেশের বিশাল ভোক্তা বাজার এবং ক্রমবর্ধমান মধ্যবিত্ত শ্রেণি অর্থনীতিতে নতুন সম্ভাবনা তৈরি করেছে।
- বাজারে মূল্য কারসাজি, নিম্নমানের পণ্য, জটিল নিয়মনীতি এবং প্রশাসনিক হয়রানি বিশেষ করে ক্ষুদ্র ও মাঝারি উদ্যোক্তাদের জন্য বড় চ্যালেঞ্জ হিসেবে দেখা দিয়েছে।
- এসব কারণে ভোক্তাদের আস্থা কমে যাচ্ছে এবং সং ব্যবসায়ীরাও প্রতিযোগিতায় টিকে থাকতে হিমশিম খাচ্ছেন।

- ভোক্তা অধিকার সংরক্ষণ, সুষ্ঠু প্রতিযোগিতা এবং ব্যবসাবান্ধব নীতিমালা প্রণয়নে জাতীয় ভোক্তা অধিকার সংরক্ষণ অধিদপ্তর, বিএসটিআই, প্রতিযোগিতা কমিশন, আইন প্রয়োগকারী সংস্থা এবং বেসরকারি খাতের মধ্যে কার্যকর সমন্বয় প্রয়োজন।
- বাজার পর্যবেক্ষণের জন্য একটি সমন্বিত কাঠামো তৈরি করা উচিত যাতে সঠিক তথ্যের ভিত্তিতে সিদ্ধান্ত গ্রহণ করা যায়।
- নীতিনির্ধারকদের জন্য বাস্তবভিত্তিক ও প্রাসঙ্গিক সুপারিশ উপস্থাপন করতে হবে যাতে বাজার ব্যবস্থাপনায় সুশাসন ও স্বচ্ছতা নিশ্চিত হয়।
- একটি আস্থা, জবাবদিহিতাপূর্ণ এবং প্রতিযোগিতামূলক বাজার ব্যবস্থা গড়ে তুলতে সরকারি ও বেসরকারি অংশীদারদের মধ্যে সমন্বয় ও সহযোগিতা বৃদ্ধি করা প্রয়োজন।
- ডিসিসিআই আজকের এই আলোচনায় প্রাপ্ত মতামত ও পরামর্শসমূহ নীতিপত্র আকারে সংশ্লিষ্ট মন্ত্রণালয় ও সংস্থার নিকট উপস্থাপন করবে এবং বাস্তবায়নে সক্রিয় ভূমিকা পালন করবে।

মুক্ত আলোচনা :

- পুরান ঢাকার ব্যবসায়ীরা প্রায় ৪০-৪৫ শতাংশ রাজস্ব প্রদান করেন, কিন্তু এর বিনিময়ে তারা ন্যূনতম সুবিধাও পান না; তাদের longstanding সমস্যাগুলো দ্রুত সমাধান করা অত্যন্ত জরুরি।
- সিটি কর্পোরেশনের আওতাধীন বিভিন্ন বাজার ও মার্কেটের ইজারা ব্যবস্থাকে কঠোর নজরদারির আওতায় নিয়ে আসা প্রয়োজন, কারণ ইজারার মূল্য বাড়ানো হলে সেই বাড়তি খরচের প্রভাব শেষ পর্যন্ত ভোক্তাদের ওপরই পড়ে থাকে।
- পুরান ঢাকার সুয়ারেজ লাইন ও ড্রেনগুলো দ্রুত পরিষ্কার করার জন্য সংশ্লিষ্ট কর্তৃপক্ষের প্রতি জোরালো আহ্বান জানানো হচ্ছে।
- চালের ভরা মৌসুমে দাম বেশি থাকার কারণ খুঁজে বের করা জরুরি, এবং চালের দামকে সহনীয় পর্যায়ে রাখতে নিয়মিত ও কার্যকর বাজার মনিটরিং নিশ্চিত করা অত্যন্ত প্রয়োজন।
- যথাযথ বাজার তদারকির অভাব এবং কৃত্রিম সংকটের কারণে নিত্যপ্রয়োজনীয় পণ্যের মূল্য অস্বাভাবিকভাবে বৃদ্ধি পাচ্ছে।
- পণ্য পরিবহনে চাঁদাবাজি, নিরাপত্তাহীনতা, আমদানি প্রক্রিয়ার জটিলতা ও পর্যাপ্ত স্টোরেজের অভাব ব্যবসায়ীদের কার্যক্রমকে বাধাগ্রস্ত করেছে।
- নিম্নমানের পণ্য এবং বাজার ব্যবস্থাপনায় প্রতিযোগিতার স্বল্পতার ফলে ভোক্তা ও ব্যবসায়ী উভয়েই ক্ষতিগ্রস্ত হচ্ছেন।
- একটি পণ্যের ১ লিটার, ৫ লিটার এবং ২০ লিটার প্যাক আমদানির ক্ষেত্রে প্রতিটি প্যাকের জন্য আলাদাভাবে প্রায় ১৫,৬০০ টাকা ফি আদায় করা হয়, যার কারণে পণ্যের মোট মূল্য উল্লেখযোগ্যভাবে বৃদ্ধি পায়। এক্ষেত্রে পণ্যের মূল্য কমাতে নীতিমালা সংস্কার প্রয়োজন।

- আনুষ্ঠানিক প্রতিষ্ঠানগুলো কোটি টাকা বিনিয়োগ করে, বিভিন্ন লাইসেন্স গ্রহণ ও ট্যাক্স পরিশোধ করে ব্যবসা পরিচালনা করলেও, অনানুষ্ঠানিক ব্যবসায়ীরা কোনো ধরনের লাইসেন্স বা ট্যাক্স ছাড়াই অল্প বিনিয়োগে কম দামে পণ্য বিক্রি করছে, যার ফলে আনুষ্ঠানিক প্রতিষ্ঠানগুলো ব্যাপকভাবে ক্ষতিগ্রস্ত হচ্ছে; তাই এ বৈষম্য দূর করে সমতাভিত্তিক প্রতিযোগিতা নিশ্চিত করার উপায় খুঁজে বের করা অত্যন্ত জরুরি।

সুপারিশমালা সংক্ষিপ্ত :

- দ্রুত পরিবর্তনশীল অর্থনৈতিক পরিস্থিতির সূক্ষ্ম পেতে সঠিক নীতিমালা অনুযায়ী বাজার পর্যবেক্ষণ, ভোক্তার সুরক্ষা এবং ব্যবসাবান্ধব পরিবেশ নিশ্চিত করতে হবে।
- বিশাল ভোক্তা বাজার ও ক্রমবর্ধমান মধ্যবিত্ত শ্রেণির সম্ভাবনাকে কাজে লাগাতে বাজারে সুষ্ঠু প্রতিযোগিতা ও ন্যায্যতা নিশ্চিত করতে হবে।
- ক্ষুদ্র ও মাঝারি উদ্যোক্তাদের টিকে থাকা ও বিকাশে মূল্য কারসাজি, নিম্নমানের পণ্য, জটিল নিয়মনীতি এবং প্রশাসনিক হয়রানি রোধে কার্যকর পদক্ষেপ নিতে হবে।
- ভোক্তাদের আস্থা বৃদ্ধি এবং সং ব্যবসায়ীদের সুরক্ষায় একটি সমন্বিত বাজার তদারকি কাঠামো তৈরি করা প্রয়োজন।
- জাতীয় ভোক্তা অধিকার সংরক্ষণ অধিদপ্তর, বিএসটিআই, প্রতিযোগিতা কমিশন, আইন প্রয়োগকারী সংস্থা এবং বেসরকারি খাতের মধ্যে সমন্বয় ও যৌথ কর্মপরিকল্পনা গ্রহণ করতে হবে।
- বাজার ব্যবস্থাপনায় সুশাসন ও স্বচ্ছতা নিশ্চিত করতে নীতিনির্ধারণকদের জন্য বাস্তবভিত্তিক, প্রাসঙ্গিক এবং কার্যকর সুপারিশ উপস্থাপন করতে হবে।
- আস্থা, জবাবদিহিতা ও প্রতিযোগিতামূলক বাজার ব্যবস্থা গড়ে তুলতে সরকারি ও বেসরকারি অংশীদারদের মধ্যে সহযোগিতা এবং নীতি সংলাপ জোরদার করতে হবে।
- খুচরা পর্যায়ে পণ্য বিক্রির মুনাফার হার নির্ধারণ করা যেতে পারে যাতে পাইকারী থেকে খুচরা পর্যায়ে অতি মুনাফা রোধ করা যায়।
- পোল্ট্রি খাতের ডিম সংরক্ষণের জন্য কেন্দ্রীয়ভাবে সংরক্ষণাগার স্থাপন করা উচিত যাতে মৌসুমি দাম পতন ও ক্ষয়ক্ষতি রোধ করা যায়।
- বন্ধ চিনিকলসমূহ পুনরায় চালু করতে হবে অথবা বেসরকারি খাতের সহযোগিতা নিতে হবে যাতে দেশের চিনির আমদানি নির্ভরতা কমে, প্রতিযোগিতা বৃদ্ধি পায় এবং কর্মসংস্থানের সুযোগ তৈরি হয়।
- চিনির উপর আরোপিত ট্যাক্স কমানো উচিত যাতে খুচরা পর্যায়ে চিনির মূল্য হ্রাস পায় এবং ভোক্তারা ন্যায্য মূল্যে চিনি কিনতে পারে।
- পণ্য পরিবহনের সময় চাঁদাবাজি ও ট্রাক ছিনতাই রোধে আইন-শৃঙ্খলা বাহিনীসহ সরকারের কঠোর পদক্ষেপ নেওয়া প্রয়োজন।
- সরকারি ও বেসরকারি প্রতিনিধিদের সমন্বয়ে একটি কার্যকর বাজার মনিটরিং সেল গঠন করা প্রয়োজন।
- আমদানি কার্যক্রমে যথাযথ নজরদারি বাড়ানো উচিত যাতে চাহিদা অনুযায়ী পণ্য সরবরাহ নিশ্চিত হয়।
- একটি ডিজিটাল প্র্যাটফর্ম চালু করা উচিত যাতে Apps-এর মাধ্যমে সহজে অভিযোগ করা যায় এবং অভিযোগের অবস্থা তাৎক্ষণিকভাবে জানা যায়।
- সিটি কর্পোরেশনের আওতাধীন বাজার ও মার্কেটের ইজারা ব্যবস্থাকে কঠোর নজরদারির আওতায় আনা প্রয়োজন যাতে ইজারার মূল্যবৃদ্ধির প্রভাব ভোক্তার উপর না পড়ে।
- চালের ভরা মৌসুমে দাম বেশি থাকার কারণে খুঁজে বের করা এবং চালের দাম সহনীয় রাখতে নিয়মিত ও কার্যকর বাজার মনিটরিং নিশ্চিত করা প্রয়োজন।
- অনানুষ্ঠানিক ব্যবসা ও আনুষ্ঠানিক ব্যবসার মধ্যে বৈষম্য দূর করে সমতাভিত্তিক প্রতিযোগিতা নিশ্চিত করতে হবে।
- পণ্য সরবরাহ সংক্রান্ত পর্যাপ্ত তথ্য সংগ্রহ ও নিয়মিত গবেষণা করতে হবে যাতে বাজারে অসম প্রতিযোগিতা রোধ করা যায়।
- বাজার মনিটরিং কার্যক্রমকে আরও কার্যকর ও ফলপ্রসূ করার জন্য ডিজিটাল প্রযুক্তির সর্বোত্তম ব্যবহার নিশ্চিত করতে হবে, যাতে বিভিন্ন সংস্থার মধ্যে সমন্বয় বৃদ্ধি পায় এবং বাজার তদারকির কার্যক্রমকে আরও শক্তিশালী ও আধুনিক করা যায়।
- মধ্যস্বত্ত্বভোগীদের দৌরাভ্য রোধ করে বাজার ব্যবস্থাকে স্বচ্ছ, ন্যায্য ও ভোক্তাবান্ধব রাখতে সরকারী সংস্থাসমূহের মধ্যে সমন্বিত উদ্যোগ গ্রহণ করা উচিত, যাতে উৎপাদক থেকে ভোক্তা পর্যন্ত সঠিক দামে পণ্য পৌঁছানো এবং অপ্রয়োজনীয় মূল্যবৃদ্ধি প্রতিরোধ করা সম্ভব হয়।
- ভোক্তাদের অধিকার সুরক্ষায় কার্যকর ব্যবস্থা গ্রহণের জন্য ভোক্তা অধিকার সংরক্ষণ অধিদপ্তরের জনবল সংকট দ্রুত দূর করতে হবে এবং দেশের প্রতিটি জেলায় তাদের কার্যকর উপস্থিতি ও তদারকি নিশ্চিত করতে হবে, যাতে ভোক্তা অভিযোগ দ্রুত নিষ্পত্তি, বাজার তদারকি জোরদার এবং সুষ্ঠু বাণিজ্যিক পরিবেশ বজায় রাখা সম্ভব হয়।
- ভোক্তাদের অধিকার সুরক্ষায় প্রণীত বিভিন্ন আইন ও অধ্যাদেশের মধ্যে যে অসামঞ্জস্যতা ও বিচ্ছিন্নতা রয়েছে, তা দূর করে এসব আইনের মধ্যে সমন্বয় ও সামঞ্জস্যতা বৃদ্ধি করা প্রয়োজন, যাতে আইনগুলোর বাস্তব প্রয়োগ সহজ হয় এবং ভোক্তাদের সুরক্ষা কার্যক্রমকে আরও শক্তিশালী ও কার্যকরভাবে বাস্তবায়ন করা যায়।

Reciprocal Tariff: A Wake-Up Call for Structural Reform in Bangladesh

M. S. Siddiqui

CEO, Bangla Chemical

e-mail: shah@banglachechemical.com

Bangladesh finally clinches a deal leveling the trading field amongst the competitors like Vietnam, China and India on the US market as the United States cut tariffs on Bangladeshi exports to 20 per cent from the threatened 35 per cent. After months of uncertainty, Bangladesh secured a breakthrough on 1 August as the United States cut tariffs on its imports. After, the food ministry signed a deal to import 700,000 tonnes of US wheat annually, while the Cabinet purchase committee approved an additional 220,000 tonnes at a slightly higher-than-market price.

It has been reported that Bangladesh was preparing to import an additional \$3 billion worth of US goods within 18 months. Bangladesh tried many options to negotiate a good deal. The matter took a positive turn after promise to purchase of 25 Boeing aircraft, LNG imports from US firms on the spot market, cotton imports through government warehouses, and tariff concessions for US goods. The commerce ministry also engaged businesses to boost imports of US soybeans and cotton. During final talks in Washington, private importers signed contracts for large volumes of both.

Private-sector deals were also struck during the final round. Meghna Group Chairman Mostafa Kamal signed a \$130 million soybean import deal, and Bangladeshi importers contracted for \$30-35 million worth of US cotton. Bangladesh also offered to increase imports of pulses. It was unclear whether the package proposal for the US contains additional elements. Bangladesh might also consider buying military aircraft or other items to avoid retaliatory tariffs.

Finally, USA has reduced tariffs on Bangladeshi goods from 35% to 20%, a move expected to strengthen the country's competitiveness against rivals such as India and Vietnam. Bangladesh promised to buy many products at negotiated price from USA. The available list appeared in the media was: (1) Purchase of 25 Boeing aircraft, (2) Purchasing 3.5 million tonnes of American wheat over next 5 years, (3) Building warehouse to facilitate US cotton in Bangladesh, (4) Import of more US cotton, LNG, (5) Import of more US soybean, other agricultural products

We may calculate the price we shall pay over these purchases during next 5 years. It is a matter of concern that how much Bangladesh can absorb, how much our economy can absorb and how much our businessmen can absorb. The promises include the long pending reforms namely removing trade barriers to facilitate US export here and removal of import duty on many US goods. President Trump's recent tariff measures against Bangladeshi goods although temporarily diffused should not be viewed merely as a trade disruption. Rather, they serve as a critical wake-up call. This episode exposes deep-rooted inefficiencies in Bangladesh's economic structure and calls for strategic introspection and structural reform. While the interim government deserves credit for safeguarding the RMG sector through diplomatic efforts, such temporary fixes must swiftly give way to long-term solutions.

Some business leaders underscore the urgency of structural reforms at home-citing inefficiencies in energy supply and port operations, corruption, and infrastructure. President of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), describes "the government must now fulfil the conditions agreed during those talks-particularly around customs procedures and import facilitation," as The Financial Express reported.

We must acknowledge that reciprocal tariffs are political in nature, shaped by strategic interests and global political economy dynamics. Bangladesh must respond not just with diplomacy, but also with serious policy coordination at the highest level. Our Fiscal, Monetary, Trade, Industrial, and Competition policies must work in synergy guided by the Chief Executive to future-proof the economy. This is especially urgent given two pressing milestones, our LDC graduation in November 2026, and the expiration of our demographic dividend window by 2040.

Structural Inefficiency: The Root of Vulnerability

To begin, we must honestly recognize that many of Bangladesh's goods and services sectors remain structurally inefficient. These inefficiencies not just global headwinds, underlie our economic vulnerability. Rather than relying on short-term fixes, we must commit to comprehensive transformation. As a foundational step, we must identify and prioritize sectors where Bangladesh holds competitive and comparative advantages. For



instance, while RMG has a value addition of only 30–40%, the leather industry boasts at least 80% value addition. Yet, policy attention and incentives remain disproportionately twisted. Do we fully realize the latent potential of such high-value sectors?

A Market-Driven, Lifecycle-Aware Policy Framework

Bangladesh must pursue a holistic and market-responsive development strategy that reflects the dynamics of global and regional value chains. This requires aligning sectoral policies across education, commerce, industry, agriculture, fisheries, livestock, and the National Board of Revenue and other sectoral policies within an integrated framework that incorporates industry lifecycle considerations and strategic value chain positioning.

In parallel, the design and duration of fiscal incentives must be re-evaluated. Tax exemptions and subsidies should be carefully calibrated to the maturity of each sector, made time-bound, and phased out progressively to avoid fostering inefficiency, rent-seeking, and long-term dependency.

Strategic Resilience and Institutional Readiness

Temporary policy responses, no matter how well-executed, cannot substitute for institutional strength. In an era of geopolitical uncertainty and trade volatility, Bangladesh must build strategic resilience. This calls for:

- Long-term policy coherence across institutions;
- Evidence-based planning and execution;
- Rapid integration into regional and global value chains; and
- Agile response mechanisms for external shocks.

Our aim should be unambiguous: to develop durable competitive and comparative advantages while protecting national interest through strategic agility and institutional capacity.

Toward a New Policy Consensus

The trade-and-tariff package deal is reportedly bound by strings of conditions, including some cloaked in a ‘Non-disclosure Agreement’ signed by the two countries. An official source says Bangladesh and the US were expected to sign a deal titled ‘Agreement on Reciprocal Trade Framework’. The nation yet to know the contact of the proposed agreement. It is expected and necessary that upcoming political parties reflect on these structural concerns in their election manifestos. The challenge is no longer about addressing trade shocks in isolation, but about ensuring the socio-economic dignity of the country in a volatile global order.

The political economy of tariffs and trade wars must not be denied or downplayed it must be understood and addressed. Only then can Bangladesh transition from a reactive to a resilient economy.

Conclusion: From Celebration to Transformation

The tariff cut also reflects a broader shift in US trade policy. It’s a strategic shift, not just towards Bangladesh but towards many partners. While it is understandable that the interim government may choose to celebrate its temporary diplomatic success with the United States perhaps even with grand receptions and rewards for negotiators such events must not distract from the urgency of structural reform. These processes must be concluded within a strict timeframe of 15 to 21 days, so that attention can return to the deeper transformation that is so clearly required.

Trump’s tariff may be a disruption but more importantly, it is a signal. A signal that Bangladesh must reform, refocus, and reimagine its economic future starting now.

Bangladesh strives for fairer tariff deal with US

Bangladesh is making progress in resolving various issues related to the reciprocal tariff imposed by the United States, aiming to secure a fairer tariff deal. Commerce Secretary Mahbubur Rahman said, “We are continuing discussions with the relevant US authorities on the reciprocal tariff issue. This is a follow-up to the previous round of talks, and we are addressing several unresolved matters from the last phase.”

He said the first day of the current meeting resumed from where the previous discussions had ended. “Achieving a positive outcome on the US tariff issue will take time,” he explained. “The current tariff arrangement is one-sided, with the US unilaterally imposing rates. We are negotiating to address this imbalance.” Rahman also responded to misleading reports published in several news outlets, which suggested there was no need for discussions since Bangladesh had already accepted all the US conditions. “If we had accepted everything, why would we still be negotiating?” he questioned. He added, “We are working relentlessly to protect Bangladesh’s export market in the US.”

The current three-day round of tariff negotiations with the United States Trade Representative began in Washington, DC. The second day of talks commenced at 9:00 am US standard time, according to the Bangladesh Embassy in Washington. The meetings are being attended by officials from Bangladesh’s Ministry of Commerce and the USTR. The Bangladesh delegation is led by commerce adviser Sk Bashir Uddin, with National Security Adviser Khalilur Rahman, Commerce Secretary Mahbubur Rahman, and Additional Secretary Nazneen Kawshar Chowdhury also



participating in the high-level talks. All members of the Bangladesh team remain hopeful about achieving a fairer tariff agreement through the ongoing negotiations.

Meanwhile, in an effort to strengthen bilateral ties and improve its negotiating position, Bangladesh has placed an order to purchase 25 Boeing aircraft from the US. It has also signed a deal to import 0.7 million tonnes of US wheat over the next five years, including 0.22 million tonnes in the first year. These import plans, designed to narrow the trade gap between the two countries, are estimated to cost over \$3.0 billion. In the 2024 fiscal year, Bangladesh exported goods worth \$7.68 billion to the US, while imports from the US stood at \$2.5 billion in the 2025 fiscal year. The largest import from the US is iron scraps or iron pieces, while the top Bangladeshi export to the US is ready-made garments.

Several Bangladeshi businesspersons are currently in the US to hold negotiations with their trade partners. In addition to general trade discussions, they will also talk about soybean and wheat imports with respective American suppliers. A senior official at the commerce ministry, involved in the ongoing talks, expressed hope that the US might offer favorable tariff rates to Bangladesh. “President Donald

Trump has already reduced additional tariffs on some countries. We hope Bangladesh will benefit from a similar approach,” he said. Before the latest round of talks, the commerce ministry held consultations with local businesses, economists, and relevant ministries to gather feedback.

It also engaged in meetings with several US-based organizations including US Wheat Associates, Chevron, Excelerate Energy, US Soybean Export Council, and the US Cotton Association. Also, a meeting was held with the American Apparel and Footwear Association on July 22. In the 2026 fiscal year national budget, over 100 products were added to the duty-free list to benefit not only US trade but also other trading partners.

Currently, Bangladesh has set tariffs on 190 products at zero to help reduce its trade deficit with the US. The average duty Bangladesh levies on imports from the US is around 6.0 percent. On July 7, the Trump administration announced plans to impose a 35 percent tariff on goods exported from Bangladesh to the US, effective from August 1, 2025. US President Donald J Trump formally communicated this decision in a letter to chief adviser of Bangladesh’s interim government, Muhammad Yunus. This new rate is 2.0 percent lower than the originally declared 37

percent tariff issued on April 2, which was supposed to take effect from April 9. Earlier, on July 3, Bangladesh's national security adviser and commerce adviser held a meeting with USTR representatives. That round of talks concluded without any concrete outcome. In the meantime, several countries have successfully signed bilateral trade agreements with the US through negotiations. Bangladesh is also aiming to finalize a similar agreement, although some contentious issues remain unresolved.

This is why a delegation led by the commerce adviser has held several meetings with the USTR in recent months. However, both sides could not reach a consensus on all issues in the last round of talks. The third and final day of the second round of negotiations concluded on July 11, 2025. As multiple issues remained unsettled, both countries agreed to continue inter-ministerial discussions to move forward. Also, representatives from the Bangladesh Textile Mills Association, City Group, Meghna Group Industries, T K Group of Industries, and the LPG Operators Association of Bangladesh are currently in the US **r**

BB unveils half-yearly MPS

Bangladesh's tightfisted monetary-policy stance to continue with 10 percent policy rate until inflation drops below 7.0 percent, the central bank announced on July 31, 2025. During the rollout of the half-yearly monetary policy for the current fiscal year, Bangladesh Bank Governor Dr Ahsan H. Mansur said the "tight" monetary-policy stance would continue unless the inflation is tamed down this bottom line by the end of December next. In instant reaction, leading trade bodies in the country noted with concern that



continued contractionary monetary policy would continue to dampen private investment and hurt business confidence as cost of funds remains as high as before.

Explaining the monetary policy statement for the first half of the financial year 2025–26 at the BB headquarters, Mansur said the inflationary pressure continued to fall in recent months due to the conservative monetary approach but the inflation-combat target has yet to be reached. Under the circumstances and taking into account the global risks, he said, the BB will continue with its tight monetary policy in the first half of the 2026 fiscal year to tame inflation and anchor inflation expectations. "If the inflation rate continues to decelerate further, as we expect, the policy repo rate may be adjusted downward, if inflation rate comes below 7.0 percent, until then, the policy repo rate will remain unchanged at 10.0 percent," he said.

Under the unchanged monetary stance, the Standing Lending Facility rate will remain at 11.5 percent while the Standing Deposit Facility rate will be 8.0 percent. In the latest MPS, the projection of private-sector-credit growth is lowered to 7.20 percent until December from last June's projection of 9.80 percent. The central bank has pinpointed some major challenges confronting the economy-like persistently high inflation, a depreciating exchange rate, depleting

foreign-exchange reserves, a buildup of external-payment arrears, tight liquidity conditions, a lack of good governance, and elevated non-performing loans. In response, the banking regulator has outlined clear and forward-looking strategies emphasizing its strong commitment to containing inflation, stabilizing the exchange rate, rebuilding foreign-exchange reserves, and restoring confidence in the banking sector through improved governance.

"Once current developments and projections consistently show a decline in inflation and the policy rate in real terms reach 3.0 percent, BB will gradually begin to lower the policy rate," says the governor. Asked whether the central bank is sacrificing economic growth and employment generation through a repeat of contractionary monetary, the BB governor said macroeconomic stability is a precondition for a sustainable economic growth. Keeping this in mind, he said, the central bank has been focusing on improving the country's macroeconomic situation. Despite the approach, the country maintained over 4.0-percent economic growth, which is "perfect under the current macroeconomic context."

"We can still achieve artificially lucrative growth by injecting high-powered money like in the previous regime, which will not sustain," the former IMF-executive-turned

governor under the post-uprising government told the reporters. The banking regulator has raised the policy rate, through which the commercial banks borrowed funds from the central bank, 11 times since May 2022. It lifted the rate to 10 percent in October last year and continued the policy stance despite criticism from the business circles because it significantly enhanced their cost of borrowings amid persisting economic slowdown. Responding to a question, the governor said the central bank will intervene in some 15 to 20 troubled banks in the coming days in phases.

“We are already taking steps regarding Bangladesh Commerce Bank Limited,” Dr Mansur said, adding that Padma Bank is also under close observation. “Padma Bank is now almost non-functional. It needs to be made functional. It can also be merged. This will be addressed in the second phase.” In the first phase, BB plans to intervene in five banks. In the second, Padma Bank will be included along with five to ten additional banks. “We will proceed phase by phase, depending on our capacity,” the governor notes about possible mergers and acquisitions. However, money-market experts raised question over the nature of tight monetary-policy stance because commercial banks have been allowed intensified volume of liquidity supports from the central bank in recent months.

According to BB statistics, commercial lenders borrowed Tk 1.45 trillion under the central bank repo facility alone in June last. Simultaneously, the banks received special liquidity supports amounting to Tk 817 billion in the same month. Former lead economist of World Bank’s Dhaka office Dr Zahid Hussain says the central bank probably wants to avoid possible risks of inflation buildups in the days ahead **r**

Bangladesh’s macroeconomic condition very good: WB

The current macroeconomic condition is very good compared to the situation prevailed nearly one year ago. World Bank Vice President for the South Asia region Johannes Zutt came up with such remark during a meeting with finance adviser Dr Salehuddin Ahmed at latter’s office at Bangladesh Secretariat on July 13. The finance adviser briefed reporters after the meeting. When sought about the opinion of the World Bank delegation on the overall macroeconomic situation of the country, the finance adviser said, “the World Bank has commented that the macroeconomic state is now very good.” “Nearly a year ago, we had thought that the situation would be very difficult for us to handle, but now we think we are on the right track,” Salehuddin said.

He said Zutt in his new capacity would look into the operations of the World Bank in the South Asia while under the new system his office would be in New Delhi instead of Washington DC as per bank’s changed decision. The finance adviser said Zutt is well aware of the World Bank’s continued support to Bangladesh in various projects as well as in budgetary support. He said the World Bank delegation expressed satisfaction on Bangladesh’s overall current macroeconomic situation as

nearly one year back it was assumed that Bangladesh would fall into tough challenges. Dr Salehuddin Ahmed said that the World Bank Vice President has acknowledged the better condition of the country’s financial sector, balance of payments, and the foreign exchange sector.

Stressing importance on the private sector, he said the World Bank Vice President suggested for private sector development alongside giving focus on attracting more FDI. On the whole, the finance adviser said, Johannes Zutt acknowledged the current better economic condition of Bangladesh compared to the other countries. Referring to his previous assignment as the World Bank country director in Bangladesh nearly 10–12 years back, the adviser said, Zutt in a positive sense has noted that there had been a lot of changes in Bangladesh over the years in the areas of the development of physical infrastructures. The issues relating to the operations of the IFC were also discussed in the meeting.

Answering to a question, the finance adviser said that the interim government has availed whatever support it had sought from the World Bank. He informed that the next cycle of expected support would be raised in the upcoming Annual Meetings of the World Bank-IMF Group in October. Replying to another question, Dr Salehuddin said that the World Bank is happy over



the reform initiatives in the financial sector including in the NBR. He said the restructuring of banks has already started from the Bangladesh Bank while they would also like to see the full implementation of the decision of separating the NBR into two entities although it would take some time. Salehuddin said, there were also discussions over the Chattogram Port, container terminal at Laldia while the World Bank agreed to extend support in the infrastructural sector **r**

Bangladesh's economic outlook stable: S&P

S&P Global Ratings affirmed Bangladesh's credit rating at B+/B on recent improvements in the country's official foreign-exchange reserves. It also said Bangladesh's outlook is stable, which reflects the real growth rate per capita will remain very strong compared to that of the country's peers. "We affirmed our long-term sovereign credit ratings on Bangladesh at B+ and our short-term ratings at B. The outlook is stable," said the global credit rating agency on July 25, 2025. It also said the macroeconomic policies enacted over the past 18 months, such as transitioning to a more flexible exchange rate regime, allowing the local currency to depreciate, and tightening the monetary policy, are helping build foreign exchange liquidity.

But it warned that the country faces heightened trade risk from relatively high US tariffs. The agency further said mooted elections in the first half of 2026 are likely to be a critical pivot point for more lasting political stability following the abrupt collapse of the Sheikh Hasina government in August 2024. It said the downside and upside risks to the external balance sheet have become broadly balanced, adding, "This is despite headwinds in the next 12–18



months stemming from external trade conditions."

Bangladesh's credit profile also derives support from increasing external financial support, stemming from deep engagement with bilateral and multilateral development partners, consistent remittances from overseas Bangladeshi workers, and solid export receipts from the globally competitive garment manufacturing sector. The country's real economic growth rate decelerated meaningfully over the past two years. It may pick up the pace if political and external stability solidifies over the next 12 months, according to the agency. It said annual growth should accelerate to about 6.1 percent in the next three years if these conditions materialize as the economy bounces back from the 2024 political crisis. Bangladesh's uncertain political landscape may constrain the effectiveness of its institutions and policy certainty in the near term until a more lasting solution emerges, it also said.

The US tariff rate of 35 percent, which will potentially apply to Bangladeshi imports from August 1, could affect labor market conditions if the two countries fail to reach a more effective agreement, according to S&P Global Ratings. Modest per capita income, which it estimates at about \$2,620 in the fiscal year ending in June 2025, remains one of the main constraints for Bangladesh's rating. "We calculate Bangladesh's

10-year weighted average real per capita GDP growth rate at about 4.3 percent. This is much stronger than the median for sovereigns at a similar level of income," it said. The government is strengthening access to key external markets ahead of the expected graduation from the least developed country status to a developing one in 2026, it said. It also said Bangladesh's interest burden is elevated, especially relative to the government's very low revenue collection.

Besides, the country relies entirely on official bilateral and multilateral partners for its foreign currency borrowing, which partially mitigates risks to its debt profile. Foreign exchange reserves rose by about \$5 billion in the 2025 fiscal year to \$26.7 billion, marking a notable recovery from the previous lows of below \$20 billion. This covers about 4.1 months of current account payments compared to only about 3.3 months at the end of the 2024 fiscal year, said the agency. Monetary and external policy reforms undertaken by the Bangladesh Bank are helping restore the country's external stability, it said.

"We forecast that Bangladesh's fiscal deficit will hold roughly stable over the next three years at about 4.6 percent of the GDP," S&P Global Ratings said. Bangladesh's net general government debt remains moderate, it said. "We estimate it will average about 35 percent of

the GDP through the fiscal year 2028. However, the country's public interest burden is high, at about 26 percent of revenues." Bangladesh's narrow revenue base constrains the government's flexibility to provide fiscal support in times of stress, noted the agency. Revenue generation remains critically low as a share of the economy and when benchmarked against other sovereigns, it said. It may be difficult to achieve materially higher revenue generation until a more sustainable political solution emerges so that the government has a strong enough mandate to enact structural fiscal reforms, added S&P Global Ratings **r**

NBR's FY25 tax-to-GDP ratio falls

Bangladesh's tax-to-GDP ratio declined by 0.66 percentage point in the 2024–25 financial year, raising concern over waning domestic revenue in comparison with the nominal GDP. The ratio fell to 6.56 percent in the 2025 fiscal year from 7.2 percent in the 2024 fiscal year, available data showed. Economists, however, said the government's dependence on borrowing from external and internal sources might increase due to lower revenue mobilization in the last fiscal. Though tax-to-GDP ratio is usually calculated on revenue collection from both NBR and non-NBR segments, the FE report mentions the NBR tax-to-GDP ratio

due to unavailability of data from non-NBR revenue. According to the provisional data, the National Board of Revenue had collected Tk 3.70 trillion worth of revenue last fiscal, about 20 percent down from the revised target of Tk 4.63 trillion.

The Tax-to-GDP ratio has been calculated on the basis of the country's nominal GDP amounting to Tk 56452 billion in FY 25 as per the data from the finance ministry. In the last fiscal, the country's tax-GDP ratio was calculated at 7.22 percent based on actual GDP of Tk 50027 billion and tax collection amounting to Tk 3.61 trillion. Talking to the FE, NBR Chairman Abdur Rahman Khan, however, said it is not justified to calculate tax-to-GDP ratio on the basis of estimated GDP. "The tax-GDP ratio cannot be calculated correctly without the actual GDP size," he added. "There is no scope to inflate the data in respect of tax collections though allegations are often made in this connection," the NBR chairman observed.

Distinguished fellow of the Center for Policy Dialogue Professor Mustafizur Rahman said such "discouraging" tax-collection performance is really a matter of concern for Bangladesh. He also suggested immediate steps to accelerate the country's domestic revenue mobilization through automation and reforms. Enhancement of tax to GDP ratio is one of the major conditions, set under the International Monetary Fund's

budget support for Bangladesh. According to revenue board officials, they are now worried about how the IMF would respond to the downtrend in the tax-GDP ratio and what steps it would take regarding the disbursement of its next tranche of assistance. They said the situation was completely different as the taxmen could not work for almost half of the fiscal year due to several factors, including a series of protests followed by the July-uprising.

A number of well-off people, linked to past regime, either fled the country or jailed, which created an adverse impact a blow the tax revenue collections, they added. "If nominal GDP is 14 percent (inflation 10 percent and GDP 3.97 percent), then how can the growth of nominal GDP be 2.23 percent?" Professor Rahman questioned. In the 2025 fiscal year, the NBR collected Tk 1.0 trillion as import export taxes, Tk 1.41 trillion as VAT and Tk 1.29 trillion as income tax. Its revenue collections fell short of the revised target by Tk 926.25 billion **r**

Foreign debt repayment crosses \$4b in FY25

Bangladesh's annual foreign debt repayment crossed \$4 billion for the first time in the history of the country in the just-concluded fiscal year. According to a report released by the Economic Relations Division, the country repaid around \$4.087 billion in principal and interest amount to the development partners in the 2025 fiscal year, marking the highest annual repayment on record. This represents a 21.2 percent increase from \$3.372 billion paid in the previous fiscal year. Analyzing the ERD data, it was found that principal repayments rose 28.8 percent year-on-year, amounting to \$2.595 billion in the 2025 fiscal year compared with \$2.02 billion in the 2024 fiscal year.



Interest payments also rose by 10.5 percent, reaching \$1.491 billion in the 2025 fiscal year, up from \$1.349 billion in the 2024 fiscal year. ERD officials said the rise in debt servicing was due to the expiration of grace periods on large loans for infrastructure projects as well as budgetary support, taken over the past decade. While repayments surged, both fresh commitments and disbursements of foreign loans declined during the last fiscal year. Bangladesh signed new loan agreements worth \$8.323 billion with development partners in the 2025 fiscal year, down from \$10.739 billion the previous year, according to ERD data. Disbursements also fell to \$8.568 billion in the 2025 fiscal year, down from \$10.283 billion in the 2024 fiscal year.

The World Bank topped the list of foreign loan commitments in the 2025 fiscal year, pledging \$2.84 billion, including \$1 billion in budget support. The Asian Development Bank followed with \$2 billion, including \$1.5 billion in budgetary support. Japan committed \$1.89 billion, while the Asian Infrastructure Investment Bank pledged \$561 million. ADB also led disbursements, releasing \$2.52 billion, followed by the World Bank with \$2.012 billion. Other major disbursing partners included Japan (\$1.58 billion), Russia (\$675 million), AIIB (\$527 million), China (\$415 million), and India (\$185 million) **r**

Govt. debt surges to Tk 20 trillion

The country's total debt consisting of domestic and external surged by approximately 18 percent to nearly Tk 20 trillion over the past one year ending in March 2025, according to a report of the Finance Division. The total domestic debt as of March 2025 stood at Tk 11.58 trillion while external debt at Tk 8.42 trillion, the



report said. In the meantime, the debt-to-GDP ratio rose to over 36 percent, an increase of 2.22 percentage points from March 2024.

Although the debt level is not too high but the country's poor resource mobilization might pose a threat for debt servicing. The interest expenses during the period stood at Tk 824.76 billion, domestic interest expense was Tk 681.67 billion while external interest expense was Tk 143.01 billion, the report said. The report, however, said that domestic debt constitutes the major share of the total debt stock and financing from domestic sources is increasing gradually.

The report said that Bangladesh's external debt-to-GDP ratio is still considered moderate compared to some other developing countries. "Bangladesh is still within the IMF's "safe zone," the report states. But it said that the shift towards less concessional loans and the existing macroeconomic challenges might pose threat for debt sustainability. It suggests prudent debt management, careful selection of new projects, improved project execution and robust domestic resource mobilization to ensure long-term debt sustainability. As of March 31, 2025, domestic and external debt was 58 percent and 42 percent of the total debt stock, respectively, the report added.

The distribution of domestic and external debt over the years

suggests a preference for domestic borrowing, the report reads. It also reads the government plans to focus on deepening the domestic debt market to reduce foreign currency exposure risk. "Financing from the banking sector constitutes 63 percent of the total domestic debt followed by NSCs, 30 percent, and the rest were financed from the GPF (general provident fund)."

It noted that the reforms conducted in the saving certificate regime are gradually reducing fiscal pressure and promoting a balanced debt portfolio. Of the banking sources, some 77 percent of the financing came through treasury bonds while 20 percent from treasury bills.

The increasing borrowing from the treasury bills and bonds helped the yield curve rise upwards during the period **r**

Apparel exports notches 8.84pc growth in FY25

The exports of Bangladeshi apparel showed a healthy growth of 8.84 percent in the last fiscal year fetching \$39.35 billion despite global headwinds. According to the country-wise export data for Bangladesh for the last fiscal year released by the Export Promotion Bureau, the European Union was a key market, accounting for 50.10 percent of Bangladesh's total RMG exports, valued at \$19.71 billion.

Exports to the United States were \$7.54 billion (19.18 percent), while Canada and the UK contributed \$1.30 billion (3.31 percent) and \$4.35 billion (11.05 percent), respectively. Year-over-year growth in Bangladeshi RMG exports showed increases of 9.10 percent for the EU, the USA 13.79 percent, and Canada 12.07 percent. The country's RMG exports to UK saw a modest growth of 3.68 percent in the 2025 fiscal year. In the EU, Germany was the largest market for RMG, with exports at \$4.95 billion, followed by Spain \$3.40 billion, France \$2.16 billion, Netherlands \$2.09 billion, Poland \$1.70 billion, Italy \$1.54 billion and Denmark \$1.04 billion. Even, growth rates were high in several EU countries, such as the Netherlands (21.21 percent), Sweden (16.41 percent), Poland (9.77 percent) and Germany (9.47 percent).

Bangladesh's RMG exports also saw a 5.61 percent rise in non-traditional markets, totaling \$6.44 billion with a 16.36 percent market share for Bangladesh. Japan, Australia, and India were the leading markets in this category, with country's RMG exports to Turkey seeing 25.62 percent, India 17.39 percent, and Japan 9.13 percent growth rate. However, Bangladeshi apparel exports to Russia, Korea, the UAE, and Malaysia have declined. In the apparel industry, the knitwear sector has shown a remarkable growth of 9.73 percent, with the

woven sector also experiencing an increase of 7.82 percent. Since the onset of COVID-19 pandemic, industry insiders said that the global landscape has taken unexpected turns, presenting the country with a cascade of new challenges each day with new issues.

In the realm of traditional markets, Bangladesh's export performances remains robust, boasting an impressive 84 percent share of the total apparel exports. However, the non-traditional market tells a different story, with the current stake standing at a modest 16 percent. The International Trade Center reports that the global apparel market reached approximately \$500 billion in 2024. Within this, the nontraditional market accounted for about \$150 billion. Bangladesh, holding a 6 percent share of the nontraditional market, shows significant potential for expansion. In 2024, Bangladesh contributed 5.50 percent to Japan's total imports and 11.53 percent to Australia's total imports, indicating a promising trajectory for growth.

Mohiuddin Rubel, former director, BGMEA and Managing Director, Bangladesh Apparel Exchange, said that adapting to this dynamic environment underscores the critical need to focus on cultivating fresh markets and products through relentless innovation to maintain the country's competitive edge. "Embracing innovation and venturing

into new territories is not just a strategic move but a necessity in evolving landscape. Let us harness this potential and steer our course towards greater market diversification and expansion," he said. Rubel, also Additional Managing Director, Denim Expert Ltd. said staying competitive market goes beyond just pricing.

"To truly stand out, you must maintain competitive advantages over rival countries which are essential to becoming the top choice for your customers. It is not just about the cost; it is about offering unique benefits that set you apart and keep you ahead in the game," he added **r**

Foreign investment more than double in Q1

Bangladesh witnessed a significant surge in net foreign direct investment in the January-March quarter of 2025, driven by a sharp rise in intra-company loans and strong equity investments. According to data from the Bangladesh Bank, net FDI rose to \$864.63 million in the first quarter of 2025, up by 114.31 percent from \$403.44 million in the same period of 2024. The latest foreign investment was also 76.31 percent higher than in the October-December period of 2024, when the country received a net amount of \$490.40 million.

The sharp increase came despite a 24.31 percent year-on-year decline in reinvested earnings, suggesting that fresh capital injections and debt inflows are currently driving investors' interest. However, inflow of equity investments also rose significantly year-on-year to \$304.38 million during January-March 2025, from \$188.43 million in January-March 2024. At the same time, inflow of intra-company loans surged to \$626.97 million—nearly two and a half times the \$253.80 million borrowed by foreign firms here a year ago, data from the BB showed **r**



India economy gains as inflation eases, exports surge

India's economy is showing signs of robust growth, with inflation cooling and exports reaching new heights, offering relief to households and strengthening the nation's global trade position. The Consumer Price Index inflation dropped to 2.10 percent in June 2025, the lowest since January 2019, well within the Reserve Bank of India's target range of 4 percent with a tolerance of ± 2 percent. This decline, driven by a favorable base effect and a year-on-year food inflation drop to -1.06 percent, has eased the financial burden on households. Lower prices for vegetables, pulses, meat, fish, cereals, sugar, milk, and spices have contributed to this trend.

The Wholesale Price Index inflation also saw a marginal decline to -0.13 percent in June 2025, reflecting lower costs for food items, mineral oils, basic metals, crude oil, and natural gas. The WPI Food Index inflation fell to -0.26 percent, signaling softer food prices over the year. The Rural Economic Conditions and Sentiments Survey by NABARD for July 2025 reported that 76.6 percent of rural households noted increased consumption, while 39.6 percent saw higher incomes over the past year. Rural inflation dropped to 1.72 percent in June 2025, a significant decline of 394 basis points from the previous year, indicating stronger supply-side policies and employment generation.

Agricultural output has also supported price stability, with rice production rising to 1490.74 lakh tonnes in 2024–25 from 1378.25 LMT the previous year, and wheat production increasing by 42.15 LMT to 1175.07 LMT. The Open Market Sale Scheme (domestic), along with measures like facilitating imports and exports during supply shortages, imposing stock limits, and raising the



income tax exemption limit to Rs. 12 lakh (Rs. 12.75 lakh for salaried individuals with standard deduction), has helped control inflation. The Reserve Bank of India's reduction of the repo rate to 5.5 percent from 6.5 percent in January 2025 further supports growth while maintaining inflation control.

On the trade front, India's exports in the first quarter of the 2025–26 fiscal year (April–June 2025) reached \$210.31 billion, a 5.94 percent increase over the previous year, while imports grew by 4.38 percent, reducing the trade deficit by 9.4 percent to \$20.31 billion. Services exports surged by 10.93 percent to \$98.13 billion, with non-petroleum exports up by 5.98 percent and non-gem and jewellery exports rising by 7.23 percent. Key growth sectors included electronic goods, tea, jute manufacturing, meat, dairy, poultry, and other cereals. The Make in India initiative has bolstered electronics exports, while the Mission for Aatmanirbharta in Pulses has reduced pulse imports. India's total exports hit a record \$824.9 billion in the 2024–25 fiscal year, a 6.01 percent increase from the previous year.

Government initiatives are fueling this economic momentum. The Foreign Trade Policy 2023, RoDTEP and RoSCTL schemes, and the

Districts as Export Hubs program are enhancing export competitiveness. Infrastructure development under the National Logistics Policy and PM GatiShakti, along with increased budget allocations for Production-Linked Incentive schemes in sectors like electronics, automobiles, and textiles, are strengthening domestic manufacturing. The Bharat Mart in Dubai is aiding MSMEs in accessing global markets, while compliance reforms, including the decriminalization of over 3,700 legal provisions since 2014, and the National Single Window System are streamlining business operations. The Ministry of MSME's 65 Export Facilitation Centers are also supporting small businesses in boosting exports.

India's real GDP grew by 6.5 percent in 2024–25, as per the Ministry of Statistics and Program Implementation, with the Reserve Bank of India projecting similar growth for 2025–26. With a projected GDP of \$7.3 trillion by 2030, India is on track to become the world's third-largest economy, driven by strong domestic demand, a young workforce, and sustained reforms. The combination of easing inflation, rising exports, and strategic government policies underscores India's growing economic resilience and global trade prominence **r**

Pakistan posts first annual current account surplus in 14 years

Pakistan has posted a full-year current account surplus for the first time in 14 years, alongside record-breaking performance in its equity market, reflecting broad signs of economic stabilization under the country's \$7 billion IMF program approved in September 2024. Khurram Schehzad, adviser to the finance ministry, shared the data on social media, highlighting a \$328 million current account surplus in June 2025. "Country's Current Account for June 2025 closes in \$328Mn Surplus, taking full-year Surplus to over \$2.1Bn - annual Surplus recorded after 14 years, and the largest Surplus in 22 years," the adviser wrote on X.

He said textile exports rose by 7.4 percent year-on-year to \$17.9 billion, foreign direct investment increased 5 percent to \$2.5 billion, and remittances surged 27 percent to a record \$38 billion. The Real Effective Exchange Rate dropped further to 96.6, enhancing the Pakistani rupee's competitiveness against the dollar, which would support the country's exports and keep the external account in check, Schehzad said. He also cited a rally in the Pakistan Stock Exchange, where the benchmark KSE-100 index crossed 140,000 points for the first time, with market capitalization exceeding Rs16.8 trillion (about \$60 billion). He noted that Pakistan is currently ranked the fourth-best performing equity market globally in July 2025 to date.

According to Topline Securities, the 2025 fiscal year current account surplus of \$2.1 billion (0.5 percent of GDP) marks a sharp turnaround from a \$2 billion deficit in the 2024 fiscal year, driven by a 27 percent increase in remittances and a 16 percent drop in services deficit. The goods deficit,



however, grew to \$27 billion. Topline added that the surplus was bolstered by record-high March remittances of over \$4 billion and structural reforms that reduced the exchange rate differential between official and informal channels. Looking ahead, the brokerage house expects a mild current account deficit of \$0.5–1.5 billion (0.1–0.3 percent of GDP) in the 2026 fiscal year.

The economic turnaround follows structural reforms implemented under the IMF program, including currency market liberalization, energy pricing reforms and taxation measures aimed at unlocking further global financing and restoring investor confidence **r**

Sri Lanka's economic outlook positive but trade concerns remain

Sri Lanka's economic outlook remains positive, but global trade policy uncertainties pose significant risks to macroeconomic and social stability, the International Monetary Fund said on July 3. Sri Lanka, which plunged into financial crisis due to a record shortage of dollars three years ago, has recovered strongly since securing a \$2.9 billion four-year program from the global lender in March 2023. But trade turmoil triggered by the US, which imposed 44 percent import tariffs on about \$3 billion of the island nation's exports

could create headwinds, the global lender said after approving the fourth review for about \$350 million.

The full tariff was suspended for three months, but US imports from Sri Lanka will still be subject to a baseline 10 percent tariff, like those of most other countries. "In case shocks materialize, the authorities should work closely with the Fund to assess the impact and formulate policy responses within the contours of the program," Evan Papageorgiou, IMF Mission Chief for Sri Lanka told an online press briefing. "Steadfast program implementation will be crucial." Timely finalization of Sri Lanka's bilateral agreements with remaining official and commercial creditors is a priority, Papageorgiou added.

Sri Lanka entered into a preliminary deal with key lenders to restructure about \$22.5 billion in foreign debt last year, which includes an agreement with China for about \$4.75 billion in loans. Sri Lanka's central bank should continue to prioritize price stability and the government's budget for next year will also be crucial to continue the IMF program and cement crisis recovery, Papageorgiou told reporters. Sri Lanka is on track to post growth of 3.5 percent this year after 5 percent last year, the World Bank said in its latest report, unchanged from its October forecast **r**

Nepal's trade deficit rises to Rs 1,397b in 11 months

Nepal's total trade deficit rose by 6.3 percent to Rs 1,397.23 billion in the first 11 months of the current 2024–25 fiscal year, according to the latest macroeconomic and financial report published by Nepal Rastra Bank. In contrast, the deficit had decreased by 1.7 percent in the same period last year. Merchandise imports grew by 13.1 percent to Rs 1,644.80 billion, compared to a decline of 1.8 percent a year ago. Imports from India, China, and other countries increased by 7.6 percent, 15.3 percent, and 29.5 percent respectively. Key imports included crude soybean oil, rice/paddy, transport equipment, vehicle parts, edible oil, and sponge iron.

However, imports of petroleum products, gold, electrical equipment, fertilizers, and coal declined. The export-import ratio improved to 15.1 percent from 9.6 percent last year, with exports surging by 77.8 percent to Rs 247.57 billion, reversing a 3 percent drop in the same period last year. Exports to India jumped 112.6 percent, while exports to China and other countries rose by 3 percent and 4.4 percent respectively. Items such as soybean oil, polyester yarn, jute goods, tea, and rosin saw an increase in exports, while palm oil, zinc sheets, juice, garments, and cardamom exports declined.

Exports through customs points like Bhairahawa, Biratnagar, Birgunj, and Tribhuvan Airport increased, while others saw a drop. Imports declined from Jaleshwar and Tribhuvan Airport but rose across all other major customs points. Goods imported from India using convertible foreign currency stood at Rs 167.30 billion, up from Rs 137.13 billion in the same period last fiscal year **r**

Bhutan's private sector optimistic about economic reforms

The private sector is placing renewed hope in the government's recent economic reforms, particularly the introduction of seven new monetary measures and efforts to ease access to loans under the Economic Stimulus Program. These two major developments, along with discussions on employment reforms for the private sector, were the main focus of the third Private Sector Press Conference held yesterday in Thimphu. According to the Bhutan Chamber of Commerce and Industry, the new monetary measures are expected to be more effective than the previous ones, which helped only two to three percent of the private businesses recover from financial distress.

With the new measures, about 40 percent of businesses are expected to recover within the next two years. "It has got a bigger area for business to get out of NPL, and at the same time, you get deferment. Well, it's not a deferment term, it's restructuring of your loan, capitalization of interest and at the same time, you can ask for term extension," said Tandin Wangchuk, President, BCCI. Despite the optimism, many entrepreneurs are still struggling to access ESP funding. A business owner who attended the

press conference said that complex procedures make the application process burdensome.

"If the government could make the procedures simpler, like availing normal loans from the banks, then those businessmen who are not well educated can benefit," said Tashi Gyeltshen, a Business Owner. In response, the BCCI has recommended reinstating the Group Grant Lending Scheme. The scheme is a previously used method where businesses applied for loans as a group to make funding accessible, particularly for those in rural areas.

The scheme was discontinued due to issues with non-performing loans. The conference also highlighted on the Employment Responsibility System, where BCCI and the Ministry of Industry, Commerce and Employment will work on amending the Labor Policy Act. The goal is to ensure better post-employment benefits for private sector employees. "The objective of this committee is for the employment and at the same time for the private sector.

Why job seekers are not attracted to the private sector is because there is no such regulation that protects them, whether the employer or the employee, and also the post benefits of the employees, so we are trying to align with the civil service regulations," said Tandin Wangchuk, President, BCCI **r**



Maldives trade volumes shift as fuel imports drop

Maldives recorded MVR 4.4 billion in imports this May, a slight dip from the same month last year, while exports grew by nearly 28 percent, driven by increased demand for frozen skipjack tuna. The latest trade data, released by Maldives Customs Service, shows notable shifts in import composition and export markets compared to May 2024. While total imports (including fuel) declined marginally from MVR 4.5 billion in May 2024 to MVR 4.4 billion in May 2025, non-fuel imports rose from MVR 3.3 billion to MVR 3.6 billion. Fuel imports dropped significantly over the same period, falling from MVR 1.14 billion to MVR 790 million.

Food remained the largest category of non-fuel imports in May 2025, reaching MVR 906 million up from MVR 736 million a year earlier. Machinery and electrical appliances saw a decline from MVR 739 million to MVR 638 million, while imports of vessels and aircraft parts decreased from MVR 459 million to MVR 389 million. Meanwhile, exports rose from MVR 141 million in May 2024 to MVR 180 million in May 2025. Frozen skipjack tuna saw the largest increase, nearly doubling from MVR 55 million to MVR 107 million year-on-year. Exports of preserved skipjack tuna also edged up from MVR 39 million to MVR 41 million. However, exports of yellowfin tuna (both frozen and fresh) declined.

Thailand remained the top export destination, increasing its share from 48 percent (MVR 68 million) in 2024 to 50 percent (MVR 89 million) in 2025. The United Kingdom retained its second-place position, importing MVR 36 million in Maldivian goods, up from MVR 31 million the previous year. On the import side, the United Arab Emirates took the lead in May 2025 with imports worth MVR 908 million, overtaking Oman, which was



the largest source of imports in May 2024. India's import share remained consistent, with a slight increase from MVR 546 million to MVR 577 million. Imports from China held steady, while Singapore's share fell from MVR 412 million to MVR 393 million.

Despite the rise in export volume and a reconfiguration in trade partners, customs revenue decreased from MVR 364 million in May 2024 to MVR 351 million in May 2025. Royalties also dropped by half, from MVR 16 million to MVR 8 million. Vessel movement data for May 2025 showed increased port activity, with 104 vessels arriving and 146 departing. This marks an increase from 88 arrivals and 122 departures in May 2024 **r**

Afghanistan-Pakistan trade nears \$1b in H1

According to the Ministry of Industry and Commerce, \$277 million of this amount consisted of Afghan exports to Pakistan. Major Afghan exports included cotton, coal, onions, tomatoes, raisins, mung beans, and talc stone. Akhundzada Abdul Salam Jawad, spokesperson for the Ministry, stated: "Afghanistan's trade with Pakistan in the first half of 2025 amounted to \$989 million, of which \$277 million were exports and \$712 million were imports. Key exports included cotton, coal, onions,

tomatoes, raisins, mung beans, and talc, while imports consisted of Sella rice, medical drugs, sugar, cotton textiles, and raw materials for factories."

Meanwhile, the Afghanistan Chamber of Commerce and Investment emphasized that despite the closure of the Ghulam Khan crossing, Afghanistan's export trend has improved compared to the same period last year. Chamber officials said that currently, Afghan goods are exported through the Chaman, Spin Boldak, Torkham, and Dand Patan crossings, some of which were closed last year. Khan Jan Alokzai, a board member of the Chamber, said: "Compared to last year, trade with Pakistan is normal. Exports are flowing through Chaman, Torkham, and Dand Patan, particularly fresh fruits and vegetables. Although the Ghulam Khan route remains closed, a serious issue, the situation is better than last year, when many crossings were shut during the fruit season."

Mirwais Haji Zada, First Deputy of the Agriculture and Livestock Chamber, said: "My recommendation to the Islamic Emirate of Afghanistan is to maintain constructive engagement with our friendly and neighboring country, Pakistan, to strengthen economic and trade relations. Pakistan is a good market for Afghanistan, and we don't have many of Pakistan's agricultural products available locally" **r**

China grows at steady pace despite Trump's trade war

China's economy grew at an annual rate of more than 5 percent in the second quarter, according to official data, staying on track to meet its 2025 growth target despite United States President Donald Trump's trade war. China's gross domestic product expanded by 1.1 percent from April to June, data from China's National Bureau of Statistics showed on July 15, 2025. On an annualized basis, China's economy grew 5.2 percent in the second quarter and 5.3 percent in the first half of the year, keeping in line with Beijing's full-year target of about 5 percent growth.

"Generally speaking, with the more proactive and effective macro policies taking effects in the first half year, the national economy maintained steady growth with good momentum, showcasing strong resilience and vitality," the statistics agency said in a statement. Major Asian stock indices rose, with Hong Kong's Hang Seng Index and Japan's Nikkei 225 up about 1.5 percent and 0.5 percent, respectively. Lynn Song, chief economist for Greater China at ING, said China's economic performance was "certainly encouraging" compared with the "very downbeat expectations at



the start of the year." "Trade data benefited from frontloading in the first quarter, but generally held up better than expected in the first half as a whole," Song said in a note. "As a result, industrial production has outperformed."

Still, Song cautioned that the second half of the year could "prove to be more challenging."

"The tariff uncertainty will remain an overhang, with the next key deadlines coming up soon in August. Though we don't expect a return to the April peak tariffs, we wouldn't rule out further escalations," he said. Despite Trump's tariffs, exports rose by 5.8 percent year-on-year in June,

customs data released showed, as shipments to non-US markets and a reprieve from the highest duties boosted trade.

After US tariffs on Chinese goods soared as high as 145 percent earlier this year, the Trump administration in May reached a deal with Beijing to scale back taxes on each other's exports for at least 90 days. Under the truce, Chinese imports to the US are subject to a minimum duty of 30 percent, while US exports are subject to a 10 percent rate. The two sides have until August 12 to renew their deal or forge a new agreement to avoid the tariffs reverting to their higher rates **1**

Japan's factory output gain shows firms' resilience

Factory output in Japan unexpectedly rose in June as manufacturers showed resilience even as US tariffs weigh on the nation's exports. Industrial production gained 1.7 percent from the previous month, the industry ministry reported. Output of transport equipment excluding cars, up 14.8 percent, and electronic parts and devices drove the gains. Economists had expected a 0.8 percent loss. Output increased 4 percent from a year earlier, topping expectations of a 1.3 percent gain.

The output of autos, which faced tariffs totaling 27.5 percent on shipments to the US during the period, nudged 0.1 percent higher from the prior month. Output for steel and non-ferrous metals declined by 0.5 percent after US President Donald Trump doubled the duty on US imports of steel and aluminum to 50 percent in early June. "I think production increased in some areas to respond to rush demand in anticipation of the tariff hike," said Yuichi Kodama, economist at Meiji Yasuda Research Institute.

"The trend is difficult to grasp due to such demand, but I think production largely remained flat on a quarterly basis."

Seasonally adjusted production advanced by 0.3 percent in the quarter through June from the previous period, reducing the risk that the economy may have fallen into a technical recession in the period. The gains are forecast to continue after the US and Japan reached a trade agreement with terms considered

more favorable to Japan than had been feared. Last week's surprise deal will cut tariffs on US imports of Japanese cars to 15 percent and apply the same rate on other products.

Inventories fell 0.4 percent in June, the third straight month of month-on-month declines, bringing the index down to 99.1, the lowest in just over three years. That indicates that manufacturers have room to add product in months ahead. Manufacturers estimated monthly production will rise 1.8 percent in July and gain 0.8 percent in August, according to July 31, 2025 release. Separately, retail sales exceeded estimates, rising 1 percent in June from May and increasing 2 percent from a year ago. Persistent inflation has kept consumer spending from posting sustained gains as households contending with higher costs for essential goods trimmed discretionary outlays.

Prime Minister Shigeru Ishiba, under pressure to do more to help households cope with inflation, has pledged cash handouts to spur consumption and undertaken steps to reduce utility costs. Ishiba's position was weakened substantially by his party's historic upper house election defeat earlier this month. He's said he'd like to remain in office to ensure the implementation of the trade deal. The production data come hours before the Bank of Japan's board concludes its latest policy meeting, where authorities are widely expected to keep the benchmark interest rate unchanged.

A focus will be Governor Kazuo Ueda's assessment of the recent trade deal with the US. Officials see the possibility of mulling another interest rate hike this year after that agreement, people familiar with the matter said last week. "It will take more time for the impact of tariffs to be confirmed in hard data, so the BOJ is unlikely to raise interest rates" Kodama said **r**

Economists split on Singapore monetary policy after surprise growth

Economists are split on whether Singapore's central bank will loosen monetary policy or leave settings unchanged in its scheduled review next week as the economy remains resilient despite weakening global growth. Of 12 analysts Reuters polled, six expect the Monetary Authority of Singapore to loosen its currency-based monetary policy at the review on July 30 to counter an expected negative output gap in the economy. The other six expect no change in policy. The MAS eased monetary policy twice this year in January and April on growth concerns due to US tariffs after holding settings since a tightening in October 2022.

The economy, however, is posting better-than-expected results due to frontloading activity. Singapore avoided a technical recession after the economy grew 1.4 percent quarter-on-quarter in the second quarter, according to preliminary government data released last week. Instead of using interest rates, Singapore manages monetary policy by letting the local dollar rise or fall against the currencies of its main trading partners within an undisclosed trading band, known as the Singapore dollar nominal effective exchange rate, or S\$NEER. It adjusts policy via three

levers: the slope, mid-point and width of the policy band. Maybank economists expect MAS to maintain policy given the improved economic outlook. The analysts also upgraded their forecast for 2025 GDP to 3.2 percent from 2.4 percent.

OCBC analyst Christopher Wong also expects the MAS to hold policy. "Having implemented two consecutive easings in the first half of 2025 by reducing the policy slope, a pause at this juncture will allow policymakers to evaluate the effects of earlier easing measures and await greater clarity on tariff-related uncertainties," he said. However, Barclays analysts think MAS will flatten the S\$NEER slope. "The MAS knows better than to celebrate any upside surprises to second quarter GDP too early: frontloading implies an eventual payback — which is likely to manifest in second half of 2025 while the more pernicious effects of uncertainty on investment will likely also take time to show up," they said.

Central banks globally are taking a wait-and-see approach. The Fed is expected to hold its benchmark rate steady at its July meeting, while the European Central Bank left rates unchanged after eight consecutive interest rate cuts. Authorities in Singapore have warned that growth is likely to slow in the second half of



2025 as frontloading activity tapers off amid global trade uncertainties. In April, the government reduced its GDP forecast to 0.0 percent to 2.0 percent from 1.0 percent to 3.0 percent **r**

Malaysia aims to become top 30 economy by 2030

Malaysia is setting its sights on becoming a leading Asian economy with a distinct identity rooted in Eastern wisdom and culture, aspiring to join the world's top 30 economies and achieve high-income status by 2030, Prime Minister Datuk Seri Anwar Ibrahim said on July 31, 2025. To realize this vision, the country must accelerate its shift towards a value-creation economy and nurture a culture of innovation, he said when tabling the 13th Malaysia Plan in Parliament.

"Malaysia must rise from being merely a consumer to becoming a technology leader and a producer of world-class Made by Malaysia' products and services," Anwar said. He stressed that strengthening competitiveness requires prioritising local technology development and digital transformation. "The generational opportunity in artificial intelligence is right before us and must not be missed," he added.

Malaysia aims to lead the Southeast Asian economy in AI, digital technology and renewable energy industries, positioning itself as a global influencer. The adoption of local technological innovation will be central to this strategy, focusing on developing strategic digital assets such as AI, data analytics and government digital systems. Anwar said the National AI Action Plan 2030 will be the key driver in developing local talent, advancing research and commercialising technology to enable broad-based AI adoption, reinforcing Malaysia's aspiration to become an AI-driven nation **r**



Vietnam Q2 GDP growth quickens on strong exports

Vietnam's economy grew at a faster pace in the second quarter of this year led by strong exports, in an encouraging sign just days after US President Donald Trump said he would place lower-than-threatened 20 percent tariffs on many Vietnamese products. Concerns over the Southeast Asian manufacturing hub's outlook had been growing in the run up to the trade deal announced on July 02, 2025 particularly as the United States is Vietnam's biggest export market. Gross domestic product growth in the April-June quarter accelerated to 7.96 percent year-on-year, from the 6.93 percent in the first quarter, government data showed.

It was just short of Hanoi's full-year growth target of at least 8 percent. "Economic performance in the first half of this year was positive and close to our target amid global and regional economic uncertainties," the National Statistics Office said. Exports were a bright spot in the last quarter, rising 18.0 percent to \$116.93 billion from a year earlier, while imports were up 18.8 percent at \$112.52 billion, translating into a trade surplus of \$4.41 billion, the NSO data showed. Industrial production in the period rose 10.3 percent, while June consumer prices rose 3.57 percent.

Trump announced the United States and Vietnam reached a trade deal, under which Vietnamese goods would face a 20 percent tariff, with trans-shipments from third countries through Vietnam also facing a 40 percent levy. Vietnam could import US products with a zero percent tariff. The tariff rates were lower than an initial 46 percent rate threatened by Trump in April. Vietnam hailed the deal as a boost for business and said negotiators were working to finalize details, as business groups awaited clarity on the finer points to assess the impact of the new tariffs.

The United States is the largest export market for Vietnam, a regional manufacturing hub housing several multinational companies such as Samsung Electronics and Foxconn. The United States recorded a trade deficit of \$123 billion with Vietnam last year, one of its highest globally. Vietnam is also home to several Chinese companies, which analysts said are likely the main targets for the 40 percent tariff on trans-shipments. China is Vietnam's largest two-way trading partner on which it relies heavily for components and materials for its manufacturing industries. Fitch Solutions said in a note that Vietnam's exports and investment will remain strong for the rest of the year and signalled upside risks for its 2025 GDP growth forecast of 6.4 percent **r**

GCC inflation remains stable through Q2

Gulf Cooperation Council inflation rates remained stable throughout the second quarter of 2025 despite heightened geopolitical instability, a new report showed. According to the latest analysis by Kuwait-based non-banking firm Kamco Invest, Dubai recorded a monthly inflation rate of 2.4 percent in June, unchanged from May, followed by Saudi Arabia and Kuwait, both registering inflation rates of 2.3 percent in June. This aligns with recently released data from the Statistical Center for the GCC, which shows that the region's average inflation rate fell to 1.7 percent in 2024, down from 2.2 percent in 2023.

It also supports the fact that the GCC economies are expected to grow 4.4 percent in 2025, up from an earlier forecast of 4 percent, as rising oil output and resilient non-oil sector activity offset global trade headwinds, according to a recent economic update by the Institute of Chartered Accountants in England and Wales prepared with Oxford Economics. "The war in the Middle East affected crude oil prices that surged to almost \$79 per barrel. But quietly receded in the subsequent weeks as OPEC+ accelerated the output hikes aiming to unwind the full 2.2 mb/d by September-2025," Kamco said.

It added: "Brent crude oil is trading at \$68.4 per barrel, 8.3 percent lower than its level at the end of 2024. The quarter also witnessed the start of the global tariff war that affected financial markets and expectations for future economic growth." The Kamco report also said that the conflict's limited impact on regional inflation was largely because increases in commodity and shipping costs occurred gradually over time, rather than through sudden spikes. The ongoing application of prudent economic policies across the



GCC has also played a key role in controlling inflation, keeping rates well below those in other parts of the Middle East and the world.

Inflationary pressures in the US intensified in June, with the annual rate climbing to 2.7 percent, the highest in five months, up from 2.4 percent in May. The uptick was primarily attributed to rising prices in core goods, which hit their highest level in two years. "These increases are largely attributed to new tariffs affecting household furnishings, appliances, electronics, apparel, and toys. Meanwhile, the US consumer price index registered a m-o-m (month-on-month) growth of 0.3 percent in June-2025. Excluding the typically volatile food and energy sectors, US core inflation increased by 0.2 percent m-o-m, with the annualized core rate rising to 2.9 percent in June," Kamco said.

"It is important to highlight that prior to this uptick, US inflation had been on a generally downward trajectory. Similarly, inflation in the Eurozone rose in June-2025, reaching 2.0 percent, down from 2.5 percent in June-2024 but slightly higher than May 2025's rate of 1.9 percent. The Services sector experienced the highest y-o-y growth at 3.3 percent, followed by the Food, Alcohol, and Tobacco category, which rose by

3.1 percent," it added. Earlier in July, Kamco Invest said that foreign investors sharply increased their exposure to Gulf stock markets in the second quarter of 2025, with net inflows surging 50 percent compared to the previous three months to reach \$4.2 billion.

The momentum extended the streak of net foreign inflows into GCC equities to six consecutive quarters, with total net purchases in the first half of 2025 rising 39.8 percent year on year to \$7 billion **■**

Saudi economy grows 3.9pc in Q2

Saudi Arabia's economy expanded by 3.9 percent year on year in the second quarter of 2025, led by a strong performance in non-oil sectors, official data showed. According to flash estimates from the General Authority for Statistics, growth in non-oil activities reached 4.7 percent, outpacing the 3.8 percent expansion in the oil sector and a 0.6 percent rise in government services. The non-oil sector contributed the largest share to GDP growth, adding 2.7 percentage points, followed by oil activities at 0.9 percentage points. Government activities and net taxes on products each contributed 0.1 and 0.2 percentage points, respectively,

to the overall expansion. The data aligns with the macroeconomic outlook from S&P Global Ratings, which projects Saudi Arabia's real GDP to grow at an average rate of 3.5 percent between 2025 and 2028, surpassing the 0.8 percent growth recorded in 2024. "Seasonally adjusted real GDP increased 2.1 percent in Q2/2025, compared to the previous quarter Q1/2025," GASTAT said in its quarterly update.

"This increase was due to the largest increase in oil activities since Q3/2021, up by 5.6 percent this quarter. Non-oil activities grew by 1.6 percent while government activities recorded a decrease of 0.8 percent," it added. GASTAT said oil activities accounted for 1.3 percentage points of the quarterly growth, with non-oil sectors adding 0.9 percentage point. However, government activities and net taxes on products each had a negative impact of 0.1 percentage point. Supporting the non-oil growth trend, Saudi Arabia's non-oil exports, including re-exports, rose to SR31.11 billion (\$8.29 billion) in May, marking a 6 percent increase compared to the same month in 2024, according to preliminary data from GASTAT released last week.

The UAE remained the top destination for the Kingdom's non-oil goods, with exports amounting to SR9.54 billion. India was the second largest partner at SR2.78 billion, followed

by China at SR2.03 billion, Bahrain at SR989.1 million, and Turkiye at SR924.7 million. Meanwhile, in its report titled "Saudi Credit Trends: Change in Progress," published on July 30, S&P Global said that Vision 2030 initiatives are "set to enhance non-oil growth over the medium term," supported by construction activity, rising consumer demand, and a broader labor force. Female labor force participation has more than doubled since 1999, stabilizing at 36 percent since 2022.

S&P Global said that tourism now contributes approximately 6 percent of GDP and 14 percent of current account receipts in 2024, up from 5 percent in 2022. The sector is expected to grow further due to improved visa processes and a broader leisure economy. Despite projected fiscal deficits averaging 4.4 percent of GDP through 2028, public investments tied to Vision 2030, including major events like Expo 2030 and the 2034 FIFA World Cup, are expected to sustain economic momentum, S&P said **r**

IMF raises Saudi growth forecast to 3.5pc for 2025

The International Monetary Fund has revised up its forecast for Saudi Arabia's economic growth in 2025, raising it to 3.5 percent from the 3 percent projected in April. In its

concluding statement following an Article IV consultation, the IMF highlighted the pivotal role of Vision 2030 mega projects in sustaining the Kingdom's economic momentum, noting its continued resilience amid lower oil prices and shifting international challenges. The IMF projects Saudi economic growth will outpace the global average of 2.8 percent in 2025, as well as outstripping most of its Gulf peers.

"Robust domestic demand - including from government-led projects - will continue to drive growth despite heightened global uncertainty and a weakened commodity price outlook," the IMF stated in its new report. The fund expected this momentum, supported by the scheduled phase-out of OPEC+ production cuts, to push growth even higher to 3.9 percent in 2026 before stabilizing around 3.3 percent in the medium term.

The Saudi Ministry of Finance welcomed the IMF's concluding statement, highlighting its confirmation of "the strong resilience of the Saudi economy in the face of global economic shocks, supported by the expansion of non-oil sector activities, containment of inflation, and a historically low unemployment rate all aligning with the objectives of Saudi Vision 2030."

The ministry noted the IMF's praise for the government's efforts to enhance public finance sustainability and resilience to shocks, as well as its recognition that strong domestic demand continues to support economic growth despite global uncertainty, reflecting the Kingdom's continued implementation of Vision 2030 projects.


Non-oil gross domestic product growth, a key indicator of diversification success, is projected to grow at 3.4 percent in 2025.



While slightly lower than the 4.2 percent achieved in 2024, the IMF attributed this sustained performance to “continued implementation of Vision 2030 projects through public and private investment, as well as strong credit growth, which would help sustain domestic demand and mitigate the impact of lower oil prices.” Medium-term non-oil growth is expected to approach 4 percent by 2027 before stabilizing at 3.5 percent by 2030.

The IMF also noted positive developments in the labor market and inflation. The unemployment rate for Saudi nationals fell to a record low of 7 percent in 2024, surpassing the original Vision 2030 target. “Inflation would remain anchored around 2 percent, supported by a credible peg to the US dollar, domestic subsidies, and an elastic supply of expatriate labor,” the fund projected. On fiscal policy, the IMF deemed the anticipated higher spending in 2025, leading to a deficit above budget targets, as “appropriate.”

“Given the upfront adjustment and ample fiscal buffers available, staff believes that additional spending restraint in 2025- triggered by lower-than-budgeted oil prices- is not necessary as it would make fiscal policy procyclical and exacerbate the impact on growth,” the statement added. However, it emphasized the need for gradual fiscal consolidation over the medium term, recommending measures like non-oil revenue mobilization, removing energy subsidies, and rationalizing spending.

The IMF highlighted the banking sector’s resilience but cautioned about the risks associated with strong credit growth. “Addressing strong credit growth and associated funding pressures would help mitigate risks to systemic financial stability,” the report urged 

Non-oil UAE foreign trade hits \$462.8b in first half


The UAE’s non-oil foreign trade rose by 24 percent annually in the first six months of 2025, bucking the global trend as the Emirates continues to diversify its economy and forge trade deals across continents. The value of aggregate non-oil foreign trade for the January-June period jumped to Dh1.7 trillion (\$462.8 billion), double the level from five years ago, Sheikh Mohammed bin Rashid, Vice President and Ruler of Dubai, said on social media platform X on July 30, 2025.

The average growth of global trade during the first half of this year was about 1.75 percent, which underpins the strength of the UAE economy and its growing trade and economic partnerships. “The numbers speak of our economic relations with the world and unprecedented development for the UAE. The numbers say that the future will be more beautiful and greater,” Sheikh Mohammed said. “Our non-oil trade with our international partners surged at a record rate in the first half of 2025, reaching 120 percent with Switzerland, 33 percent with India, 41 percent with Turkey, 29 percent with the US, and 15 percent with China,” he added.

The UAE continued the “unprecedented boom” in trade with

growth rates of 59.5 percent and 37.8 percent compared to the first half of 2022 and 2023, respectively, Sheikh Mohammed said. Foreign trade of the UAE was worth Dh5.23 trillion last year, a 49 percent rise from the levels achieved in 2021 as the Arab world’s second largest economy continues to expand its economic relations around the world despite mounting uncertainties that slow trade.

The Emirates achieved a total trade surplus of Dh492.3 billion in 2024 as the country’s exports exceeded imports in the 12 months to the end of December, the UAE Government Media Office said in April, quoting data from the World Trade Organization.

The data for the first half of this year regarding the UAE’s non-oil foreign trade, it achieved significant growth of 24 percent compared to the first half of the previous year, while the average growth of global trade was only about 1.75 percent. The UAE is putting emphasis on strengthening its trade ties as part of its economic diversification efforts. The UAE’s economy grew by 4 percent last year, driven by a strong expansion in its non-oil sector. The country’s real gross domestic product at the end of last year reached Dh1.776 trillion, the UAE’s Ministry of Economy said in June, quoting data from the Federal Competitiveness and Statistics Center 



US adds 73,000 jobs in July amid Trump's trade war

The US economy added 73,000 jobs in July, far lower than expected, amid ongoing concerns with Donald Trump's escalating trade war. Forecasters surveyed by Bloomberg had predicted the July jobs report would show a drop in added jobs to about 109,000. The unemployment rate rose to 4.2 percent from 4.1 percent in June. The Bureau of Labor also slashed the number of jobs added in recent months. May's jobs figure was revised down by 125,000, from 144,000 to 19,000, and June was revised down by 133,000, from 147,000 to 14,000 a combined 258,000 fewer jobs than previously reported.

Hours after the data was released, Trump announced that he was firing the federal government official in charge of labor statistics, claiming, without evidence, that Erika McEntarfer, commissioner of labor statistics, had "faked" employment figures ahead of last year's election. Healthcare and social assistance added 73,300 jobs over the month but growth was dragged down by more cuts to federal workers. Twelve thousand federal jobs were lost in July and federal employment is down by 84,000 since reaching a peak in January.

"There was little to celebrate in the July Employment Report," Thomas Ryan, North America economist for Capital Economics, wrote in a note to investors. He noted that the three-month average employment gain had now fallen to "a troublingly low 35,000 a figure that is difficult to interpret as anything other than a sign of hiring stalling, even as population growth slows."


Shortly before the latest official jobs data was published, two Federal Reserve policymakers who broke ranks with its other officials



on interest rates earlier this week released statements explaining their respective decisions. The labor market "has become less dynamic and shows increasing signs of fragility," said Michelle W Bowman, Fed vice-chair for supervision and a Trump appointee. Putting off a rate cut "could result in a deterioration in the labor market and a further slowing in economic growth," she added. Christopher Waller, another Trump appointee, said waiting before cutting rates was "overly cautious," adding: "I see no reason that we should hold the policy rate at its current level and risk a sudden decline in the labor market."

Trump, who has lambasted the Fed for months after it repeatedly opted to hold rates steady, welcomed the pair's official interventions and called on the central bank's board to "assume control" of policy if Jerome Powell, the central bank's chair, refuses to cut rates. The jobs report comes in a week packed with economic news. The Bureau of Economic Analysis reported that gross domestic product, a broad measure of the US's economic health, grew at 3 percent in the last three months, up from a 0.5 percent decline in the first quarter. The first quarter fall and second quarter bounceback were driven by Trump's tariff policies as businesses stocked up on imports ahead of the

levies at the start of the year which cut growth and cut back on imports in the second which boosted growth.


Taken together, the US economy grew at a sluggish 1.2 percent in the first six months of the year, down from the 2.5 percent average pace in 2024. Also, the Federal Reserve announced it would not cut interest rates. The Fed is under intense pressure from Trump to cut rates but its chair said the central bank was still waiting to see what impact Trump's tariffs will have on prices. "Higher tariffs have begun to show through more clearly to prices of some goods, but their overall effects on economic activity and inflation remain to be seen," Powell said .

US takes in \$87b from tariffs in 2025 H1

The United States took in more revenue from tariffs in the first six months of 2025 than it did in all of 2024, according to data from the US Treasury compiled by AFP. The more than \$87 billion in tariff revenue taken in through the end of June, compared with \$79 billion collected in all of 2024, according to the latest monthly data published.

Since his return to the White House US President Donald Trump tore up the US post-WWII economic policy

playbook of favouring free trade, slapping tariffs on trading partners and on certain products like steel. The US has subsequently reached deals with a number of countries that will see considerably higher tariffs apply than were in place, but for the most part also considerably lower than the highest rates that Trump threatened to impose. The previous peak in tariffs was recorded in 2022 at \$98 billion. In June, tariff revenue came in at \$26.6 billion, almost four times the amount collected in January.

Trump said that sweeping tariffs he has imposed on nations around the world were making the country “great & rich again” as governments raced to strike deals with Washington less than 24 hours before an August 1 deadline. “One year ago, America was a dead country, now it is the “hottest” country anywhere in the world,” he wrote on his Truth Social platform. The deals that the US reached with trading partners will also go into effect on August one, as will a 50 percent levy on copper imports. For around 80 countries, including the 27 members of the European Union, rates of between 11 and 50 percent are set to come into force .

EU resigned to 15pc US tariff

The United States and European Union clinched a trade agreement on July 27, 2025 that will see EU exports taxed at 15 percent, in a bid to resolve a transatlantic tariff stand-off that threatened to explode into a full-blown trade war. US President Donald Trump emerged from a high-stakes meeting with European Commission President Ursula von der Leyen at his golf resort in Scotland, describing the deal as the “biggest-ever.” The deal, which the leaders struck in around an hour, came as the clock ticked down on an August 1 deadline to avoid

an across-the-board US levy of 30 percent on European goods.

“We’ve reached a deal. It’s a good deal for everybody. This is probably the biggest deal ever reached in any capacity,” said Trump. Trump said a baseline tariff of 15 percent would apply across the board, including for Europe’s crucial automobile sector, pharmaceuticals and semiconductors. As part of the deal, Trump said the 27-nation EU bloc had agreed to purchase “\$750 billion worth of energy” from the United States, as well as make \$600 billion in additional investments. Von der Leyen said the “significant” purchases of US liquefied natural gas, oil and nuclear fuels would come over three years, as part of the bloc’s bid to diversify away from Russian sources.

Negotiating on behalf of the EU’s 27 countries, von der Leyen had been pushing hard to salvage a trading relationship worth an annual \$1.9 trillion in goods and services. “It’s a good deal,” the EU chief told reporters. “It will bring stability. It will bring predictability. That’s very important for our businesses on both sides of the Atlantic,” she said. She added that bilateral tariff exemptions had been agreed on a number of “strategic products,” notably aircraft, certain chemicals, some agricultural products and critical raw materials. Von der Leyen said the EU still hoped to secure further so-called “zero-for-zero” agreements, notably

for alcohol, which she hoped to be “sorted out” in coming days.

Trump also said EU countries which recently pledged to ramp up their defence spending within NATO would be purchasing “hundreds of billions of dollars worth of military equipment.”

The EU has been hit by multiple waves of tariffs since Trump reclaimed the White House. It is currently subject to a 25-percent levy on cars, 50 percent on steel and aluminium, and an across-the-board tariff of 10 percent, which Washington threatened to hike to 30 percent in a no-deal scenario. The bloc had been pushing hard for tariff carve-outs for critical industries from aircraft to spirits, and its auto industry, crucial for France and Germany, is already reeling from the levies imposed so far. “Fifteen percent is not to be underestimated, but it is the best we could get,” acknowledged von der Leyen.

Any deal will need to be approved by EU member states whose ambassadors, on a visit to Greenland, were updated by the commission morning. They were set to meet again after the deal struck in Scotland. German Chancellor Friedrich Merz rapidly hailed the deal, saying it avoided “needless escalation in transatlantic trade relations.” But German exporters were less enthusiastic. The powerful BDI federation of industrial groups said



the accord would have “considerable negative repercussions” while the country’s VCI chemical trade association said the accord left rates “too high.” Ireland, one of the EU’s top exporters to the United States, said it welcomed the deal for bringing “a measure of much-needed certainty,” but that it “regrets” the baseline tariff, in a statement by its Department of Foreign Affairs and Trade.

The EU had pushed for a compromise on steel that could allow a certain quota into the United States before tariffs would apply. Trump appeared to rule that out, saying steel was “staying the way it is,” but the EU chief insisted later that “tariffs will be cut and a quota system will be put in place” for steel.

While 15 percent is much higher than pre-existing US tariffs on European goods, which average around 4.8 percent, it mirrors the status quo, with companies currently facing an additional flat rate of 10 percent. Had the talks failed, EU states had greenlit counter tariffs on \$109 billion (93 billion euros) of US goods, including aircraft and cars to take effect in stages from August 7. Trump has embarked on a campaign to reshape US trade with the world, and has vowed to hit dozens of countries with punitive tariffs if they do not reach a pact with Washington by August 1. Asked what the next deal would be, Trump replied: “This was the big one. This is the biggest of them all” **r**

Germans reluctant to open wallets despite easing inflation

The cost-of-living crisis may be easing in Germany but that has not sparked a shopping frenzy just yet in a country where, as a recent survey suggests, people fear inflation more than war. Inflation in Europe’s biggest economy has fluctuated between 1.6 and 2.6 percent over the past year,



far below the 70-year high reached in 2022 after Russia’s full-scale invasion of Ukraine triggered an energy crisis. The European Central Bank looks set to hold interest rates steady for the first time in almost a year after a lengthy easing cycle, with officials increasingly confident that prices have stabilized. But with the domestic economy still stuck in the doldrums and the threat of US tariffs looming, Germans are hesitant to start spending again. Here are some questions and answers on the topic.

While inflation rates have been steadily easing for months, prices remain around 20 percent over 2020 levels, and consumers complain about elevated costs of everything from electricity to groceries and leisure activities. Chemistry student Tim Scheider has had to forgo attending his favourite music festival outside Berlin after the price of a three-day pass increased to 220 euros (\$260), more than double the cost in 2019.

“It has become incredibly expensive over the last two or three years... It’s madness,” the 27-year-old told AFP. “Life has become a bit more difficult with the rising prices,” said Alkim, a Turkish aeronautics student in the western city of Osnabrueck, who has had to cut back on his diving hobby and only buys the cheapest pasta. Persistent inflation has also fuelled calls for some unusual measures.

During a heatwave earlier this month, Greens party MPs in Berlin urged an “ice cream price cap” limiting the cost of a scoop to 50 cents so children from poorer families could still enjoy the treat.

According to a regular survey published by pollsters GfK and Nuremberg Institute for Market Decisions in May, saving rates are on the increase. Consumer sentiment “remains extremely low,” according to the survey, blaming US President Donald Trump’s unpredictable trade policy and worries about the weak domestic economy, which has been in recession for the past two years. There is also little sign of shoppers starting to hit the streets in greater numbers German retail sales fell in May, April and March, according to official statistics.

As well as worries about Trump’s tariff blitz and the crisis-wracked domestic economy, experts say many consumers are still scarred from the 2022 inflation shock. “It can take one to five years for consumer perception to align with reality,” said Matthias Diermeier from the IW economic research institute. On average, 3,000 people surveyed in December by the Cologne-based institute estimated 2024 inflation at 15.3 percent in reality, it was only 2.2 percent. The gap is even more pronounced among supporters of radical parties, such as the far-right AfD and far-left BSW **r**

নতুন মুদ্রানীতি ঘোষণা, নীতি সুদহার অপরিবর্তিত

নীতি সুদহার একই রেখে নতুন মুদ্রানীতি ঘোষণা করলো বাংলাদেশ ব্যাংক। মূল্যস্ফীতি ৭ শতাংশের নিচে নামলেই প্রধান নীতি সুদহার কমানো হবে। বেসরকারি খাতে ঋণ প্রবৃদ্ধির প্রাক্কলন আগামী ডিসেম্বরে ৭ দশমিক ২ এবং জুনে ৮ শতাংশ অর্জনের লক্ষ্য নির্ধারণ করা হয়েছে। আগের মুদ্রানীতিতে বেসরকারি খাতের ঋণ গত জুনে ৯ দশমিক ৮ শতাংশ লক্ষ্যমাত্রার বিপরীতে অর্জিত হয়েছে ৬ দশমিক ৪ শতাংশ। সম্প্রতি বাংলাদেশ ব্যাংকের সভাকক্ষে চলতি অর্থবছরের মুদ্রানীতি ঘোষণা করেন গভর্নর ড. আহসান এইচ মনসুর। গভর্নর বলেন, 'মূল্যস্ফীতি ধীরে-ধীরে কমছে। তবে এখন আমাদের কাজিত মাত্রায় আসেনি। আমাদের লক্ষ্য মূল্যস্ফীতি ৩ থেকে ৫ শতাংশে নামিয়ে আনা। মূল্যস্ফীতি কমে গত জুনে ৮ দশমিক ৪৮ শতাংশে নেমেছে। বিনিময় হার স্থিতিশীল থাকা এবং উৎপাদন ভালো হওয়ায় এটা কমছে। চাল ছাড়া সব পণ্যের দর স্থিতিশীল রয়েছে।'

তিনি বলেন, 'বর্তমান বাস্তবতায় ৪ শতাংশ প্রবৃদ্ধি খারাপ না। একটা বিষয় মাথায় রাখতে হবে- প্রবৃদ্ধির জন্য রাজনৈতিক স্থিতিশীলতা একটা বড় বিষয়। এক প্রশ্নের উত্তরে তিনি বলেন, 'আমানতকারীদের আতঙ্কের কিছু নেই। তাদের সঞ্চয় সম্পূর্ণ নিরাপদ। এবার বড় আকারে সার্জারি করা হবে। সরকার বড় অংকের তহবিল যোগান দেবে। মুনাফাসহ সেই টাকা ফেরত নিতে পারবে সরকার।' নতুন মুদ্রানীতিতে কেন্দ্রীয় ব্যাংক আপাতত প্রধান নীতি সুদহার (রেপো) ১০ শতাংশে অপরিবর্তিত রেখেছে। মূলত ব্যাংকগুলো কেন্দ্রীয় ব্যাংকের কাছে সরকারি সিকিউরিটিজ বন্ধক রেখে রেপোর বিপরীতে ঋণ নেয়।

অন্যদিকে, নতুন মুদ্রানীতিতে আন্তঃব্যাংক ধার নেওয়ার ক্ষেত্রে নীতি সুদহার স্ট্যান্ডিং লেন্ডিং ফ্যাসিলিটি (এসএলএফ) ১১ দশমিক ৫০ শতাংশ অপরিবর্তিত থাকছে। আর

স্ট্যান্ডিং ডিপোজিট ফ্যাসিলিটি (এসডিএফ) ৮ শতাংশই থাকছে। ব্যাংকগুলো কেন্দ্রীয় ব্যাংকের কাছে টাকা রাখার ক্ষেত্রে এ সুদহার প্রযোজ্য হয়। চলতি অর্থবছরের বাজেটে আগামী বছরের জুন নাগাদ গড় মূল্যস্ফীতি ৬ দশমিক ৫০ শতাংশে নামিয়ে আনার লক্ষ্যমাত্রা নির্ধারণ করা হয়েছে। আর প্রবৃদ্ধির লক্ষ্যমাত্রা ধরা হয়েছে ৫ দশমিক ৫০ শতাংশ।

চলতি অর্থবছরের মুদ্রানীতিতে মুদ্রা সরবরাহের লক্ষ্যমাত্রা সামান্য বাড়িয়ে ৮ দশমিক ৫০ শতাংশ ধরা হয়েছে। গত জুন পর্যন্ত মুদ্রা সরবরাহের লক্ষ্যমাত্রা ৮ দশমিক ৪০ শতাংশ ছিল। তবে অর্জিত হয়েছে ৭ শতাংশ। সরকারি খাতে ঋণ প্রবৃদ্ধির প্রাক্কলন করা হয়েছে ১৮ দশমিক ১০ শতাংশ। গত অর্থবছর ১৮ দশমিক ১০ শতাংশ ঋণ প্রবৃদ্ধির প্রাক্কলনের বিপরীতে অর্জিত হয়েছে ১৩ দশমিক ৬০ শতাংশ।

পাল্টা শুল্ক নিয়ে চার উপদেষ্টাকে উদ্বেগ জানালেন ব্যবসায়ীরা

যুক্তরাষ্ট্রের সঙ্গে পাল্টা শুল্ক নিয়ে আলোচনা চলমান থাকা অবস্থায় বাংলাদেশি পণ্যের ওপর ৩৫ শতাংশ শুল্ক আরোপ করেছে ট্রাম্প প্রশাসন। পণ্য রপ্তানির বড় এই বাজারের শুল্ক আলোচনায় ব্যবসায়ীদের সম্পৃক্ত করা হয়নি। ফলে ব্যবসায়ীদের মধ্যে উদ্বেগ বাড়ছে। তা ছাড়া ১ আগস্ট থেকে এই বাড়তি শুল্ক আরোপ হলে বাজারটিতে বাংলাদেশের পণ্য রপ্তানিতে নেতিবাচক প্রভাব পড়বে। ব্যবসা-বাণিজ্য, শিল্প, বন্দর ও রাজস্ব আদায় কার্যক্রম অধিকতর গতিশীল রাখার লক্ষ্যে গঠিত উপদেষ্টা পরিষদ কমিটির সঙ্গে বৈঠক করে এই উদ্বেগের কথা জানিয়েছেন দেশের শীর্ষস্থানীয় ব্যবসায়ী নেতারা। ওয়াশিংটনে চলমান আলোচনায় আশাব্যঞ্জক ফলাফল না এলে পরবর্তী দর-কষাকষিতে আরও ১-২ জন অভিজ্ঞ উপদেষ্টাকে অংশ নিতে অনুরোধ করেন তাঁরা। প্রয়োজনে লবিংস্ট নিয়োগের পরামর্শও দেন ব্যবসায়ী নেতারা।

সম্প্রতি অনুষ্ঠিত এ সভায় জাতীয় রাজস্ব বোর্ডের (এনবিআর) কার্যক্রমে দ্রুত গতি ফেরানোর পাশাপাশি গ্যাস-বিদ্যুতের সংকট মোকাবিলাসহ বিভিন্ন বিষয়ে কথা বলেন ব্যবসায়ী নেতারা। সভায় উপস্থিত ছিলেন

অন্তর্বর্তী সরকারের বিদ্যুৎ, জ্বালানি ও খনিজ সম্পদ উপদেষ্টা মুহাম্মদ ফাওজুল কবির খান, শিল্প উপদেষ্টা আদিলুর রহমান খান, পরিবেশ, বন ও জলবায়ু পরিবর্তনবিষয়ক উপদেষ্টা সৈয়দা রিজওয়ানা হাসান এবং নৌপরিবহন ও শ্রম উপদেষ্টা ব্রিগেডিয়ার জেনারেল (অব.) এম সাখাওয়াত হোসেন।

অন্যদিকে ব্যবসায়ী নেতাদের মধ্যে উপস্থিত ছিলেন ইন্টারন্যাশনাল চেম্বার অব কমার্স (আইসিসি) বাংলাদেশের সভাপতি মাহবুবুর রহমান, স্কার ফার্মাসিউটিক্যালসের ব্যবস্থাপনা পরিচালক তপন চৌধুরী, ব্যবসায়ীদের শীর্ষ সংগঠন এফবিসিসিআইয়ের সাবেক সভাপতি মীর নাসির হোসেন, আইসিসি বাংলাদেশের সহসভাপতি ও হা-মীম গ্রুপের ব্যবস্থাপনা পরিচালক (এমডি) এ কে আজাদ, বাংলাদেশ চেম্বার অব ইন্ডাস্ট্রিজের (বিসিআই) সভাপতি আনোয়ার-উল আলম চৌধুরী পারভেজ, তৈরি পোশাক মালিকদের সংগঠন বিজিএমইএর সভাপতি মাহমুদ হাসান খান (বাবু), মেট্রোপলিটন চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রির (এমসিসিআই) সহসভাপতি ও ট্রান্সকম গ্রুপের প্রধান নির্বাহী কর্মকর্তা (সিইও) সিমিন রহমান এবং লেদারগুডস

অ্যান্ড ফুটওয়্যার ম্যানুফ্যাকচারার্স অ্যান্ড এক্সপোর্টার্স অ্যাসোসিয়েশন অব বাংলাদেশের (এলএফএমইএবি) সভাপতি সৈয়দ নাসিম মঞ্জুর।

সম্প্রতি বাংলাদেশের পাশাপাশি দক্ষিণ কোরিয়া, জাপানসহ মোট ১৪টি দেশের ওপর নতুন করে শুল্কহার নির্ধারণের ঘোষণা দিয়েছে যুক্তরাষ্ট্র। হোয়াইট হাউসের ৯০ দিনের শুল্ক বিরতির সময়সীমা শেষ হওয়ার আগমুহূর্তে এই ঘোষণা দেন ডোনাল্ড ট্রাম্প। বাংলাদেশের অন্তর্বর্তী সরকারের প্রধান উপদেষ্টা অধ্যাপক মুহাম্মদ ইউনূসকে লেখা এক চিঠিতে বিষয়টি জানিয়েছেন প্রেসিডেন্ট ডোনাল্ড ট্রাম্প। যুক্তরাষ্ট্রের সঙ্গে বাণিজ্যঘাটতি নিরসনের বিষয়ে সমাধান না এলে ১ আগস্ট থেকে দেশটিতে পণ্য রপ্তানিতে বর্ধিত হারে শুল্ক দিতে হবে বলে সতর্ক করে দিয়েছেন তিনি।

উপদেষ্টা পরিষদ কমিটির সঙ্গে বৈঠক শেষে বিসিআই সভাপতি আনোয়ার-উল আলম চৌধুরী পারভেজ বলেন, 'আসলে আজকে আমাদের কেন ডেকেছে, তা আগে থেকে জানতাম না। তবে এখানে আসার পরে বৈঠকে উপদেষ্টাদের কাছে আমরা

আমাদের উদ্বিগ্নতা জানিয়েছি। আমরা বলছি, আপনারা (অন্তর্বর্তী সরকার) কোনো কিছুতে ব্যবসায়ীদের সম্পৃক্ত করেন না। শুষ্ক আলোচনাতেও ব্যবসায়ীদের সম্পৃক্ত করছেন না। এগুলো তো ঠিক না।’

ব্যবসায়ী নেতারা যুক্তরাষ্ট্রের সঙ্গে শুষ্ক নিয়ে আলোচনায় জ্বালানি উপদেষ্টা ফাওজুল কবির খানকেও যুক্ত হওয়ার পরামর্শ দেন। তাঁরা বলেন, যুক্তরাষ্ট্রের সঙ্গে আলোচনায় যাঁরা অংশ নিচ্ছেন, তাঁরা তুলনামূলক অনভিজ্ঞ। যুক্তরাষ্ট্রে বাংলাদেশের দূতাবাসের কর্মকর্তারাও নতুন। তাই দরকষাকষিতে অভিজ্ঞ জ্বালানি উপদেষ্টাকে যুক্ত করা যেতে পারে।

রিজার্ভ নেমেছে ২৪ বিলিয়ন ডলারে আকুর ২ বিলিয়ন ডলার বিল পরিশোধ

সদ্য শেষ হওয়া ২০২৪-২৫ অর্থবছরে দেশের আমদানি ব্যয় বেড়েছে। এ কারণে বেড়েছে এশিয়ান ক্লিয়ারিং ইউনিয়নের (আকু) বিলও। মে ও জুনের আমদানি বিল পরিশোধ বাবদ সোমবার সংস্থাটিকে ২০১ কোটি ডলার পরিশোধ করেছে বাংলাদেশ ব্যাংক। এতে দেশের বৈদেশিক মুদ্রার রিজার্ভ কমে ২৪ বিলিয়ন (বিপিএম৬ অনুযায়ী) ডলারের ঘরে নেমে এসেছে। বাংলাদেশ ব্যাংকের তথ্য অনুযায়ী, বিশ্বব্যাপক, আন্তর্জাতিক মুদ্রা তহবিলসহ (আইএমএফ) বিভিন্ন উন্নয়ন সহযোগীরা ঋণের ওপর ভর করে জুনে দেশের রিজার্ভে বড় প্রবৃদ্ধি হয়। ২ জুলাই আন্তর্জাতিক মানদণ্ড অনুযায়ী (বিপিএম৬) দেশের রিজার্ভ দাঁড়ায় ২৬ দশমিক ৬৯ বিলিয়ন ডলারে। অবশ্য ওইদিন বাংলাদেশ ব্যাংকের নিজস্ব হিসাবে রিজার্ভ ছিল ৩১ দশমিক ৭২ বিলিয়ন ডলার। কিন্তু আকুর বিল পরিশোধের পর গতকাল রিজার্ভ ২ বিলিয়ন ডলারের বেশি কমেছে।

কেন্দ্রীয় ব্যাংকের মুখপাত্র ও নির্বাহী পরিচালক আরিফ হোসেন খান জানান, ০৭ জুলাই বাংলাদেশ ব্যাংকের নিজস্ব হিসাবে রিজার্ভ ছিল ২৯ দশমিক ৫৩ বিলিয়ন ডলার। একই দিন আন্তর্জাতিক মানদণ্ড অনুযায়ী (বিপিএম৬) রিজার্ভ ২৪ দশমিক ৪৬ বিলিয়ন ডলার ছিল। তিন বছর ধরে দেশের রিজার্ভ নিয়ে যে শঙ্কা ছিল, সেটি অনেক আগেই কেটে গেছে। এ মুহূর্তে যে রিজার্ভ আছে, সেটি নিয়ে বাংলাদেশ ব্যাংক সন্তুষ্ট। আকুর দায় পরিশোধ হয়ে যাওয়ায় আগামী দুই মাসে রিজার্ভ বাড়বে। গত অর্থবছরের মতো চলতি অর্থবছরেও রেমিট্যান্স

প্রবৃদ্ধির ধারায় রয়েছে। আকু হলো এশিয়ার নয়টি দেশের কেন্দ্রীয় ব্যাংকের মধ্যকার একটি আন্তঃআঞ্চলিক লেনদেন নিষ্পত্তি ব্যবস্থা। সংস্থাটির সদস্য দেশগুলো হলো বাংলাদেশ, ভারত, পাকিস্তান, শ্রীলংকা, ইরান, নেপাল, মিয়ানমার, ভুটান ও মালদ্বীপ। এ নয় দেশের মধ্যে যেসব আমদানি-রফতানি হয়, তার মূল্য দুই মাস পরপর নিষ্পত্তি করা হয়। তবে আকুর সদস্য দেশের মধ্যে সবচেয়ে বেশি লেনদেন হয় বাংলাদেশ ও ভারতের মধ্যে।

রফতানিতে দ্বিতীয় হলেও প্রবৃদ্ধিতে পিছিয়ে বাংলাদেশ

মার্কিন শুষ্ক কমানো সম্ভব না হলে
ভিয়েতনামের চেয়ে পিছিয়ে পড়ার শঙ্কা

বিশ্বে তৈরি পোশাক রফতানিতে চীনের পরেই দ্বিতীয় স্থানে রয়েছে বাংলাদেশ। যদিও গত বছর বাংলাদেশের তৈরি পোশাক রফতানিতে প্রবৃদ্ধি ছিল ১ শতাংশেরও কম। অন্যদিকে বাংলাদেশের নিকটতম প্রতিযোগী দেশ ভিয়েতনামের প্রবৃদ্ধি ছিল ৯ শতাংশের বেশি। সম্প্রতি যুক্তরাষ্ট্রের পক্ষ থেকে দেশটির বাজারে ভিয়েতনামের পণ্য রফতানিতে ২০ শতাংশ শুষ্কহার নির্ধারণ করা হয়েছে। তবে বাংলাদেশের জন্য এ হার ৩৫ শতাংশ।

এ অবস্থায় যুক্তরাষ্ট্রের কাছ থেকে শুষ্কহারে ছাড় না পেলে তৈরি পোশাক রফতানিতে ভিয়েতনামের তুলনায় বাংলাদেশ পিছিয়ে পড়তে পারে বলে আশঙ্কা করছেন খাতসংশ্লিষ্টরা। বিশ্ব বাণিজ্য সংস্থার (ডব্লিউটিও) তথ্যানুসারে, ২০২৪ সালে ১৬৫ দশমিক ২৪ বিলিয়ন ডলারের তৈরি পোশাক রফতানির মাধ্যমে শীর্ষে রয়েছে চীন। দেশটির তৈরি পোশাক রফতানিতে প্রবৃদ্ধি হয়েছে দশমিক ৩০ শতাংশ। দ্বিতীয় স্থানে থাকা বাংলাদেশ এ সময়ে ৩৮ দশমিক

৪৮ বিলিয়ন ডলারের তৈরি পোশাক রফতানি করেছে। ২০২৩ সালের তুলনায় ২০২৪ সালে তৈরি পোশাক রফতানিতে বাংলাদেশের প্রবৃদ্ধি হয়েছে মাত্র দশমিক ২১ শতাংশ। তৈরি পোশাকের বৈশ্বিক বাজারে বাংলাদেশের নিকটতম প্রতিযোগী ভিয়েতনাম গত বছরে ৩৩ দশমিক ৯৪ ডলার রফতানি করেছে। এক্ষেত্রে প্রবৃদ্ধি হয়েছে ৯ দশমিক ৩৪ শতাংশ।

তৈরি পোশাক রফতানিতে বাংলাদেশের অন্য প্রতিযোগীদের মধ্যে গত বছর শুধু তুরস্কের ঋণাত্মক প্রবৃদ্ধি হয়েছে ৪ দশমিক ৪২ শতাংশ। এ সময়ে ভারত, কম্বোডিয়া, পাকিস্তান ও ইন্দোনেশিয়ার ক্ষেত্রে উল্লেখযোগ্য হারে প্রবৃদ্ধি হয়েছে। এর মধ্যে ভারত ১৬ দশমিক ৩৬ বিলিয়ন ডলারের তৈরি পোশাক রফতানি করেছে। দেশটির রফতানি প্রবৃদ্ধি হয়েছে সাড়ে ৬ শতাংশ। কম্বোডিয়া ২০২৪ সালে ৯ দশমিক ৮৯ বিলিয়ন ডলারের তৈরি পোশাক রফতানি করেছে।

এক্ষেত্রে দেশটির প্রবৃদ্ধি হয়েছে ২৪ দশমিক ১৯ শতাংশ। পাকিস্তান এ সময়ে তৈরি পোশাক রফতানিতে ২১ দশমিক ৪৪ শতাংশ প্রবৃদ্ধি অর্জন করেছে। দেশটির রফতানির পরিমাণ ছিল ৯ দশমিক ২৮ বিলিয়ন ডলার। ইন্দোনেশিয়া গত বছর ৮ দশমিক ৭৩ ডলারের তৈরি পোশাক রফতানি করেছে। এক্ষেত্রে দেশটির প্রবৃদ্ধি হয়েছে ৪ দশমিক ৬৭ শতাংশ। তৈরি পোশাকের বৈশ্বিক বাজারে চীনের হিস্যার পরিমাণ ২০২৪ সাল শেষে ২৯ দশমিক ৬৪ শতাংশে দাঁড়িয়েছে। এর আগের বছরে যা ছিল ৩১ দশমিক ৬৪ শতাংশ। ২০২৩ সালে তৈরি পোশাকের বৈশ্বিক বাজারে বাংলাদেশের ৭ দশমিক ৩৮ শতাংশ হিস্যা থাকলেও গত বছর এটি কমে ৬ দশমিক ৯০ শতাংশে দাঁড়িয়েছে। অন্যদিকে আগের বছরের তুলনায় ২০২৪ সালে ভিয়েতনামের বাজার হিস্যা কিছুটা বেড়ে ৬ দশমিক শূন্য ৯ শতাংশে দাঁড়িয়েছে।



পিআরআই'র সেমিনারে অভিমত অর্থনৈতিক কর্মকাণ্ডে স্থবিরতা কাটছে

টানা বেশ কয়েক মাস দেশের অর্থনৈতিক কর্মকাণ্ডে এক ধরনের স্থবিরতা ছিল। তা কাটিয়ে দেশের অর্থনীতি এখন আবার কিছুটা স্থিতিশীল। সরকারের বিভিন্ন পদক্ষেপ বিশেষ করে পরিমিত আমদানির সিদ্ধান্তে বহিঃস্থ খাত গত দুই মাসে বেশ শক্তিশালী হয়ে উঠেছে। বৈদেশিক লেনদেনের ভারসাম্যে ঘাটতি কমেছে। কর-জিডিপি অনুপাত নিয়েও উদ্বিগ্ন হওয়ার এমন কিছু নেই।

বেসরকারি গবেষণা সংস্থা পলিসি রিসার্চ ইনস্টিটিউট (পিআরআই) আয়োজিত সেমিনারে সম্প্রতি বক্তারা এসব কথা বলেন। 'বাংলাদেশ মাল্টি ম্যাক্রো ইকোনমিক ইনসাইট' শিরোনামের এ সেমিনারে সভাপতিত্ব করেন পিআরআই'র চেয়ারম্যান ড. জাইদী সাত্তার। বিএনপি'র স্থায়ী কমিটির সদস্য ও সাবেক মন্ত্রী ড. মঈন খান সেমিনারে প্রধান অতিথি ছিলেন।

রাজধানীতে পিআরআই কার্যালয়ে আলোচনায় ড. মঈন খান বলেন, যুক্তরাষ্ট্রের সঙ্গে কার্যকর শুল্ক নীতি বাংলাদেশের রপ্তানি বাণিজ্যের জন্য অত্যন্ত গুরুত্বপূর্ণ। তবে প্রতিযোগী দেশগুলোর তুলনায় আমরা অনুকূল বাণিজ্য চুক্তিতে পিছিয়ে আছি। দীর্ঘমেয়াদি স্থিতিশীলতা অর্জনের জন্য সরকারের প্রতি আস্থা তৈরি করা জরুরি। সরকারের সমালোচনা করে তিনি বলেন, 'আপনি এনজিও বা করপোরেট স্টাইলে সরকার চালালে সেটি বেশিদূর যাবে না। আপনি যদি সরকারকে করপোরেট হিসেবে দেখেন, সেটি এক বিষয়। আর এনজিও হিসেবে দেখলে আরেক বিষয়। করপোরেট পলিসি আর এনজিও পলিসি পুরোটাই আলাদা।'

তিনি বলেন, 'সবাই বলে কর-জিডিপি অনুপাত বিশ্বে সবচেয়ে কম। আমি এতে উদ্বিগ্ন না। এর বেশির ভাগ অবদান শিল্পের। বাংলাদেশের সতিটা হলো, অধিকাংশ মানুষই আয়কর দিতে সক্ষম নয়।' সরকারি পরিসংখ্যানের সমালোচনা করে তিনি বলেন, দেশের সঠিক মূল্যস্ফীতির তথ্য প্রকাশ করা হয় না। যখন পণ্যের দাম বাড়ে, তারা কমার তথ্য দেয়। দেশের মানুষের ৬০ থেকে ৭০ ভাগ ব্যয় খাদ্য

আর বাড়ি ভাড়াই চলে যায়; সেটিও সঠিকভাবে আসে না।

ড. জাইদী সাত্তার এবং পিআরআই'র প্রধান অর্থনীতিবিদ ড. আশিকুর রহমান সেমিনারের মূল উপস্থাপনা প্রদান করেন। ড. জাইদী সাত্তার বলেন, বাংলাদেশের অর্থনীতি এখনও মূলত বিনিয়োগনির্ভর, ভোগনির্ভর নয়। বেসরকারি ঋণপ্রবাহের ধীরগতি, মূলধনি যন্ত্রপাতি আমদানির হ্রাস এবং বিনিয়োগের পরিমাণ কমে জিডিপি'র প্রায় ২৯ শতাংশে নেমে আসায় জিডিপি প্রবৃদ্ধি কমে যাচ্ছে। যদিও সামষ্টিক অর্থনীতি স্থিতিশীল রয়েছে। তিনি বলেন, তৈরি পোশাক ও ফুটওয়্যারের প্রতিযোগিতামূলক সুবিধার ওপর নির্ভর করে বাংলাদেশ যুক্তরাষ্ট্রে রপ্তানি করে আসছে।

তবে আমাদের একটি অনুকূল বাণিজ্য চুক্তির প্রয়োজন। কেবল শ্রমনির্ভর প্রতিযোগিতামূলক সুবিধার ওপর নির্ভর করলেই চলবে না। কারণ যদি প্রতিদ্বন্দ্বী দেশগুলো আরও ভালো শর্তে চুক্তি করে, তাহলে বৈশ্বিক বাজারে আমাদের প্রতিযোগিতা সক্ষমতা কমবে।

এনবিআরের সাবেক চেয়ারম্যান ড. মুহাম্মদ আব্দুল মজিদ বলেন, আমাদের রাজস্ব জায়গা সীমিত। করনীতি, ঋণ ব্যবস্থাপনা এবং জিডিপি হিসাব প্রদানের ক্ষেত্রে সংস্কার জরুরি, যদিও তা কষ্টদায়ক হতে পারে। এনবিআরের নীতিনির্ধারণ ও বাস্তবায়নের মধ্যে স্পষ্ট পৃথকীকরণ না থাকলে অর্থবহ অগ্রগতি অসম্ভব।

মার্কিন শুল্কের প্রভাব

বাংলাদেশের জিডিপি প্রবৃদ্ধি কমার পূর্বাভাস এডিবি'র

চলতি ২০২৫-২৬ অর্থবছরে বাংলাদেশের মোট দেশজ উৎপাদনের (জিডিপি) প্রবৃদ্ধি কমেতে পারে বলে পূর্বাভাস দিয়েছে এশীয় উন্নয়ন ব্যাংক (এডিবি)। রফতানি ও উৎপাদন খাতের ধীর প্রবৃদ্ধির কারণে জিডিপি প্রবৃদ্ধি কমার আভাস দিয়েছে সংস্থাটি। যুক্তরাষ্ট্রের আরোপিত রেসিথ্রোকাল ট্যারিফও এক্ষেত্রে আংশিক প্রভাব রাখবে। সম্প্রতি প্রকাশিত এডিবি'র এশিয়ান ডেভেলপমেন্ট আউটলুক জুলাই সংস্করণে এ পূর্বাভাস দিয়েছে সংস্থাটি।

এডিবি'র প্রতিবেদনে বাংলাদেশের জিডিপি'র প্রবৃদ্ধি কমার পূর্বাভাস দেয়া হলেও সেটি কত হতে পারে তা বলা হয়নি। অবশ্য গত এপ্রিলে এডিবি'র এশিয়ান ডেভেলপমেন্ট আউটলুক প্রতিবেদনে ২০২৫-২৬ অর্থবছরে বাংলাদেশের জিডিপি'র প্রবৃদ্ধি ৫ দশমিক ১ শতাংশ হতে পারে বলে উল্লেখ করা হয়েছিল।

দ্বিতীয় মেয়াদে ক্ষমতায় বসার পর গত ২ এপ্রিল শতাধিক দেশের ওপর উচ্চহারে পাল্টা শুল্ক (রেসিথ্রোকাল ট্যারিফ) আরোপের ঘোষণা দেন যুক্তরাষ্ট্রের প্রেসিডেন্ট ডোনাল্ড ট্রাম্প। বাংলাদেশের ওপর বাড়তি ৩৭ শতাংশ শুল্কের ঘোষণা আসে। তবে ৭ জুলাই প্রধান উপদেষ্টা ড. মুহাম্মদ ইউনূসের কাছে ডোনাল্ড ট্রাম্পের পাঠানো চিঠিতে বাংলাদেশের ওপর শুল্ক ২ শতাংশ কমিয়ে ৩৫ শতাংশ নির্ধারণের কথা জানানো হয়।

আগামী ১ আগস্ট থেকে এটি কার্যকর হওয়ার কথা। অবশ্য দরকষাকষির মাধ্যমে শুল্ক কমিয়ে আনতে সরকারের পক্ষ থেকে দুই দফায় যুক্তরাষ্ট্রের সঙ্গে আলোচনা করা হয়েছে। বর্তমানে তৃতীয় দফায় আলোচনার জন্য প্রস্তুতি নিচ্ছে বাংলাদেশ। ২৯ জুলাই অনলাইনে যুক্তরাষ্ট্রের কর্মকর্তাদের সঙ্গে বাংলাদেশের একটি বৈঠক হওয়ার কথা রয়েছে। আরোপিত শুল্ক শেষ পর্যন্ত কমানো সম্ভব না হলে যুক্তরাষ্ট্রের বাজারে বাংলাদেশী পণ্য রফতানি ব্যাহত হওয়ার শঙ্কায় রয়েছেন ব্যবসায়ীরা।

এডিবি'র প্রতিবেদনে চলতি অর্থবছরে বাংলাদেশের মূল্যস্ফীতি নিয়েও পূর্বাভাস দেয়া হয়েছে। সংস্থাটির মতে সদ্য সমাপ্ত ২০২৪-২৫ অর্থবছরে পূর্বাভাসের চেয়ে বাংলাদেশের মূল্যস্ফীতি কম ছিল। এক্ষেত্রে বিশ্ববাজারে পণ্যের দাম সহনীয় হয়ে আসার পাশাপাশি কঠোর মুদ্রানীতি ও রাজস্বনীতি ভূমিকা রেখেছে।

নীতি কঠোরতার ধারাবাহিকতা ও জ্বালানি তেলের দাম সহনীয় পর্যায়ে থাকবে, এমন প্রত্যাশার কারণে চলতি অর্থবছরে বাংলাদেশের মূল্যস্ফীতির পূর্বাভাস অপরিবর্তিত রেখেছে এডিবি। সংস্থাটির গত এপ্রিলের প্রতিবেদনে ২০২৫-২৬ অর্থবছরে সার্বিক গড় মূল্যস্ফীতি ৮ শতাংশে নেমে আসবে বলে পূর্বাভাস দেয়া হয়েছিল।

জিইডির অর্থনৈতিক প্রতিবেদন অর্থনীতি পুনরুদ্ধারের ইঙ্গিত থাকলেও বিনিয়োগে স্থবিরতা ও রাজস্ব খাতে চাপ বিদ্যমান

দেশের অর্থনীতি পুনরুদ্ধারের ইতিবাচক ইঙ্গিত পাওয়া যাচ্ছে ২০২৫-২৬ অর্থবছরের প্রথম মাস জুলাইয়ে। সম্প্রতি পরিকল্পনা কমিশনের সাধারণ অর্থনীতি বিভাগের (জিইডি) ‘ইকোনমিক আপডেট অ্যান্ড আউটলুক জুলাই ২০২৫’ শীর্ষক প্রতিবেদনে এ তথ্য উঠে এসেছে। প্রতিষ্ঠানটি মনে করছে, জুলাইয়ে দেশের অর্থনৈতিক কর্মকাণ্ডে কিছু অগ্রগতি পরিলক্ষিত হচ্ছে, যা সামষ্টিক অর্থনীতির জন্য আশাব্যঞ্জক।

তবে কিছু চ্যালেঞ্জের কথাও প্রতিবেদনে উল্লেখ করা হয়েছে, যা ভবিষ্যতে প্রবৃদ্ধিকে বাধাগ্রস্ত করতে পারে। জিইডির বিশ্লেষণে উঠে এসেছে, জুলাইয়ে দেশের অর্থনীতি ঘুরে দাঁড়ানোর লক্ষণ দেখা গেলেও রাজনৈতিক অনিশ্চয়তা, বেসরকারি বিনিয়োগে স্থবিরতা, শিল্পে উৎপাদনে মন্দা এবং বৈশ্বিক অর্থনীতির প্রতিকূলতা এখনো মাথাচাড়া দিচ্ছে। বিশেষ করে যুক্তরাষ্ট্রের পাল্টা শুল্ক নীতি, বহুজাতিক সংস্থাগুলোর প্রবৃদ্ধি পূর্বাভাসে কাটছাঁট এবং বৈশ্বিক চাহিদা হ্রাস বাংলাদেশের রফতানিনির্ভর অর্থনীতিকে প্রভাবিত করছে।

বিশ্বব্যাংক চলতি অর্থবছরের জন্য বাংলাদেশের জিডিপি প্রবৃদ্ধি ৩ দশমিক ৩ থেকে ৪ দশমিক ১ শতাংশের মধ্যে থাকবে বলে পূর্বাভাস দিয়েছে। অন্যদিকে এশীয় উন্নয়ন ব্যাংক (এডিবি) অনুমান করছে, প্রবৃদ্ধি হবে ৩ দশমিক ৯ শতাংশ। তবে ২০২৬ অর্থবছরে জিডিপি প্রবৃদ্ধি ৫ দশমিক ১ থেকে ৫ দশমিক ৩ শতাংশে পৌঁছার সম্ভাবনা রয়েছে। পরিকল্পনা কমিশন মনে করছে, এ প্রত্যাবর্তন অর্জনের জন্য এখনই দীর্ঘমেয়াদি কার্যক্রমগত পরিবর্তনের পথে এগোতে হবে।

জিইডি বলছে, খাদ্যপণ্যের দাম নিয়ন্ত্রণে থাকায় মুদ্রাস্ফীতি কিছুটা কমেছে। তবে অব্যাহতভাবে চালের দাম বাড়ছে। এর পেছনে রয়েছে উচ্চ উৎপাদন খরচ, ফসল সংগ্রহ-পরবর্তী অপচয়, পরিবহন ব্যয় এবং ব্যবসায়ীদের মজুদভিত্তিক কৃত্রিম সংকট সৃষ্টি। অবশ্য দেশের বহির্বাণিজ্য খাতে কিছুটা স্থিতিশীলতা ফিরে এসেছে। রেমিট্যান্স প্রবাহে উল্লেখযোগ্য প্রবৃদ্ধি এবং ডলারের বিপরীতে

টাকার সামান্য মূল্যবৃদ্ধি ইতিবাচক বার্তা দেয়। একই সঙ্গে তৈরি পোশাকসহ রফতানি খাত পুনরুদ্ধারের লক্ষণ দেখা যাচ্ছে। এসব উপাদান অর্থনীতির বহিরাগত ভারসাম্য রক্ষায় সাহায্য করছে।

বিআইবিএমের গবেষণা

পাচার হওয়া অর্থের ৭৫% হয়েছে

বাণিজ্যের আড়ালে

দেশ থেকে পাচার হওয়া অর্থের প্রায় ৭৫ শতাংশই বৈদেশিক বাণিজ্যের আড়ালে পাচার করা হয়। আমদানি ও রফতানির সময় মিথ্যা ঘোষণা এবং ভুয়া কাগজপত্রের মাধ্যমে এ বিপুল অর্থ বিদেশে পাচার হয়। সম্প্রতি বাংলাদেশ ইনস্টিটিউট অব ব্যাংক ম্যানেজমেন্ট (বিআইবিএম) আয়োজিত গোলটেবিল আলোচনায় উপস্থাপিত গবেষণাপত্রে এ তথ্য তুলে ধরা হয়। জাতীয় রাজস্ব বোর্ডের (এনবিআর) তথ্য-উপাত্তের ভিত্তিতে হিসাবটি করা হয়।

গবেষণাপত্রে আরো বলা হয়, ২০১৫ সালের অর্থ পাচার প্রতিরোধ আইন সংশোধনের পর মোট ৯৫টি টাকা পাচারের ঘটনা নিয়ে কাজ করে শুল্ক গোয়েন্দা ও তদন্ত অধিদপ্তর। এর সবক’টিই করা হয়েছে বাণিজ্যের মাধ্যমে, যার আর্থিক পরিমাণ ছিল ৩ হাজার ২০১ কোটি টাকা। বিআইবিএমের তিন শিক্ষক, বেসরকারি ব্যাংকের দুই কর্মকর্তা ও বাংলাদেশ ফাইন্যান্সিয়াল ইন্টেলিজেন্স ইউনিটের (বিএফআইইউ) এক কর্মকর্তা মিলিয়ে ৩৭টি ব্যাংকের কর্মকর্তাদের প্রশ্ন-উত্তরের তথ্য দিয়ে গবেষণাপত্রটি তৈরি করা হয়। গবেষণার মূল প্রবন্ধ উপস্থাপন করেন বিআইবিএমের শিক্ষক আহসান হাবিব।

আহসান হাবিব বলেন, ‘অর্থ পাচারে অপরাধীরা বাণিজ্য চ্যানেলটি ব্যবহার করে, তার পেছনে কয়েকটি বড় কারণ রয়েছে। প্রথমত, বাণিজ্যের মাধ্যমে বড় পরিমাণের অর্থ নেয়া যায়। অন্য যেকোনো মাধ্যমের চেয়ে বাণিজ্যের মাধ্যমে অনেক বেশি পরিমাণ অর্থ লেনদেন করা সম্ভব হয়। ফলে এ মাধ্যমে বড় অংকের অর্থ বিদেশে পাঠানোর আত্ম হাতি বেশি থাকে।’ অনুষ্ঠানের প্রধান অতিথি বাংলাদেশ ব্যাংকের ডেপুটি গভর্নর নূরুন নাহার বলেন, ‘কম দাম দেখিয়ে আমদানি ও রফতানির মাধ্যমেও অর্থ পাচার হয়; এটাও বাণিজ্য অর্থায়নের মধ্যে পড়ে।

বেশির ভাগ ক্ষেত্রেই বাণিজ্য এমনভাবে করা হয় যে বাইরের দৃষ্টিতে সব ঠিকঠাক মনে হয়। তবে ভেতরে অন্য কিছু লুকানো থাকে। অনেক সময় চোখে ধুলো দেয়ার মতো অবস্থা হয়। বলা হয় এক কথা, আসলে ভেতরে অন্য কিছু চলছে। তাই ভালোভাবে দেখা জরুরি।’

মূল প্রবন্ধ উপস্থাপনায় আহসান হাবিব বলেন, ‘২০০৯ থেকে ২০১৮ সাল পর্যন্ত আমদানি ও রফতানির সময় মিথ্যা ঘোষণা দিয়ে বাংলাদেশ থেকে প্রতি বছর গড়ে ৮ দশমিক ২৭ বিলিয়ন ডলার পাচার হয়েছে, যা দেশের জিডিপির প্রায় ২ শতাংশ।’ এ সময় বিভিন্ন সংবাদমাধ্যমের খবরের তথ্য-উপাত্তও এ গবেষণায় ব্যবহার করা হয়েছে বলে তিনি জানান।

গবেষণার মূল প্রবন্ধ উপস্থাপনায় বলা হয়, ২০২৪ সালে প্রকাশিত যুক্তরাষ্ট্রভিত্তিক আন্তর্জাতিক সংস্থা গ্লোবাল ফাইন্যান্সিয়াল ইন্সটিটিউটের (জিএফআই) তথ্যমতে, ২০০৯ থেকে ২০২৩ সালের মধ্যে বাংলাদেশ থেকে বাণিজ্যের আড়ালে বছরে গড়ে ১৬ বিলিয়ন ডলার পাচার হয়েছে, যা জিডিপির ৩ দশমিক ৪ শতাংশ।



TRADE INFORMATION

July 2025

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

Horticonnect India Expo 2025

Date: 25 - 27 Sep 2025
 Venue: BIEC Bengaluru International Exhibition Centre, Bengaluru, India
 Organizer: Horticonnect Global Private Limited
 Tel: 919164678631
 Email: support@horticonnectindia.com
 Website: <https://horticonnectindia.com/>

Malaysia Pharma and Healthcare Expo 2025

Date: 07 - 09 Oct 2025
 Venue: Putra World Trade Centre, Kuala Lumpur, Malaysia
 Organizer: Ace Group
 Contact Person: Mr. Danish Ali Sheikh
 Tel: +91-8700346876
 Email: expo@acegroupexpo.com
 Website: <https://mphcexpo.com/>

Azerbaijan Halal Business Forum 2025

Date: 08 - 09 Oct 2025
 Venue: JW Marriott Absheron Baku, Baku, Azerbaijan
 Organizer: Caspian Event Organisers
 Tel: +994 12 404 10 00
 Email: office@ceo.az
 Website: <https://azhabforum.az/en/main>

Hong Kong Electronics Fair - Autumn Edition 2025

Date: 13 - 16 Oct 2025
 Venue: Hong Kong Convention and Exhibition Centre, Hong Kong
 Organizer: Hong Kong Trade Development Council (HKTDC)
 Tel: 852 1830 668
 Email: aff@hktdc.org
 Website: <https://www.hktdc.com/>

Malaysia International Automotive & Parts Expo 2025

Date: 24 - 26 Oct 2025
 Venue: Malaysia International Exhibition & Convention Centre (MIECC), Seri Kembangan, Malaysia
 Organizer: Motonation
 Tel: +60183932118
 Email: jet@motonation.com.my
 Website: <https://malaysiaautopartsexpo.com/>

International Tourism & Travel Show 2025 (ITTS)

Date: 07 - 09 Nov 2025
 Venue: Palais des Congres in Montreal, Montreal, Canada
 Organizer: Expo Media Inc
 Tel: 514-527-9221
 Email: info@expomediainc.com
 Website: <https://salontourismevoyages.com/en/>

Guangzhou International Screen Printing & Industrial Ink-Jet

Printing & Digital Intelligent Printing Expo 2025
 Date: 10 - 12 Nov 2025
 Venue: China Import and Export Fair(Canton Fair Complex), Guangzhou, China
 Organizer: Guangzhou Teyin Exhibition Service Co. , Ltd.
 Tel: 020-89300178
 Website: <http://www.zgwyz.com/en/>

International Conference on e- Health and Bioengineering 2025

Date: 13 - 14 Nov 2025
 Venue: Hotel UNIREA, Iasi, Romania
 Organizer: University of Medicine and Pharmacy "Grigore T. Popa" Iasi
 Tel: +40745567193
 E-mail: ehb2025conference@gmail.com
 Website: www.ehbconference.ro

Middle East Organic and Natural Product Expo 2025

Date: 17 - 19 Nov 2025
 Venue: Dubai World Trade Centre, Dubai, UAE
 Organizer: Global Links Exhibition Organizers & Conferences LLC
 Contact Person: Ms. Jennie Robin, Exhibition Director
 Tel: +971 52 2853 668
 E-mail: jennie@glexhibitions.com
 Website: <https://organicandnatural.com/>

Saudi Food Expo 2025

Date: 23 - 26 Nov 2025
 Venue: Riyadh, Saudi Arabia
 Organizer: International Arabian Exhibition
 Contact Person: Mr. Wael Alsebai
 Tel: +971-52-223-0122
 E-mail: sales@saudifoodexpo.com
 Website: <https://www.saudifoodexpo.com/>

Automechanika Dubai 2025 (AutomechanikaDubai)

Date: 09 - 11 Dec 2025
 Venue: Dubai World Trade Centre, Dubai, UAE
 Organizer: Messe Frankfurt Middle East GmbH
 Contact Person: Tommy Le, Show Manager
 Tel: +971 4 3894 541
 E-mail: sales@saudifoodexpo.com
 Website: tommy.le@uae.messefrankfurt.com

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

Share Market (As of July 31, 2025)

Top Ten Gainer

Trading Code	CloseP	High	Low	YCP	% Change
ISNLTD	105.7	105.7	89.0	96.1	9.9896
LIRTEX	31.3	31.3	28.9	28.5	9.8246
EPOL	22.5	22.5	20.7	20.5	9.7561
BESTHLDNG	18.2	18.2	16.7	16.6	9.6386
1STPRIMFMF	21.7	21.7	19.9	19.8	9.596
INTECH	28.2	28.3	25.6	25.8	9.3023
RENATA	516.1	516.1	468.0	474.6	8.7442
WATACHEM	159.2	161.0	146.2	146.4	8.7432
TILIL	83.2	84.2	77.0	77.1	7.9118
CAPITECHGBF	7.3	7.4	6.7	6.8	7.3529

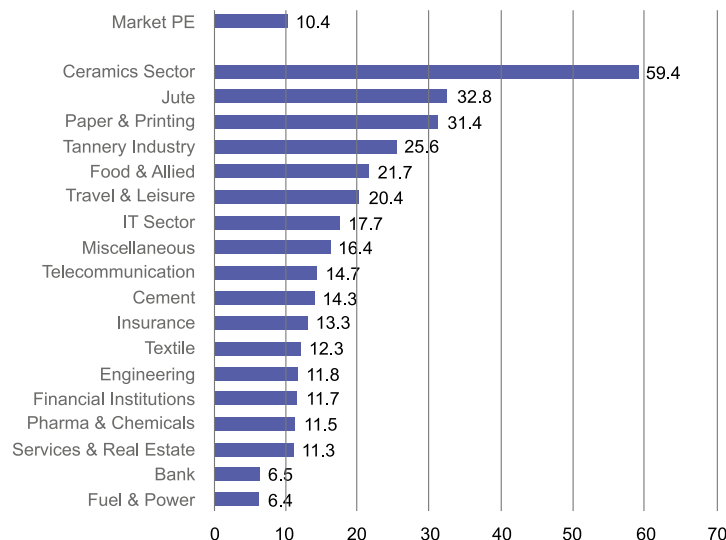
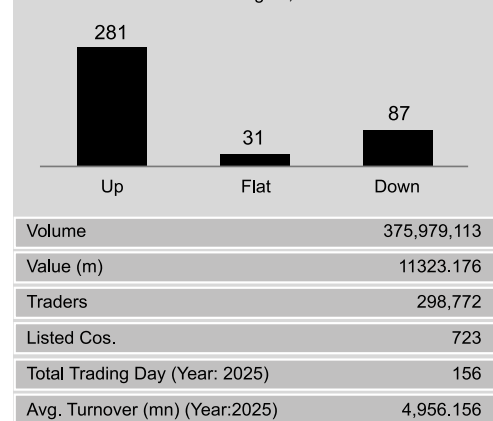
Top Ten Loser

Trading Code	CloseP	High	Low	YCP	% Change
FASFIN	1.6	1.6	1.6	1.7	-5.8824
FAREASTFIN	2.0	2.1	1.9	2.1	-4.7619
REPUBLIC	34.1	35.7	33.7	35.6	-4.2135
CONTININS	27.9	29.2	27.6	29.0	-3.7931
CENTRALINS	45.7	47.9	45.2	47.5	-3.7895
PRIMEFIN	2.8	3.0	2.7	2.9	-3.4483
SAMATALETH	107.7	113.5	106.0	111.5	-3.4081
BPML	37.4	39.2	37.3	38.7	-3.3592
MEGHNAPET	26.1	29.5	25.4	27.0	-3.3333
PARAMOUNT	46.9	49.5	46.6	48.4	-3.0992

Recent Market Information

Date	Trade	Volume	(mn)	in Taka (mn)	Index	Index
28-08-2025	298772	375979113	11323.176	7183560.115	5517.94525	1207.20325
26-08-2025	319606	375796614	12476.819	7124229.65	5448.83278	1190.22813
24-08-2025	324131	373483759	12002.63	7094538.074	5389.17026	1179.52543
20-08-2025	273488	288244994	9537.969	7098195.825	5379.4106	1177.67409
18-08-2025	266930	299185210	9758.562	7165790.317	5419.90952	1184.53343
17-08-2025	221135	251494497	8017.124	7150436.366	5401.48875	1172.57579
14-08-2025	205904	207408135	7030.275	7116830.337	5350.24708	1163.16785
12-08-2025	202671	205575162	6665.136	7106525.089	5315.44699	1152.50744
10-08-2025	228460	230205052	7606.458	7129400.891	5351.03182	1162.35669
06-08-2025	225960	286388399	8899.563	7131512.651	5471.15528	1183.93543
03-08-2025	264502	443660676	11374.013	7173449.283	5536.14202	1193.55808

Sector wise PE

Trade Statistics Summary
on 28 August, 2025

Source: DSE and Amar Stock



DCCI Vice President Md. Salem Sulaiman (centre) seen handing over the Outcome Report of DCCI business delegation's recent visit to Sri Lanka to Dharmapala Weerakkody (second from left), Sri Lankan High Commissioner to Bangladesh on July 21. Acting Secretary General, DCCI Dr. AKM Asaduzzaman Patwary (second from right), Counsellor (Commercial) of Sri Lankan High Commission in Bangladesh Srimali Jayarathne (left), Additional Executive Secretary, DCCI AHM Maniruzzaman (right) are also seen in the picture.

DCCI Vice President Md. Salem Sulaiman (sixth from right) seen in a group picture with members of the business delegation from Islamabad Chamber of Commerce & Industry (ICCI), Pakistan at the "DCCI-ICCI B2B Matchmaking Meeting" held on July 29. ICCI President and leader of the delegation Nasir M. Qureshi (fifth from left), Vice President Nasir Mehmood Chaudhury (fifth from right) among others are also seen in the photo.



Coordinating Director Enamul Haque Patwary (fourth from right), Convenor Md. Mamunur Rashid (fifth from right) and members of the Agriculture & Agro-based sector standing committee are seen during the 2nd meeting held on July 20.

Snapshot of DCCI-ICCI B2B Matchmaking



Registration Open

Training Courses and Workshops of DBI for the month of September 2025

1.	Training on 'Effective Communication and Interpersonal Skills at Workplace'	September 12, 2025
2.	Workshop on 'How to Prepare a Bankable Project Proposal for Availing Loan'	September 12, 2025
3.	Workshop on 'Packaging & Labeling for Products and Sustainability'	September 13, 2025
4.	Workshop on 'Material and Inventory Management'	September 19, 2025
5.	Workshop on 'Development of Employee Efficiency & Productivity'	September 19, 2025
6.	Training on 'AI for Corporate Professionals'	September 20, 2025
7.	Training on 'HR Operations Management Linking Organizational Strategy'	September 26, 2025
8.	Workshop on 'Procurement Strategies for Competitiveness and Cost Savings'	September 26, 2025
9.	Training on 'Emotional Intelligence and Stress Management'	September 27, 2025

Duration of each Training/Workshop: 10:00 AM - 5:30 PM

Course fee (each course): Tk. 3,000/- Certificate will be awarded



Admission Going On...

Postgraduate Diploma (PGD) in Customs, VAT and Income Tax Management & International Trade (Export & Import) Management

Jointly with American International University-Bangladesh (AIUB)

Session: October 2025 - March 2026



Fee: Tk. 25,000/- for each programme (excluding VAT & Tax), payable in favour of 'Dhaka Chamber of Commerce & Industry' by EFT/ Pay Order/ Cheque/ Cash Deposit to Bank/ bKash.

For further information

Cell & WhatsApp # 01913745062/ 01766018659 & IP Phone: +88 09666888555; Ext. 1015
88 09666319653; E-mail: dbi@dhakachamber.com; Website: www.dcci-dbi.edu.bd