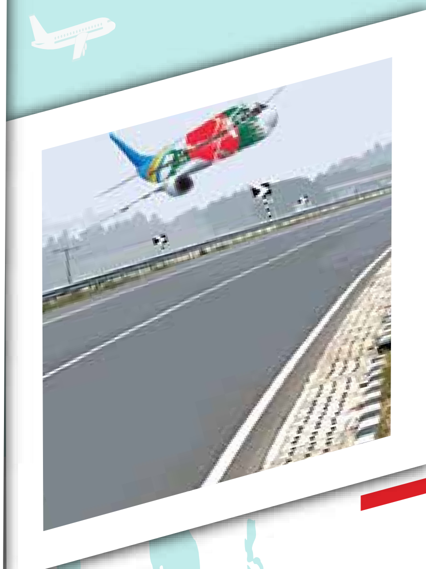
Since 1980

September 2022

DCCI REVIEW



STATE OF TRADE LOGISTICS

ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি

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

Vol. XXXXII No. 42 (September 01 to September 31, 2022)
Published on 07 November, 2022

Contents

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

The state of trade logistics

Trade logistics, or the process of the transport and distribution of goods from production to destination, has remained a weak point for Bangladesh. And, such a state of trade logistics continues to undermine its performance in other fundamentals. Bangladesh, as the Logistics Performance Index 2018 of the World Bank reported, scored 2.39 in the quality of trade and transport-related infrastructure, on a scale of 1 to 5. It now appears that the situation has not registered any significant improvement as the Agility Emerging Markets Logistics Index 2022, managed by a Kuwait-based global logistics company, has put Bangladesh, which has scored 4.99 in domestic logistics and 4.38 in international logistics on a scale of 1 to 10, in the 39th position among 50 countries surveyed. India earned the second position, Pakistan the 27th and Sri Lanka the 33rd. The situation has remained almost unchanged from the 2021 ranking, where Bangladesh earned the 38th position with the same overall score of 4.44, and behind India, Pakistan and Sri Lanka.

In the 2019 index, Bangladesh ranked in the 39th position, as it has done this year, among 50 emerging economies. Only two other Asian economies, Cambodia and Myanmar, ranked behind Bangladesh in the index, which China and India topped. All these years, it is weak performance in business fundamentals, measured by the openness, robustness, fairness and strength of an emerging business environment, the rule of law and market independence that have continued to undermine the overall performance of Bangladesh. Weaknesses in trade-related logistics mean issues with roads and highways which having been in a poor condition mostly cause delay in the transport of goods; issues with land, sea and airports especially the handling capacity of ports which only adds to the delay and increases the cost; and warehousing a proper use of which would cut down on the cost of goods transport and would ensure an uninterrupted supply chain.

Traditionally speaking, Chattogram port has handled the largest portion of Bangladesh's export and import. The port is reported to have handled 3.11 million twenty-foot equivalent units of containers which has so far been the highest and it now claims that it could handle 4 million TEUs a year. Yet Lloyd's List puts the port in the 67th position among the hundred busiest container ports. The port, along with other seaports, need to reach the international standards in container handling. A third terminal, now being readied, at Hazrat Shahjalal International Airport is expected to greatly enhance the port's cargo handling capacity. The terminal is expected to double the port's present annual capacity of cargo handling from 200,000 tonnes to 500,000 tonnes along with handling more passengers. The airport will have an import cargo complex with the capacity to handle 273,470 tonnes a year and an export cargo complex with the capacity to handle 546,941 tonnes a year.

The Bangladesh Land Port Authority planned a Tk 2.9 billion project in July 2019 for an immediate beginning at the Benapole land port to reduce congestion and to facilitate a faster flow of goods with India. The project, which came to be approved in January 2020, plans to provide all services under a single roof to add to the port's cargo handling capacity. Road and bridge development continues to take place, but it needs to take place in a uniform manner so that the efforts benefit trade. Bangladesh has also been poor in warehousing in the absence of policies and efforts. Proper warehousing facilities could reap more benefits from the efforts now under way to add to cargo and container handling capacity for a better trade.

Such a situation warrants that the government should shore up quite a few issues, taking the private sector on board. Efforts of all types to facilitate trade as far as they relate to goods transport should happen across the board under some logistics policy that the government needs to frame to effectively deal with the issues. But only infrastructure would not alone help in the process. The government should remember that in addition, the process requires skilled human resource and modern technology keeping to international standards r

DCCI business delegation visited Istanbul to explore trade and investment opportunities

An 86-member business delegation of Dhaka Chamber of Commerce & Industry, the largest ever from DCCI visited Istanbul, Türkiye from 28 September to 30 September, 2022 to explore new business and investment cooperation. The DCCI President Rizwan Rahman led the delegation. Türkiye and Bangladesh are maintaining a friendly, diplomatic and economic relation since ages. The long-standing bilateral relations have reached to a new height with increased trade and investment cooperation in various areas. Dhaka Chamber sent this delegation to further steer this friendly economic relations.

During the visit, the delegation had several interactive business meetings with the Istanbul Chamber of Commerce, one of the world's largest Chamber and with the Foreign Economic Relations Board of Türkiye (DEIK). The visit featured Türkiye-Bangladesh Business Forum, business-to-business (B2B) match-making, industry visits, visit of Koc Museum and meetings with the Turkish trade minister Dr. Mehmut Mus. Members of the delegation also visited various industrial areas and zones of Türkiye.

The visit meant to explore scopes for business and investment cooperation, especially in manufacturing, general trading and service sectors and to identify potential business partners for joint venture investment to attract foreign direct investment into Bangladesh r

DCCI President Rizwan Rahman (seated, first row, 10th from left), Senior Vice President Arman Haque (seated, first row, ninth from left) and members of the business delegation to Türkiye are seen in a group photograph taken on September 28 in Istanbul, Türkiye.

Türkiye-Bangladesh trade to see high prospect

Türkiye-Bangladesh business forum held in Istanbul Chamber of Commerce

An 86-member business delegation of the Dhaka Chamber of Commerce and Industry recently visited Istanbul, Türkiye to explore trade and investment opportunities. The delegates attended a Türkiye-Bangladesh business forum that the Istanbul Chamber of Commerce organized on September 28. Bahadir Yasik, executive board member of the Istanbul Chamber of Commerce, in his welcome address said that Bangladesh and Türkiye have maintained friendly trade relations since long. He said that Bangladesh is one of the important countries in South Asia in terms of trade and investment and Bangladesh has maintained a steady economic growth for a few decades. Bangladesh should increase its export.

The Turkish market is a potential place for Bangladeshi entrepreneurs. Bangladesh in recent times has done well in the leather, pharmaceutical, apparel and light engineering sectors. He urged trade agreements to boost bilateral trade. He emphasized an enhanced liaison between the

Dhaka Chamber President Rizwan Rahman addressing the "Türkiye-Bangladesh Business Forum" organized by the Istanbul Chamber of Commerce on September 28.

private sectors of the two countries. The Istanbul Chamber of Commerce is one the largest trade organizations in the world with more than six lakh members. The organization said that it would be happy to extend its full cooperation to Bangladeshi investors in exploring investment opportunities in Türkiye.

The DCCI president Rizwan Rahman, who was leading the Bangladesh delegation, said that in the 2020-21 fiscal year, the trade between Bangladesh and Türkiye was $871.55 million which is in favor of Bangladesh. But the volume is not up to the expected level. Türkiye is the 23rd largest export destination of Bangladesh and the 29th largest foreign investor in Bangladesh with $30.51 million.

Rizwan Rahman also said that Bangladesh and Türkiye could work together to form an effective D8 economic bloc. He urged Türkiye to transfer state-of-the-art industrial technology. He also urged capacity-building of SMEs, research collaboration, strengthening agro-value chain and knowledge exchange. He said that the bilateral trade volume does not reflect the actual trade potential between the two friendly countries. He requested Turkish investors to invest in Bangladesh and to import more from Bangladesh.

The delegates later had an interactive business-to-business match-making session involving more than 350 Turkish companies of manufacturing and service sectors. Rizwan Rahman also had a separate meeting with Sekib Avdagiç, president of the Istanbul Chamber of Commerce.

During the meeting with the President of Istanbul Chamber of Commerce, Rizwan Rahman said that both the chamber can work together to strengthen bilateral trade through regular arrangements of B2B and exchange of business delegations. He later invited him to visit DCCI at any point of time to see the trade potentials of Bangladesh. He also said that both way trade is increasing day by day, now we need to steer it more and for that we need more interactions r

Dhaka Chamber President Rizwan Rahman (right) presenting a memento to President of Istanbul Chamber of Commerce Şekib AVDAGİÇ (left) after a courtesy meeting held on September 28 at the Istanbul Chamber of Commerce.

Bangladesh needs to run FDI campaigns in Türkiye

Dhaka Chamber President Rizwan Rahman (left) addressing a business forum titled "Exploring trade and investment opportunities between Bangladesh and Türkiye" organized by Foreign Economic Relations Board of Türkiye (DEiK) held on September 29 at a city hotel in Istanbul, Türkiye. Chairman of DEiK and Turkiye-Bangladesh Business Council Onur Ozden (second from left), Ambassador of Bangladesh in Ankara Mosud Mannan, ndc (second from right) and Consul General of Bangladesh Embassy to Istanbul Mohammad Nore-Alam (right) are also seen in the picture.

The visiting business delegation of the Dhaka Chamber of Commerce and Industry attended a business forum on "'Exploring trade and investment opportunities between Bangladesh and Türkiye" organized by the Foreign Economic Relations Board of Türkiye on September 29 in Istanbul, Türkiye. The 86-member DCCI delegation, led by its president Rizwan Rahman, visited Istanbul with a view to exploring new horizons of trade and investment opportunities and attract foreign direct investments.

During the meeting, the chairman of the DEiK/Türkiye-Bangladesh Business Council Onur Ozden said that Bangladesh's economy has progressed a lot in the past few decades. Turkish entrepreneurs are already in operation in Bangladesh and others are keen on exploring the possibilities further. But the bilateral trade should increase and such business visits are the best options for that.

Chairman of DEiK and Turkiye-Bangladesh Business Council Onur Ozden seen speaking at a business forum titled "Exploring trade and investment opportunities between Bangladesh and Türkiye" organized by DEiK on September 29.

The ambassador of Türkiye to Bangladesh Mostafa Osman Turan joined the programme virtually and said that Bangladesh is a land of opportunities. Bangladesh offers different fiscal and non-fiscal incentives to foreign investors, he added. He also said that bilateral trade has crossed $1.3 billion and it has a potential to grow more. Bangladesh's is a large market and Turkish investors may explore this opportunity. Infrastructure development, policy reforms and the ease of business registration process will attract Turkish investors to Bangladesh.

The Bangladesh ambassador in Ankara Mosud Mannan highlighted that the bilateral trade has the potential to reach at least $2 billion. Private sectors of both the countries need to play a catalytic role for that to happen. He said that Bangladesh is establishing 100 economic zones with lucrative packages for foreign investments in Bangladesh.

The DCCI president Rizwan Rahman said that even in Covid time, "our export did not fall. Our export, rather, grew by 34.38 percent till June 2022." He said that Bangladesh has a good demographic dividend, with the total working age people being 65 percent of the population.

The Türkiye-Bangladesh Business Council was established in 2011 and the Bangladesh-Türkiye Business Forum was established in 2022. Moreover, both the countries are members of D8 and the OIC.

He later suggested a joint economic commission with an active participation of the private sector. He invited Turkish carpet makers to import jute from Bangladesh. He termed the apparel value chain, automotive, leather and footwear, pharmaceutical, plastic and infrastructure as potential sectors for Turkish entrepreneurs in Bangladesh.

He said, "We need to figure it out if there are any tariff and non-tariff barriers in export to Türkiye." He emphasized knowledge and

DCCI President Rizwan Rahman (left) and President, Board of Trustees, Istanbul Gedik University Hulya Gedik (centre) seen exchanging the MoU after signing on September 29 at a city hotel in Istanbul, Türkiye.

technology transfer, and research and knowledge sharing. More than 110 companies invited by DEiK joined an interactive B2B session with the DCCI delegates after the business forum.

A memorandum of understanding was signed between the Dhaka Chamber of Commerce and Industry and Istanbul Gedik University. The DCCI president Rizwan Rahman and Istanbul Gedik University board of trustees president Hulya Gedik signed the document.

Mohammad Nore-Alam, the consul general of Bangladesh in Istanbul, was present.

As per the MoU signed by DCCI and GEDIK University, more Bangladeshi students will get opportunities to get their study at the Istanbul GEDIK University availing most possible waivers. Few collaborative initiatives will also be taken both by GEDIK University and DCCI Business Institute for professional skill development. Both the organizations will organize seminars, workshops or job fairs r

DCCI business delegation members are seen in a B2B session with the businessmen of Istanbul organized by the Foreign Economic Relations Board of Turkiye (DEIK) at a city hotel of Istanbul on September 29.

Bangladeshi businesses sought tariff reduction in Türkiye

DCCI president called on Turkish trade minister

DCCI President Rizwan Rahman (right) seen presenting a memento to Minister for Trade, Türkiye Dr. Mehmut MUS (center) after a courtesy meeting held at his Ministry in Ankara, Turkiye on 29 September. Ambassador of Bangladesh in Ankara Mosud Mannan, ndc (left) is also seen in the picture.

The president of the Dhaka Chamber of Commerce and Industry Rizwan Rahman met the Turkish minister for trade Dr Mehmet Mus at his ministry in Ankara, Türkiye on September 29. Rizwan Rahman said that the bilateral trade and commerce is around $900 million which is not satisfactory. The bilateral trade can be increased to more than $2 billion through trade diversification. He said that the progress in public-private and B2B partnership between the countries remain low.

He said that Turkish investors can consider Bangladesh's 100 economic zones and 28 high-tech parks as their preferred investment destinations. He requested the minister to allow an extension of the current duty- and quota-free tariff line facility to Bangladesh which is now 79.9 percent for trade growth. Moreover, Joint Economic Commission meetings should be held regularly to arrange effective joint exhibitions and seminars on bilateral economic issues and to address trade issues. Furthermore, Bangladesh and Türkiye can work to form an effective D-8 economic bloc.

Bangladeshi ceramic products do not get duty- and quota-free access to the Turkish market; a 19 percent tariff is, rather, imposed on ceramic products. Türkiye added an extra 17 percent tariff for Bangladeshi apparel products. He requested the minister to relax tariffs on apparel and ceramic products for Bangladesh's export growth.

The Turkish minister Dr. Mehmut Mus agreed that the bilateral trade is not up to the expected level. He termed Bangladesh as an attractive investment destination. Both the countries should work together to enhance the trade volume. He said that a few Turkish companies are already in business in Bangladesh and they are doing well. This success will be an example for others to invest in Bangladesh.

The ambassador of Bangladesh in Ankara Mosud Mannan was also present on the occasion and said that in recent past trade between Bangladesh and Turkiye is increasing and the private sector of both the countries are very eager to explore it further. r

National logistics policy urged for efficient port management

DCCI holds seminar on port logistic management, trade competitiveness

Speakers at a seminar on "Efficient Port Logistic Management and Trade Competitiveness of Bangladesh" that the Dhaka Chamber of Commerce and Industry organized in the DCCI auditorium September 19 put out a call for an efficient port logistic system. The shipping secretary Mostafa Kamal was present as chief guest at the seminar that the DCCI president Rizwan Rahman presided over.

Mostafa Kamal said that in addition to Chittagong and Mongla, Payra port is coming soon. Abu Dhabi port has recently showed interest in working in Bangladesh's port sector. He said that in the recent past, the government has invested a lot to make ports more functional. He emphasized the involvement of professional people in this sector for better results. He said that there can be an ICD Authority to work as regulators. The DCCI president Rizwan Rahman said that port logistics management is an

Dhaka Chamber President Rizwan Rahman (center) speaking at the seminar on "Efficient Port Logistic Management and Trade Competitiveness of Bangladesh" held on September 19. Secretary, Ministry of Shipping, GoB Md. Mostafa Kamal (third from left), Managing Director, Summit Alliance Port Ltd., Syed Ali Jowher Rizvi (second from left), DCCI Senior Vice President Arman Haque (left), Chairman, Policy Exchange of Bangladesh Dr. M Masrur Reaz (third from right), Country Director, DP World Bangladesh Shamim Ul Huq (second from right) and President Bangladesh Freight Forwarders Association Kabir Ahmed (right) are also seen in the picture.

important issue in international trade competitiveness. With a consistent enhancement of capacity, the Chattogram port has been recognized as the world's 64th busiest port.

But the port has been ranked as the Asia's least efficient trade hub for handling containers, according to the World Bank, because of low drafting, inefficient handling, limited yard, poor turn-around time, port shed and modern equipment. If the infrastructure capacity of the port is increased, "our cost of doing business will be reasonably low, resulting in efficient lead time and investment surge."

Considering the growing importance of port-driven trade, efficient port development including logistic capacity, container handling, storage and relevant infrastructure and transport connectivity are essential to strengthen operational efficiency of the supply chain system in cross-border trade.

Dr M Masrur Reaz, Chairman, Policy Exchange of Bangladesh, presented the keynote paper in which he highlighted that Bangladesh is ranked 100th in the logistic performance index and 102nd in logistics quality and competence index. Bangladesh has, moreover, one of the highest logistic costs globally. Modern ports enhance regional connectivity and global markets, ICDs and industrial zones. He said that the absence of national logistics strategy, complex regulatory system, proper policies, limited private sector participation are some of the challenges for an efficient port logistic management. He said that the country needs a national logistics policy.

Shamim Ul Huq, country director of the DP World Bangladesh, said that Bangladesh has done tremendous prospects in ports but it still lags behind. To compete with the global market, he suggested an integrated logistics platform. He said that coordination among the multiple agencies is important.

Kabir Ahmed, the president of the Bangladesh Freight Forwarders Association, said that port should not be used as a warehouse. "We are planning to increase our export to $100 billion, but for that we need bonded warehouses in the private sector." Moreover, he urged regulatory reforms and independence for private ICD in the policy.

Syed Ali Jowher Rizvi, managing director of the Summit Alliance Port Ltd, said that to achieve a $100 billion export, "we have to have more off-docks in the private sector."

Lee Peng Gee, vice-president of the Group Business Development, PSA International Private Ltd, said that PSA is keen on taking part in the development of the bay terminal project and it is doing a feasibility study. It is committed to working closely with Bangladesh and to investing and developing this iconic project. The project will enhance the connectivity of Chattogram port.

Md Zafar Alam, joint secretary of the Chittagong Port Authority, said that Chattogram port is increasing its efficiency by adding equipment, yard area and reducing time. Moreover, efforts have been taken to increase the draft of Chattogram port up to 10 meters in depth and 200 meters in length.

Senior DCCI vice-president Arman Haque made the concluding remarks r

Bangladesh-HK trade potential still untapped

DCCI, Hong Kong Trade Development Council holds seminar

The Dhaka Chamber of Commerce and Industry and the Hong Kong Trade Development Council organized a seminar on "Exploring business and investment opportunities for Bangladesh via Hong Kong" on September 12. The commerce minister Tipu Munshi was present as chief guest while Economic Relations Division secretary Sharifa Khan was present as special guest. The DCCI president Rizwan Rahman presided over the seminar, organized to discuss likely issues on investment and trade potentials for Bangladesh and major economies through the Hong Kong channel for deeper global economic fraternity.

Rizwan Rahman in his opening remarks said that Hong Kong, a market oriented-free economy, is predominantly an ideal and important center for international finance and trade for the Asia-Pacific region and mainland which enable businesses to tap massive opportunities.Hong Kong, the global business hub, has been the gateway between businesses in China and the outside world and Asia's trade fair and convention hub, attracting international businesses through various timely exhibitions, events and other trade-related events.

Hong Kong has become one of the trusted top 10 foreign investors in Bangladesh with $1.8 billion investment mainly till date in textile and energy sector and trade reached more than $1 billion earlier.

The commerce minister Tipu Munshi said that Bangladesh is going to graduate from the LDC status and for that, "we need foreign investments, especially in infrastructure, financial, service and manufacturing sector." He said that Bangladesh has a good demographic dividend, skilled work force and congenial investment environment. "Try Bangladesh for investment," he added. If any reforms are needed to expedite trade and business, the government will do it immediately. He said that Hong Kong is a trusted partner of Bangladesh. He hoped that in future, more Hong Kong companies will come to Bangladesh. The ERD secretary Sharifa Khan said that the trade gap between Bangladesh and Hong Kong is also a great opportunity for future business.

She said that Hong Kong is good in the financial sector. She invited them to operate in Bangladesh as "our market is a big one in this region." She said that if more Hong Kong companies come to Bangladesh, "it will help us in technology transfer. We are developing ports and logistics." She said that Hong Kong companies may come to be Bangladesh for investment on a public-private partnership scheme as well.

DCCI President Rizwan Rahman (second from left) speaking at a seminar titled "Exploring business and investment opportunities for Bangladesh via Hong Kong" on 12 September 2022 held at Lakeshore Hotel, jointly organized by Dhaka Chamber of Commerce & Industry (DCCI) and Hong Kong Trade Development Council (HKTDC). Commerce Minister Tipu Munshi, MP (third from left), Secretary, Economic Relations Division, Ministry of Finance Sharifa Khan (second from right), Consultant South Asia, HKTDC Rajesh Bhagat (left) and DCCI Senior Vice President Arman Haque (right) are also seen in the picture.

Rajesh Bhagat, consultant for South Asia of the Hong Kong Trade Development Council, presented the keynote paper. He said that Hong Kong has a very simple tax and customs procedure. There are no sales tax and no custom tariff. He said that about 66 percent of the mainland's outward FDI goes to or via Hong Kong. In 2020, the total trade between Bangladesh and Hong Kong was $1.41 billion where Bangladesh's import was $1.28 billion and export was $126.7 million. He also said that Bangladesh is offering good incentive packages to foreign investors.

Additional secretary to the industries ministry Janendra Nath Sarker and BEZA additional secretary Mohammad Erfan Sharif took part in discussions. Senior DCCI vice-president made the concluding remarks

2 SME promoters join hands on finance access, skills

DCCI, SME Foundation sign memorandum of cooperation

The Dhaka Chamber of Commerce and Industry and the SME Foundation signed a memorandum of cooperation on September 18. The SME Foundation managing director Dr Md. Mafizur Rahman and the Dhaka Chamber of Commerce and Industry secretary general Afsarul Arifeen signed the document. The DCCI president Rizwan Rahman and SME Foundation chairman Dr Md Masudur Rahman were present.

Dhaka Chamber and SME Foundation signed a Memorandum of Cooperation (MoC) on September 18 to facilitate SME entrepreneurship development. Managing Director of SME Foundation Dr. Md. Mafizur Rahman (front row, left) and Secretary General of Dhaka Chamber Afsarul Arifeen (front row, right) signed the document. DCCI President Rizwan Rahman (back row, second from left), Senior Vice President Arman Haque (second from right), Vice President Monowar Hossain (right) and Chairman of SME Foundation Dr. Md. Masudur Rahman (third from right) among others are seen in the picture.

The DCCI president Rizwan Rahman said that the CMSME sector sometimes face challenges such as access to financing, industry infrastructure, innovation, skills and modern technology although the sector alone accounts for more that 25 percent of the gross domestic product. He said that both the organizations will work together for an inclusive development of CMSMEs.

By way of the memorandum, both the parties will work for SME entrepreneurship development, policy advocacy, policy reforms, cluster development, export diversification, market exploration and capacity development to face the challenges of LDC graduation.

The SME Foundation chairman Md Masudur Rahman said that with disparity in society, it would not be possible to attain an inclusive growth. He said that the development of the SME sector will ensure this inclusivity as the sector covers the major portion of the economy.

He said that both the organizations will move together for policy advocacy. He said that Bangladesh is going through a transition and "now we have to work for technological advancement."

For product innovation, "we need research and development. We also need to go for high-end skills with higher wages to get better results." He termed the private sector as the main engine of growth and the private sector should lead the economy.

The SME Foundation managing director Md Mafizur Rahman said that the CMSME sector creates 85-89 percent of employments. SME contribution to the gross domestic product is about 27-28 percent. "More than a half of the people are women and we have to help them to be entrepreneurs," he said.

Senior DCCI vice-president Arman Haque and DCCI board members were present

Outcome Report of Seminar titile "Efficient Port Logistic Management & Trade Competitiveness of Bangladesh"

Bangladesh is one of most remarkable success stories in the developing world, driven by prudent macroeconomic management, robust foreign trade and investment. Our cross-border trade has exceeded $150 billion and continues to compound due to local and export trade market growth. Bangladesh is set to graduate into a developing economy followed by developed economy by 2041 underpinned by evolving trade and economic operations. Foreign trade has become one of the key enablers of economic competitiveness. In which, port logistics management is an important element of international trade competitiveness since seaport is the nerve center of our foreign trade. Although the Chattogram port (CP), with the legacy of over 130 years, accounts for almost 90% of our international trade and provided the recent elevation in the Lloyd's ranking, CP is still laden with multifaceted challenges barring its potential to grow. The infrastructural capacity of CP, hence, needs to be increased to reduce the cost of doing business in the country. For this, the port has wide-ranging issues with efficient handling and management of container traffic, lack of yard space, lack of cargo handling equipment, poor facilities for transport of containers, congestion in the port area and transport network with inadequate facility of clearance of containers and cargo from ports that need deep attention to be addressed collectively by all major stakeholders for enhancing economic and trade competitiveness of Bangladesh.

In view of the above, Dhaka Chamber of Commerce & Industry (DCCI) organized a Seminar titled "Efficient Port Logistic Management & Trade Competitiveness of Bangladesh" on September 19, 2022, Monday at 12:00 p.m. at the Dhaka Chamber Auditorium, Motijheel. The seminar discussed and identified the likely issues to address the existing infrastructural challenges, improve current infrastructure and ease efficient and sustainable port management in the interest of export-led economic development.

Rizwan Rahman, President of Dhaka Chamber moderated the seminar after delivering his welcome remarks. Md. Mostafa Kamal, Secretary, Ministry of Shipping, Government of the People's Republic of Bangladesh, graced the occasion as the chief guest while Dr. M Masrur Reaz, Chairman, Policy Exchange of Bangladesh presented the keynote paper. Lee Peng Gee, Vice President, Group Business Development, PSA International Pte. Ltd, Syed Ali Jowher Rizvi, Managing Director, Summit Alliance Port Limited, Commodore Md. Abdul Wadud Tarafder, Member (Harbour & Marine), Mongla port Authority, Kabir Ahmed, President, Bangladesh Freight Forwarders Association, Shamim Ul Huq, Country Director, DP World, Bangladesh, Md. Zafar Alam, Joint Secretary, Member (Admin and Planning), Chittagong Port Authority were present as distinguished discussants of the event. Arman Haque, Senior Vice President, Dhaka Chamber concluded the session with a vote of thanks to all the guests, discussants, and participants of the event.

Remarks by Mr. Rizwan Rahman, President, DCCI

- To minimize the geo-economic challenges and ensure seamless cross-border trade, competitive trade advantage could be created through a serene port logistics system with higher infrastructure investment, similarly to the most efficient ports Shanghai, Singapore and Hong Kong.
- If the infrastructural capacity of Chattogram port is increased, our cost of doing business will be reasonably reduced resulting into efficient trade lead time and investment surge.
- With the consistent enhancement of the capacity, the Chattogram port has been recognized as the 64th world's busiest port in the Lloyd's List.
- Chattogram port is ranked as the Asia's least efficient trade hub for handling containers due to lower drafting capacity, inefficient port handling capacity, limited port yard, poor turn-around time, port shed and modern equipments.
- Considering the growing importance of port led trade, efficient port development including logistic capacity, container handling, storage and relevant hinterland infrastructure and transport connectivity are essential to strengthen the operational efficiency of our supply chain system of cross-border trade.
- Deep sea ports are under construction at Payra and Matarbari and Bangladesh is expected to become a thriving economic hub after 2030.
- Considering the logistics priority, proposed logistics policy and Dhaka-Chattogram economic corridor project need quick implementation to add premium for regional trade integration and competitiveness to the large extent.

Remarks by Keynote Presenter Dr. M Masrur Reaz, Chairman, Policy Exchange of Bangladesh

- Trade Facilitation (TF) refers to measures that aim to reduce the costs and barriers to trade, beyond traditional policy tools.
- Due to weak TF environment 2% to 24% increase in transaction costs of a shipment's value.
- 35% of the products get damaged in ports due to port infrastructure deficiency.
- Inadequate digitization and interoperability is visible among clearance agencies.
- High logistics costs comprise between 4.5% to 49.5% of total sales.
- Bangladesh is ranked 100 overall with a score 2.58 in LPI and ranked 102nd in logistics quality and competence.
- On Infrastructure, Bangladesh is ranked 100; India (52), Vietnam (41) and Indonesia (54).
- For Container Port Performance Index, 2021 Chittagong port ranks 341.
- Bangladesh has one of the highest logistics costs globally.
- Modern ports lead to competitive integration with global markets, enhance connectivity and capability, boost competitiveness and catalyse prosperity.

- One-day reduction in dwell time reduces transport costs as share of sales by 1% point.
- A one-day reduction in dwell time at Chattogram port would increase Bangladesh's exports by 7.4%.
- Efficient port system as a catalyst for regional economic development helps develop a pro-business environment, key determinant of FDI, builds ecosystems, fosters productivity and economies of scale, increases employment and real wages.
- Considering Liner Shipping Connectivity Index (2020) Bangladesh gets 13.8 point out of the total index value 100 whereas India gets 57.22 point.
- In Bangladesh, high logistic costs of up to 48% accrue due to a congested transportation system and nascent logistics ecosystem.
- If congested conditions are addressed, Bangladesh has the opportunity to reduce logistics costs 7-35% depending on the sector.
- Average speed of the trucks 19 km/hr on Dhaka-Chattogram highway.
- Average trucking cost in greater Dhaka increased by 125%.
- Congestion increases average standard trucking costs in Dhaka–Chattogram corridor by 120%, and along the Dhaka–northwest corridor by 79%.
- If there were no traffic congestion in Bangladesh, total costs borne by truck operators would be 35.5% lower on average.
- More than 15 ministries and 20 agencies have direct and indirect roles in regulating logistics.
- Connectivity using Intermodal rail-sea movement is required through International Land-Sea Trade Corridor (ILSTC).
- Intermodal rail-sea movement is faster, and cheaper with value added hub services. [Example- From Singapore hubbing at Chongqing by supporting rail]
- Private-sector led port development (PPP) is predominant mode of port and logistics infrastructure development.
- PPP models in ports have succeeded because terminal operators are responsive to the demands of shipping lines, increased levels of investment, and improved labour productivity.
- Investment funds mainly come from private sector easing burden on government.
- A private company's objectives are aligned with the government. Both must develop the terminal quickly in line with investment assumptions.
- A global strategic operator can introduce best practices from their portfolio of terminals across the world including new approaches to customs clearance, logistics, container management.
- The private sector investment is motivated to achieve high levels of productivity, reliability of equipment and infrastructure, safety and security.
- Key considerations for successful private participation in port infrastructure and services development are -the rule of law; clear allocation of responsibilities; a fair and consistent playing field; "Bankable" investment case.
- 1% increase in openness raised productivity by 1.23% in the long running study of 138 countries.
- High-quality products, services and inputs cause good exposure and improve technical capacity.
- Having access to a larger market incentivizes firms to invest in R&D and incite innovation.

Challenges Facing Ports and Logistics Space

- Absence of a National Logistics Strategy.
- Entry barriers for foreign logistics operators.
- Container dwell times at Chattogram Port are very high.
- Complex port governance and regulatory system.
- Some policies lead to less efficient port operation.
- Limited Private Sector participation in the port sector.

Way Forward: Key Issues for Consideration

- Overall port masterplan is important to phase in port projects in line with demand to avoid capacity, aligned with National Logistics Policy.
- Enhancing climate resilience of new Ports and Logistics Infrastructure.
- Promoting multimodality through logistics clusters.
- Integrating data flows between ports, customs with industrial zones & ICDs through IT infrastructure to streamline documentation and reduce processing time.
- A possible blueprint is required to enhance Bangladesh's digital connectivity for its supply chain communities.
- Required framework for HSSE management system Mainstreaming Health, Safety, Security & Environment for global compliance.
- Required new legal framework beyond Warehouse Act of 1958; Reformation of entry barriers for FDI in several logistics sub-sectors; Simplifying ICD /CFS set up regulations.
- Using international legal instruments for harmonization of regional connectivity.
- Adopting PPP as a model to develop large port and logistics infrastructure and services.
- Expedited development of Bay Container Terminal by engaging globally reputed developer and operator; similar approach for Matarbari container port and multimodal logistics hubs across the country.

Remarks by Panel Discussants

- PSA International is a gobal franchise whose values are centralized in Singapore and from where full support is provided to their overseas terminals .
- With flagship operations in Singapore and Antwerp, PSA's global network encompasses 160 locations in 42 countries around the world.
- The Group's portfolio of PSA comprises over 60 deep-sea, rail and inland terminals, as well as businesses assoiciasted with supply chain management and logistics services, marine services, distriparks and warehouses.
- Chattogram Port Authority has moved on to become a Greenfield Port.

- According to the Comprehensive Time Release study, importers and their clearing and forwarding (C&F) agents take about 75% of the time to submit necessary documents to the customs authorities. Of the remaining time, 14% is taken by the port authority and 8% is spent on customs-related activities. So the three stakeholders need to work in sync to reduce the release time.
- We can accommodate 2500 TEU's vessels but unfortunately, the vessels bring only 800 to 1200 TEU containers.
- CPA has initiated to increase in the draft of the Chattogram port to accomodate larger vessels with draft up to 10 meters and length up to 200 meters.
- Well-positioned to handle larger vessels, the Bay Terminal will be transformative for Bangladesh if supported by the necessary road, rail, inland waterways, and storage/ warehousing infrastructure to connect it to the country's commercial hub and cargo hinterland.
- Improved transport efficiency, regional connectivity, hinterland conditions and port accessibility further enhance a port's competitiveness and help create a condusive environment for industry.
- Car imports started at Mongla Port in 2013 and in the last 10 years it has secured 60% of the Bangladesh's total imported car business.
- Container delivery at Mongla Port will be constructed under the public-private partnership model
- Despite full efficiency, docks are not sufficient to handle USD 42 billion worth of trade. Increasing the capacity is essestial if Bangladesh is to handle USD 100 billion trade.
- Ports should not be used as storage for exported and already imported goods.
- Section 82 empowers the authority to auction items stored at the port for a long period of time, the authority has to use this section to release items which have created a backlog for a long time.
- Private ICDs are contributing to the management of large export volumes. If the existing capacity is not enhanced,the port will face problems in the near future.
- No Explosive Trace Detectors and Explosive Detection Devices in ports at present. These need to be provided in sufficient quantity to the important ports of our country.
- Although there are trained human resources in port management, they are significantly inefficient in port logistics management.

Remarks by Chief Guest Mr. Md. Mostafa Kamal, Secretary, Ministry of Shipping

- Payra Port will be inaugurated soon and present inefficiencies will be reduced to a great extent.
- Government plans to build a new terminal in Chattogram under PPP. At the same time, partnership with DP world and consultation with PSA International to improve the logistics sector will bring positive changes in this sector.
- The Abu Dhabi Port Group has shown interest in working to develop the logistics sector in Bangladesh and has already proposed a number of thematic areas in which it would like to invest.
- The government will start the infrastructure construction of the Bay terminal as soon as the feasibility study report is received from the consultants.
- For an efficient port management, trained people are necessary but not enough, for this we need responsible and efficient professionals.
- Chattogram Port Authority has recently been working on some targets to reduce time and cost of port operations. The CPA has successfully achieved most of the targets. We believe this will increase the efficiency of the port.
- A single authority for logistics and port management issues will be established upon consultation with government authorities.

Recommendations

- Any new ventures overseas requires a stock of trained and skilled human resources.
- To focus on transferring skills to local employees to create job opportunities and provide pathways for the development of local expertise.
- To facilitate compliance requirements for shippers and consignees by partnering with regulators.
- To coordinate closely with key stakeholders for land site infrastructure and port development.
- To optimize each component in the supply chain for creating an efficient and sustainable port and logistics ecosystem.
- Govt needs to create an integrated logistics ecosystem including ports, rail ICDs, cold chains, warehousing and other components of logistics rather than focusing only on improving Chittagong Port.
- A holistic approach is needed with greater coordination between the relevant ministries, authorities and the private sector.
- To expand the corresponding hinterland links in tandem with port infrastructure to cater to the projected trade growth.
- The western side of the Mongla Port can be used to travel from Mongla to Dhaka in less than four hours.
- Dhaka city needs to be connected to ports through the integrated system.
- Coordination among multiple authorities related to customs and logistics needs to be given paramount importance.
- SAPL, OCL and Islamic Summit jointly handle 30% of the country's export so more investments should be made in this sector.
- Bonded Warehouse Facility should be made available like other developed and many developing countries.
- Airports in our country need to be well equipped to handle airfreights.

Dhaka Chamber Business Delegation to Istanbul, Türkiye

Bangladesh and Türkiye, two long-standing friendly nations, have been maintaining excellent bilateral diplomatic and economic relation since ages. The multidimensional relations between our two friendly countries have reached to new height enshrining trade and investment.

Türkiye, as a gateway to two major continents, Asia and Europe maintain comprehensive bilateral economic relation with emerging economy of Asia. Strong business to business bondage, common religious values, deepening economic engagement enhanced the economic cooperation of Bangladesh and Turkiye unlocking wide-ranging opportunities in trade and investment.

The bilateral relations between Türkiye and Bangladesh hold great promises for the future integration. Prioritizing economic scopes of two countries between Bangladesh and Türkiye in various dimensions, Dhaka Chamber of Commerce & Industry organized a 80 member business delegation to Istanbul, Türkiye. This business delegation of Dhaka Chamber was led by its President Mr. Rizwan Rahman.

Delegation at a Glance

- 80 members delegation representing 21 sectors
- 3-day long visit (28th September -30th September 2022)
- Engagement with 2 leading chambers in Türkiye for seminars and business networking meeting
- Call on with Tarde Minister of Türkiye
- Industry visit

During the visit, Dhaka Chamber delegation joined in several interactive business meetings with Istanbul Chamber of Commerce (ICOC), Foreign Economic Relations Board of Türkiye (DEIK) Türkiye- Bangladesh Business Council. The delegation also visited several industrial parks including Gedik Holding Ltd. Inc. Ankara, Rahmi M. Koc Museum and Anadolu Isuzu and Automotive Industry zone, Istanbul and Gebze Chemical Industry zone, Istanbul, Türkiye.

Mr. Rizwan Rahman, President, Dhaka Chamber, head of the delegation also called on Mr. H.E. Dr. Mehmet MUS, Hon'ble Trade Minister of the Republic of Türkiye, President of the Istanbul Chamber of Commerce and Chairman of Gedik University.

The head of delegation also interacted with H.E. Mr. Mosud Mannan, Ambassador of Bangladesh in Türkiye, who also joined the delegation in the different occasions.

Major issues raised during the visit

Trade Growth

- Progress on an MoU for a Free Trade Agreement (FTA) signed in 2017 has been slow.
- Upon LDC graduation of Bangladesh, existing DFQF will continue till 2029 in Bangladesh as declared by Türkiye.
- Currently, 79.7% of our tariff line in Turkish market gets DFQF. Requested Turkish Government for consideration of enhancement of DFQF facility.
- Current bilateral trade enhancement over $2 billion through more trade diversification.
- To support bilateral trade and investment expansion and an export trajectory of $2 billion, the seven trade and cooperation agreements signed in 2012 should be implemented.
- Joint Economic Commission (JEC) meetings should be held regularly to arrange effective joint exhibitions and seminars on bilateral economic issues and address trade issues.
- Joint studies need to be conducted to explore new trade in goods & service to enhance bilateral trade by creating new business portfolios upon graduation.

Market Access & Development

- Bangladesh and Türkiye can work together to form an effective D-8 economic bloc.
- To extend the current tariff line to Bangladesh which is now 79.7% for trade growth. Ceramic product does not get DFQF facility in export to Turkish market rather 19% duty is paid. Inclusion of ceramic in the DFQF list for Bangladesh through waiver of this Duty.
- The EU offers DFQF benefits to exports of RMG but Türkiye is an exception. Under the pretext of safeguarding its own industry, Türkiye added an extra 17% tariff for Bangladeshi RMG products and relaxation of tariff of RMG products and home textiles for export growth is sought.

Investment Cooperation

- Both countries can develop joint investment and partnership in R&D, skills, ICT, agro-processing industries, tech start-ups, Infrastructure, textile, consumer goods and service cooperation in logistics, hospitality, software. More exhibitions, Investment Roadshow for the potential investment were sought.
- Türkiye can help Bangladesh by transferring state-of-the-art technology to scale up industrial production and entire value chain especially in Agro-processing and Jute sectors.
- Electronics and Automotive Industry of Turkey made significant steps in quality management, global competition, R&D and technology and skilled human resources. Bangladesh can be a preferred place for investment in Electronics, Automotive and Light engineering sector.
- Private sector of the both countries should be facilitated to find new sectors of investment and trade. Turkish investors can consider 100 EZs and 28 Hi-tech Parks as their investment destination.
- More sector specific B2Bs and cross-border exhibitions can be held especially for investment in Bangladesh especially in Agro, Textile, Construction.
- Through trade-related capacity-building initiatives, Türkiy may assist Bangladeshi industries in advancement and integration into global value chain. Turkish investors can take advantage of our business environment, regulatory regime that are congenial for investment in Bangladesh.

Outcome of the visit

Attracting Investment

- Encouraging Turkish entrepreneurs to invest in the EZs, Hi-tech Parks of Bangladesh. Pharmaceuticals, footwear, food-processing, electronics, Automotive, Jute, light engineering and ICT are some of the areas where Turkish investors can tap the opportunities in Bangladesh

- Expediting the development process of three Special Economic Zones (SEZs) for Indian investors in Bangladesh.
- RMG value chain, automotive, leather and footwear, pharmaceutical, plastic and infrastructure as the potential sectors for Turkish entrepreneurs in Bangladesh avoiding current tariff and non-tariff barriers in terms of export to Türkiye.
- Knowledge and technology transfer, research and knowledge can be important avenues for Turkish investment in Bangladesh.
- Turkish entrepreneurs are already operational in Bangladesh and the others are very keen to explore these possibilities further. The bilateral trade between these two countries can be increased and for that exchange of business delegations, exhibitions and Dialogues would be the best option.

Promoting better Market Access and Trade growth

- Expediting the initiative of signing FTA between two countries.
- Bangladesh and Türkiye can work form an effective D-8 economic bloc.
- Joint collaboration on different tariff and non-tariff issues for better trade facilitation. In this connection, virtual public-private collaboration platform engaging Dhaka Chamber, ICOC.
- Reduction of existing Tariff on Ceramics and RMG for export growth in Turkiye.
- Turkey can allow access to MENA countries and other countries in Europe for export from Bangladesh.

Skills and Development

- The Cooperation Agreement between Gedik University, Istanbul and DCCI opens up the scopes of industrial and business research cooperation and training for various skills development avenues.
- Dhaka Chamber always prioritizes bridging the gap between industry and academia connecting local and global knowledge for striving business development.
- Bangladesh has a good demographic dividend with 65% working age people. Sectoral skills transfer cam help much to utilize our demographic divided.

Industry Interactive Meet B2B Program with Istanbul Chamber of Commerce

The networking meeting titled "B2B Program with Istanbul Chamber of Commerce" was organized by Istanbul Chamber of Commerce" on 28th Sep 2022 at the office of Istanbul Chamber, Istanbul. Mr. Bahadir Yasik, Hon'ble Board Member of Istanbul Chamber of Commerce, joined the meeting. Mr. Rizwan Rahman, President, Dhaka Chamber and Leader of the delegation delivered special remarks on the bilateral economic relations and prospects of it. In addition to the 80 member Dhaka Chamber Business Delegation, about 350 businesses from Turkey were present in the meeting. About 450 B2B Networking Meetings were held during this event.

Seminar on "Exploring Trade & Investment Opportunities between Bangladesh and Türkiye" hosted by Foreign Economic Relations Board of Türkiye (DEiK)

The Seminar titled "Exploring Trade & Investment Opportunities between Bangladesh and Türkiye" was organized by Türkiye – Bangladesh Business Forum at the Gayrettepe Dedeman Hotel, Gayrettepe, Istanbul on September 29.

Mr. Onur Özden, Chairman, Türkiye – Bangladesh Business Council, Mr. Rizwan-ur Rahman, President, DCCI made a presentation on bilateral economic relation and prospects on it. Mr. Mohammed Nore-Alam, Consul General of Bangladesh to Istanbul, H.E. Mustafa Osman Turan, Ambassador of Türkiye, H.E. Mosud Mannan, Ambassador of Bangladesh addressed and graced the seminar.

A Memorandum of Understanding was signed between Istanbul Gedik University and Dhaka Chamber as a commitment to industry and academia collaboration. Ms. Hülya Gedik, Chair, Gedik Holding Inc. Chair of the Board of Trustees, Gedik University and Mr. Rizwan Rahman, President, DCCI signed the MoU instrument. Few members of the Board of Directors of DCCI addressed various areas and scopes of investment ecosystem of Bangladesh. Mr. Ercüment Polat, CEO, United Aygaz, shared his experience of investment in Bangladesh. Around 110 businesses from Turkiye also attended meeting and 250 B2B networking meetings were held.

Call on Meetings with Hon'ble Trade Minister, Republic of Türkiye

President of Dhaka Chamber of Commerce & Industry (DCCI) Rizwan Rahman met the Turkish Minister for Trade Dr. Mehmut MUS at his Ministry in Ankara, Türkiye on 29th September, 2022.

During the meeting, Rizwan Rahman underscored the bilateral trade growth between Bangladesh and Turkiye and enhancement of trade to USD 2 billion through more trade diversification. He also emphasized on tariff rationalization and public-private and B2B partnership between the two countries for investment growth.

Turkish Minister for Trade Dr. Mehmut MUS agreed on the need of bilateral trade growth. He also termed Bangladesh as an attractive investment destination. Ambassador of Bangladesh in Türkiye H.E. Mr. Mosud Mannan, ndc was also present during the meeting.

Industry visit

The delegation visited in different industrial sites and hub in different teams. One team visited Gedik Holding Inc., Ankara to see the Steel manufacturing process. Another team visited Rahmi M. Koç Museum and Anadolu Isuzu and Automotive industry zone to see and experience the Automobile industry process. Another team also visited to Gebze Chemical Industry Zone (Gebkim) for experiencing chemical processing plant in Istanbul.

Private sector credit gallops to 14pc amid rising inflation

At a time when global central banks are tightening monetary policy to tame inflation, Bangladesh is going in the opposite direction with credit growth crossing 14 percent in August, a four-year high. Though inflation cooled slightly in July, rising credit growth has turned the heat on prices of goods and services. In August, credit growth reached 14.07 percent signaling that it may cross the monetary target of 14.1 percent set for the current fiscal year by the Bangladesh Bank in its latest monetary policy.

High import costs amid the rising dollar price led to increased financing costs, which contributed to the increase in private sector credit growth, said industry insiders. Zafar Alam, managing director of Social Islami Bank, said although the central bank in this year's monetary policy has slightly reduced the credit growth of the private sector, it has kept the interest rates on bank loans the same. Hence, credit growth is increasing as customers are getting loans at low interest rates. Interest rates are currently around 9 percent, which economists say should be higher given the current economic situation.

Zafar also said the prices of all kinds of products have increased leading to manufacturers incurring additional costs, which in turn has spurred credit growth in the private sector. Overall, inflation dropped by 0.08 percentage points in July after five months of sharp increases. Food inflation stood at 8.19 percent, registering a drop of 0.18 percentage points from June. The government is expecting inflation to ease further in the coming months as oil prices in the global market have fallen. Planning Minister MA Mannan recently pointed out that the overall fall in inflation largely depended on a reduction in food inflation. The rate of inflation would fall further in the coming months as commodity prices were decreasing in the global market, he said.

Hoping that the price of the dollar will come down, Finance Minister AHM Mustafa Kamal also said inflation may return to normal within the next one to two months. Syed Mahbubur Rahman, managing director and CEO of Mutual Trust Bank Limited, said that bank loans have increased as the country's imports increased post-Covid. In addition, prices per dollar rose by about 22 percent in a year which increased debt due to higher cost of consumption. "The interest rate of loans in banks is very low. Customers are getting loans easily due to which the amount of credit is increasing. We have to see where the customers are spending these loans and it should be considered before disbursement."

According to Bangladesh Bank data, last September the price per dollar in the country was Tk 85. Since then, the country started selling dollars from its reserves as imports increased, with the regular dollar sales taking its price to Tk 86 amid depleting reserves. The dollar crisis continued to increase from April this year resulting in fresh hikes in dollar price. The central bank is considering Tk 96 per dollar for government imports, while the inter-bank rate is being traded at a maximum of Tk 105.35. As part of tightening the money flow, the private sector credit growth ceiling was cut to 14.1 percent for the 2023 fiscal year from 14.8 percent of the 2022 fiscal year, according to the monetary policy statement of the current fiscal year.

Earlier in 2020, the pandemic, along with deepening uncertainties, pushed down the private sector credit growth to around 8 percent.

Former Bangladesh Bank governor Salehuddin Ahmed said inflation is increasing due to the increase in the price of goods in the international market. To reduce this inflation, money supply has to be reduced. If the supply of money in people's hands increases, then inflation will increase. "The growth of private sector credit has increased, but if it is spent on the production sector, it will not affect the inflation. If production increases, prices will become affordable and inflation will continue to decrease," he said.

According to a report of the Bangladesh Bank, the excess liquidity in the country's banking sector was Tk 2.03 lakh crore in the month of June. In the space of one month in July, the amount of excess liquidity stood at about 1.9 lakh crore. In August in the last fiscal year, the central bank's reserves stood at $48 billion. However, in the outgoing financial year, it sold $7.6 billion to banks due to increased import volumes and higher import costs. In addition, as a result of sales of more than $3 billion so far this year, the amount of reserves stood at $36.97 billion on September 21. The highest trade deficit in the country's history was registered in the fiscal year 2021–22, stemming from an increase in the cost and volume of imports compared to exports in the outgoing fiscal year.

The trade deficit was $33.25 billion. At the same time, the deficit in the current account balance of foreign transactions also exceeded $18.5 billion. However, the dollar market of some countries is in a somewhat normal position due to the decrease in import costs and increase in remittances from the beginning of the current financial year. Furthermore, import volume has been in a downward trend for the past two months.

Import in terms of LC (Letter of Credit) settlement dropped 20 percent in August from the previous month owing to various steps such as elevating the LC margin to 100 percent to stabilize the country's foreign exchange market. The opening of LCs was also on a downward trend. LC payments stood at $5.93 billion in August, a drop from $7.42 billion in the previous month, according to the latest report of the Bangladesh Bank r

Bangladesh Bank raises repo rate by 25 basis points to 5.75pc

In a surprise move, Bangladesh Bank has raised its key interest rate, or repurchase agreement rate, by 25 basis points to 5.75 per cent as part of its efforts to control consumer prices. The decision comes three months after the previous hike on June 30, when it raised the repo rate by 50 basis points to 5.50 per cent, reports bdnews24.com. The repurchase agreement rate, also known as the overnight repo rate, is the rate at which the central bank lends money to commercial banks in the event of any shortfall of funds.

The repo rate hike comes a day after the central bank raised the interest on short-term borrowing against foreign currency by 50 basis points. Many central banks across the world have recently raised their key policy rates in an attempt to rein in global inflation. The Federal Reserve, the central bank of the US, raised its rate for the fourth time in July. Bangladesh's central bank left the reverse repo rate unchanged at 4 per cent r

Exports to EU may shrink by 30pc after LDC graduation

Bangladesh set to see exports to the European Union – its biggest market – shrink by 28–30 percent once it transitions from a least developed country and comes under the purview of the carbon border adjustment mechanism and loses out the duty-free facilities under the everything but arms. The CBAM is a proposed carbon tariff on carbon intensive products imported by the European Union being legislated as part of the European Green Deal initiative. On the other hand, the EBA only applies to least developed countries. Of the loss in exports, apparels will also be hit, with the decrease for the segment expected to be around 27 percent, according to a study by the Research and Policy Integration for Development, a research institute.

The report, however, said the export damage would be low for China and Vietnam – less than 3 percent – compared to Bangladesh. Despite the possible losses, there has been no discussion at a government level about introducing a carbon tax or setting a carbon market to reduce emissions in Bangladesh. While some Bangladesh exporters maintain that the country is less likely to be affected if the EU imposes a carbon tax, others say carbon-emitting sectors in the supply chain will suffer. Shahidullah Azim, vice president of the Bangladesh Garment Manufacturers and Exporters Association said that Bangladesh's carbon emissions are among the lowest in the world.

"We have more than 150 certified green factories with environmental compliance. Two hundred more are in the pipeline. As a result, exports will not be hampered by carbon issues. "If there is a free trade agreement with European countries to continue the tariff benefits after LDC graduation and if we ensure the ease of doing business in the country, we can maintain the ability to export to the EU." The EU signed its signature program, the Green Deal,

in December 2019 to implement its goal of reaching carbon neutrality by 2050.

Under the deal, the EU will levy carbon taxes on imports from non-EU countries. According to the European Commission, the CBAM will initially apply only to a selected number of goods at a high risk of carbon leakage, like cement, iron and steel, aluminum, fertilizers and electricity. Initially, major export items of Bangladesh, such as apparel, leather, footwear will not be included, but these are among the 63 sub sectors identified as those with a risk of carbon leakage and may be included later. Discussions are underway to start it partially from 2027 and then go full-scale by 2032.

Competitiveness at stake

According to RAPID's study, as per the EU's proposed GSP policy, Bangladesh's products will face 10–12 percent duty after 2029 under the Most Favored Nation tariff in EU markets if the garment industry does not get duty-free benefits under GSP Plus after graduation from LDC status. On the other hand, if Bangladesh does not take effective steps to control CO2 emissions and its apparel products are added to the list of carbon tax, an average of 6-7 percent carbon tax will have to be paid. Taking into account all this, RAPID said Bangladesh may lose the segment of the European market after the entire program is started.

While other countries, such as China, India and Vietnam, have launched a carbon market to ensure a lower carbon tax, Bangladesh has not done any such thing. According to EU policy, there will be no more than one carbon tax on the same product. If a country imposes an equivalent carbon tax at any stage of the supply chain, that product does not have to pay tax on entry into the EU. The 27 EU countries collectively are Bangladesh's largest market

Exporters want dollar for Tk. 108

Textile millers have urged the Bangladesh Bank to revise up the dollar rate at Tk 108 from Tk 99 for encashment of export proceeds as in the case of remittance earnings to help them stay afloat surviving multifarious external and internal shocks. The "discriminatory" exchange rates, if not streamlined, will turn the capital-intensive textile industry which contributes about $29 billion to the annual apparel export earnings of over $44 billion as a backward linkage industry sick within a short time, which will cause lakhs of job losses, having a spillover impact on the readymade garment exports, they fear.

According to sources at the Bangladesh Textile Mills Association, the textile sector employs about 10 lakh people and has a total investment of over $16 billion. Textile millers said they are already under severe strains owing to increased fuel and raw materials prices, freight charges in the wake of the Covid pandemic and then the Russia-Ukraine war, and reduced output because of shortages in electricity and gas supply. This has led to a rise in their overhead cost. "The central bank announced different dollar rates for payment of import bills and encashment of export proceeds, which will make our survival difficult," reads a letter sent to the central bank governor by BTMA President Mohammad Ali Khokon on September 25, 2022.

Mentioning that the dollar exchange rate for exporters in Bangladesh has been fixed at Tk 99, the letter said in Bangladesh's competing countries the dollar is much higher. For example, exporters in Pakistan get 260 rupees against $1. Textile millers in most of Bangladesh's competing countries have another advantage – they can source raw materials locally, while those in Bangladesh have to import raw materials at high costs to feed the export-oriented apparel industries to maintain their shorter lead time.

Echoing the textile millers, Mohammad Hatem, executive president of the Bangladesh Knitwear Manufacturers and Exporters Association, the dollar rate should be non-discriminatory for all and the gap between selling and buying rates of dollar should not be more than Tk 1. He also mentioned that a large number of exporters are not eligible to even get the central bank-fixed dollar rate for export earnings as they are forced to sell their export documents before repatriating their export proceeds at a lower rate to maintain their cash flow.

"If the central bank does not revise this rate, my company will face a shortfall of about Tk 10 crore by the end of this fiscal year for the same reason," said Hatem. Expressing similar concerns, Sparrow Group Managing Director Shovon Islam said different rates of the dollar are discriminatory for exporters as most foreign currencies come to the country through them. "We want an open market for dollar trading. Fixing rates can never be a good idea.

We should not control the dollar rates as it might backfire," he added. Apparel industry leaders feared that the ongoing Russia-Ukraine war-led economic slowdown and the US dollar getting stronger against major currencies have affected consumers' buying capacity. As a result, apparel exporters received at least 20 percent fewer orders than their production capacity in the last two months, said industry insiders

Foreign investors want certainty, security: US envoy

Smart companies considering doing business overseas want certainty and security as political violence and electoral instability scare them, US Ambassador to Bangladesh Peter Haas said on September 27, 2022. They will also certainly want to see certain things, including a developed transportation system, consistent access to power and water, and a well-trained workforce, he noted at the annual general meeting of the International Business Forum of Bangladesh at a city hotel. The US envoy also said international companies and investors must become more aware of the opportunities Bangladesh presents and the country must be ready to welcome American businesses.

The US wants to help Bangladesh improve its business climate so that it can attract more international investors, he pointed out. Charles Whiteley, ambassador and head of Delegation of the European Union to Bangladesh, said preparing for quick access to GSP Plus in the EU market is the next big factor for Bangladesh's future economic development. Bangladesh now enjoys duty-free facilities under the EBA scheme of the EU market, but that will be phased out in 2026 when Bangladesh graduates from the LDC status. Bangladesh can then be entitled to GSP Plus, which, however, requires certain conditions to be met.

"So, we will be doing everything we can in the next 4-5-6 years to work with Bangladesh to ensure this transition," the EU envoy noted. The US ambassador said, "Clearly, Bangladesh has a lot to offer international businesses. But the other question is: Is Bangladesh ready to welcome investors, facilitate their entry into the market, and make life as easy as possible for those who have already invested?" he asked. "As Bangladesh graduates to middle-income status, it will find it has many competitors also hungry for international business. It is one thing to build a special economic zone, but that alone is not enough to attract the best investors," he added. He mentioned that a company does not want to be taxed more rigorously or investigated more thoroughly than its local competitors.

"How does Bangladesh compare with its competitors when these are the questions asked? Can Bangladesh assure investors that the cancerous effects of corruption are less prevalent here than in other markets?" he also said. "Can Bangladesh say it fully understands the impacts of proposed regulations on business and that it actively seeks stakeholder input before putting them in place? Can Bangladesh say it has an adequate legal framework within which businesses can operate when it takes years to schedule a hearing? "These are the questions that American and international companies will ask themselves before deciding to do business in Bangladesh. Luckily, Bangladesh has committed to addressing these issues," he added.

The US is already the largest foreign direct investor in Bangladesh. "And we are Bangladesh's largest export destination.' Many US and international businesses want to expand in the region, he also said, adding, "And we want to help Bangladesh create a business climate that is as welcoming as possible to foreign investment, the envoy said.

"As a testament to the importance we place on growing our trade and investment relationship, the US embassy will welcome our first ever full-time attaché from the Department of Commerce very soon." This step frankly long overdue will provide a direct liaison between US and Bangladeshi businesses r

Chinese market focus can boost exports: China envoy

Bangladesh needs more investments geared towards the Chinese market to boost exports, Chinese Ambassador Li Jiming said on September 24, 2022. Speaking at the "China-Bangladesh Enterprises Cooperation Forum 2022," where he highlighted the strong bilateral relationship, economic and political ties, the ambassador said, "We recommend Bangladesh's enterprises and exporters to participate in China's International Import Expo. Bangladesh needs more Chinese market-oriented investment. Bangladesh needs to produce what the Chinese market needs in order to boost export." Seeking technological support to expand Bangladesh's economy, State Minister for the planning ministry Dr Shamsul Alam, urged for more Chinese investments.

"Bangladesh is enjoying duty-free access for 99 percent of products in the China market. We, however, need comprehensive economic partnership between the two countries and free-trade agreement. Bangladesh wants an influx of more foreign direct investment from China. We built a dedicated economic zone for Chinese investors," he said. Addressing the event at the Bangabandhu Bangladesh-China Friendship Exhibition Center in Dhaka's Purbachal, Li Jiming said China has inked 200 collaborations with 149 countries and 32 international organizations. He said Chinese direct investment in Bangladesh has increased by 300 percent and China has promised to invest more $40 billion into joint ventures and infrastructure projects through the Belt and Road Initiative, which will bring dynamism to economic activities, create employment, increase assets and ease the livelihood of the people through infrastructure development.

As of the first half of this year, China's trade in goods with countries involved in the BRI Initiative totaled $11.8 trillion, while its non-financial direct investment in these countries exceeded $140 billion, he said. Calling Bangladesh one of China's most reliable and trusted friends, Li Jiming said China supports Bangladesh through various means to promote infrastructure development, including concessional loans, investment cooperation, project contracting and China-aid projects. China's investment in Bangladesh in 2021 amounted to $1.26 billion and grew almost threefold. Bangladesh China Chamber of Commerce & Industry President Gazi Golum Murtoza said, "Due to the worldwide pandemic followed by the Ukraine war, the exchange rate of the US dollar has become out of control as it keeps on increasing."

As Bangladesh and China account for an average annual basket of trade worth US $15 billion, a dependence on only one foreign currency would lead to losses. BCCCI Acting General Secretary Al Mamun Mridha said, "We have worked vigorously as the catalyst to promote and facilitate trade and investment between two friendly countries through different channels and activities. Within the year 2003 to 2022 our bilateral trade jumped from $1.17 billion to more than $15 billion." State Minister for Planning ministry Dr Shamsul Alam also praised the relationship shared by the two countries. "The Father of the nation Bangabandhu Sheikh Mujibur Rahman understood the potential growth of China and started a good friendship with the rapidly growing country," adding that Bangladesh has to follow the growth of China

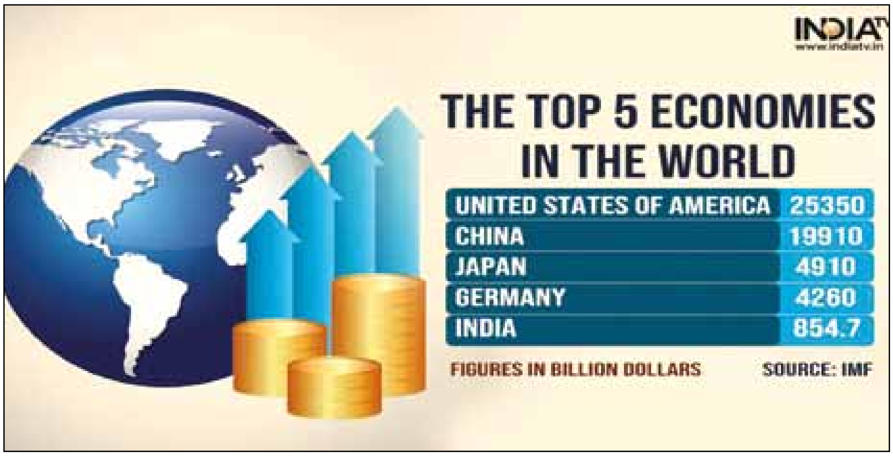
No reforms could push GDP below 4pc by 2035: WB study

The World Bank, in a study, has found three obstacles to Bangladesh's economic reform. Without massive reforms, Bangladesh's gross domestic product could fall below 4 percent by 2035, it said. The three obstacles are — declining trade competitiveness, a weak and vulnerable financial sector, and unbalanced and inadequate urbanization. If these three obstacles can be addressed, the development will get a boost and growth will be more sustainable, the study noted. According to the WB report, Bangladesh has been one of the top 10 fastest-growing countries in the world for several decades. But there is no reason to be complacent. Economic boom is never a permanent trend, the report said.

Growth in fast-developing countries is always at high risk. Few countries have sustained high growth for long periods. Only one-third of the countries in the top 10 continued to experience high growth over the next decade, the report said. WB has made some recommendations to sustain economic growth. For example, to maintain growth in exports, products should be diversified. Apart from this, Bangladesh's tariff rate is higher than other countries, due to which the trade capacity is decreasing. Regarding the banking sector, WB said, it will play an important role in future economic development. Although the financial sector has improved in the last four decades, it is still not sufficient, the report said.

On the other hand, urbanization is essential for Bangladesh's next development stage. Attention should be paid to balanced urbanization, the report said. Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh and a former IMF official said, "I fully agree with what the WB has said. Our first-generation reform is done. "The second and third-generation reforms were to take place. But we have not yet initiated the second-generation reforms." Bangladesh is gradually falling behind other countries, including Vietnam

India overtakes UK, becomes fifth largest economy



India surpassed the UK to become the fifth largest economy in the world, according to reports on September 03, 2022. Indian media quoted Bloomberg in reports, saying the country overtook the UK in the final three months of 2021 to become the fifth-biggest economy, just behind the US, China, Japan and Germany. The calculation is based in US dollars, and India extended its lead in the first quarter, according to GDP figures from the International Monetary Fund, the reports said.

"On an adjusted basis and using the dollar exchange rate on the last day of the relevant quarter, the size of the Indian economy in nominal cash terms in the quarter through March was $854.7 billion while the UK economy was $816 billion," The Hindustan Times reported. While the UK is facing an inflation that would further affect the country's economy, the forecast for India is a growth by more than 7 per cent this year. The calculations were done using the IMF database and historic exchange rates on the Bloomberg terminal. Forecasts by IMF also show India overtaking the UK in dollar terms on an annual basis this year. A decade ago, India ranked 11th among the largest economies, while the UK was 5th. According to 2021 reports, nominal GDP in US dollars was $3.19 trillion for the UK while India was close to it with $3.17 trillion GDP

IMF set to give $2.9b to help crisis-hit Lanka

The International Monetary Fund will provide Sri Lanka $2.9 billion over four years to help salvage the country from its worst economic crisis under a preliminary agreement the agency announced September 02, 2022. The arrangement will work to restore financial and macroeconomic stability and debt sustainability as well as unlock the country's growth potential, the IMF team visiting Sri Lanka said in a statement.

The package is contingent on approval from the IMF management and executive board, as well as on receiving assurances from Sri Lanka's creditors, which include countries like China, India and Japan, that debt sustainability will be restored.

"Debt relief from Sri Lanka's creditors and additional financing from multilateral partners will be required to help ensure debt sustainability and close financing gaps," the statement said. Sri Lanka is in the midst of an unprecedented economic crisis with acute month-long shortages of essentials like fuel, medicine, and cooking gas due to a severe foreign currency dearth.

Though cooking gas supplies were restored through World Bank support, shortages of fuel, critical medicines and some food items continue. The island nation has suspended repayment of nearly $7 billion in foreign debt due for this year. The country's total foreign debt amounts to more than $51 billion of which $28 billion has to be repaid by 2028.

Sri Lanka's economy is expected to shrink by 8.7 percent in 2022 with inflation rising above 60 percent, the IMF said, adding that the impact has hit the poor and vulnerable the hardest.

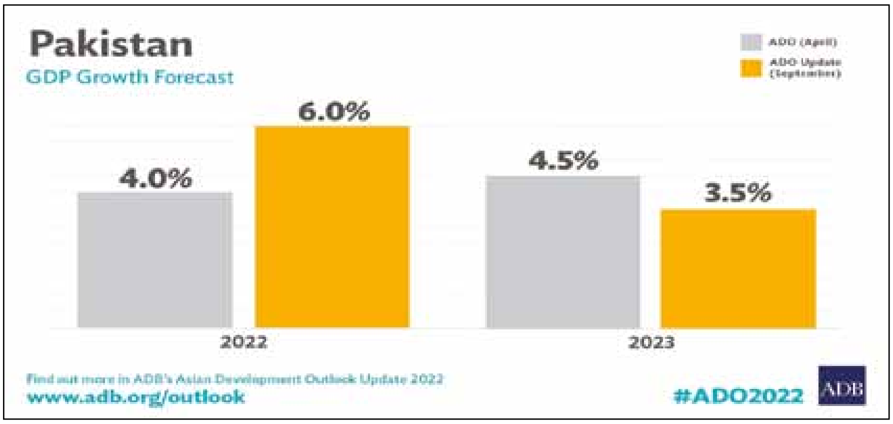
The lender said its package will focus on stabilizing the economy, protecting the livelihoods of citizens and help to spur growth. Key elements include major tax and energy pricing reforms, raising social spending, replenishing foreign exchange reserves, and introducing a stronger anti-corruption legal framework. Sri Lanka's president, Ranil Wickremesinghe, said talks with the IMF successfully reached final stages as he presented an interim budget aimed at obtaining a rescue package. Measures outlined covered raising some taxes, slashing capital expenditure, taming inflation and bolstering relief programs

Pakistan trade deficit widens by 28.89pc in Aug

Pakistan's merchandise trade deficit rose by 28.89pc per cent month-on-month in August, climbing to $3.53 billion compared to $2.73b in July, data shared by the Pakistan Bureau of Statistics on September 03, 2022 showed. PBS data showed in August this year, the country's exports stood at $2.5b compared to imports of $6.03b. On a month-on-month basis, exports increased by 11.07pc while imports jumped by 20.84pc. However, the trade deficit decreased by 18.48pc year-on-year. In August 2021, the trade deficit stood at $4.33b.

On a year-on-year basis, exports increased by 11.44pc while imports shrank by 8.26pc. In the first two months of the current fiscal year, the trade deficit amounted to $6.26b, a decline of 17.13pc compared to the figure of $7.56b during the same time in the 2022 fiscal year. In rupee terms, exports increased by 11.91pc month-on-month to Rs 533.63b in August compared to Rs 494.72b in July. On the other hand, imports rose to Rs 1.33 trillion in August, a jump of 21.76pc from July's figure of $1.09t. On a year-on-year basis, exports recorded a jump of 50.11pc, clocking in at Rs553.63b in August compared to Rs368.81b in the corresponding month last year. Imports were up 23.62pc, rising to Rs1.33tr in August 2022 compared to Rs1.07tr last year ■

Pakistan economy to slow in 2023 amid climate headwinds



Pakistan's economy is forecast to slow to 3.5 percent in the 2023 fiscal year (ending June 30, 2023) amid devastating floods, policy tightening, and critical efforts to tackle sizable fiscal and external imbalances, even as growth in the 2022 fiscal year is expected to have reached 6.0 percent, the Asian Development Bank said in a report on September 21, 2022. According to the Asian Development Outlook 2022 Update, gross domestic product growth in Pakistan in the 2022 fiscal year was propelled by higher private consumption and an expansion in agriculture, services, and industry particularly large-scale manufacturing. But in the 2023 fiscal year as well as climate headwinds and Pakistan's critical policy efforts ADB's lower growth projection also reflects double-digit inflation. The latest report is an update to ADB's annual flagship economic publication.

"The recent devastating floods in Pakistan add profound risk to the country's economic outlook," said ADB Country Director for Pakistan Yong Ye. "We hope that flood related reconstruction and economic reforms will catalyze significant international financial support, stimulate growth, and preserve social and development spending to protect the vulnerable. ADB is preparing a package of relief, rehabilitation, and reconstruction to support people, livelihoods, and infrastructure immediately and in the long-term." The economic outlook will be shaped largely by the restoration of political stability and the continued implementation of reforms under the revived International Monetary Fund program to stabilize the economy and restore fiscal and external buffers.

According to the update, private consumption expanded by 10 percent in the 2022 fiscal year resulting in improved employment conditions and higher household incomes. Agriculture output increased by 4.4 percent in the 2022 fiscal year supported by strong performances in crops and livestock. Agriculture growth is expected to moderate due to flood damage and high input costs next year, which may diminish services growth, particularly wholesale and retail trade. In the 2023 fiscal year, fiscal adjustments and monetary tightening are expected to suppress domestic demand. A contraction in demand, together with capacity and input constraints created by higher import prices from the rupee's depreciation, will reduce industry output.

Inflation accelerated sharply in the fourth quarter (April–June) of the 2022 fiscal year, spurred by the removal of fuel and electricity subsidies, a significant depreciation in the rupee, and the surge in international commodity prices. Inflation spiked to 21.3 percent in June, its highest since 2008, lifting average headline inflation to 12.2 percent in the 2022 fiscal year. Inflationary pressures will remain high in the 2023 fiscal year with inflation forecast to rise to 18 percent ■

Nepal exports electricity worth Rs 7b to India

Nepal exported electricity worth over Rs 7 billion in the last four months as the state-owned power utility aims to export power worth Rs 16 billion in the current fiscal year 2022–23. Nepal Electricity Authority, the state-owned power utility, said in a statement that it exported electricity worth Rs 7.19 billion from early June to mid-September. A total of 787.8 million units of electricity were sold at the rate of Rs 9.23 per unit during the period, according to the NEA. In the first two months of the current fiscal year, electricity worth Rs 4.42 billion was exported, said the authority.

The NEA has been allowed to export a maximum of 364MW in India through India Energy Exchange Limited, a trading platform. Rising earnings from the export of electricity have helped the country maintain foreign exchange reserves at adequate levels and reduce trade deficit with India. India is Nepal's largest trading partner and Nepal faces a huge trade deficit with its southern neighbor. Electricity has become the seventh largest export item in the country with exports of Rs 7.19 billion to India. Soybean oil, palm oil, yarns, woolen carpet, jute and readymade garments were the six largest export items in the last fiscal year 2021–22. Nepal's total export of readymade garments, which stood at sixth position in the last fiscal year, was worth Rs 7.29 billion, according to Trade and Export Promotion Center.

"As we expect Rs 16 billion this fiscal year and over Rs 30 billion in the next fiscal year, electricity will be an indispensable export item for the country," said Kul Man Ghising, managing director of NEA. Meanwhile, NEA has also sought approval from the Indian authorities to allow it to sell an extra 212.7 MW of electricity through the power exchange market in India, according to the NEA. Cooperation with India in the power sector has been growing lately with a number of Indian companies taking licenses to develop hydro-power projects in Nepal.

In April, Prime Minister Sher Bahadur Deuba and his Indian counterpart Narendra Modi issued a Joint Vision Statement on Power Sector Cooperation which talks about strengthening cooperation on joint development of power generation projects in Nepal, and the development of cross-border transmission infrastructure and bi-directional power trade with appropriate access to electricity markets in both countries based on mutual benefits

Bhutan enters international markets with EU assistance

The EU-Bhutan trade support project concluded on 19 September, 2022 where the project has been instrumental in strengthening the small and medium enterprises sector by becoming export competitive with a focus on empowering women entrepreneurs and economic and environmental sustainability. Now 1,400 artisans, farmers and SMEs in the horticulture and textile handicraft sectors are linked to 11 export markets, contributing to increased incomes of smallholders throughout the country. The project worked with communities across the 20 dzongkhags.

Since May 2018, the project funded by the European Union supported export diversification by improving the national trade and investment regulatory framework and increasing exports of horticulture products and textile handicrafts. The efforts have resulted in an increase in incomes along the two value chains leading to economic growth and poverty reduction. The project was implemented by the International Trade Center, a United Nations agency, in collaboration with the Gross National Happiness Commission, Ministry of Economic Affairs, Ministry of Agriculture and Forests and the Agency for the Promotion of Indigenous Crafts.

Given the substantial marketing efforts under this project, international buyers showed great interest in Bhutanese products and placed new orders, even during the Covid pandemic, to Bhutanese artisans and producers of honey, chilies, lemongrass oil, cardamom, ginger powder, turmeric powder, herbal tea and mushrooms

China trade falters as demand wanes at home, abroad

China's exports and imports lost momentum in August with growth significantly missing forecasts as surging inflation crippled overseas demand and fresh Covid curbs and heatwaves disrupted output, reviving downside risks for the shaky economy. Exports rose 7.1 percent in August from a year earlier, slowing from an 18.0 percent gain in July, official customs data showed, well below analysts' expectations for a 12.8 percent increase. Outbound shipments have outperformed other economic drivers this year but now face growing challenges as rising interest rates globally, inflation and geopolitical tensions pummel external demand.

"It seems the export softness arrived in earlier than expected, as recent shipping data suggests that demand from the US and EU has already slowed as shipping prices have been falling significantly," said Zhou Hao, chief economist at Guotai Junan International. He expects pricing effects will continue to disrupt trade and said import growth in real terms had already turned negative since the late first quarter, suggesting more headwinds for demand.

The weakening yuan, which recently hit two-year lows, has not boosted China's exports growth, highlighting the subdued external demand. The slower growth is in part due to unflattering comparisons to strong exports last year, but also worsened by more Covid restrictions as infections spiked and heatwaves disrupted factory output in southwestern areas.

Export hub Yiwu imposed a three-day lockdown in early August to contain a Covid outbreak, disrupting local shipments and delivery of Christmas goods amid the peak season. Imports were again tepid, rising only 0.3 percent in August from 2.3 percent in the month prior, the customs data showed, and well below a forecast for a 1.1 percent rise. Both imports and exports grew at their slowest pace in four months. The weak domestic demand, dampened by the worst heatwaves in decades, a property crisis and sluggish consumption, crippled imports. Global commodity prices continued to fall in August, though at a slower pace.

"The remarkably slower imports growth indicated the sector has faced a wave of headwinds in recent months, which is not expected to ease anytime soon," said Bruce Pang, a chief economist at Jones Lang Lasalle. "Covid outbreaks disrupted supply chains and demand, while the power rationing measures hurt production. The broad dollar strength also brings pressure on imports." This left a narrower trade surplus of $79.39 billion, compared with a $101.26 billion surplus in July, which was a record for single-month goods trade balance for any country in history.

Analysts at Goldman Sachs expect China's large trade surpluses to sustain over the next few years but warned key risks are geopolitical tensions and substantially higher commodity prices over the medium-term. Assistant Commerce Minister Li Fei said China's foreign trade faces unfavorable factors, including weakening external demand. The central bank said it would cut the amount of foreign exchange reserves financial institutions must hold, a move aimed at slowing the yuan's recent depreciation r

China growth lags Asia-Pacific first time in decades

Covid-zero policies and the housing market crisis have put China's economic growth behind the rest of the Asia-Pacific region for the first time in more than 30 years, according to World Bank forecasts. In a biannual report released, the US-based institution said the annual growth outlook for East Asia and the Pacific region had been downgraded from 5 percent to 3.2 percent. However much of that decline was down to economic woes in China, which constitutes 86 percent of the region's economic output.

The World Bank forecast GDP growth in China the world's second largest economy of just 2.8 percent for 2022, while the rest of the 23-country region was expect to grow 5.3 percent on average, more than double 2021's 2.6 percent rise. China's divergent path put its GDP growth behind its neighbors for the first time since 1990. The World Bank said high commodity prices and a post-pandemic rebound in domestic consumption were driving the Asia Pacific rise. But China's strict commitment to its zero-Covid policy had disrupted industry as well as domestic sales and exports, the World Bank said. A crisis in China's housing and property development sectors has also worsened conditions. In August, new home prices in 70 Chinese cities fell by a worse-than-expected 1.3 percent year on year, according to official figures, and nearly a third of all property loans are now classed as bad debts.

In 2021 Chinese government figures put its annual GDP growth at 8.1 percent – the country's best in a decade, and predicted 5.5 percent for 2022. This year the World Bank had forecast a slowdown, with growth at just 5 percent, until report decreased it even further. For 2023, the world's second-largest economy was seen growing at 4.5 percent. China's government is just weeks away from its most important political event, the twice-a-decade Party Congress where the political elite are reshuffled around the various positions of power in the one-party state.

Leader Xi Jinping is expected to be reappointed for a precedent-breaking third term, and with heightened political sensitivity there have been no signs of any relaxation of Covid rules. The hardliner policy continues to see tens or hundreds of millions of people under lockdown or other restrictions at any one time, and has ravaged local and national markets r

Japan's record trade deficit shows growing pain of feeble yen

The ballooning of Japan's trade deficit to a record in August highlights the increasing pain of the weak yen as import costs spiral upward, adding pressure on the country's economic recovery. The unadjusted trade deficit

expanded to ¥2.82 trillion ($19.7 billion) last month, the Finance Ministry reported. The gap was far larger than economist estimates and extends the sequence of red ink to 13 months, the longest stretch since 2015. Imports rose 49.9 percent in value from a year ago, reaching a record, and led by crude oil, coal, and liquid natural gas. Exports increased around half that rate, helped by a continued recovery in car shipments. Compared to the month before, moves were a lot more subdued, as exports fell 0.7 percent while imports gained 1.5 percent.

The record trade gap adds to concerns over the strength of Japan's economic recovery, as higher import bills for energy and food can cool consumption. A weaker yen fuels the deficit by making inbound shipments more expensive, and paying for those goods in yen also reinforces downward pressure on the Japanese currency. The impact of rising import costs on consumers is closely watched by officials, as Japan's economy recovered its pre-pandemic size earlier this year largely thanks to a rebound in domestic consumer spending. "The weak yen's impact is different for companies and households," said Taro Saito, head of economic research at NLI Research Institute. "It helps companies with exports and boosts their overseas sales in dollars, while households see their real incomes fall."

"Looking ahead, we expect the trade deficit to expand again in September. The yen's plunge will likely inflate the import bill, while weaker global demand limits export growth," Bloomberg economist Yuki Masujima said. So far Prime Minister Fumio Kishida has tapped fiscal spending measures to help households and businesses deal with inflation. But as wage gains continue to trail inflation, the rising cost of imports could continue to eat into households' spending power.

The trade report showed the average exchange rate was ¥135.08 against the dollar, 22.9 percent weaker than a year ago. The yen has continued to slide this year against the dollar as the US Federal Reserve raises interest rates aggressively to contain rampant inflation while the Bank of Japan keeps them at rock-bottom levels. That differing stance was hammered home when the yen sharply weakened on the US's stronger-than-expected inflation figures. The move prompted a rare rate check from the BOJ that reinforced warning hints of possible intervention from Finance Minister Shunichi Suzuki.

Meanwhile, exports appear to be slowing down compared to a month ago, suggesting growth is already beginning to slow in Japan's key markets including the US and Europe.

Saudi Arabia GDP to rise at highest rate in 10 years in 2022

Saudi Arabia's Gross Domestic Product will grow by 7.5 percent in 2022, the highest rate of increase in the last 10 years, according to estimates by the US rating agency Standard & Poor's. The post-pandemic economic recovery is thus expected to remain strong, according to the estimates, with robust growth in GDP, which is the macroeconomic benchmark that expresses the monetary value of a country's or region's output of goods and services for final demand over a given period, typically one year or quarterly.

S&P also upgraded its outlook for Saudi Arabia to positive and set the Saudi kingdom's short- and long-term foreign and local currency sovereign credit ratings at A-/A-2, the official Saudi news agency SPA reported. S&P's forecast also indicated that the Saudi kingdom's state budget surplus may be 6.3 percent this year. The credit rating agency also stated that the positive trend reflects the strength of GDP growth, the Kingdom's positive financial policies and the government's economic reforms aimed at diversifying the economy.

In this way, Saudi Arabia's plan for the country's economic future to diversify the Saudi economy away from dependence on oil remains on track. The Saudi Vision 2030 plan is the strategy outlined by the Arab country to boost and develop different sectors other than energy in order to avoid excessive dependence on hydrocarbons, Saudi Arabia's main source of financing for decades. With these important economic reforms, the trend in the Kingdom is to strengthen national economic growth in the long term based on various areas such as new technologies, tourism, the banking sector and various other industries that are having a great weight in the national economy along with the oil sector, which also remains buoyant.

Moreover, S&P noted in its latest report that there will not be a sharp increase in sovereign debt costs in the Kingdom because most of the public debt portfolio runs at a fixed rate, as reported by Arab News. S&P also added that inflation in Saudi Arabia is relatively low compared to other neighboring nations, and is expected to remain under control because the Saudi government subsidizes fuel and food prices, as well as linking the Saudi rial to a currency such as the US dollar that is showing great strength recently against other currencies such as the euro, for example. "Growth in the non-oil sector also remains strong, with solid growth in services as the economy continues to recover from the pandemic. The economy is also benefiting from large public investment projects, largely financed by the Public Investment Fund and the National Development Fund," S&P said in the report.

Saudi Arabia non-oil merchandise export up by 26.4pc

The value of non-oil exports in Saudi Arabia during July 2022 reached SR27 billion, 26.4 percent increase compared to SR21 billion during 2021, latest figures from the General Authority for Statistics showed. The authority issued on September 21, 2022 the International Trade Publication in Saudi Arabia for July 2022. According to the publication, the value of merchandise exports in Saudi Arabia during July 2022 reached SR141 billion, compared to SR89 billion in July 2021, with an increase of SR52 billion, a percentage of 58.8percent.

The publication results indicated that the value of oil exports during July 2022 reached SR114 billion, compared to SR67 billion during July 2021, with an increase of SR47 billion, a percentage of 68.9percent. The value of merchandise imports in Saudi Arabia during July 2022 reached SR55 billion, compared to SR47 billion during July 2021, with an increase of SR8 billion, a percentage of 18.3percent.

UAE aims to become gateway to 90pc of world trade

The UAE is no longer a regional gateway, but one to the whole world – with its ultimate aim being to reach 90 per cent of global trade, said a senior official on September 28, 2022. "We are no more a gateway to the region but the whole world, and we ensure most of the global trade comes from us," said Dr Thani bin Ahmed Al Zeyoudi, UAE Minister of State for Foreign Trade at the World Green Economy Summit. "Our ultimate goal is to reach 90 per cent of global trade because of low customs tariffs in the UAE." The UAE's non-oil foreign trade grew 17 per cent in the first half of 2022 to surpass Dh1 trillion for the first time in the country's history. These numbers reaffirmed the success of the country's strategic directions and visions in accelerating a full recovery following the negative repercussions of the Covid-19 pandemic on international trade.

UAE targets next G7

Al Zeyoudi said the UAE is targeting the next "G7" countries which are set to be almost double the current G7 countries in terms of economic size. "By 2050, the current G7 is going to be totally changed. There are going to be new G7 emerging economies India, Indonesia, Turkey, Russia, South Korea, Mexico and South Africa. These countries are going to almost double the G7 now," Al Zeyoudi said during the summit. "That is why we picked many of those for the CEPA (Comprehensive Economic Partnership Agreement). We signed CEPA with India and are pursuing it with others – we are soon going to sign a deal with Turkey. We are going to have the same relations with [all those] that are going to be global economies."

He added that the UAE's ultimate goal is to reduce dependency on oil and ensure that revenues coming from oil and gas should be invested in diversification and futuristic sectors. "We were lucky that we have had the flexibility and agility to capitalize on this and ensure that we see not only the negative side, but also the positive side, to attract more companies and investments."

Aggressive on FTAs, CEPA

The minister stressed that the UAE will continue to move aggressively on free trade agreements (FTAs) and CEPAs. "We believe FTA or CEPA negotiations should not take more than a year and a half because the world is changing very fast. If counterparts are not willing to move with us at the same pace, we are not going to rest. Two to three years from now, economies are going to change and the sectors are going to be different."

Al Zeyoudi revealed that the UAE is starting negotiations with some African nations very soon. "We just started talks with Georgia. We will capture opportunities in those countries that are going to see huge growth in the next five years; we are starting with Australia and some of the South American countries. We are likely to be one of the first entry into those countries," the UAE Minister of State for Foreign Trade told the people who attended the summit on September 28. He revealed that Hong Kong managed to have automatic growth because of the high growth in China.

"India is going to affect us similarly in a positive way for at least 25 years because we have the best infrastructure, financial system and strong services sectors which can be capitalized by Indian businesses," he noted. Citing an example of the benefits of FTAs, the minister added that Chile inked more than 130 FTAs and managed to double its economy in less than six years r

UAE, GCC central banks likely to hike interest rates again

Borrowing cost is set to rise in the UAE and other Gulf countries in the coming week as the US Federal Reserve is expected to hike rates by 75 bps yet again. Since the UAE and other GCC countries' currencies are pegged to the US dollar, regional central banks follow the Fed to increase the rates and vice versa. The UAE had hiked the base rate applicable to the overnight deposit facility by 75 basis points in July after the Fed's rate hike r

Following the stronger-than-expected inflation data, the Federal Reserve will raise the Fed Funds target rate by 75bp to 3.25–3.50 percent on meeting, says James Swanston, economist for the Middle East and North Africa at Capital Economics. "Gulf central banks, by virtue of their dollar pegs, will follow suit. The so-called 'impossible trinity' means that, because of the commitment to fixed exchange rates and the free movement of capital across borders, interest rates in the Gulf must follow those in the US. Further ahead, we think the Fed will tighten policy by at least a further 75bp by year-end, but as we've noted before, oil prices rather than interest rates tend to be the main driver of credit growth in the Gulf," says Swanston.

"We also hold a non-consensus view that the Central Bank of Egypt will resume its tightening cycle," he added. Edward Bell, senior director for market economics, Emirates NBD Research, said a 75 basis points hike at the September Fed meeting appears a given and there is a strong chance of another 75 bps at the November meeting as well though there will be another inflation, jobs and GDP print before then for the Fed to consider.

"For now, we will hold our view that the Fed hikes by 50 bps in November and December though the risks are overwhelmingly on the upside given how sticky inflation appears to be and how relatively robustly the economy is performing. We also project at least two 25 bps hikes in 2023 which would bring the Fed Funds rate up to 4.75 percent by the mid-point of next year at which point they will likely pause before considering any easing in policy," said Bell.

Simon Ballard, chief economist, First Abu Dhabi Bank, said the focus of GCC markets next week will once again be firmly on global rates. He added that inflation remains stubbornly high, therefore, central banks will continue to tighten monetary policy well into the restrictive territory and this, in turn, will lead to inevitable stagflation – and later recession – conditions in the US and Europe r

Qatar expects $9b in profits from World Cup

The CEO of the Qatar World Cup, Nasser Al-Khater, said he expects to reap profits of up to $9 billion from organizing the 2022 World Cup. During an interview with the Baad Ams podcast on Al Jazeera on September 27, 2022 Al-Khater said that the cost of the World Cup projects and expenses amount to about $8 billion, adding that this is less than previous tournaments held in Brazil and Russia. He pointed out that the expected financial return on the Qatari economy from the World Cup amounts to $17 billion.

Al-Khater added that there will be revenues during the World Cup and revenues after, including the increase in the number of tourists, which is one of the most important criteria that were set to study the financial return. He explained that between three and four billion people will watch the tournament from around the world, which enhances Qatar's chance of becoming a destination for tourists after the tournament, noting that all countries that hosted the previous World Cups benefited from the increase in tourism.

Al-Khater stressed that the demand for tickets to the World Cup is great, pointing out that 80 million have applied to buy 3.1 million tickets that were released, and only 35 per cent of them remain, some of which will be available for major matches and the final of the tournament. Fans can obtain tickets during the tournament through the digital tickets application, according to Al-Khater, who expected about one million visitors to visit the country during the tournament, noting that ticket prices are cheaper than the World Cups in Brazil and Russia.

Al-Khater said that various types of housing will be available on the state-supported residence platform starting from $80 per night, in addition to the private sector, which provides housing units at the prices it sets. Al-Khater also expected the attendance of 12,000 media professionals, technicians and photographers during the tournament, which is being held for the first time in the Middle East, as well as unaccredited media professionals who will cover the events surrounding the World Cup r

IMF sees further global economic slowdown

Downside risks continue to dominate the global economic outlook and some countries are expected to slip into recession in 2023, but it is too early to say if there will be a widespread global recession, IMF spokesman Gerry Rice said on September 15. Rice said that high-frequency data pointed to a further loss of momentum in the third quarter, given continued high inflation, supply chain problems and tighter financial market conditions, but gave no details on any further revisions to the International Monetary Fund's outlook.

The IMF in July revised down global growth to 3.2 per cent in 2022 and 2.9 per cent in 2023. It will release a new outlook next month. "Clearly what we had characterized as a global economic slowdown has only intensified in recent weeks and months," Rice said in a virtual news briefing. He said a continuing Covid-19 lockdown and real estate issues were weighing on economic activity in China, while the strengthening dollar had implications for many countries. "Downside risks continue to dominate the outlook with just a tremendous amount of uncertainty that needs to be taken into account," he said. "We do expect some countries to face recession in '23. It's too early to say whether that would be a widespread global recession."

Even if some countries were technically not in recession, it would feel like a recession for many people around the world, Rice said. He noted that in Africa alone, hunger had soared by one-third over the last two years, affecting 123 million people. "Whatever you want to call it, it's a horrendous situation for those people" r

US trade deficit shrinks on weak exports

The US trade deficit in goods narrowed for a fifth straight month in August amid a decline in imports, which is being driven by slowing domestic demand as the Federal Reserve aggressively tightens monetary policy to tame inflation. The report from the Commerce Department on September 28, 2022 suggested that trade would again contribute to gross domestic product in the third quarter. The economy could also get a boost from big gains in wholesale and retail inventories last month, though consumer and business spending are likely to be tepid.

The data prompted economists to upgrade their GDP growth estimates for this quarter, in one instance by as much 1.7 percentage points, which would snap two straight quarters of decline in output. "Trade should be a positive for third-quarter GDP," said Ryan Sweet, a senior economist at Moody's Analytics in West Chester, Pennsylvania. "Still, the third quarter isn't shaping up to be overly impressive." The goods trade deficit contracted 3.2 percent to $87.3 billion last month, the smallest since October 2021. Imports of goods dropped $4.6 billion to $267.1 billion. There was a 6.9 percent plunge in imports of industrial supplies, which include petroleum.

Imports of capital goods dropped 1.8 percent, while those of consumer goods slipped 0.2 percent. There were, however, increases in imports of food, motor vehicles and other goods, which boosted retail inventories. The US central bank last week raised its policy interest rate by 75 basis points, its third straight increase of that size. It signaled more large increases to come this year. Since March, the Fed has hiked its policy rate from near zero to the current range of 3.00 percent to 3.25 percent.

Rising borrowing costs and high inflation are squeezing consumers, forcing them to limit spending. Economists expected imports would continue to decline. Stocks on Wall Street rebounded following a recent sell-off. The dollar fell against a basket of currencies. US Treasury prices rose.

Exports retreat

Goods exports fell $1.7 billion to $179.8 billion in August. The decrease in exports was led by motor vehicles, which tumbled 8.9 percent. Exports of industrial supplies fell 3.5 percent. But exports of consumer goods surged 8.0 percent. There were also increases in exports of food, capital and other goods. The overall decline in exports reflects a strong dollar, driven by tighter monetary policy, and weakening global demand. The dollar has gained 10.5 percent against the currencies of the United States' main trade partners this year.

"We do not expect this landscape to change markedly in the near term and we look for the goods trade gap to continue to narrow in the months ahead," said Matthew Martin, a US economist at Oxford Economics in New York. Record exports and moderate consumer spending were the only bright spots in the economy in the second quarter, helping to limit the hit to gross domestic product from a sharp deceleration in the pace of inventory accumulation. The economy contracted at a 0.6 percent annualized rate last quarter. That followed a 1.6 percent pace of decline in GDP in the January–March quarter.

S&P Global Market Intelligence boosted its third-quarter GDP growth tracking to a 2.1 percent rate from a 0.4 percent pace previously. Economists at Goldman Sachs raised their estimate by 0.2 percentage point to a 1.4 percent rate. Despite the GDP upgrades, a big drag from housing is anticipated. Soaring mortgage rates, in response to the tighter monetary policy, are weighing on the housing market.

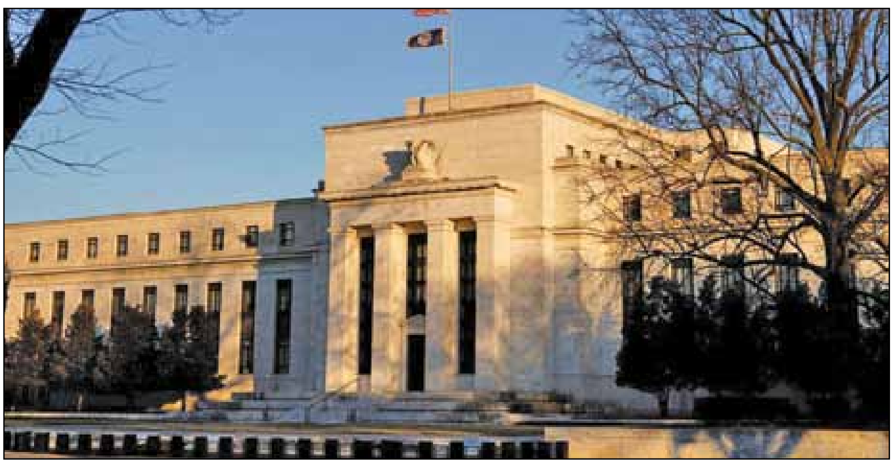
The 30-year fixed mortgage rate averaged 6.29 percent last week, the highest since October 2008, from 6.02 percent in the prior week, according to data from mortgage finance agency Freddie Mac. A separate report from the National Association of Realtors showed signed contracts to buy previously owned homes dropped 2.0 percent in August. Contracts, which become sales after a month or two, have declined in nine of the last 10 months r

US central bank set to raise interest rates

US central bankers opened their two-day policy meeting on September 21, 2022 with another steep interest rate hike seen as a near certainty amid stubbornly high inflation. American families have felt the squeeze of soaring prices, which have risen at the fastest pace since the early 1980s, and Federal Reserve Chair Jerome Powell has made it clear officials will continue to act aggressively to cool the economy.

Many economists are expecting a third straight three-quarter point rate hike when the meeting concludes, an unprecedented action in recent decades. Fed officials have been united in the message that the US cannot risk letting inflation take hold due to the damaging impact on workers and businesses. "The inflation rate will continue to call the tune for the path of monetary policy, despite rising risks of a recession in 2023," said Kathy Bostjancic of Oxford Economics.

"We see higher-for-longer inflation, more aggressive Fed monetary policy tightening, and negative spillover effects from a weakening global backdrop combining to push the US economy into a mild recession in H1 2023." The Fed's policy-setting Federal Open Market Committee is scheduled to announce its decision at 1600 GMT on September 21. Markets have been roiled in recent days by the decidedly hawkish statements from central bankers, and closed lower again after a brief bounce.



Investors and analysts will pay close attention to Powell's press conference after the meeting for information on what he thinks the next steps will be and how high rates could go. Despite the welcome drop in gasoline prices at the pump in recent weeks, the disappointing consumer price report for August, released last week, showed housing, food and medical costs continued to rise. And when volatile food and energy prices are stripped out, so-called core inflation accelerated.

It is not just current high inflation that concerns policymakers, but the fear that consumers and businesses begin to expect rising prices will become a permanent feature, which could set off a dangerous spiral and a phenomenon called stagflation. That fear has driven the Fed to front-load its rate hikes, rather than pursuing the more customary course of small, gradual steps over a longer period. The US central bank has cranked up the benchmark lending rate four times this year, including two straight three-quarter-point hikes in June and July.

The aim is to raise the cost of borrowing and cool demand and it is having an impact: Home mortgage rates have now topped six per cent for the first time since 2008. And recent statements from Fed officials indicate more rate hikes are coming, and no cuts until inflation is under control dousing hopes that had built up in markets following the July policy meeting. The FOMC also will release the quarterly forecasts from members, which will show how they feel about the direction of the economy and the impact of the policy moves, and how soon inflation will come down r

EU tells countries gas price cap would come with risks

The European Commission has warned EU countries that a broad cap on gas prices could be complex to launch and pose risks to energy security, amid calls from countries for Brussels to step in to tame high fuel prices. The Commission shared a document with countries, analyzing various options the EU could consider to curb high gas prices, after 15 of the bloc's 27 member states this week urged the EU to propose a cap on gas prices. The document, seen by Reuters, said a wholesale price cap for exchange transactions covering both liquefied natural gas and pipeline supplies could disrupt flows of fuel between EU countries.

That's because price signals would no longer help drive flows to regions where demand is high or supply scarce, the Commission said. It suggested such a price cap could only work if a new entity was launched to allocate and ship scarce fuel supplies between states. The EU would also need "significant financial resources" to ensure countries could keep attracting gas supplies from competitive global markets where other buyers may be willing to pay prices above the EU cap, the Commission said. It did not specify where such resources could come from.

A broad wholesale gas price cap would pose a bigger "risk of triggering supply disruptions" from foreign suppliers than a cap on just pipeline deliveries, it added. The Commission analyzed other options to tackle the energy crunch, including more limited gas price caps. The EU could cap the price of Russian gas imports, or cap the price of gas used to generate electricity as a way to tame high power prices, the document said. The Commission recommended the EU negotiate with "reliable" suppliers to reduce prices and said joint gas buying could also help countries fairly share extra supplies.

EU countries disagree on whether a broad gas price cap would ease the supply crunch and energy price surge caused by Russia slashing supplies to Europe. France, Italy, Poland and 12 other countries urged Brussels to propose a wholesale gas price cap to help rein in surging inflation. Germany, the Netherlands and Denmark are among those opposed. Discussions on possible gas price caps will continue at a meeting of EU energy ministers, who are also set to approve a package of measures proposed by Brussels last week, including windfall profit taxes on energy firms r

Europe races to prepare for energy crunch this winter

European governments outlined new measures on September 20, 2022 to cope with potential energy shortages this winter and raced to improve energy networks to share power, with Russian gas flows still running at severely reduced rates amid the Ukraine war. Spain drew up plans that could force energy-intensive industries to shut at peak demand times, France said it was preparing to send gas to Germany from October, while Berlin said Europe's powerhouse was still in talks on state aid for ailing utility Uniper.

German buyers briefly reserved capacity to receive Russian gas via the Nord Stream 1 pipeline, once one of Europe's major gas supply routes, for the first time since the line was shut three weeks ago. But they soon dropped the requests r

বাংলাদেশ থেকে আমদানি বাড়ানোর আহ্বান প্রধানমন্ত্রীর

ভারতের বাজারে প্রতিযোগিতামূলক মূল্যে মানসম্পন্ন পণ্য সরবরাহ করতে বাংলাদেশ প্রস্তুত বলে জানিয়েছেন প্রধানমন্ত্রী শেখ হাসিনা। তিনি বলেন, আমরা ভারতীয় আমদানিকারকদের বাংলাদেশী পণ্যগুলোর দিকে দৃষ্টি দিতে আমন্ত্রণ জানাই। বিশেষ করে যেসব পণ্য তারা দূরের দেশগুলো থেকে উচ্চমূল্যে আমদানি করছে। সম্প্রতি নয়াদিল্লিতে বাংলাদেশের ব্যবসায়ীদের শীর্ষ সংগঠন এফবিসিসিআই ও কনফেডারেশন অব ইন্ডিয়ান ইন্ডাস্ট্রি (সিআইআই) আয়োজিত উচ্চপর্যায়ের এক ব্যবসায়িক অনুষ্ঠানে এসব কথা বলেন তিনি।

প্রধানমন্ত্রী শেখ হাসিনা জানান, ২০২১-২২ অর্থবছরে বাংলাদেশে প্রত্যক্ষ বৈদেশিক বিনিয়োগ (এফডিআই) প্রবাহের মোট পরিমাণ ছিল ১৩৭ কোটি ৩ লাখ ৫৭ হাজার ডলারের বেশি, যেখানে ভারতের এফডিআই ১ কোটি ৫৭ লাখ ৫১ হাজার ডলার, যা এফডিআই প্রবাহের মাত্র ১ দশমিক ১৫ শতাংশ।

তিনি বলেন, নিশ্চিতভাবেই দ্বিমুখী বাণিজ্য ও বিনিয়োগের সুবিধা অর্জনের উপায় খুঁজে বের করতে ব্যবসায়ী সম্প্রদায় ও বাণিজ্য সংস্থাগুলোকে সম্পৃক্ত করার মাধ্যমে দুই দেশের মধ্যে সহযোগিতা আরো সম্প্রসারণ করতে হবে। বাংলাদেশকে বিনিয়োগের ক্ষেত্রে এ অঞ্চলের সবচেয়ে উদার দেশ হিসেবে বর্ণনা করে ভারতীয় বিনিয়োগকারীদের এ দেশের অবকাঠামো, শিল্প-কারখানা, জ্বালানি ও পরিবহন খাতে ব্যাপক বিনিয়োগের আহ্বান জানান প্রধানমন্ত্রী। তিনি বলেন, আমি ভারতীয় বিনিয়োগকারীদের বাংলাদেশে অবকাঠামো, প্রকল্প, শিল্প-কারখানা, জ্বালানি ও পরিবহন খাতে সম্ভাব্য বিনিয়োগ বিবেচনা করতে অনুরোধ করব। তারা কম সময়ে, সাশ্রয়ী ব্যয় ও স্বল্প সম্পদে উৎপাদিত পণ্য বিক্রির নিশ্চয়তাসহ বাই-ব্যাক ব্যবস্থার মাধ্যমে বাংলাদেশে শিল্প স্থাপন করতে পারেন।

প্রধানমন্ত্রী বলেন, ভারতীয় বিনিয়োগকারীদের জন্য মোংলা ও মিরসরাইতে দুটি বিশেষ অর্থনৈতিক অঞ্চল তৈরি করা হচ্ছে, এখানে উপস্থিত ব্যবসা প্রতিষ্ঠানগুলোকে সেখানে বিনিয়োগের অনুরোধ করব। ভৌগোলিকভাবে বাংলাদেশের সুবিধাজনক অবস্থানের কারণে ভারতীয় বিনিয়োগকারীরা তাদের পণ্য শুধু ভারতের উত্তর-পূর্ব রাজ্যগুলোতেই নয়, নেপাল, ভুটান ও দক্ষিণ-পূর্ব এশিয়ার দেশগুলোতেও রফতানি করতে সক্ষম হবেন। বাংলাদেশ ভারতের সবচেয়ে গুরুত্বপূর্ণ উন্নয়ন ও বাণিজ্য অংশীদার উল্লেখ করে শেখ হাসিনা বলেন, বাংলাদেশ থেকে ভারতে সবচেয়ে বেশিসংখ্যক পর্যটক ও চিকিৎসার জন্য রোগী আসেন। হাজারো ভারতীয় নাগরিক এখন বাংলাদেশে কাজ করছেন। তারা উভয় দেশের অর্থনীতিতে অবদান রাখছেন। বাংলাদেশ ও ভারতের মধ্যে বিদ্যমান গভীর বন্ধুত্বের বন্ধন ক্রমাগত বাড়বে এবং বিকাশ লাভ করবে বলেও এ সময় আশা প্রকাশ করেন প্রধানমন্ত্রী। অনুষ্ঠানে বাণিজ্যমন্ত্রী টিপু মুনশি, দুই দেশের সরকারি কর্মকর্তা এবং ৩০ জনের বেশি ব্যবসায়ী ও তাদের প্রতিনিধিরা উপস্থিত ছিলেন r

আমদানিতে প্যারা-ট্যারিফ ও সম্পূরক শুল্ক হ্রাসের সুপারিশ

জাতীয় কর্মশালায় 'ট্যারিফ যৌক্তিকীকরণ' স্টাডি গ্রুপ

সর্বনিম্ন আমদানি দর ব্যবস্থা বিশ্ব বাণিজ্য সংস্থার (ডব্লিউটিও) কাস্টমস ভ্যালুয়েশন নীতির সঙ্গে সংগতিপূর্ণ নয়। তাই সর্বনিম্ন আমদানি কর পর্যায়ক্রমে প্রত্যাহার, পর্যায়ক্রমে আমদানি পর্যায়ে প্রযোজ্য প্যারা-ট্যারিফ এবং সম্পূরক শুল্ক কমানোর সুপারিশ করা হয়েছে। সম্প্রতি অভ্যন্তরীণ রাজস্ব আহরণ ও ট্যারিফ যৌক্তিকীকরণ বিষয়ক সাব-কমিটি আয়োজিত জাতীয় কর্মশালা থেকে 'ট্যারিফ যৌক্তিকীকরণ' বিষয়ক স্টাডি গ্রুপ এ সুপারিশ করে। এছাড়া যেসব পণ্যের ক্ষেত্রে আরোপিত কাস্টমস শুল্ক ডব্লিউটিওর বাউন্ড ডিউটি হারসীমা অতিক্রম করেছে, সেগুলোর ক্ষেত্রে শুল্কহার ওই সীমার মধ্যে নিয়ে আসার সুপারিশও করা হয়। স্বল্পোন্নত দেশ থেকে উত্তরণের সময় সম্ভাব্য চ্যালেঞ্জ মোকাবেলায় কী পদক্ষেপ নেয়া হয়েছে, তা সংশ্লিষ্ট অংশীজনদের কাছে উপস্থাপন এবং তাদের মতামতের ভিত্তিতে চূড়ান্ত করার জন্য এ কর্মশালা অনুষ্ঠিত হয়।

অনুষ্ঠানে প্রধান অতিথি হিসেবে উপস্থিত ছিলেন প্রধানমন্ত্রীর মুখ্য সচিব ড. আহমদ কায়কাউস। অনুষ্ঠানে প্যানেল আলোচক হিসেবে উপস্থিত ছিলেন বাংলাদেশ ব্যাংকের গভর্নর আবদুর রউফ তালুকদার, অভ্যন্তরীণ সম্পদ বিভাগের সিনিয়র সচিব ও জাতীয় রাজস্ব বোর্ডের চেয়ারম্যান আবু হেনা মো. রহমাতুল মুনিম, বাণিজ্য মন্ত্রণালয়ের সিনিয়র সচিব তপন কান্তি ঘোষ। কর্মশালায় মূল সুপারিশমালা উপস্থাপন করেন রাজস্ব বোর্ডের সদস্য (কর নীতি) ড. সামস উদ্দিন আহমেদ, (শুল্ক নীতি) মো. মাসুদ সাদিক, অর্থ বিভাগের মনিটরিং সেলের মহাপরিচালক (অতিরিক্ত সচিব) আরফিন আরা বেগম।

কর্মশালায় বক্তারা বলেন, স্বল্পোন্নত দেশ থেকে উন্নয়নশীল দেশে উত্তীর্ণ হওয়ার পর রফতানির ক্ষেত্রে শুল্কমুক্ত সুবিধা হারাবে বাংলাদেশ। তাই রফতানি বাড়ানোর জন্য বিভিন্ন দেশের সঙ্গে মুক্ত বাণিজ্য চুক্তি (এফটিএ) কিংবা অগ্রাধিকারমূলক বাণিজ্য চুক্তি (পিটিএ) সম্পাদন করতে হবে। তবে এমন বাণিজ্য চুক্তি করার ফলে রাজস্ব আয় কমে যাওয়ার ঝুঁকি রয়েছে। একই সঙ্গে রফতানিতে বর্তমানে প্রদত্ত নগদ প্রণোদনা ও ভর্তুকির মধ্যে যেগুলো বিশ্ব বাণিজ্য সংস্থার (ডব্লিউএইচও) বিধিবিধানের সঙ্গে সামঞ্জস্যপূর্ণ নয়, সেগুলো ক্রমান্বয়ে হ্রাস করে বিকল্প উপায়ে রফতানিকে উৎসাহিত করার পথ উদ্ভাবন করতে হবে।

কর সংক্রান্ত বিধিবিধান এবং পদ্ধতি সংস্কার বিষয়ক স্টাডি গ্রুপ তাদের উপস্থাপনায় কর ব্যয়সংক্রান্ত গবেষণার মাধ্যমে কর অব্যাহতির অপ্রয়োজনীয় ক্ষেত্রগুলো চিহ্নিত করার ওপর গুরুত্বারোপ করে। রাজস্ব প্রশাসনে অটোমেশন ও ডিজিটাইজেশনের ব্যাপ্তি বৃদ্ধির ওপরও বিশেষ জোর দেয়া হয়। রাজস্ব আহরণ সংশ্লিষ্ট আইনগুলো আন্তর্জাতিক উত্তম চর্চার সঙ্গে সংগতিপূর্ণ করার সুপারিশ করা হয়। এছাড়া ডব্লিউএইচওর ট্রেড ফ্যাসিলিটেশন চুক্তি অনুসারে শুল্কায়ন প্রক্রিয়া সহজতর করা ও পণ্য খালাস দ্রুততর করার জন্য কর্মপদ্ধতি আধুনিকায়নের সুপারিশ করা হয়।

সাবসিডিবিষয়ক স্টাডি গ্রুপ তাদের উপস্থাপনায় উল্লেখ করে, স্বল্পোন্নত দেশ হিসেবে বর্তমানে নগদ সহায়তা প্রদান করতে কোনো অসুবিধা না হলেও উত্তরণ-পরবর্তী সময়ে শিল্পপণ্য রফতানির ক্ষেত্রে তা প্রদান করা যাবে না। এছাড়া বর্তমানে রফতানি প্রণোদনা বা নগদ সহায়তা প্রাপ্ত খাতগুলোয় স্থানীয় মূল্য সংযোজনের যে শর্ত রয়েছে, তা বাদ দিতে হবে। এ স্টাডি গ্রুপ রফতানি প্রণোদনা প্রদান করে না, এমন একটি দেশের সঙ্গে বাংলাদেশের

রফতানি চিত্রের তুলনামূলক পর্যালোচনা করে দেখেছে, রফতানিতে নগদ সহায়তা না থাকলে দীর্ঘমেয়াদে নেতিবাচক প্রভাবের মাত্রা কম হবে। তবে যেহেতু নগদ প্রণোদনা প্রত্যাহার করা হলে রফতানি খাতে প্রতিযোগিতা সক্ষমতা হ্রাস পেতে পারে, সে কারণে বিকল্প কী ব্যবস্থা বা কার্যক্রম গ্রহণ করা যায় তা এ স্টাডি গ্রুপ পর্যালোচনা করে দেখছে

বাণিজ্য সহজীকরণ নীতির সুষ্ঠু বাস্তবায়ন প্রয়োজন; কর্মশালায় বিশেষজ্ঞরা

স্বল্পোন্নত দেশ থেকে উত্তরণের সুফল পেতে হলে বাংলাদেশকে ট্রেড ফ্যাসিলিটেশন বা বাণিজ্য সহজীকরণের নীতি ও পদ্ধতিগুলো সুষ্ঠুভাবে বাস্তবায়ন করতে হবে। রাজধানীর এনইসি সম্মেলন কক্ষে আয়োজিত এক কর্মশালায় বিশেষজ্ঞরা এ কথা বলেন। এমন প্রেক্ষাপটে সংশ্লিষ্টরা ব্যবসা-বাণিজ্যের পদ্ধতি সরলীকরণ ও সংশ্লিষ্ট সংস্থাগুলোর মধ্যে প্রয়োজনীয় সমন্বয় সাধনের ওপর গুরুত্বারোপ করেছেন।

অর্থনৈতিক সম্পর্ক বিভাগের (ইআরডি) সাপোর্ট টু সাসটেইনেবল গ্র্যাজুয়েশন প্রকল্প (এসএসজিপি) ও মেট্রোপলিটন চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রিজের (এমসিসিআই) যৌথ আয়োজনে 'আরগুমেন্টিভ কমপিটিটিভনেস বাই ইমপ্রুভিং ট্রেড ফ্যাসিলিটেশন' শীর্ষক এ কর্মশালা অনুষ্ঠিত হয়। কর্মশালার প্রধান অতিথি হিসেবে উপস্থিত ছিলেন বাণিজ্যমন্ত্রী টিপু মুনশি এমপি। বিশেষ অতিথি হিসেবে উপস্থিত ছিলেন নৌ-পরিবহন মন্ত্রণালয়ের সচিব মো. মোস্তফা কামাল এবং এমসিসিআই সভাপতি সাইফুল ইসলাম। কর্মশালায় সভাপতিত্ব করেন ইআরডি সচিব শরিফা খান।

একটি দেশের সার্বিক বাণিজ্যিক কর্মকাণ্ডে গতি আনার জন্য বাণিজ্য সহজীকরণের গুরুত্বপূর্ণ ভূমিকা রয়েছে। বাণিজ্য সহজীকরণের জন্য বাণিজ্য সংক্রান্ত নিয়ম, নীতি ও পদ্ধতিগুলোর প্রয়োজনীয় আধুনিকীকরণ ও সমন্বয় সাধন প্রয়োজন। বাণিজ্য সহজীকরণ ব্যবসা-বাণিজ্যের দক্ষতা ও প্রতিযোগিতা সক্ষমতা অর্জন এবং বাণিজ্য সম্পাদনে সময় ও খরচ কমিয়ে আনতে সহায়তা করে। স্বল্পোন্নত দেশ থেকে উত্তরণ-পরবর্তী সময়ে শুল্কমুক্ত কোটামুক্ত রফতানির সুবিধা ক্রমেই উঠে যায়। এর ফলে বাংলাদেশের রফতানির ক্ষেত্রে কোনো ধরনের নেতিবাচক প্রভাব রোধে এবং আন্তর্জাতিক বাণিজ্যের ক্ষেত্রে দেশের সার্বিক প্রতিযোগিতা সক্ষমতা বৃদ্ধির জন্য সম্ভাব্য সব ধরনের বাণিজ্য সহজীকরণ নীতিপদ্ধতিগুলো বাস্তবায়ন করা জরুরি বলে মনে করেন সংশ্লিষ্টরা।

উল্লেখ্য, বৈশ্বিক বাণিজ্যে আরো গতি আনার জন্য ২০১৩ সালে অনুষ্ঠিত বিশ্ব বাণিজ্য সংস্থার মন্ত্রী পর্যায়ের বৈঠকে একটি ট্রেড ফ্যাসিলিটেশন এগ্রিমেন্ট (টিএফএ) বা বাণিজ্য সহজীকরণ চুক্তি অনুমোদিত হয়, যা ২০১৭ সালে কার্যকর হয়। বাংলাদেশ ২০১৬ সালের ৬ সেপ্টেম্বর চুক্তিটি অনুস্বাক্ষর করেছে এবং বর্তমানে তা বাস্তবায়নের কাজ করছে। স্বল্পোন্নত দেশগুলোর জন্য টিএফএ চুক্তি পর্যায়ক্রমে বাস্তবায়নের সুযোগ রয়েছে। তবে উত্তরণের পর এ সুবিধাটি কিছুটা কমে আসবে।

স্বল্পোন্নত দেশ থেকে বাংলাদেশের উত্তরণ-পরবর্তী সময়ে শুল্কমুক্ত কোটামুক্ত রফতানির সুবিধা ক্রমেই উঠে যাওয়ার প্রেক্ষাপটে সম্ভাব্য নেতিবাচক প্রভাব নিরসনের জন্য বাণিজ্য সহজীকরণ পদ্ধতিগুলো কী ভূমিকা পালন করতে পারে তা আলোচনা ও পর্যালোচনার জন্যই এ কর্মশালার আয়োজন করা হয়। সেই সঙ্গে বাণিজ্য সহজীকরণ সংক্রান্ত আইনগত, প্রশাসনিক ও প্রযুক্তিগত বিষয়ে প্রয়োজনীয় সংস্কারের ক্ষেত্রগুলোতেও কর্মশালায় আলোকপাত করা হয়। টিপু মুনশি বলেন, স্বল্পোন্নত দেশ থেকে উত্তরণের জন্য প্রস্তুত হতে হলে বাংলাদেশকে ট্রেড ফ্যাসিলিটেশন সংক্রান্ত নীতি ও পদ্ধতিগুলো আবশ্যিকভাবে বাস্তবায়ন করতে হবে। শরিফা খান তার বক্তব্যে বাণিজ্য সংক্রান্ত বিভিন্ন নিয়মকানুন ও পদ্ধতিগুলো আরো সহজ ও সমন্বিত করার ওপর গুরুত্ব আরোপ করেন

সব ব্যাংকে ডলার মিলবে এক দরে; বাফেদা ও এবিবির যৌথ সিদ্ধান্ত

দেশের সব ব্যাংক একই দরে ডলার কেনাবেচার সিদ্ধান্ত নিয়েছে। রেমিট্যান্স হাউজগুলোর কাছ থেকে সর্বোচ্চ ১০৮ টাকা দামে ডলার কিনবে ব্যাংকগুলো। আর রফতানি বিল কেনার ক্ষেত্রে ডলারের সর্বোচ্চ দর হবে ৯৯ টাকা। রেমিট্যান্স ও রফতানি আয় থেকে কেনা ডলারের সঙ্গে ১ টাকা মুনাফা যোগ করে বিক্রি করবে ব্যাংক। সে হিসাবে সর্বোচ্চ ১০৪ টাকা ৫০ পয়সা দরে আমদানি দায় নিষ্পত্তির জন্য ব্যবসায়ীরা ডলার কিনতে পারবেন। বাংলাদেশ ফরেন এক্সচেঞ্জ ডিলারস অ্যাসোসিয়েশন (বাফেদা) ও অ্যাসোসিয়েশন অব ব্যাংকার্স বাংলাদেশের (এবিবি) যৌথ বৈঠকে ডলারের একক দর নির্ধারণের সিদ্ধান্ত হয়েছে। কেন্দ্রীয় ব্যাংকের ঘোষিত দর অনুযায়ী এখনো প্রতি ডলারের বিক্রয় মূল্য ৯৫ টাকা।

বাজার স্থিতিশীল করতে এর আগেও বাংলাদেশ ব্যাংক থেকে ডলারের একক দর নির্ধারণ করে দেয়া হয়েছিল। তবে বাজার পরিস্থিতির সঙ্গে ঘোষিত দরের সামঞ্জস্য না থাকায় সেটি কার্যকর হয়নি। এ পরিপ্রেক্ষিতেই ৮ সেপ্টেম্বর ডলারের বাজার স্থিতিশীল করতে করণীয় নির্ধারণে এবিবি ও বাফেদার সঙ্গে আলোচনায় বসে বাংলাদেশ ব্যাংক। ওই বৈঠকে ডলার বেচাকেনার সর্বোচ্চ দর নির্ধারণ করে দেয়ার সিদ্ধান্ত হয়েছিল। সে সিদ্ধান্ত বাস্তবায়নের জন্যই বাফেদা ও এবিবির শীর্ষ নেতারা বৈঠকে বসেন। বৈঠকে দেশের আমদানি, রফতানি ও রেমিট্যান্স প্রবাহের চিত্র পর্যবেক্ষণ করে নিজেরাই ডলার কেনাবেচার সর্বোচ্চ দর নির্ধারণ করে দেন। এক্ষেত্রে ডলারের খুচরা বাজার (কার্ব মার্কেট) পরিস্থিতিও আমলে নেয়া হয়েছে। বৈঠক শেষে দেশের ব্যাংকগুলোর শীর্ষ নির্বাহীদের কাছে বাফেদা ও এবিবি চেয়ারম্যান স্বাক্ষরিত একটি চিঠি পাঠানো হয়, যেখানে চিঠিতে ডলারের বাজার স্থিতিশীল রাখতে ব্যাংকগুলোকে আট নির্দেশনা মেনে চলতে বলা হয়েছে। এর মধ্যে পুনরায় আন্তঃব্যাংক ডলারের বাজার সচল করার নির্দেশনাও রয়েছে।

রফতানি বিলের ক্ষেত্রে প্রতি ডলারে বিনিময় মূল্য হবে সর্বোচ্চ ৯৯ টাকা। ব্যাংকগুলো ডলার কেনার গড় মূল্যের সঙ্গে অতিরিক্ত ১ টাকা যোগ করে আমদানিকারকদের কাছে বিক্রি করবে। তবে বাজার পরিস্থিতির ওপর ভিত্তি করে এ দর সময়ে সময়ে পরিবর্তিত হবে

প্রত্যক্ষ করের ওপর নির্ভরতা বাড়ানোর আহ্বান

প্রত্যক্ষ করের ওপর নির্ভরতা বৃদ্ধি ও পরোক্ষ করের নির্ভরশীলতা থেকে সরে আসার আহ্বান জানিয়েছেন ব্যবসায়ী প্রতিনিধিরা। মেট্রোপলিটন চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি (এমসিসিআই) সঙ্গে জাতীয় রাজস্ব বোর্ডের এক আলোচনা সভায় এ আহ্বান জানানো হয়। বোর্ডের কর অঞ্চল-১৫-এর সঙ্গে কর প্রদান, রিটার্ন দাখিল ও উৎসেকর কর্তনের বিধান পরিপালন, অর্থ আইন ২০২২-এর বিভিন্ন পরিবর্তন নিয়ে সম্প্রতি এমসিসিআইয়ের মতিঝিল অফিসে এ আলোচনা সভা অনুষ্ঠিত হয়, যেখানে প্রধান অতিথি হিসেবে উপস্থিত ছিলেন কর অঞ্চল-১৫-এর কর কমিশনার একেএম হাসানুজ্জামান।

অনুষ্ঠানে আরো উপস্থিত ছিলেন এমসিসিআইয়ের সভাপতি মো. সাইফুল ইসলাম, কর অঞ্চল-১৫-এর অতিরিক্ত কর কমিশনাররা, যুগ্ম কর কমিশনারা, উপ-কর কমিশনাররা, জাতীয় রাজস্ব বোর্ডের ঊর্ধ্বতন কর্মকর্তারা, এমসিসিআইয়ের পরিচালকরা এবং দেশের ব্যবসায়ী প্রতিনিধিরা। অনুষ্ঠানের প্রধান অতিথি একেএম হাসানুজ্জামান বলেন, এ ধরনের আয়োজনের মাধ্যমে কর কর্তৃপক্ষ এবং করদাতাদের মধ্যকার দূরত্ব নিরসন হবে। করদাতাদের জন্য কর পরিপালন সহজ হবে এবং কর বিভাগের জন্য কর আদায় সহজ হবে।

স্বাগত বক্তব্যে এমসিসিআইয়ের সভাপতি বলেন, করোনা ও পরবর্তী সময়ে রাশিয়া-ইউক্রেন যুদ্ধ বৈশ্বিক অর্থনীতিকে একটি চ্যালেঞ্জের মুখে ফেলে দিয়েছে। বর্তমান বিশ্বের সব চ্যালেঞ্জের কথা মনে রেখেই প্রণীত হয়েছে অর্থ আইন ২০২২। অনলাইন ও অটোমেশন ব্যবস্থার পূর্ণ ব্যবহারের কারণে ব্যবসার ক্ষেত্রে সময় ও খরচ দুটোই বেঁচে যাবে বলে মন্তব্য করেন তিনি। তিনি ব্যবসা সংক্রান্ত সব লাইসেন্স ও নবায়নের মেয়াদ তিন-পাঁচ বছর করার জন্য এমসিসিআই যে বিভিন্ন দপ্তরে প্রয়োজনীয় আলোচনা করছে, সে ক্ষেত্রে এনবিআরের সহযোগিতা কামনা করেন।

এমসিসিআইয়ের সাবেক সভাপতি ব্যারিস্টার নিহাদ কবির উৎসেকর কর্তন প্রত্যয়নপত্র, আয়কর রিটার্ন জমা দেয়ার প্রমাণপত্রের ওপর আলোকপাত করেন। বাজেট ও অর্থ আইন ২০২২-এর মাধ্যমে আয়কর আইনে আনীত পরিবর্তন ও উৎসেকর কর্তনের বিধান পরিপালন সংক্রান্ত একটি উপস্থাপনা প্রদান করেন কর অঞ্চল-১৫ যুগ্ম কর কমিশনার ওয়াকিল আহমদ। তিনি বলেন, প্রত্যেক প্রতিষ্ঠানই সরকারের পক্ষ হিসেবে কাজ করছে। উৎসেকর কর্তন সরকারের রাজস্ব আয়ের প্রধান উৎস। এজন্য উৎসেকর কর্তনসংক্রান্ত বিধিবিধান পরিপালনে সবার সহযোগিতা কামনা করেন তিনি r

এক মাসের মধ্যে হাতে থাকা বাড়তি ডলার বিক্রির নির্দেশ; বাংলাদেশ ব্যাংকের নির্দেশনা

দেশের বিদ্যমান ডলার সংকট কমাতে এবার মানুষের হাতে থাকা অতিরিক্ত ডলার বিক্রি করে দেয়ার নির্দেশ দিয়েছে বাংলাদেশ ব্যাংক। এজন্য সময় বেঁধে দেয়া হয়েছে চলতি বছরের ৩০ সেপ্টেম্বর। বেঁধে দেয়া সময়ের পর কারো কাছে অতিরিক্ত ডলার পাওয়া গেলে আইনানুগ ব্যবস্থা নেয়া হবে বলে হুশিয়ারি দিয়েছে কেন্দ্রীয় ব্যাংক। সম্প্রতি এক সংবাদ বিজ্ঞপ্তির মাধ্যমে বাংলাদেশ ব্যাংক থেকে এ তথ্য জানানো হয়েছে। বৈদেশিক মুদ্রা সম্পর্কিত দেশের বিদ্যমান আইন অনুযায়ী কোনো বাংলাদেশী বিদেশ থেকে ফেরার সময় যেকোনো অংকের ডলার বা বৈদেশিক মুদ্রা সঙ্গে আনতে পারেন। সঙ্গে আনা ডলারের মধ্যে সর্বোচ্চ ১০ হাজার ডলার নিজের কাছে কিংবা অনুমোদিত ডিলার ব্যাংকের বৈদেশিক মুদ্রা আমানত হিসাবে জমা রাখতে পারেন। পরবর্তী বিদেশ যাত্রার সময় সংশ্লিষ্ট ব্যক্তি ওই বৈদেশিক মুদ্রা সঙ্গে করে নিয়েও যেতে পারেন।

কিন্তু ১০ হাজার ডলারের বেশি আনা হলে সেটি দেশে ফেরার এক মাসের মধ্যে লাইসেন্সধারী মানি চেঞ্জার বা ব্যাংকের কাছে বিক্রি করে দেয়া বাধ্যতামূলক। বিক্রি না করলেও অতিরিক্ত ডলার বৈদেশিক মুদ্রা আমানত হিসেবে জমা রাখার বিধান রয়েছে। যারা কখনো বিদেশ যাননি, আইন অনুযায়ী তাদের কাছে নগদ ডলার রাখার কোনো সুযোগ নেই। তবে কেউ বিদেশ যাওয়ার জন্য বৈধ কাগজপত্রসহ প্রয়োজনীয় ডলার নিজের কাছে রাখতে পারেন।

বাংলাদেশ ব্যাংকের বিজ্ঞপ্তিতে বিজ্ঞপ্তিতে বলা হয়েছে, আইনের ব্যত্যয় ঘটিয়ে কোনো ব্যক্তির কাছে অতিরিক্ত বৈদেশিক মুদ্রা ধারণ ফরেন এক্সচেঞ্জ রেগুলেশন অ্যাক্ট-১৯৪৭-এর আওতায় দন্ডনীয় অপরাধ। প্রাধিকারভুক্ত নয় এমন বৈদেশিক মুদ্রা বিদেশ ফেরত কোনো বাংলাদেশীর কাছে থাকলে তা চলতি বছরের ৩০ সেপ্টেম্বরের মধ্যে অনুমোদিত ডিলার ব্যাংক কিংবা লাইসেন্সধারী মানিচেঞ্জারের কাছে বিক্রি করে দেয়ার অনুরোধ করা হচ্ছে। নির্দিষ্ট সময়ের পর অননুমোদিত বৈদেশিক মুদ্রা কোনো ব্যক্তির কাছে পাওয়া গেলে তার বিরুদ্ধে কঠোর আইনানুগ ব্যবস্থা গ্রহণ করা হবে। কেন্দ্রীয় ব্যাংকের ঘোষিত দর অনুযায়ী, এক বছর আগে প্রতি ডলারের বিনিময় মূল্য ছিল ৮৪ টাকা। বর্তমানে প্রতি ডলার ৯৫ টাকারও বেশি দরে বাংলাদেশ ব্যাংক বিক্রি করছে। যদিও দেশের কোথাও এ দরে ডলার মিলছে না। রফতানি বিলের ডলারও ১০৩-১০৭ টাকায় লেনদেন হয়েছে। এক মাস আগে দেশের খুচরা বাজারে ডলারের দাম ১২০ টাকা পর্যন্ত উঠে গিয়েছিল। আইন-শৃঙ্খলা রক্ষাকারী বাহিনী ও বাংলাদেশ ব্যাংকের কঠোর অবস্থানের ফলে খুচরা বাজারে ডলারের দাম কমে এসেছে r

বন্দরের দুর্বলতায় বাংলাদেশ ভারতের বাণিজ্য ব্যাহত; বিজিএমইএ

ভারত থেকে উল্লেখযোগ্য পরিমাণে কাঁচামাল আমদানি করেন বাংলাদেশের পোশাক রফতানিকারকরা। তবে ভারতীয় শুল্ক পয়েন্টে বনগাঁ-বেনাপোল সীমান্ত অতিক্রম করতে কাঁচামালবাহী ট্রাকগুলো দীর্ঘ সময় নেয়। পাশাপাশি বাংলাদেশের স্থলবন্দরগুলোয় ওয়্যারহাউজ সংকট রয়েছে। এসব কারণে ভারতের সঙ্গে বাংলাদেশের আমদানি-রফতানি বাণিজ্য ব্যাহত হচ্ছে। সম্প্রতি প্রধানমন্ত্রীর ভারত সফরে কম্প্রিহেনসিভ ইকোনমিক পার্টনারশিপ এগ্রিমেন্ট (সিইপিএ) শীর্ষক চুক্তি নিয়ে শিগগিরই দ্বিপক্ষীয় আলোচনা শুরু হবে বলে ঘোষণা এসেছে। প্রস্তাবিত চুক্তির মূল লক্ষ্য বাংলাদেশ ও ভারতের মধ্যে বিশাল বাণিজ্য ব্যবধান কমানো এবং সংযোগ, নতুন বাজার, সহযোগিতা ও অংশীদারত্বসহ নতুন অর্থনৈতিক সুযোগ উন্মুক্ত করা। এ উপলক্ষে সম্প্রতি আয়োজিত মিট দ্য প্রেস অনুষ্ঠানে পোশাক প্রস্তুত ও রফতানিকারকদের সংগঠন বিজিএমইএ বলেছে, আমরা আশা করি চুক্তিটি এমনভাবে হবে, যাতে করে উভয়পক্ষ লাভবান হয়।

অনুষ্ঠানে বিজিএমইএ সভাপতি ফারুক হাসান বলেন, প্রধানমন্ত্রী শেখ হাসিনা-এর ভারত সফরকালে বাংলাদেশ-ভারত ব্যবসায়িক ফোরাম অনুষ্ঠিত হয়, যেখানে অবকাঠামো ও কানেকটিভিটির দুর্বলতা, বন্দর দুর্বলতার বিষয়গুলোও গুরুত্বের সঙ্গে উঠে এসেছে। যেহেতু ভারতের সঙ্গে বাংলাদেশের বাণিজ্যের ঘাটতি বিপুল রয়েছে, তাই সরকারের প্রতি আমাদের অনুরোধ ভারতের সঙ্গে বাণিজ্য বৃদ্ধির সব সুযোগ কাজে লাগানোর জন্য বেনাপোল স্থলবন্দরের আধুনিকায়ন ও দক্ষতা বাড়ানো প্রয়োজন। সেই সঙ্গে বেনাপোল বন্দরের ওপর থেকে চাপ কমানোর জন্য অন্যান্য স্থলবন্দর দিয়ে সম্পূর্ণ অথবা আংশিক সুতা আমদানির অনুমোদন দেয়া হলে শিল্প উপকৃত হবে r

TRADE INFORMATION

September 2022

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

FAIRS & EXHIBITIONS

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

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

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

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

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

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

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

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

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

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

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

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

Share Market (As of September 30, 2022)

COMPANY	CLOSING PRICE	% CHANGE	TURNOVER(BDT MN)
BDCOM	61.30	-7.3%	289.51
PADMALIFE	46.60	-5.5%	12.90
IPDC	66.50	-4.5%	234.16
MONNOAGML	542.40	-3.9%	10.85
LOVELLO	42.40	-3.4%	80.44
EPGL	35.50	-3.3%	22.76
ILFSL	6.00	-3.2%	6.36
LRBDL	36.70	-3.2%	18.33
ECABLES	194.70	-3.1%	33.75
MIRAKHTER	61.00	-3.0%	41.78

Top 10 Turnover
Dhaka Stock Exchange

Company	Close Price	% Price	Turnover (BDT mn)
ORIONPHARM	138.70	-7.29%	6612.72
BEXIMCO	133.20	-0.97%	5909.84
EHL	116.60	25.24%	2837.65
BSC	162.40	-3.85%	2598.76
JHRML	133.90	1.83%	2559.67
UNIQUEHRL	74.90	0.67%	2267.82
BDCOM	61.30	10.65%	2086.04
SPCERAMICS	55.70	10.08%	1958.89
BBS	30.80	17.56%	1544.53
SAIFPOWER	33.90	3.35%	1379.88

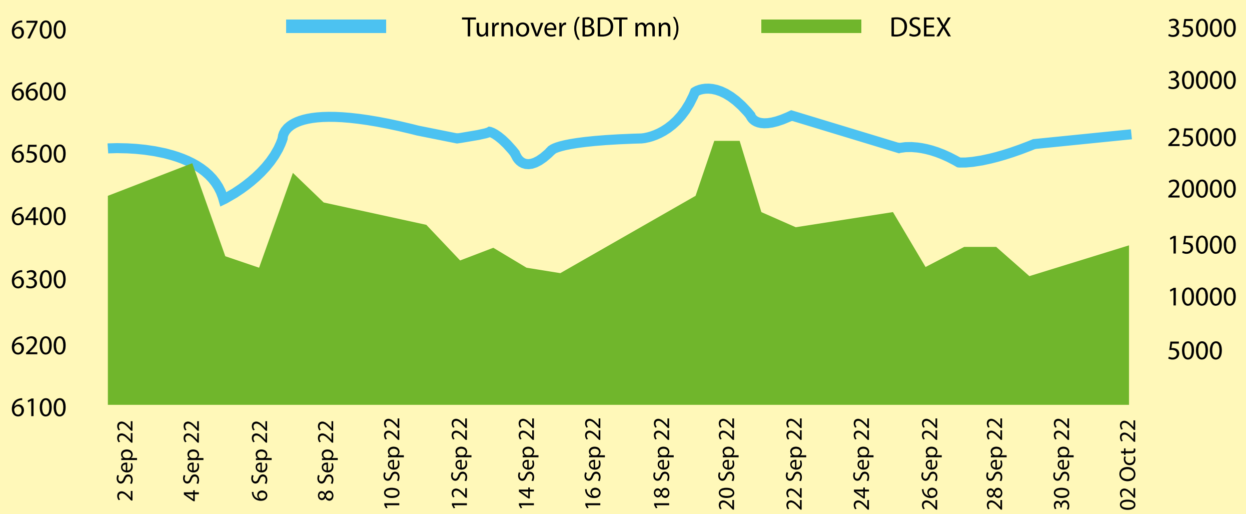
Market Capitalisation by Sector (DSE)

Telecommunication	13%	Life Insurance	2%
Textile	4%	IT Sector	1%
Travel & Leisure	1%	Jute	0%
Bank	14%	Miscellaneous	6%
Cement	3%	Mutual Fund	1%
Ceramic	1%	NBFI	4%
Engineering	12%	Paper & Printing	1%
Food & Allied	8%	Pharmaceuticals	17%
Fuel & Power	10%	Service & Real Estate	1%
Gen. Insurance	2%	Tannery	1%

Top 10 Gainers
Dhaka Stock Exchange

Company	Close Price	% Price	Turnover (BDT mn)
EHL	116.60	25.2%	2837.65
MONOSPOOL	230.00	24.1%	453.86
BBS	30.80	17.6%	1544.53
ADNTEL	84.80	16.8%	942.03
INTRACO	44.90	14.0%	1251.91
BDCOM	61.90	10.6%	2086.04
SPCERAMICS	55.70	10.1%	1958.89
YPL	25.00	9.2%	428.94
KAY&QUE	284.10	8.7%	76.58
APEXFOOT	304.10	7.8%	161.67

Movement of DSEX & Turnover (30 Trading Days)



DCCI President Rizwan Rahman (left) attended the 6th Meeting of National Trade Facilitation Committee organized by Ministry of Commerce, GoB held on September 14 at Pan Pacific Sonargaon Hotel, Dhaka. Commerce Minister Tipu Munsh, MP (third from right) chaired the meeting.

Meeting between Dhaka Chamber and Armenia Chamber of Commerce & Industry held virtually on September 07. DCCI Acting President Arman Haque and Members of the Board of Directors joined for the meeting.

DCCI President Rizwan Rahman presided over the 9th Board meeting of Dhaka Chamber held virtually on September 24.

DCCI Senior Vice President Arman Haque (center), Vice President Monowar Hossain (second from left), Director Md. Abdul Mannan are seen at the provident fund affairs committee held on September 10.

Coordinating Director M A Rashid Shah Shamrat (fifth from right), Convenor Ismat Jerin Khan (sixth from right), Joint Convenor Md. Salauddin Yousuf (seventh from right) and members of the SME Development Standing Committee attended the 3rd meeting of this committee held on September 18.

Coordinating Director Md. Abdul Mannan (center), Convenor Md. Mamunur Rahman (third form right), Joint Convenor Parvez Ahmed (third from left) and members of Agriculture & Agro Based Sectors standing committee attended the 3rd meeting of this committee held on September 03.

Snapshots of Industry Visit of the Business Delegation in Türkiye

A portion of the DCCI Bussiness delegation paid a visit to Anadolu Isuzu and Automotive Industry Zone in Istanbul as a part of industry visit on September 30.

A portion of the DCCI Bussiness delegation paid a visit to Gebze Chemical Industrial Zone (Gebkim) in Istanbul as a part of industry visit on September 30.

A portion of the DCCI Bussiness delegation paid a visit to Gedik Holding Inc. in Istanbul as a part of industry visit on September 30.

A portion of the DCCI Bussiness delegation paid a visit to Rahmi M. Koç Museum in Istanbul as a part of industry visit on September 30.

Business to Business Match-Making between DCCI Business Delegation members and Turkish Entrepreneurs organized by Istanbul Chamber of Commerce on September 28

Business to Business Match-Making between DCCI Business Delegation members and Turkish Entrepreneurs organized by Foreign Economic Relations Board of Türkiye (DEiK) on September 29.

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

MOHAMMADPUR SERVICE ZONE

75C Asad Avenue, Mohammadpur, Dhaka 1207

SERVICES

- NEW MEMBERSHIP
- ONLINE / OFFLINE FORM FILL UP
- CERTIFICATE AND PASSBOOK ISSUE /RE-ISSUE
- MEMBERSHIP INFO UPDATE
- MEMBERSHIP RENEWAL
- CERTIFICATE OF ORIGIN (CO)
- ATTESTATION
- CERTIFICATION

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

www.dhakachamber.com
info@dhakachamber.com

DCCI Business Institute — Centre for Entrepreneurial Excellence | Daffodil International University | ICMAB — The Institute of Cost and Management Accountants of Bangladesh

Admission Going On...

Online Certificate Courses in

FINANCIAL TECHNOLOGY (FIN-TECH)

classes will be held on Friday from 9.00 am - 12.00 pm

Jointly with Daffodil International University (DIU)

BUSINESS DATA ANALYSIS & FINANCIAL FORECASTING

classes will be held on Friday from 3.00 pm - 6.00 pm

Jointly with Daffodil International University (DIU)

FINANCIAL ACCOUNTING (FA)

classes will be held on Friday from 7.00 pm - 10.00 pm

Jointly with The Institute of Cost and Management Accountants of Bangladesh (ICMAB)

Fee: Tk. 12,000/- (for each course) payable in favour of '**Dhaka Chamber of Commerce & Industry**' by Cash/ Pay Order/ Cheque/ EFT. It could also be paid through bKash merchant number **01766018659** (Payment) with bKash charge. Fee includes the cost of tuition, course materials, exams & certificate and excludes VAT & Tax.

Discount: 10% for (one option applicable): (i) DCCI Members; (ii) Women participants; (iii) Students (pursuing his/her undergraduation & postgraduation); (iv) DIU Alumni / ICMAB Alumni; (v) Three (3) or more participants from one organization.

Admission Procedure: The intending candidates may collect Registration Form from DBI Office for submitting to DBI after filling up duly or log on to https://forms.office.com/r/EpaYkC74Cj for registration.

Admission Deadline: November 30, 2022. Seats are limited. First Come First Served.

For further information please contact to DBI

Cell # 01777-364474/ 01913745062 & Tel: 02 47122986 Ext. 137/124/281;
Email: amit@dhakachamber.com & certificate@dhakachamber.com