

BUSINESS REVIEW

Volume 1 Issue 2

August-October 2022



Prime Minister Sheikh Hasina with Business Leaders of Bangladesh and India

The Federation of Bangladesh Chambers of Commerce & Industry (FBCCI)



Platinum.
Very Rare.
Very You.



PLATINUM LOVE BANDS.



PLATINUM



DIAMOND WORLD
PLATINUM JEWELLERY STORE



+8801713199270, 01877000888



www.diamondworldltd.com

Editorial Board

Chairman

Md. Jashim Uddin
President, FBCCI

Members

Mostofa Azad Chowdhury Babu
Senior Vice President, FBCCI

M A Momen
Vice President, FBCCI

Md. Aminul Hoque Shamim
Vice President, FBCCI

Md. Amin Helaly
Vice President, FBCCI

Salahuddin Alamgir
Vice President, FBCCI

Md. Habib Ullah Dawn
Vice President, FBCCI

M. A. Razzak Khan Raj
Vice President, FBCCI

Editor

Dr. Helal Uddin Ahmed

Published By

The Federation of Bangladesh Chambers
of Commerce & Industry (FBCCI)
FBCCI Icon
60, Motijheel C/A, Dhaka-1000

Contents

- Editorial 2
- From the Desk of the President 3
- FBCCI Board of Directors 4
- FBCCI News & Events 5
- FBCCI Delegations Abroad 28
- Courtesy Calls 33
- FBCCI Standing Committee Meetings 36
- Photo Gallery 45
- Policy Advocacy 59
- Feature: A Guide to Inflation 61
- Major Economic Indicators 62
- Economy Updates 63
- Bangladesh: Country Profile 71

*Cover: Prime Minister Sheikh Hasina with Business
Leaders of Bangladesh and India*

Needed Robust Trade Competitiveness and Resilient Financial Sector

Sustained socio-economic growth in Bangladesh over the years has been translated into higher living standards accompanied by better social cum health outcomes in recent times. The country's economic progress over the past three decades has been quite remarkable, as average annual growth in per capita income has been over 4 per cent during the period. When the country celebrated the Golden Jubilee of its independence last year, two critical milestones awaited it. One, the nation was on course to graduate from the status of a least developed country in 2026; and two, it was expected to become an upper-middle-income country within this decade. However, the coming years will determine the longer term development trajectory for Bangladesh. In this backdrop, the latest World Bank (WB) study on Bangladesh economy titled 'Bangladesh Country Economic Memorandum: Change of Fabric' has made some very encouraging comments about the future potentials of the country's economy.

The WB report points out that while the current growth trend in Bangladesh is driven by past structural reforms and macroeconomic stability, the recent high growth rates cannot be a ground for complacency. The country now needs to overcome three critical constraints for sustaining rapid growth and addressing the current global challenges. Firstly, exports have remained excessively concentrated due to over-dependence on commodities like the readymade garments, but a protective trade regime has acted as a disincentive for export diversification. Therefore, Bangladesh desperately needs newer drivers in the areas of trade, commerce and industries.

Secondly, the vulnerabilities in the banking sector have been exacerbating swiftly, and the longstanding susceptibilities in the financial sector have only intensified since the onset of Covid-19 pandemic in March 2020. As a consequence, efficient channelling of savings to productive investments is being hampered. A weak domestic capital market also appears to be lacking the capacity for longer term financing of infrastructure, housing and climate change mitigation.

Thirdly, the benefits of urbanization have now slowed down or stagnated across the country. Although the megacity Dhaka has had positive agglomeration effect in the past, it now confronts the twin challenges of excessively high congestion and very poor environmental condition. On the other hand, the secondary cities have remained underdeveloped and lack appropriate or supportive environment for spatially balanced growth. In addition, infrastructure bottlenecks exist at these places alongside slow pace of human capital development.

The WB report has made concrete recommendations for addressing the above-mentioned challenges. These include, boosting trade competitiveness in the face of its gradual erosion; financing the next phase of growth in the country through a deeper and more resilient financial sector; and thirdly, getting urbanization right through measures like attracting tradable activities to small and medium sized cities; proper coordination of urban and regional planning at the national level, and improving urban governance cum accountability. We hope the WB study will provide useful inputs to the policy makers and relevant stakeholders for expeditious development of the country's economy, including trade, commerce and industries.

From the Desk of the President

The FBCCI Board had quite a busy schedule during the August-October quarter this year. Apart from observing the National Mourning Day with due solemnity on August 15, there were various events including seminars on diverse themes organized by the Federation, visits abroad by FBCCI delegations to India and the United States as entourage members of the Honourable Prime Minister Sheikh Hasina, regular standing committee meetings on various business sectors and issues, policy advocacy initiatives with the government, courtesy calls and meetings with relevant stakeholders and counterparts.

A high-level business delegation led by the FBCCI President visited the UK and USA as entourage members of Honourable Prime Minister Sheikh Hasina during the second fortnight of September. Apart from participating in a number of events to promote bilateral trade and investment ties, the delegation also attended the UN General Assembly session in New York. The FBCCI President was honoured by the New York State Legislature for his exemplary services for the betterment of society. A MoU was also signed during the visit by FBCCI and Greater New York Chamber of Commerce and Industry for facilitating trade and investment between Bangladesh and the USA.

Earlier, a high-level business delegation spearheaded by the FBCCI President toured India as entourage members of Honourable Prime Minister. The delegation attended a number of meetings and seminars participated by top business leaders and chambers of India and Bangladesh. Besides, a MoU was signed during the visit by FBCCI and ASSOCHAM for promoting bilateral trade and investment relations between the entrepreneurs of Bangladesh and India.

FBCCI has also been persisting with its policy advocacy initiatives during the previous three months. We have recommended to the Ministry of Finance that the private sector should be exempted from the proposed Public Audit Act. The Federation also submitted proposals to the Ministry of Commerce for inclusion of printing, packaging & accessories, cement, iron & steel, cosmetics & toiletries, sanitary & bathroom/kitchen fittings in the National Export Trophy-2022. Moreover, the apex chamber submitted its opinion on the draft National Tax Card Policy-2022 to the Ministry of Finance urging a legal basis for execution of the policy so that all relevant departments and agencies are compelled to extend pledged facilities to the tax card holders.

FBCCI had requested Honourable Prime Minister to readjust fuel prices by withdrawing taxes on petroleum products via a letter dated August 14. It was mentioned in the letter that the prices of fuel, including diesel, kerosene, octane and petrol, had recently gone up by 47 per cent on an average. The fuel price hike would create further pressure for the economy, as these would increase the cost of manufacturing and transportation; and eventually the local businesses would lose competitiveness in the global market, the letter explained. It may be mentioned that after considering the plea of FBCCI, the government brought down the diesel price by reducing the import duty and waiving advance tax from import of fuel.

FBCCI also requested the NBR to expedite clearing of industrial raw materials and machineries at ports via a letter dated August 31. FBCCI mentioned that sometimes customs officials take too much time to complete formalities for clearing industrial raw materials and machineries, which hampers production and disrupts supply chain. With a view to ensuring smooth production, clearing of industrial raw materials and machineries should be speeded up.

We seek whole-hearted support and cooperation from all our members to further gear up our activities in the coming quarters for expeditious growth of trade, commerce and industries in Bangladesh.

Md. Jashim Uddin



FBCCI Board of Directors

2021-2023

President
Md. Jashim Uddin

Senior Vice President
Mostofa Azad Chowdhury Babu

Vice Presidents
M A Momen
Md. Aminul Haque Shamim
Md. Amin Helaly
Salahuddin Alamgir
Md. Habib Ullah Dawn
M.A. Razzak Khan Raj

Directors (Chamber Group)	Directors (Association Group)
Hasina Newaaz	Rabbani Jabbar
Md. Masudur Rahman Milon	Khondokar Moinur Rahman (Jewel)
Dilip Kumar Agarwala	Md. Jamal Uddin
Masud Parves Khan (Imran), CIP	Muntakim Ashraf
Mohammad Anwar Sadat Sarker	Mir Nizam Uddin Ahmed
Md. Rejaul Kariem Rejnu, CIP	Rashadul Hossain Chowdhury (Ronni)
Gazi Golam Ashira	M.G.R Nasir Majumder
Ghulam Mohammed Alomgir	Syed Moazzem Hossain
Bijoy Kumar Kejriwal	Md. Shafiqul Islam Vorosha
Sujib Ranjan Dash	Harun Or Roshid
Mohammad Iqbal Shahriar	Abu Motaleb
Md. Ali Hossain Shishir (CIP)	Ferdousi Begum
Md. Shah Jalal	Amzad Hussain
Mohammed Bazlur Rahman	Nizam Uddin Rajesh
Tabarakul Tosaddek Hossain Khan Tito	Md. Aslam Serniabath
Mohammed Riyadh Ali	Kazi Ertaza Hassan, CIP
Md. Khairul Huda (Chopol)	Md. Shaheen Ahamed
Khan Ahmed Shuvo	Shomi Kaiser
Mr. Mutasirul Islam	Md. Naser
S.M. Jahangir Alam (Manik)	Nadia Binte Amin
Humayun Rashid Khan Pathan Rumen	Md. Nazrul Islam Mazumder
Joshoda Jibon Deb Nath, CIP	Syed Sadat Almas Kabir
Priti Chakraborty	S. M. Shafiuzzaman
Serniabat Moyeenuddin Abdullah	Md. Amin Ullah
Md. Nizam Uddin	K.M. Akhtaruzzaman
Mohammed Nurun Newaz	Anwar Ul Alam Chowdhury (Parvez)
A. M. Mahbub Chowdhury	A K M Monirul Hoque
Munal Mahbub	Mohammed Mahbubur Rahman Patwari
Abul Kasem Khan	A.K.M. Selim Osman, M.P
Naaz Farhana Ahmed	Md. Iqbal Hossain Chowdhury
Kazi Aminul Haque	Abu Hossain Bhuiyan (Ranu)
Md. Saiful Islam	Khondakar Enayet Ullah
Md. Shamsuzzaman	Mohammad Ali Khokon
Md. Rezaul Islam Milon	Md. Munir Hossain
Tahmin Ahmed	Alamgir Shamsul Alamin Kajal

Secretary General: Mohammad Mahfuzul Hoque

FBCCI News & Events

FBCCI organized a series of seminars on diverse topics in the month of August in honour of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman. The themes were: Energy and Power; Bangladesh

Delta Plan; Bangabandhu's Economic Philosophy; Regulation of Digital, Social Media & OTT Platforms; and Bangabandhu's Thought on SME Development.

Energy Security for Sustainable Development: Industry and Agriculture to Get Priority

Power, Energy and Mineral Resources Adviser to the Prime Minister Dr. Tawfiq-e-Elahi Chowdhury BB informed while virtually joining the seminar titled 'Energy Security for Sustainable Development' organized by FBCCI on August 4 that industry and agriculture would get priority in rationing of electricity in the country. He noted that the Ukraine crisis had disrupted the world's energy supply chain and the government had to opt for electricity rationing to deal with this situation. The initiative has been taken for uninterrupted power supply in the industries and agricultural sector.

While attending as the special guest, the Principal Secretary to the



Prime Minister Dr. Ahmad Kaikaus informed that the government took

special care of the industries and services sectors.



In his welcome address, the FBCCI President Md. Jashim Uddin said that the government should now emphasize on coal-based power generation. Mentioning that many developed countries are going back to coal-based power, he suggested that Bangladesh should gear up coal exploration in order to generate more power with coal. He called for expansion of offshore exploration and drilling, and strengthening of 'Bangladesh Petroleum Exploration and Production Company Limited' (BAPEX).

While presenting the keynote paper, FBCCI's Panel Adviser and retired BUET Professor Dr. Ijaz Hossain said that the average growth of the industries sector had been hampered due to shortage of gas. Sole dependency on gas for power generation is putting the country's energy security at risk, he noted. For ensuring long term energy security, he suggested expansion of gas exploration activities, increasing the use of coal in power generation – especially with local coal, and adopting cost-effective energy strategies.

During the panel discussion at the seminar, retired professor of Dhaka University Dr. Badrul Imam emphasized on offshore gas exploration. The same was echoed by FBCCI director and MCCI- Dhaka president Md. Saiful Islam. FBCCI director and BTMA president Mohammad Ali Khokon demanded the creation of an emergency fund to deal with the energy crisis. Chairman of FBCCI's standing committee on electricity and energy Humayun Rashid called for diversification of the energy mix.



Editor of Energy and Power magazine Mollah M. Amzad Hossain recommended exploring at least 10 gas fields per year. Former Additional Secretary Siddique Zobair urged Bangladesh Export Processing Zones Authority (BEPZA) to facilitate solar power generation on the rooftops of EPZ factories. BAPEX Managing Director Mohammad Ali informed that 150 mmcf gas would be added from the gas-field at Bhola district.

BAPEX planned to add 618 mmcf of gas by 2025, he added.

FBCCI Vice President Md. Amin Helaly delivered the vote of thanks. Vice President Salahuddin Alamgir, Md. Habib Ullah Dawn, Directors, Chairmen of different Standing Committees, Secretary General Mohammad Mahfuzul Hoque, and business leaders from various organizations were present at the seminar.

Private Sector Involvement Emphasized for Safe, Climate-Resilient and Prosperous Delta

At a seminar titled 'Bangladesh Delta Plan 2100: Private Sector Involvement to Achieve a Safe, Climate-Resilient and Prosperous Delta' organized by FBCCI on August 6, the experts called for more engagement of the private sector for attaining the goals of Bangladesh Delta Plan 2100.

In his welcome address, the FBCCI President Md. Jashim Uddin called for direct involvement of the private sector in the effective implementation of Delta Plan. He

noted that the implementation of Delta Plan 2100 would require financing equivalent to 2.5% of GDP per year, of which 20% is envisaged to come from the private sector. Enhanced private sector engagement would boost up the pace and quality of river management, water supplies in urban and rural areas, waste management, flood control and drainage management, he opined.

Pointing to the proper use of waterways and river navigation,

the President stressed on harnessing the potentials of waterways. River routes in Dhaka, adjoining districts and nearest areas should be activated for the purpose, he opined, which would facilitate the achievement of a safe environment and resilient Delta. He pointed out that dredgers and other heavy machineries used in the implementation of projects undertaken to achieve the Delta goals are heavily import-dependent. Therefore, he urged the government to keep the tariff rates



While speaking as a special guest, the Senior Secretary of the Ministry of Water Resources Kabir Bin Anwar stressed on good governance in the implementation of Delta Plan.

In the backdrop of diminishing arable lands and rising demand for food, the country is facing a great challenge. The Secretary of the Ministry of Agriculture Md. Sayedul Islam therefore urged the private sector to come forward in the agriculture sector to build a self-reliant system.

The Environment, Forest and Climate Change Secretary Dr. Farhina Ahmed informed that US\$ 230 billion private investment was needed to implement the Delta Plan; therefore, more involvement of the private sector was a must.

Earlier, Emeritus Professor of BRAC University Dr. Ainun Nishat opined that private sector engagement could reclaim large areas of land. He suggested revising the Delta Plan every five years.

The FBCCI panel advisor and Founder Director of Channel I Shykh Seraj opined that the research activities were slower

of these products at a reasonable level. He informed that the total duty on dredgers was currently 31 per cent, which was previously 1 per cent. The FBCCI president called for bringing down the duty structure to 1 per cent.

While speaking as the chief guest, the State Minister for Planning Dr. Shamsul Alam opined that the revenue structure should be development-oriented instead of income-oriented. He, therefore, called for a review of the import duty on dredgers. The government has only 30 dredgers, but over 200 dredgers are needed for this work. The entire dredging work should therefore be left to the private sector,

the state minister recommended.

The keynote paper was presented by the former Additional Director General of Bangladesh Water Development Board Dr. Md. Mizanur Rahman. It revealed that the prospects for engaging private entrepreneurs in the execution of Delta Plan were still untapped, which had a huge potential for investing in dredging, land reclamation, ship building, inland waterways, water supply and sanitation, agriculture and irrigation, flood control and drainage. Private sector involvement would ease the financing required for achieving the goals of Delta Plan 2100, he noted.



compared to the pace of climate change, which often did not allow the research outputs to be applied effectively.

Assistant Professor of Dhaka University Aroni Barkat sought compensation from the carbon emitting countries, whose activities

put Bangladesh at risks of climate change.

The FBCCI Vice President Md. Amin Helaly urged the government to produce union and village centric development master plan. The Director Md. Naser called for the inclusion of FBCCI President in Delta Governance Council.

Among others, FBCCI Senior Vice President Mostofa Azad Chowdhury Babu, Vice President Salahuddin Alamgir, Md. Habib Ullah Dawn, Directors, Chairmen of different standing committees, and FBCCI secretary general Mohammad Mahfuzul Hoque were also present at the seminar.

Bangabandhu’s Philosophy still Relevant for Country’s Development: Speakers at Seminar



Speakers at a seminar organized by FBCCI on Bangabandhu’s Economic and Business Thought on August 7 commented that Bangabandhu’s Philosophy was still relevant in the country’s development journey. While speaking as the chief guest, the commerce minister Tipu Munshi recalled that Bangabandhu could recognize the exploitation by West Pakistan soon after the creation of Pakistan. The visionary leader wanted to secure economic freedom for the Bangalis, hence his 6-points accommodated economy-related issues in three of the points.

The Private Industry and Investment Advisor to the Prime Minister Salman F Rahman

claimed, Bangabandhu’s visionary planning brought about diversity in the export sector. The mandatory



40% export of non-traditional products in private barter had facilitated the export of shrimp and tea. The advisor also mentioned that Bangabandhu initiated the denationalization of industries, but he was assassinated before he could implement that decision.

Earlier in his welcome address, the FBCCI President Md. Jashim Uddin noted that based on Bangabandhu's philosophy, Bangladesh had become a developing country in all aspects of development. The President hailed various development initiatives of Bangabandhu for the expansion of trade and businesses.



Among others, FBCCI Senior Vice President Mostofa Azad Chowdhury Babu, Vice President Md. Amin Helaly, Salahuddin Alamgir, Md. Habib Ullah Dawn, Directors, and Chairmen of different standing committees, as well as other business leaders were present at the seminar. The FBCCI Secretary General Mohammad Mahfuzul Hoque was the moderator.

Entrepreneurs for Industry-friendly Digital Platform Regulation

Digital, social media & OTT platform entrepreneurs and experts have demanded industry-friendly regulations so that this new media can harness the potentials of new economic opportunities. They made this demand at the seminar titled, 'Regulation of Digital, Social Media & OTT Platforms: The Need to Strike the Right Balance' organized by FBCCI on August 13 at FBCCI Bhaban.

They claimed that digital platforms emerged with new opportunities for creative production, employment, and showcasing of country's culture globally. Hence, the rules and regulations should not be regulatory; rather these should facilitate the growth of the industry.

The speakers also apprehended that, two different regulations prepared by the ministries of

Information and Broadcasting, and Post, Telecommunications and Information Technology might contradict each other during implementation.

Responding to these concerns while speaking as the chief guest, the Minister for Post, Telecommunications and Information Technology Mostafa Jabbar pointed out that the two ministries had different areas of supervision. Therefore, there was no scope for conflict in the future, he assured.

The Minister supported the upcoming regulation and noted that Facebook and YouTube followed USA-based community standards, many of which were not suitable for Bangladesh. The regulation would ensure the consistency of online contents with the norms and values of Bangladesh, he opined.

The minister also announced that the home network of 5G would be launched in January next year.

While speaking as the special guest, the Secretary of the Ministry of Information and Broadcasting Md. Mokbul Hossain PAA informed that two different ministries had prepared different guidelines on the same issue in accordance with the directives of the higher court.

Earlier, the FBCCI President Md. Jashim Uddin urged the policy makers not to hinder the growth of the newly emerging potential sectors. He also stressed on further demarcation of the scope for monitoring by the two ministries. The President called for grabbing the digital opportunities by projecting the country's very own culture on the global platforms.

FBCCI Senior Vice President Mostofa Azad Chowdhury Babu



thanked the minister for successful application of information technology during the on-going Covid-19 pandemic.

While presenting the keynote paper, Barrister Rashna Imam came up with the recommendations for soft regulation and self-regulation of the online platforms, and also soft punitive measures for the violation of regulations. She also called for securing net neutrality.

During the panel discussion, the FBCCI Director Syed Almas Kabir informed that the global OTT Platform market had a value of \$178 billion, which would reach \$275 billion by 2027. Therefore, the regulations must facilitate better performance of local companies to strengthen Bangladesh's position in this market, he reminded.

The DG (System & Services) of Bangladesh Telecommunication Regulatory Commission (BTRC) Brig. Gen. Md Nasim Parvez disclosed that its regulation was drafted with the aim of securing responsible businesses by digital platforms. Overall, BTRC discussed the matter with 61 organizations including Facebook and TikTok. The agency also examined the regulations of India and New Zealand, the DG informed. He added that any digital platform can register with BTRC at no cost.

While participating in the discussion, the Managing Director of Asia Internet Coalition Jeff Paine urged the government to analyse the economic impact of the new regulation before implementation.

Meta Bangladesh Public Policy Head Sabhanaz Rashid Diya

demanded different regulations for curated and un-curated content providers.

RTV CEO Syed Ashik Rahman opined that the foreign content producers doing business in Bangladesh must set up their local offices in the country.

The FBCCI director Navidul Huq urged the government to facilitate the journey of local OTT platforms with supportive regulations, as they had to compete with international platforms and sought to depict local culture as well.

The Executive Editor of Dhaka Tribune Reaz Ahmad called for reducing the scope of punishment in the draft regulation.

The FBCCI Secretary General Mohammad Mahfuzul Hoque moderated the seminar.

FBCCI Signs MoU with FSCC

A Memorandum of Understanding (MoU) on the establishment of Joint Business Council (JBC) was signed by the FBCCI and the Federation of Saudi Chambers of Commerce (FSCC) during the 14th session of Bangladesh-Saudi Arabia Joint Commission held on October 30 in Riyadh, Saudi Arabia. Vice President Md. Habib Ullah Dawn signed the MoU on behalf of FBCCI.



FBCCI President Urges Banks to Remain Committed to Financing SMEs

Commercial banks in Bangladesh distributed 18% of their total disbursed loans to SMEs. But only 9% SMEs have access to bank finance, and the rest 91% remains unbanked. Moreover, the proportion of SME loans has declined in recent years, which put their growth and sustainability at risk. This was revealed by FBCCI's panel advisor and CPD's research director Dr. Khandakar Golam Moazzem while presenting the keynote paper at the seminar titled 'Bangabandhu's Thought on SME Development and Present Perspective' organized by FBCCI on August 14.

He informed that Bangabandhu Sheikh Mujibur Rahman wanted to reduce economic disparity through SME development. The lack of opportunities for SMEs was one of the major causes behind the alarming discrimination prevalent in the country, he opined. Citing a World Bank report, the prominent economist disclosed that the country's SMEs had a potential loan demand worth Taka 266 billion. As the SMEs are neglected in the banks' loan structure, the bankers are reluctant to concentrate on their hugely untapped potentials.

While speaking as the chief guest, the Industries Minister Nurul Majid Humayun expressed his dissatisfaction with bank financing of SMEs.

"Generating profit by selling dollars is not the job of the banks - this is not ethical", the minister commented. "The Government approved bank licences with a condition to perform with commitment to the nation. They should not increase the disparity between rural and urban areas by financing only large conglomerates. The banks must play a role in ensuring balanced development", the minister noted.

The Industries Minister lamented that everyone spoke about SMEs, but nobody works sincerely for their advancement. He also stressed on strengthening the SME Foundation through additional financing.

During his speech, the FBCCI President Md. Jashim Uddin said that SMEs were the backbone of the economy. However, banks were



reluctant to finance them as they felt comfortable with large companies. Terming access to finance as the biggest challenge for SMEs, the President recalled that the Prime Minister's loan incentive package for large industries was distributed in three months, whereas incentives for SMEs were not disbursed even in two years.

FBCCI Senior Vice President Mostofa Azad Chowdhury Babu suggested establishment of an SME bank to facilitate access to finance for the small and medium entrepreneurs. He also suggested setting up of BSCIC Industrial Villages at the upazila level and allotting plots for SMEs in the economic zones.

The SME Foundation Chairman Dr. Md. Masudur Rahman complained that small and medium industries did not enjoy the same policy support as the large industries. He also pointed to the country's tax and duty structures, which encouraged import of raw materials instead of procurement from the local market. The Chairman urged the government to amend rules so that procurement from the local market was facilitated while implementing projects.

Echoing the same view, SME Foundation Managing Director Dr.



Md. Mofizur Rahman opined that SMEs did not get any government financial or project support to flourish. The foundation asked for Taka 24.14 billion budgetary support for implementing SME Policy 2019; but till date, no finance had been received, the MD informed.

The Managing Director of Bengal Commercial Bank Ltd Tarik Morshed recommended framing of a rule for establishing 7 rural branches against every three bank branches in cities to bring the SME entrepreneurs under banking coverage.

Among others, FBCCI Vice Presidents Md. Amin Helaly, Md. Habib Ullah Dawn, and the directors of FBCCI were also present at the seminar.

The FBCCI Secretary General Mohammad Mahfuzul Hoque moderated the event.

FBCCI Observes National Mourning Day

FBCCI President Md. Jashim Uddin has urged the businessmen to move the country forward with the spirit of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman. He came up with this call at a Doa Mehfil organized on the occasion of Bangabandhu's 47th martyrdom anniversary and National Mourning Day held at the FBCCI premises on August 15.

He recalled that Bangabandhu gifted us a sovereign country. Therefore, businesses should be conducted with a commitment for the development of Bangladesh. And businesses should be run with honesty in the light of the spirit of the country's liberation war, he opined.

Earlier, the FBCCI board led by the President Md. Jashim Uddin paid tribute by placing floral wreaths before the portrait of Father of the Nation Bangabandhu Sheikh Mujibur Rahman at Bangabandhu Memorial Museum in Dhanmondi, Dhaka.

The FBCCI also distributed food among the inmates of three madrasas in the capital Dhaka on the occasion of National Mourning Day.



ILO and FBCCI Join Hands to Boost Workplace Safety in Ten Industries

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and International Labour Organization (ILO) have signed an agreement on August 17 at FBCCI premises to enhance workplace safety and health in ten priority sectors of the economy.

Under the agreement, a number of capacity building and promotional activities will be undertaken to strengthen workplace safety and healthcare at institutional as well as enterprise levels. These activities will be supported by ILO's RMG Programme funded by Canada and the Netherlands.

Through this initiative, 15 safety units will be established to promote a culture of safety in ten industries, viz. electronic & electrical, chemical, plastic, light engineering, leather, food processing, furniture, printing and packaging, domestic RMG, and steel re-rolling.

Simultaneously, 2400 safety representatives and 100 safety committees will be groomed to improve awareness and capacity on workplace safety and healthcare among the employers and workers.



Speaking on the occasion, FBCCI President Md. Jashim Uddin asserted, "Ensuring the safety of workers is our utmost priority. We have teamed up with the ILO to invest in strong and functional safety units, safety committees and safety representatives. Strengthening workplace safety and health at institutional and enterprise levels will make our factories safer and more productive, which will benefit the national economy,"

The Country Director of ILO Bangladesh Tuomo Poutiainen stated, "ILO is pleased to join forces with FBCCI to promote

safety culture and practices in priority industries. We hope that our collective efforts will help prevent many occupational accidents, injuries and diseases, and save countless lives."

Senior Vice President of FBCCI Mostofa Azad Chowdhury Babu, Vice President Md. Amin Helaly, Directors of FBCCI, representatives from various industrial sectors and business leaders, and the advisor of FBCCI Safety Council Brigadier General (Retired) Abu Nayeem Md. Shahidullah were present during the signing of the agreement.



Discussion Meeting on Essential Commodities Held

A discussion meeting on the stocks and market situation of essential commodities was held at FBCCI premises on August 22. During the meeting, the FBCCI President Md. Jashim Uddin urged concerned quarters to identify the egg market manipulators and demanded punitive actions against them.



FBCCI Senior Vice-President Mostofa Azad Chowdhury Babu, Vice President Salahuddin Alamgir, DG of the Directorate of National Consumers Right Protection A.H.M. Shafiquzzaman, Editor of

Bhoktakantho Quazi Abdul Hannan, leaders of Breeders Association, Egg Producers Association, Multipurpose Association, Egg Traders' Association, and officials from corporate entities spoke at the meeting.

FBCCI Vice-President Md. Amin Helaly, Md. Habib Ullah Dawn, Directors and Secretary General Mohammad Mahfuzul Hoque were present at the discussion meeting.



FBCCI Scholarships for AUW Students



FBCCI will award scholarships to 30 female students per year for higher education, and the awarded students will have the opportunity to study at the Asian University for Women (AUW). A MoU was signed for the purpose by FBCCI and AUW on September 10 at the FBCCI Bhaban. The FBCCI President Md. Jashim Uddin and the AUW Vice-Chancellor Dr. Rubana Huq signed the MoU on behalf of their respective organizations. The MoU will remain effective initially for 5 years.

While speaking at the signing ceremony, the FBCCI President said

that his organization was coming forward after getting imbued with a sense of social responsibility to enable underprivileged women's access to higher education. This initiative would promote women's empowerment and their participation in the country's development process, he noted.

The Vice-Chancellor of Asian University for Women Dr. Rubana Huq pointed out that the underprivileged women had to struggle against many hurdles while accessing higher education. Her university aimed for inclusivity to ensure that no women were left

behind. Currently, 1,300 female students from 19 countries were studying at the Asian University for Women, she informed.

FBCCI Senior Vice President Mostofa Azad Chowdhury Babu, FBCCI Vice President Md. Amin Helaly, Salahuddin Alamgir, Md. Habib Ullah Dawn, M A Razzak Khan Raj, Founder and CEO of AUW Kamal Ahmed, FBCCI Directors, and Secretary General Mohammad Mahfuzul Hoque were also present at the signing ceremony.

FBCCI to Team up with Bangladesh Trade Facilitation Project

FBCCI will team up with Bangladesh Trade Facilitation (BTF) project supported by the US Department of Agriculture to work on Policy and Reform Advocacy, organizing joint events and interventions, and engaging associations and traders in specific interventions.

The joint effort is expected to simplify, modernise, and harmonise processes for the export, import and transit of agricultural goods by extending support to Bangladesh in implementing the World Trade Organization's Trade Facilitation Agreement (WTO-TFA) through

improved process harmonization, formalities and pre-clearance processing, transparency of trade information and WTO notification compliance, strengthening risk management systems, improving laboratories and testing procedures,

and enhancing cold storage infrastructure for perishable goods.

A meeting on the subject was held on August 29 at the FBCCI premises, which was participated by the FBCCI President Md. Jashim Uddin, the Project Director of Bangladesh Trade Facilitation (BTF) project, and the Chief of Party of Land O'Lakes Venture37 Michael J. Parr.

FBCCI Senior Vice President Mostofa Azad Chowdhury Babu, Vice Presidents Md. Amin Helaly and Salahuddin Alamgir, Secretary General Mohammad Mahfuzul Hoque, Deputy Chief of Party,



Bangladesh Trade Facilitation (BTF) project Fuad M Khalid Hossein, and Senior Advisor of the BTF project Mohammad Mahbubur Rahman Patwary were also present at the meeting.

FBCCI seeks JICA's Assistance in Setting up Labs at Ports

FBCCI has sought cooperation from Japan International Cooperation Agency (JICA) in establishing lab facilities at land, sea and international airports of the country. FBCCI Senior Vice President Mostofa Azad Chowdhury Babu made this request during a meeting held with the representatives of JICA and Bangladesh Food Safety Authority (BFSA) on September 1 at FBCCI premises.

The north-eastern states of India have huge demand for Bangladeshi

food and agro products. Therefore, accredited lab facilities at land ports would facilitate export of these products to those states, the Senior Vice President noted, adding these facilities at land, sea and airports would aid Bangladesh in reaching the global food market. Hence, he urged JICA to come up with a technical assistance project.

Vice President Md. Amin Helaly disclosed that a significant portion of the country's agricultural produce rotted due to poor supply chain and

dearth of preservation system, and the farmers were also deprived of fair prices. Therefore, he urged JICA to extend assistance in food processing and preservation at the upazila level.

A member of BFSA Rezaul Karim informed the meeting that BFSA and JICA planned to jointly undertake a project for establishing a reference laboratory and training complex in the country.

Representative from the JICA headquarters Teruaki Fuji stressed



on ensuring safe food in order to achieve a sustainable food security system. JICA's upcoming project would create scopes for the private sector food processing industries to

flourish, he assured.

FBCCI Secretary General Mohammad Mahfuzul Hoque urged JICA to collaborate with

FBCCI to set up private testing labs in the country. FBCCI directors Mohammad Anwar Sadat Sarker and Md. Rejaul Kariem Rejnu CIP were also present at the meeting.

FBCCI Safety Council Commences Training on OSH



The FBCCI Safety Council organized a training workshop on ensuring Occupational Safety and Health (OSH) in association with the International Labor Organization (ILO). The safety cell representatives from 4 chambers and 12 associations as well as ILO representatives participated in the workshop. FBCCI President Md. Jashim Uddin inaugurated the two-day training workshop titled 'Basic OSH and OSH Management System' at the FBCCI premises on October 1.

While speaking on the occasion, the federation chief said that occupational safety and health should be ensured in all industries of the country. Safe industry is crucial in the transition of Bangladesh from LDC to a developing country. Many sectors produce world-class products, and ensuring a decent workplace would pave the way for exporting those products, he

added. The issues of occupational safety and health would become more important for Bangladesh in the post- LDC period, especially for international trade. Keeping the future challenges in mind, BIDA in association with FBCCI has already completed training for about 5,200 factories, the FBCCI President informed. Urging the industry owners to come forward to ensure occupational safety and health, he pointed out that decent workplace increased the productivity of workforce; hence, entrepreneurs should consider spending more on safety as an investment.

Earlier, Senior Vice President Mostofa Azad Chowdhury Babu asserted that FBCCI was committed to making the country's industries safer. In this connection, FBCCI has established a Safety Council. Brigadier General (Retired) Abu Nayeem Md. Shahidullah, Advisor of the Safety Council informed that

safety committees and safety units would be constituted at the factory level through the Safety Council. He said that if factory workers were given proper safety training, related incidents would diminish.

The two-day workshop trained the participants on strengthening occupational safety and health in factories, roles and responsibilities of safety cells, importance of OSH, concepts and benefits of OSH, hazard and risk identification and assessment, legislative framework, OSH laws and rules, management, steps for effective OSH implementation, roles of owners and employees, responsibilities of safety committee members, fire safety, rescue and first aid, occupational accidents, work-related illnesses and diseases, internal communication, and knowledge management in implementing OSH.

Discussion Meeting on DAP



FBCCI organized a discussion meeting on Detailed Area Plan (DAP) with different stakeholders at FBCCI premises on October

4. FBCCI Panel Advisor and Joint Secretary of Bangladesh Environment Movement (BAPA) Iqbal Habib made a PowerPoint presentation on the proposed DAP. FBCCI President Md. Jashim Uddin chaired the meeting.

Among others, FBCCI Senior Vice-President Mostofa Azad Chowdhury Babu, Liakat Ali Bhuiyan Milan, Mohiuddin Kamal, representatives from different related sectors and FBCCI Secretary General Mohammad Mahfuzul Hoque were present at the meeting.

Seminar on ‘Enabling Policy for Sustainable Plastic Waste Management’

The country’s apex trade body FBCCI and the largest FMCG company ‘Unilever Bangladesh’ jointly organized a high-level multi-stakeholder’ seminar titled, ‘Enabling Policy for Sustainable Plastic Waste Management’ on October 8 at a city hotel.

Minister for Local Government, Rural Development and Cooperatives (LGRD) Md. Tajul

Islam graced the occasion as the chief guest. Md. Shahab Uddin, Minister for Environment, Forest and Climate Change, and Md. Tofazzal Hossain Miah, Senior Secretary of Prime Minister’s Office were present as special guests. The event was presided over by the FBCCI President Md. Jashim Uddin.

While speaking as the chief guest,

Md. Tajul Islam said, “We will have to find innovative and smart solutions for waste management. However, waste collection is currently not considered to be sustainable as it is still not viewed as a business proposition. An effective solution would be to follow the circular system which ensures that the consumption of plastic does not increase and





moves towards a sustainable waste management model. We must also empower the value chain actors and provide holistic support to the informal sector comprising the micro entrepreneurs, scrap dealers and waste pickers. This informal yet important sector must be facilitated, and a proper structure should be developed for our own sake.”

During his speech, the special guest Md. Shahab Uddin said, “Waste Management is a complex process as it has multiple industries and stakeholder involvement. Our focus is to co-create policies that are practical and effective, in consultation with stakeholders, including brand owners, to intervene in the value chain. We need to identify the mechanisms and institutional arrangements necessary to co-devise a circular plastic economy. Implementation of the action plan also requires the allocation of budget and resources for leveraging both public and private finance. We hope that this plan will help the government achieve its vision and become a role model for other countries.”

The Senior Secretary at PMO Tofazzal Hossain Miah said, “Bangladesh Government’s Vision 2041 has incorporated Plastic Waste Management in its

Sustainable Urbanisation Goals. Proper management of plastic waste capability and efficiency will be required if we want to upgrade our country to a high-income one”.

In his welcome speech, Md. Jashim Uddin said, “It is very common that plastic usage will increase with Per Capita Income and GDP, so the use of more plastic is a good sign for the economy. Using more plastic is not the problem; rather, plastic waste management is the main challenge. One key area for intervention is creation of mass awareness about waste disposal. If we could segregate waste at source as in developed countries by increasing the engagement of people, we would be able to implement a sustainable model for plastic waste management...

Waste segregation at source makes waste recycling viable. We need to create awareness among mass people about how to segregate and dispose of waste, and that is the biggest challenge for us,”.

Unilever Bangladesh CEO and Managing Director Zaved Akhtar in his presentation informed, “We have taken a few pilot projects in collaboration with city corporations. If our voluntary initiatives do not get proper facilitation, other organizations will not be encouraged to participate. We must understand that one or two organizations would probably not be able to solve the problem; it would require the whole business community to come forward and contribute. Only if everyone comes forward and takes ownership – the value addition in the value chain will happen and we will be able to reach the scale required to make a sufficient impact to improve the overall situation.”

While delivering the keynote paper, Professor Dr. Ijaz Hossain, Panel Advisor, FBCCI and former Dean, Faculty of Engineering, BUET said, “The government has taken few good initiatives to address waste management in Bangladesh. However, the main challenge is the lack of technical and financial capability of the municipalities to





collect waste from households and process unsegregated mixed waste. In the short-term, we could install Material Recovery Facility (MRF) and produce Revised Derived Fuel (RDF) from the waste at a lower cost. However, we need to localise the international models in our country. As most people of the country depend on plastic directly and indirectly, proper research, piloting and model testing should be completed before formulating any policy. Consultation with all stakeholders, including consumers, users and manufacturers is important, otherwise; there is a chance that the policy may appear to be impractical and may harm the consumers.”

The President of Bangladesh Plastic Goods Manufacturers and Exporters Association (BPGMEA) Shamim Ahmed said, “Plastic sector acts as the co-driver of all other industries. Hence, the government should invest more in infrastructure development for sustainable waste management”. He urged the government to provide incentives and tax rebate facilities to private sector initiatives in the production of goods from plastic waste.

During the panel discussion, Senior Environmental Specialist of the World Bank Eun Joo Allison Yi reaffirmed the commitment of the World Bank saying, “We stand ready to work with the Government of Bangladesh as well as the private sector to help program

and finance complementary investments to strengthen plastic waste management, transition to a circular economy by promoting new jobs and business innovation in plastics alternatives, invest in city corporations zones and coastal areas to integrate plastics waste education and clean-up, and coordinate policy frameworks to enable and accelerate action for the benefit of environment and people as well as green growth in Bangladesh.”

FBCCI Panel Expert Iqbal Habib, Urban Planner of Narayanganj City Corporation (NCC) Md. Moinul Islam, and Managing Director cum CEO of Bangladesh Petrochemical Company Khadem Mahmud Yousuf also participated in the panel discussion.

Among others, FBCCI Senior Vice President Mostofa Azad Chowdhury Babu, Vice Presidents Salahuddin Alamgir, Md. Amin Helaly, Md. Habib Ullah Dawn, Directors, and Secretary General of FBCCI Mohammad Mahfuzul Hoque attended the seminar. The seminar was moderated by Shamima Akther, Director and Head of Communication and Partnerships of Unilever Bangladesh.

Bond Market to Facilitate Long-term Financing

FBCCI President Md. Jashim Uddin has welcomed the introduction of treasury bonds in the stock market at a seminar titled ‘Bond Market: The Ultimate Solution for Long-term Financing’ held at the FBCCI premises on October 11. In his welcome address, the FBCCI chief said that the Country lacks long term financing institutions. As the banks receive short deposits, they disburse loans for short term, which

often pushes entrepreneurs to become unwilful defaulters, as they have to pay installments before getting any returns from investment. Therefore, Bond Market can be an effective solution for long term financing.

While speaking as the chief guest at the seminar, Private Industry and Investment Advisor to the Prime Minister Salman F

Rahman said, stock market in Bangladesh was only composed of equity transactions. However, the bond market is an integral part of a capital market and makes it vibrant. Recognizing this need, the government has taken the initiative to introduce bonds in the capital market, the Advisor noted. He added that mass-awareness and bond pricing were crucial to make the bond market popular.



Speaking as the special guest, Bangladesh Securities and Exchange Commission (BSEC) Chairman Professor Shibli Rubayat-Ul-Islam informed that BSEC planned to launch orange bonds for women entrepreneurs, pink for small and micro entrepreneurs, and a startup board for financing new entrepreneurs.

FBCCI Senior Vice President Mostofa Azad Chowdhury Babu assured of all support from FBCCI in popularising the bond market. Vice Chairman of Shanta Asset Management Limited Arif Khan CFA, FCMA presented the keynote paper at the seminar.

FBCCI Director and Chairman of standing committee on Capital Market Amzad Hussain pointed out that only 10% of the bonds that were recently issued were kept for public trade, and the rest 90% were preserved for private placement, which were non-tradable. He recommended that introducing a specific lock-in period could enable larger slices of bonds to be traded. He also came up with a call for reconsidering the rule of providing special purpose vehicles while banks subscribe to corporate bonds.

During the panel discussion, the Central Depository Bangladesh

Limited (CDBL) MD & CEO Shuvra Kanti Choudhury, FCA, President of DSE Brokers Association of Bangladesh Richard de Rozario, Former President of Bangladesh Merchant Bankers' Association (BMBA) Mohammed Nasir Uddin Chowdhury, Shareholder Director of Dhaka Stock Exchange (DSE) Shakil Rizvi also spoke.

Among others, FBCCI Vice Presidents Md. Amin Helaly, Md. Habib Ullah Dawn, M A Razzak Khan Raj, and the Directors were present. Secretary General Mohammad Mahfuzul Hoque moderated the seminar.



FBCCI Seeks JICA Assistance to Make Matarbari a Petrochemical Hub



The Japan International Cooperation Agency (JICA) should facilitate the establishment of a petrochemical industry in Matarbari-Moheshkhali project area, said Md Jashim Uddin, the President of FBCCI. He also called for undertaking development projects for the growth of a sustainable energy sector. The FBCCI chief came up with the call during a discussion meeting with JICA officials regarding Matarbari-

Moheshkhali project held at FBCCI premises on October 13.

He said, Bangladesh's unique geographical location and blue economy have huge potentials. However, harnessing these opportunities would require further development of infrastructure, ports, and the energy sector, he noted. Therefore, JICA, as a trusted development partner of Bangladesh should devise projects for the

purpose, the President urged.

Deputy Director of the JICA Headquarters Ms. Asakawa Yuka hoped that the private sector of Bangladesh would cooperate to make the Matarbari-Moheshkhali integrated development initiative successful.

FBCCI Director and MCCI President Md. Saiful Islam called for JICA's cooperation in FBCCI's Innovation and Research Center.

Director Abul Kasem Khan pointed out that JICA could conduct a feasibility study on conversion of the existing 4 lane Dhaka-Chattogram highway to 8-lanes, as well as development of the logistic sector.

Vice-President Md. Habib Ullah Dawn and Director Engr. Ghulam Mohammed Alomgir urged the Japanese companies to set up chip manufacturing industry for electronic devices. Among others, Director Amzad Hussain spoke at the meeting.



FBCCI Urges Brunei to Consider BD as Next Investment Destination



FBCCI President Md. Jashim Uddin urged the visiting delegation from Brunei to consider Bangladesh as their next trade and investment destination. He came up with this call during a breakfast meeting held on October 16 at a hotel in Dhaka.

“We have on-going development projects to facilitate investment, which include deep seaports, 100 Special Economic Zones, Hi-Tech Parks, Tourism Parks, Nuclear Power plant, Metro Rail, LNG Terminal and construction of road and railways for bringing the whole country under a common network. So, our story is now very different from what it was before, and Brunei can choose Bangladesh as their next destination for trade and investment”, the president remarked.

“We foresee the scope of strengthening cooperation in trade and investment with a focus on development and innovation, food processing, ICT, plastic, petrochemical, shipbuilding, tourism, infrastructure development, petroleum and energy, and knowledge transfer to

facilitate the transition through 4 IR”, the FBCCI Chief added.

The chief guest Commerce Minister Tipu Munshi urged the Brunei Finance Minister to remove the discriminatory rule for Bangladeshi immigrant workers who had to deposit \$1600, while the amount was only \$500 for Malaysian workers.

Highlighting some of the major benefits extended in Bangladesh foreign investment policies, the minister informed, apart from the gigantic domestic market, investing in Bangladesh would yield additional access to the Indian and Chinese markets, as these two markets allowed duty-free access to most of the products made in Bangladesh.

State Minister for Foreign Affairs Md. Shahriar Alam proposed a dedicated economic zone for ASEAN countries if Brunei could provide capital and marketing assistance.

Minister at the Prime Minister's Office and Minister for Finance & Economy of Brunei Dr. Amin Abdullah informed that Brunei port

was nearer to China; therefore, using the port as a transshipment hub would save time and money of Bangladeshi businesses.

Minister for Home Affairs of Brunei Ahmaddin bin Haji Abdul Rahman praised the contributions of skilled Bangladeshi manpower in keeping Brunei's economy afloat.

FBCCI director Priti Chakraborty recommended joint ventures for setting up training institutes to create skilled manpower in the field of ship-building, health and ICT.

BGMEA President Faruque Hassan and FICCI President Naser Ezaz Bijoy also spoke during the meeting.

Among others, FBCCI Vice Presidents Md. Amin Helaly, Salahuddin Alamgir, Md. Habib Ullah Dawn were also present. After the meeting, an MoU was signed between ZES Trading & Ghanim International Corporation to introduce Halal Food from Brunei in the Bangladeshi market. Dr. Nur Rahman from Ghanim International and FBCCI director Dr. Kazi Ertaza Hassan CIP signed the MoU on behalf of their organizations.

FBCCI for Signing FTA with UK

FBCCI President Md. Jashim Uddin has opined that Bangladesh should sign FTA with UK – one of the giant development cum trading partners of Bangladesh. He expressed this opinion at the ‘Networking Dinner’ in honor of the President of Confederation of British Industry (CBI) & Chancellor of the University of Birmingham Lord Karan Bilimoria, CBE, DL, FCA on October 18 at a hotel in Dhaka.

The FBCCI chief sought CBI President’s support in Bangladesh’s initiatives for signing FTA with UK and also solicited his assistance for continuing the existing trade benefits received from UK during post-LDC period. “We look forward to the future of our engagements through signing an MoU with CBI and joint programs for business promotion, industry-academia partnerships and skills development,” the president added.

At present, trade between Bangladesh and the UK stands at US\$5.46 billion. During the fiscal year 2021-22, Bangladesh exported US\$4.83 billion while imports were US\$ 0.63 billion.

Calling for UK investment, the FBCCI President said, “With the present pace of business growth and infrastructure development, we shall be able to become the South

Asian center for excellence and a regional hub with access via road, railway and sea. We foresee the scope of strengthening cooperation in trade and investment with a focus on development and innovation, food processing, ICT, plastic, petrochemical, shipbuilding, tourism, infrastructure development, petroleum and energy, and knowledge transfer to facilitate the transition through 4IR.”

While speaking as the chief guest, the Industries Minister Nurul Majid Mahmud Humayun praised the democracy of Bangladesh and described the economic success stories that took place during the 14 years’ tenure of the Awami League government. The UK would remain a friend in the future journey of Bangladesh towards a developed country, the minister hoped.

President of CBI and Chancellor of University of Birmingham, UK Lord Karan Bilimoria, CBE, DL, FCA recalled the liberation war of Bangladesh in 1971, as his father took part in that war as a member of the Indian Army. The Lord expected the two countries to work together in harnessing the potentials of the Bangladeshi youths who are highly skilled in ICT. In future, the UK would welcome more Bangladeshi students in UK universities, he said. Developing empathy between

the two countries was essential to bolster bilateral investments, he added.

Masud Bin Momen, Senior Secretary, Ministry of Foreign Affairs urged the private sector of the two countries to conduct a feasibility study on exporting Bangladeshi agro-products to the UK. He also recommended undertaking initiatives to increase the access of Bangladeshi freelancers to the UK’s outsourcing market. The private sector may also work on how Bangladesh can export more doctors, nurses, caregivers to the UK market, the foreign affairs secretary added.

British High Commissioner Robert Chatterton Dickson urged Bangladesh to work on getting more UK companies interested in investing in Bangladesh. He also suggested further improving the business environment.

FBCCI Senior Vice President Mostofa Azad Chowdhury Babu delivered the closing remarks at the event. Among others, former presidents of FBCCI Md. Mahbubur Rahman, Kazi Akram Uddin Ahmed, AK Azad, Matlub Ahmad, Vice Presidents Md. Amin Helaly, Salahuddin Alamgir, Md. Habib Ullah Dawn and directors of FBCCI were present.

Indian Experience in SME Development can be Applied in Bangladesh

Bangladesh may apply the Indian experience in the development of their SMEs. The speakers expressed it’s opinion during a discussion meeting held on October 19 with a CII and FMC delegation at the FBCCI premises.

For developing cooperation, SME Foundation Managing Director Md. Mafizur Rahman called for signing a MoU by SME foundation and its counterpart in India.

While chairing the meeting, FBCCI President Md. Jashim Uddin said,

Bangladesh had huge potential in the cluster-based SMEs. Both the countries could benefit if Bangladesh harnessed the Indian experience in flourishing SMEs, he opined. About 80% of the businesses operating in Bangladesh were SMEs. Hence, there was no alternative to SME



development to keep the economic pace afloat, the president added. He also urged the banks to come forward to disburse more loans to SMEs. The Federation chief recommended implementation of a “one district, one product” campaign and developing clusters based on raw materials available in the districts.

Senior advisor of the Foundation of MSME Cluster (FMC) of India

Dr. Tamal Sarkar came up with a PowerPoint presentation highlighting the development of Indian SMEs. Echoing the Bangladeshi speakers, he said, both India and Bangladesh shared the common nature of SMEs, market demand and culture. Therefore, Indian experience may prove to be effective in improving the Bangladeshi SME scenario.

Former GM of Small Industry

Development Bank of India (SIDBL) and FMC India’s consultant Surendra Srivastava and CII director Amit Kumar also spoke at the meeting.

FBCCI Senior Vice President Mostofa Azad Chowdhury Babu, Vice-Presidents Md. Amin Helaly, Md. Habib Ullah Dawn, Directors and Secretary General Mohammad Mahfuzul Hoque were also present.

Meeting with ICT Division

A meeting between FBCCI and ICT Division of the government was held on October 24 at FBCCI premises. FBCCI President Md. Jashim Uddin, chaired the meeting. Among

others, Senior Vice President Mostofa Azad Chowdhury Babu, Vice President Md. Amin Helaly, Director Iqbal Shahriar, Secretary General Mohammad Mahfuzul

Hoque and Trade & Tariff Policy Adviser Monjurul Ahmed also attended the meeting.



No Alternative to PPP

In the context of the current global scenario, there is no alternative to Public Private Partnership (PPP) to deal with the crisis that Bangladesh is facing now. The Private Industry and Investment Adviser to the Prime Minister Salman F Rahman expressed this view at a seminar titled ‘Role of PPP in achieving Vision 2041’ held at FBCCI premises on October 29. “To deal with the reserve crisis and budget limitations, PPP can finance the country’s development projects and drive the country towards the Vision-2041” the adviser noted.

Speaking as the chief guest, the Adviser said that a review should be conducted to see if there is scope to make the PPP procedure faster within the existing law; otherwise, amendments should be incorporated. He described PPP as our future in the coming days. Mentioning some earlier incidents and upcoming projects and approaches regarding PPP, he

emphasized on creating a positive and business-friendly environment for desired success from PPP. He attached importance to pertinent financing and technological enhancement for strengthening PPP.

While speaking as special guest, State Minister of planning Dr. Shamsul Alam said, implementation of SDGs will not be possible without PPP development, as almost 6% financing has to be made through PPP in achieving SDGs. Besides, vast investment is not possible from the side of the government alone, as there are also other visions being implemented at the same time. The country has a robust private sector now. They should also go for PPP in development activities.

The government should change its mind-set and consider private counterparts as partners, the PPP Authority CEO Muhammad Ibrahim urged while delivering his speech as a special guest.

FBCCI president Md. Jashim Uddin said that major changes should be made in the infrastructure sector to achieve the development goals of 2031 and 2041. To speed up production, doubling the speed on Dhaka-Chattogram highway and increasing the testing facilities at Chattogram Port are necessary. PPP can play a positive role in these cases. Furthermore, the President suggested using the PPP model to industrialise thousands of acres of unused land in the government’s industrial areas, and to modernise the government-run factories.

The President of Foreign Investors Chamber of Commerce and Industry (FICCI) Naser Ezaz Bijoy presented the keynote paper and said, huge investments should be made in infrastructural and logistic development for achieving Vision-2041. According to the trends of government’s financing in the infrastructure sector, there will be an investment gap of \$192 billion





in 2037. PPP could bridge this gap, the FICCI president informed.

While speaking during open discussion, FBCCI Director Priti Chakraborty said that line ministries should play an active role in making the PPP initiatives successful. Panel Adviser of FBCCI and BUET Professor Dr. Shamsul Alam opined

that there were some government policies that discouraged foreign companies from participating in PPP. Chairman of Policy Exchange of Bangladesh Dr. M Masroor Riaz called for formulating a master plan on PPP in the light of the national budget. Public Private Partnership Adviser Mohammad Hasan Haider FCCA hoped that beside national

level, PPP should be activated in municipality areas as well.

FBCCI Senior Vice President Mostofa Azad Chowdhury Babu and other directors were also present at the seminar. The seminar was moderated by FBCCI Secretary General Mohammad Mahfuzul Hoque.



FBCCI Delegations Abroad

FBCCI Delegation Visits India to Bolster Bilateral Trade

A high-level business delegation led by the FBCCI President Md. Jashim Uddin undertook a 4-day visit to India from September 5 to September 8 as entourage members of Honourable Prime Minister Sheikh Hasina. During the visit, the delegation participated in a number of meetings and seminars with top business leaders and chambers of India.

New Horizon in Indo-Bangladesh Economic Relations

FBCCI President Md. Jashim Uddin has called for addressing the issues of non-tariff barriers and trade facilitation including port restrictions, procedural bottlenecks, anti-dumping measures in case of commodities like jute and floating glass, testing facilities in port areas, and removal of logistic disruptions in export-oriented value chains. He came up with the call during a business event titled “New Horizons in India-Bangladesh Economic Relations” on September 6 in New Delhi. It was jointly organized by FBCCI and the Federation of Indian Chambers of Commerce and Industry (FICCI).

He urged the governments of Bangladesh and India to come up with effective plans and programs to enable the two countries to take full advantage of SAFTA. FBCCI and FICCI should work closely to sustain the existing trade facilities after Bangladesh’s graduation from LDC to a developing country by 2026, the President emphasized.

The Commerce Minister Tipu Munshi invited the Indian business leaders to come and invest in Bangladesh. With the geo-political advantage enjoyed by Bangladesh, there are various sectors and products including

ceramic and glassware that have huge opportunities, he added. “Bangladesh has very progressive and industry-friendly policies. We both should work together for mutual benefits. Business can really take us to a level where everybody can see a better life both in India and Bangladesh,” the minister noted.

Private Industry and Investment Adviser to the Prime Minister Salman F Rahman highlighted the investment potentials in Bangladesh and stated, “Garments has been our dominant sector; and going further, we are looking





at export diversification as next level of growth,” he disclosed. He recalled that agriculture had been one of the many success stories of Bangladesh and food security was critical for every country in today’s world in the midst of a pandemic. “We want to further capitalise on our manufacturing capabilities along with growth of agro processing

businesses in Bangladesh,” he added.

The Indian Minister for Development of North Eastern Region, Tourism and Culture G. Kishan Reddy mentioned that the two countries needed to further strengthen their relationships in areas that would help bring benefits for the people of

the two countries in a way that was long-lasting and based on respect and trust for each other.

The Chair of FICCI South Asia Regional Council and President - Group Public Affairs & Member of the Group Executive Board of Mahindra & Mahindra Ltd Manoj Chugh acknowledged that Bangladesh was incredibly important to Indians, and all Indian businesses in Bangladesh were looking for accelerating the pace of doing business with her.

Among others, former FBCCI President and President of India-Bangladesh Chamber of Commerce and Industry Abdul Matlub Ahmad, Director General of FICCI Arun Chawla, General Manager-Corporate Affairs of DP World Shubhransh Srivastav, Vice President of International Business & Strategy of FICCI Anurag Mehrotra also spoke.

FBCCI Signs Cooperation Pact with ASSOCHAM

FBCCI and ASSOCHAM have signed a MoU for wider business-to-business cooperation between the two countries with the common objective of boosting bilateral trade and investments.

This Memorandum of Understanding (MoU) between the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and the Associated Chambers of Commerce and Industry of India (ASSOCHAM) was signed in the presence of Commerce Minister of Bangladesh Tipu Munshi at India-Bangladesh Business Forum jointly organized by ASSOCHAM and FBCCI on September 7 in New Delhi, India.

The respective apex chambers of the two countries committed to regular exchange of information about economic development in Bangladesh and India with a view to increasing bilateral trade and expanding economic cum

industrial cooperation among their enterprises.

The ASSOCHAM and FBCCI agreed to cooperate at the institutional level in exchanging information about the regulatory



and taxation framework of their respective countries for ease of doing business. Besides, the respective chambers would share knowledge and experiences in relation to supporting and facilitating the growth of Small and Medium Enterprises (SMEs), start-up ecosystem, innovation, industry-academia skill-gap assessment, technical cooperation, conducting surveys and undertaking research and development.

Both the organizations will assist and facilitate the visits of trade and economic delegations to their respective countries by extending maximum cooperation for establishing business contacts.



PM Urges India to Promote Trade Ties and Investment Relations

Prime Minister Sheikh Hasina has urged India to go beyond trade to enable larger gains through Bangladesh-India cooperation. It should include investment, finance, services, technology transfer, and

placed within the context of regional cooperation, she opined. She also urged the Indian business houses to invest in Mongla and Mirersharai Special Economic Zones in Bangladesh, which were dedicated

to India. She made this call at a meeting she held with select Indian CEO's that was jointly organized by FBCCI and the Confederation of Indian Industries-CII on September 7 in New Delhi, India.



FBCCI Delegation Visits UK and USA

A high-level business delegation led by the FBCCI President Md. Jashim Uddin visited the UK and USA as entourage members of Honourable Prime Minister Sheikh Hasina. During the US visit, the delegation attended the 77th UN General Assembly session in New York. The delegation members also attended a number of events to promote bilateral trade and investment.

U.S Bangladesh Business Council organized by US chamber of commerce



Inviting the US entrepreneurs to invest in the Special Economic Zones (SEZ) of Bangladesh, Prime Minister Sheikh Hasina has announced the establishment of a dedicated economic zone for US companies. She said, “At your request, Bangladesh would be happy to offer a dedicated ‘Special Economic Zone’ solely for US investors.”

The premier made this announcement at a meeting of the U.S-Bangladesh Business Council organized by US Chamber of Commerce on September 22. She invited US businessmen to invest in Bangladesh, especially in 100 SEZs, and several Hi-Tech Parks. With over 600,000 freelancing IT professionals, Bangladesh is the right destination for IT investments. Moreover, availability of young,

skilled workers at competitive wage is an added advantage.

PM Sheikh Hasina mentioned that Bangladesh was emerging as an ideal place for investment, industrialisation and exports for diverse locations in the region and beyond. Bangladesh is thus always keen on pursuing economic and commercial relations with neighbouring, regional and global players, including the United States.

She said, Bangladesh has achieved excellent socio-economic growth during the past 13 years, and has been recognized as a “Role Model of Socio-Economic development”. This could be accomplished primarily due to the continuity of good governance, rule of law, and consequent stability; investments in rural economy; empowerment

of women; and ICT-led “Digital Bangladesh”.

Speaking on the occasion, the FBCCI President Md. Jashim Uddin said that the US entrepreneurs should take advantage of opportunities for investing in Bangladesh, the fastest growing economy in South Asia having regional supply chains and enjoying demographic dividend. Bangladesh could also benefit from US expertise in research and services innovation, he noted.

The President of FBCCI expressed the hope that the relationship between USA and Bangladesh would expand beyond traditional areas, and both the parties should now explore growing prospects in frontier technologies, robotics and block chain, space, bio-health, and other areas.

New York State Assembly Confers Honour to FBCCI President

FBCCI President Md. Jashim Uddin has become the first Bangladeshi business leader to be honoured by the New York State Assembly, the lower chamber of New York State Legislature, for his exemplary services to careers, communities and families through his endless dedication for the betterment of society and accomplishments in this unwavering dedication for the Bangladeshi people.

Md. Jashim Uddin received the honour at an event titled ‘Celebrating 50 Years of US-Bangladesh Relations’ held on September 24 in New York, USA. Dr. A. K Abdul Momen, Honourable Foreign Minister of Bangladesh attended the ceremony as the chief guest.

FBCCI President expressed the hope that this event would open up



doors for taking Bangladesh-USA relationship to a new height. He urged the 3rd and 4th generation Bangladeshis living in the USA to help Bangladesh’s businesses enter the mainstream market of

USA. Dr. Mohammad Monirul Islam, Consul General of Bangladesh in New York, Dr. Atiur Rahman, former Governor of Bangladesh Bank, Ms. Soma Syed, Judge, NYC Court also attended the event.

MoU inked with Greater New York Chamber

FBCCI has signed an MoU with Greater New York Chamber of Commerce and Industry with a view to facilitating mainstream trade and investment between Bangladesh and the USA. The signing ceremony took place during a seminar titled ‘25th September: Bangabandhu’s Vision and Bangladeshi Immigrant Day’ held on September 25 in New York, USA. President of the two chambers Md. Jashim Uddin and Mark Jeff signed the MoU on behalf of their respective organizations.

The USA has remained a friend in Bangladesh’s journey towards growth and resiliency. Therefore, beyond RMG, the FBCCI chief urged the US companies to source other products from Bangladesh’s diverse export basket.

Md. Jashim Uddin recalled that

under the leadership of Bangabandhu Sheikh Mujibur R a h m a n , Bangladesh registered the highest GDP growth of 9.6% in 1974 - shortly after the devastating liberation war. Despite the remarkable progress in socioeconomic indices over the last decade, the country has not yet been able to reach that record, he pointed out.

“In fact, the foreign policy that we are pursuing today under the leadership of Bangabandhu’s able daughter Prime Minister Sheikh Hasina represents the



fundamental values and principles that Bangabandhu so eloquently presented before the world”, he added. Under her leadership, Bangladesh embarked on a new round of reforms to strengthen and modernise the private sector in a bid to unleash the country’s potential to drive industrialisation, diversified and export-led growth, the FBCCI President noted.

Economic Zones to Make Bangladesh Popular Investment Destination

FBCCI President Md. Jashim Uddin has called for branding Bangladesh as the most favourable investment destination in this region by attracting both local and global investments in the country's economic zones. He made this call during a courtesy meeting with the President of Bangladesh Economic Zone Investors' Association and Vice Chairman of Bashundhara Group Safwan Sobhan Tasvir at FBCCI premises on August 31.

The Federation Chief noted that the government was providing the most investment-friendly infrastructure and policy support in Asia for investment in special economic zones. He urged the Economic Zone Investors' Association to convey information about these facilities to global entrepreneurs.

During the meeting, the President of Bangladesh Economic Zone Investors' Association Safwan



Sobhan Tasvir highlighted the current status of Bangabandhu Sheikh Mujib Shilpanagar at Mirsarai and other economic zones. Bangladesh has huge potentials in toy manufacturing, PVC and petrochemical industries, he disclosed. The FBCCI President stressed on developing infrastructures of land ports to boost bilateral trade with India.

FBCCI Vice Presidents Md. Amin Helaly, Md. Habib Ullah Dawn, Director Rejaul Kariem Rejnu, Secretary General Mohammad Mahfuzul Hoque, Bangladesh Economic Zone Investors' Association's director Mohammad Mostafa, member Iqbal Hossain Chowdhury, and Secretary Md. Rafiqul Islam were also present during the meeting.

Bangladeshi Businesses Eager to Expand Footprints in Europe

Md. Jashim Uddin, President of FBCCI met the visiting Deputy Foreign Minister of the Republic of Kosovo H.E. Kreshnik Ahmeti on October 11. During the meeting, the FBCCI President informed that Bangladeshi businessmen were interested to invest in Europe to expand their footprints in the region.

He added that Bangladesh now exported many world-class products including pharmaceuticals, RMG, leather goods, light-engineering, electronics, jute goods etc. to different countries of Europe.

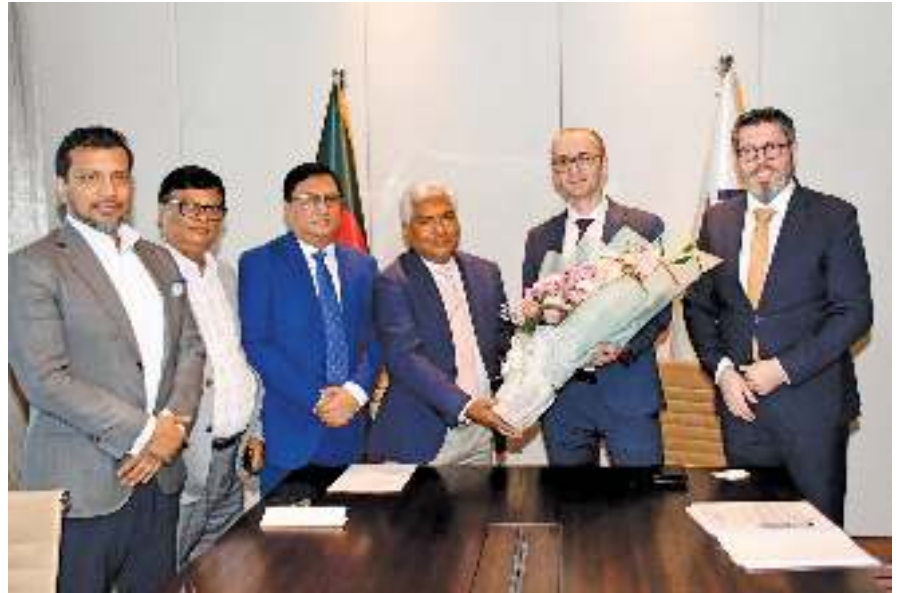
The Deputy Foreign Minister of Kosovo apprised the FBCCI chief

about the favourable investment climate of Kosovo and mentioned some of the incentives like zero tax on dividend, profit repatriation etc. He said that like Bangladesh, the Kosovo government was also business-oriented.

Bangladesh can increase business

activities in Europe through Kosovo, as the country is becoming a hub in Europe due its geo-strategic location, easy connectivity with the Balkan region and the rest of Europe through access to the main ports. An added advantage in this regard is Kosovo’s use of Euro as its currency.

It was agreed during the meeting that a MoU will be signed by FBCCI and the Kosovo Chamber of Commerce for exchange of business delegations in the immediate future.



FBCCI President Meets Co-chair of Canada-Bangladesh Joint Working Group

FBCCI President Md. Jashim Uddin met the visiting Canadian side Co-chair of Canada-Bangladesh Joint Working Group on strengthening Commercial Relations Dr. Nuzhat Tam-Zaman on October 12 at a hotel in Dhaka. The Canadian High Commissioner to Bangladesh H.E. Lilly Nicholls, Counsellor and Senior Trade Commissioner of Canada to

Bangladesh Angela Dark Angela, FBCCI Senior Vice-President Mostofa Azad Chowdhury Babu, Vice-Presidents Md. Amin Helaly and Md. Habib Ullah Dawn, President of Leather Goods and Footwear Manufacturers and Exporters’ Association of Bangladesh (LFMEAB) Md. Saiful Islam, Former President of

Bangladesh Association of Software and Information Services (BASIS) Syed Almas Kabir, President of Canada Bangladesh Chamber of Commerce and Industry Masud Rahman, and the FBCCI Secretary General Mohammad Mahfuzul Hoque were present at the meeting.



Brunei Keen to Invest in Halal Food Sector of Bangladesh

Brunei is keen to expand its footprints in the Halal food sector of Bangladesh. This was revealed by Brunei Halal Foods CEO Dr. Nur Rahman when he paid a courtesy call on FBCCI President MD. Jashim Uddin on October 13 at the FBCCI premises.

Among others, FBCCI Directors Kazi Ertaza Hassan CIP and MCCI Dhaka President Md. Saiful Islam were present during the meeting.



Italian Trade Commissioner Pays Courtesy Call

Newly-appointed Trade Commissioner and Director of Trade Promotion Office of the Italian Embassy

Alessandro Liberatori along with Deputy Head of Mission Mattia Ventura paid a courtesy call on the FBCCI President Md. Jashim Uddin on October 19 at FBCCI premises.

During the meeting, they conveyed keen interest of the Italian Government to bolster bilateral trade ties and expand Italian businesses in Bangladesh. FBCCI President Md. Jashim Uddin urged them to bring more investment to Bangladesh and set up factories, which would enable them to get duty-free market access to India and China in addition to the huge local market.

Among others, FBCCI Senior Vice President Mostofa Azad Chowdhury Babu, Vice-President Md. Amin Helaly, and Secretary General Mohammad Mahfuzul Hoque were also present at the meeting.



First Secretary of Indian High Commission

First Secretary (Eco & Commerce) of the Indian High Commission in Dhaka Pratik Negi paid a courtesy call on FBCCI President Md. Jashim Uddin on October 25 at FBCCI office. They talked about bilateral trade, potentials and problems at land ports, tariff and non-tariff barriers, bilateral business engagement, and current global situation.

The FBCCI President informed the first secretary about the golden jubilee celebration of FBCCI to be held in March 2023, and expressed the hope that the Indian Commerce Minister would join the International Investment Summit to be organized in connection with the celebration.



FBCCI Standing Committee Meetings

Importers Demand Harassment-free Customs and Shipping

Importers of essential commodities and raw materials have called for proper management in the ports and an end to harassment by customs officials and shipping agents. They made this call during the first meeting of the FBCCI Standing Committee on Import held on October 26. The importers complained that they had been harassed by the port and customs officials as well as shipping agents while releasing imported goods that resulted in extra time and money, thereby pushing up the business and production costs.

The laboratory at Chittagong Port lacks necessary testing facilities, and only one chemical examiner is not sufficient for swift testing and certification. In addition, goods are frequently sent to different university labs for examination, as the port lab is not capable. This takes more than a month thereby causing interruption in the

production and supply chain, the businessmen claimed. Customs officials fine up to 300% for the unintentional mistakes in HS Code; shipping agents also charge different fees for documentation, survey, and security fees, which cost additional Taka 100 million per day, the meeting was informed.

Speaking as the chief guest, FBCCI Senior Vice President Mostofa Azad Chowdhury Babu noted that the importers with less experience mainly make mistakes in HS code. He therefore called for better study of HS code. He further said that it was the businessmen's responsibility to help the government in revenue collection. Therefore, he urged them to come forward in this regard. Like India and Singapore, Bangladesh should also introduce GST instead of VAT, the Senior Vice President opined. GST would help ease the process of revenue collection and decrease

tax evasion, he claimed.

Director in-charge of the committee and FBCCI Vice President Md. Amin Helaly informed that products of European and American standard were being manufactured in Bangladesh. He urged the businessmen to harness this capacity and ensure compliance. The meeting was presided over by the chairman of the committee and A2P group Mohammad Khorshed Alam.

Among others, FBCCI Directors Md. Rejaul Kariem Rejnu, CIP, Rabbani Jabbar, Bijoy Kumar Kejriwal, Hafez Harun, Abu Motaleb, Md. Iqbal Shahriar, Mohammed Bazlur Rahman, Md. Khairul Huda Chopol, Committee Co-chairmen Altaf Hossain Chowdhury (Bacchu), Md. Azizur Rahman, Md. Nadimul Hakim, Syed Md. Bakhtiar were present.



FBCCI to Undertake Awareness Program on Cyber Security



As in other countries, the risks of cyber-attacks on businesses and financial institutions are increasing in Bangladesh. Medium-sized businesses are most vulnerable to cyber-threats, as these establishments lack sufficient technical capabilities and staff awareness to deal with cyber-attacks. This was revealed by speakers during the 2nd meeting of the Standing Committee on 'Information and Communications Technology (ICT) and Digitization of Trade Bodies' held at the FBCCI premises on September 22.

About 66 percent of the business enterprises across the globe have experienced cyber-attacks at least once. Between 2002 and 2020, the rate of such attacks increased by 80 percent, the speakers informed the meeting. Around 93 percent of cyber-attacks occur through phishing emails; hacking through

Social Media Engineering is also increasing. The entrepreneurs therefore called for awareness-building and cyber-education of employees to ensure security of vital information in respective organizations.

Standing Committee Director in-charge Syed Almas Kabir told the gathering that FBCCI would undertake awareness-generation activities to ensure the protection of information of business organizations, including through hosting a number of seminars and releasing awareness posters illustrating cyber hygiene.

Committee members complained that most of the online services rendered by the government were ineffective. Especially, online licencing and certification systems often caused suffering to the traders.

Acting President and Senior Vice President of FBCCI Mostofa Azad Chowdhury Babu was present in the meeting as chief guest. He urged the Standing Committee members to take effective measures to ensure cyber security of the country. Recalling that information technology was one of the most potential sectors, he urged the committee to devise strategies to harness the potentials.

Chairman of the committee Md. Shahid-UI-Munir urged the members to work together to ensure cyber security. Co-chairmen Md. Nazmul Karim Biswas Kajal, Md. Motahar Hoshan Khan, other members of the committee, and secretary general of FBCCI Mohammad Mahfuzul Hoque were also present.

FBCCI President for Equal Policy Support to NBFIs

Non-Bank Financial Institutions (NBFIs) have demanded the withdrawal of 7 per cent interest cap on deposits. They came up with the demand during the first meeting of the FBCCI Standing Committee

on Non-Bank Financial Institutions held on September 28 at FBCCI.

Speakers at the meeting informed that as per the instructions issued by Bangladesh Bank, NBFIs cannot offer more than 7% interest

on deposits, which was lower than what the banks could offer to their clients. Therefore, this restriction puts the NBFIs at a disadvantage compared to banks. The central bank's loan moratorium facilities are

also applicable only for banks and these policies are discriminatory to the country's NBFIs, the committee members alleged. Besides, they urged the central bank to increase the size of the refinancing scheme for NBFIs.

Expressing solidarity with the demand made at the meeting, FBCCI President Md. Jashim

Uddin assured that FBCCI would soon take up the issue of cap on deposit interest rate with the central bank. There should not be any discriminatory policies applicable for banks and NBFIs, he opined.

Chairman of the Standing Committee Matiur Rahman chaired the meeting. Among others, Director in-charge of the committee

S.M. Jahangir Alam (Manik), Co-chairmen Mominul Islam, Mohammed Jamal Uddin, Kanti Kumar Saha, other committee members, FBCCI Directors Md. Rejaul Kariem Rejnu, Bijoy Kumar Kejriwal, and Secretary General Mohammad Mahfuzul Hoque were present.



Businesses Call for Policy Support to Sell Egg and Meat at Lower Prices

Eggs and meat could be sold at much lower prices to consumers if the government provided policy support. Claiming this, the entrepreneurs have demanded equal policy support to the livestock, poultry and fish farmers, similar to what the agriculture sector enjoys. The committee members made this demand during the first meeting of the FBCCI Standing Committee on Livestock, Poultry and Fisheries held on October 1. Poultry, cattle, fish and shrimp farms have to pay electricity bills at commercial rates that push up the production and operating costs. With equal policy support similar to the agricultural sector, it will be possible to meet

the demand for protein at affordable prices, they opined.

While speaking as the chief guest, the FBCCI President Md. Jashim Uddin said, the government should provide utilities at a special rate to the livestock farms. Bangladesh needs to export commodities worth \$300 billion to become a developed country by 2041, which may be tough to achieve by relying solely on RMG. Therefore, fish, shrimp, and meat should be included in higher proportions in the export basket, and government policy support is essential for that, the President held. He noted that there had been instability in the egg market recently due to a

few unscrupulous traders, and urged the businessmen to identify the dishonest traders to protect the image of the community. He advised the committee members to work on logistics and supply chain to ensure fair prices for marginal farmers.

Earlier, Director-in-charge of the committee and Vice-President of FBCCI Salahuddin Alamgir, said that as in agriculture, a 5 per cent interest rate obligation for bank loans should be kept for the livestock sector. He also demanded fixing the dollar rate at Taka 100 in case of livestock-related imports. The Vice-President also recommended introduction of



insurance policies at low premiums to protect the farmers.

Chairman of the committee and Executive Member of Feed Industries Association of Bangladesh Md. Moshiur Rahman called for strengthening the inter-ministerial coordination of government agencies. “Both the Livestock Department and BSTI monitor different categories of

standards of farms. Farmers have to suffer due to lack of coordination and varying standards set by the two organizations,” he mentioned. He also stressed on proper waste management to ensure compliance.

Among others, Senior Vice-President of FBCCI Mostofa Azad Chowdhury Babu, Directors Mohammad Anwar Sadat Sarker, M.G.R. Nasir Majumder, Syed

Moazzam Hossain, Bijoy Kumar Kejriwal, Abu Motaleb, Mohammad Iqbal Shahriar, Mohammed Bazlur Rahman, Tabarakul Tosaddek Hossain Khan Tito, Md. Naser, Abu Hossain Bhuiyan (Ranu), Secretary General Mohammad Mafuzul Hoque, Co-Chairmen of the Standing Committee Imran Hussain, Md Mahmudul Alam and other members were also present.

Sectoral Exhibitions Needed for Industrial Development

FBCCI President Md. Jashim Uddin has emphasized on organizing sector-wise exhibitions, as trade exhibitions can play a crucial role in expanding and flourishing different sectors. While joining virtually the first meeting of the Standing Committee on International Trade Fair and Foreign Delegation held at the FBCCI premises on August 3, the Federation chief recalled that international exhibitions played a positive role in the development of sectors like plastic, textile, and pharmaceuticals, as the small and medium entrepreneurs could find renowned global suppliers and buyers under a single umbrella. Hence, the President urged the standing committee to identify

potential sectors for holding international exhibitions.

Noting that several government organizations arranged exhibitions and road-shows abroad, he suggested making these initiatives more effective by involving their counterparts. Vice President and Director in-charge of the committee Md. Amin Helaly said, the Export Promotion Bureau (EPB) should involve the private sector in organizing and attending fairs and exhibitions. To do so, he called for forming a joint committee with representations from EPB, Commerce Ministry and the private sector.

Committee Chairman Mohammad

Nizamuddin Jitu called for the development of new export markets and diversification of export basket to keep the pace of economic growth afloat. He stressed on utilisation of the experiences gathered from foreign visits in the development of domestic industry.

Issues related to exporting non-traditional products to South America, Africa and Pacific nations, inclusion of genuine exporters in foreign delegations, land allotment from the government in port areas for holding local trade fairs and sector-wise exhibitions, export of various GI products such as Jamdani and Hilsa fish were discussed at the meeting.



Among others, FBCCI Vice-President Md. Habib Ullah Dawn, Co-chairmen of the committee Mizbahur Rahman Bhuyan (Ratan), Liakat Ali Bhuiyan Milan,

Md. Nazrul Islam Babul, Golam Sarwar Milon, Md. Alauddin Manik, Dr. Mahbub Hafiz, Md. Amarat Hossain Sohag, Shabbir Ahmed Bokshi, Alimuzzaman Alam, FBCCI

Director Hafez Harun, Former Director Mahbub Islam Runu and the Secretary General Mohammad Mahfuzul Hoque were also present at the meeting.

Entrepreneurs for Harassment-free Business Environment

Entrepreneurs from the plastic sector have demanded a business environment free from harassment caused by undue visits by the functionaries of government agencies. They made this call at the first meeting of the FBCCI Standing Committee on Plastic, Rubber, Melamine and PVC Products held at FBCCI premises on August 8.

The speakers said, relevant

government agencies have not been renewing licences of plastic product manufacturing factories since the fire incidents at Churihatta in the capital. As the factories are losing their legal validity, government agencies fine them and sometimes even file cases against the factory owners. Therefore, many small and medium industries have been closed down, the businessmen

revealed. They informed that the plastic village envisaged and declared by the government has not yet materialised. That left the entrepreneurs with no choice but to relocate their factories. Therefore, the businessmen called for renewing their licences until a plastic village was set up.

Speaking as the chief guest, FBCCI Senior Vice President



Mostofa Azad Chowdhury Babu said that plastic industry contributed to employment, export and decentralisation of industries across the country. Reminding the participants about the prediction of a global recession in 2023, the Senior Vice President stressed on expanding the country's export-base and harnessing the untapped potentials of the plastic sector to deal with the upcoming crisis.

FBCCI Vice President Md. Amin Helaly informed the meeting that FBCCI was planning to arrange three fairs in Kolkata, Guwahati, and Tripura to showcase Bangladeshi products. He suggested exhibiting the country's plastic products at those fairs. Bangladeshi plastic products have great demand in the seven north-eastern states of India, the Vice President disclosed.

Director in-charge of the committee Abu Motaleb claimed, conspiracy was still going on against the plastic sector. The committee would work to resolve the tax and environment-related problems in the sector, he informed. He called for eco-friendly production as well.

The committee chairman and President of BPGMEA Shamim Ahmed noted that waste management was the biggest challenge facing the plastic sector. He expressed the hope that Bangladesh would be able to realize the huge potentials of the sector if this challenge was properly dealt with. There is currently a \$600 billion global market for plastic products, in which Bangladesh had a share of US\$1.2 billion or less than 1 per cent of the total. Therefore, new avenues should be

explored for exporting Bangladeshi plastic products, Shamim Ahmed opined.

He informed that Bangladesh had a Taka 400 billion local market for plastic products, which had seen an annual growth of 20% in recent times. Consequently, this sector has a huge potential.

Among others, FBCCI Director Priti Chakraborty, Hafez Harun, Mohammed Bazlur Rahman, Committee Co-chairmen Md. Shafiqul Islam (Mintu), Md. Abul Khair and Nazmul Hossain, FBCCI Adviser Manzur Ahmed, and other members of the committee were present.

Second Meeting of the Standing Committee on Logistics & Courier Services

The second meeting of the Standing Committee on Logistics & Courier Services was held at FBCCI premises on August 20. During discussions at the meeting, the entrepreneurs of these services demanded business-friendly Mailing Operator and Courier Service Development and Regulatory Authority Act-2022. They also urged the government to declare the courier and logistics sector as a service industry.

While speaking on the occasion as the chief guest, the FBCCI President Md. Jashim Uddin informed that FBCCI was preparing

a 20-year roadmap for logistics development. He opined that the future expansion of the country's economy largely depended on logistics, as the sector builds up a sustainable supply chain. Attaining food security is impossible without an effective logistics ecosystem, the president held.

Director in-charge of the committee Md. Naser informed that the committee would soon prepare its recommendations for amendment of the draft law.

Chairman of the committee and President of Courier Services

Association of Bangladesh Hafizur Rahman Pulok hoped that the courier and logistics companies would contribute more to the national economy if the government provided them proper policy and legal support. Among others, co-chairmen of the committee Ahsan Habib Setu, Al-Haj Mokbul Ahmad, Nisser Uddin Ahmed, other committee members, and FBCCI Secretary General Mohammad Mahfuzul Hoque were present.



Businessmen Urge Withdrawal of Incentives for Fines Imposed by Customs Officials

FBCCI President Md. Jashim Uddin has demanded setting up of testing labs at the ports to ensure faster delivery of imported products as well as uninterrupted production. The FBCCI chief made this demand at the 2nd meeting of the Standing Committee on Port and Shipping held on September 14 at FBCCI premises. Products imported via Chittagong Port were sent to the capital for testing, which took weeks or months, thereby delaying the delivery, increasing the cost of business, and disrupting production, the President noted. Therefore, he demanded establishment of testing labs at the port.

During the meeting, the FBCCI Senior Vice-President Mostofa Azad Chowdhury Babu urged businessmen to harness the potentials of land ports, as India had given transit to Bangladesh.

The Vice President Md. Habib Ullah Dawn informed that importers had to pay demurrage charges when the products remained undelivered in the name of testing.

Earlier, the members of the Standing Committee complained that customs officials were enthusiastic to penalise importers for unintended HS Code mistakes, as they received 15 per cent incentives on the fines imposed. The speakers called for the withdrawal of this incentive to end the harassment. They also suggested bringing the entire system online to make HS Code entry of products easy and accurate.

Chairman of the committee Dr. Md. Pervaz Shazzad Akter said that the opening of Padma Bridge and Payra Port had provided the economy with new opportunities, but this

required further development of port infrastructure if the benefits were to be harnessed fully.

Director-in-charge of the committee A. M. Mahbub Chowdhury blamed the customs authorities for container congestion and expressed solidarity with the committee members regarding the demand for cancellation of incentives to customs officials for penalties imposed on importers.

Among others, FBCCI Director Bijoy Kumar Kejriwal, Hafez Harun, Md. Naser, Akkash Mahmood, Committee Co-chairmen Shahed Sarwar, Capt. A S Chowdhury, Syed Md. Bakhtiar, Anjan Shekhar Das, other committee members and the FBCCI Secretary General Mohammad Mahfuzul Hoque were present at the meeting.



Call for Considering Cars as Essential Product



Despite fulfilling the criteria of 100% margin, importers cannot open LCs from the banks for importing cars, which puts businesses in a dire strait. Businessmen shared this experience during the 2nd meeting of the FBCCI standing Committee on Automobiles held on October 27 at FBCCI premises.

In Bangladesh, cars have long been considered luxury items, and government has imposed 100% LC margin on importing cars to deal with the dollar crisis. However, in the backdrop of the country's current economic standing, cars are considered as essential items, the businessmen opined. There is no alternative to trucks and pickups for goods transportation. Mentioning the contribution of trucks and pickups during the Covid-19 pandemic, members of the committee said these vehicles kept the supply chain afloat. Hence, they urged the government to keep cars out of the luxury list. They also called for incentives for hybrid cars as in other countries.

In contrast to the global trend, BRTA does not currently register electric vehicles in Bangladesh. Therefore, the businessmen urged introduction of registration policy for EVs.

Speaking as the chief guest, FBCCI President Md. Jashim Uddin informed that a foreign company has already taken the initiative to manufacture electric vehicles in Bangladesh. This investment would fail if the registration was not resumed, which would discourage other foreign companies to invest in the automobile sector of the country.

FBCCI Vice-President and Director in-charge of the committee Md. Habib Ullah Dawn called for solving the duty obstacles as well as incentives for the automobile industry. BRTA should include FBCCI representatives on behalf of the businesses for business-friendly and realistic policy formulation, he said.

While presiding over the meeting,

the chairman of the committee Hafizur Rahman Khan demanded incentives for the sector. Joining the open discussion, the businessmen demanded amendment of the rule of mandatory driving licence while purchasing motorcycle, harassment-free issuance of driving licence, specific HS code for electric vehicle, registration for three wheelers, and sector-friendly policy support.

Among others, FBCCI Senior Vice President Mostofa Azad Chowdhury Babu, Director Md. Rejaul Kariem Rejnu, CIP, M G R Nasir Majumder, Bijoy Kumar Kejriwal, Hafez Harun, Iqbal Shahriar, Md. Aslam Serniabath, Abu Hossain Bhuiyan (Ranu), Akkas Mahmood, Committee Co-chairmen Matiur Rahman, Abdul Haque, Taskeen Ahmed, Abdul Hamid Sharif, Maj. Gen. AKM Abdur Rahman, OSP, NDC, PSC (Retd.), Mahbulul Haq Chowdhury Babur were present at the meeting.

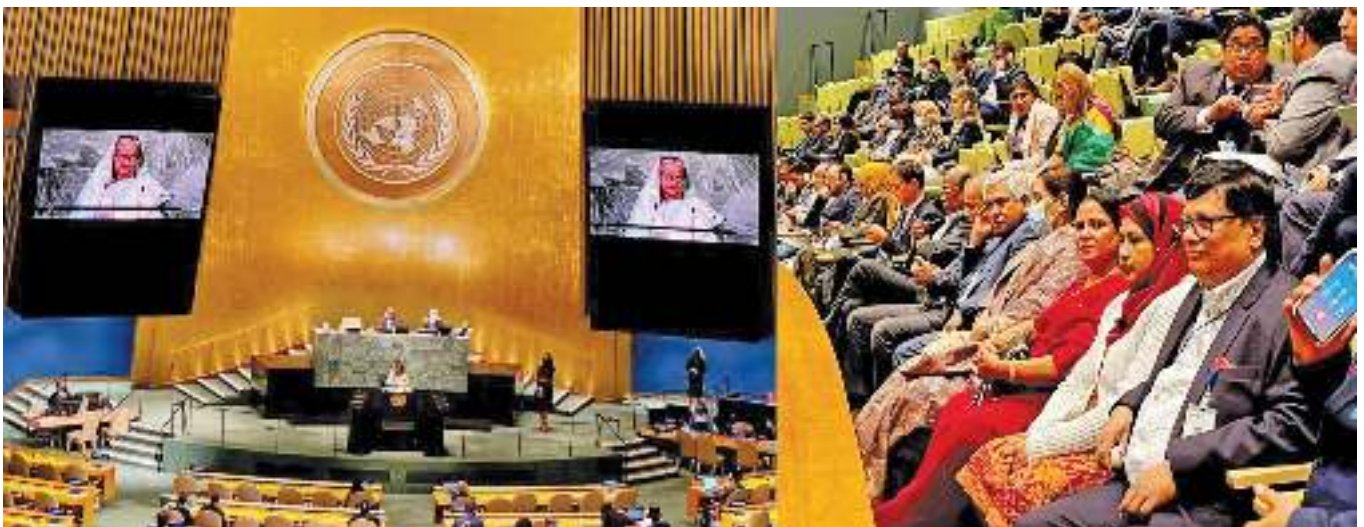
Photo Gallery

FBCCI Leaders Pay Tribute to Bangabandhu

The FBCCI board led by the President Md. Jashim Uddin paid tribute to the Father of the Nation Bangabandhu Sheikh Mujibur Rahman by placing floral wreaths on his portrait at the Bangabandhu Memorial Museum in Dhanmondi on 15 August on the occasion of National Mourning Day. FBCCI Senior Vice President Mostofa Azad Chowdhury Babu, Vice Presidents Md. Amin Helaly, Salahuddin Alamgir, Md. Habib Ullah Dawn, Directors and General Body members were present.



FBCCI Delegation at the 77th UN General Assembly Session



Prime Minister Sheikh Hasina addressing the 77th session of UN General Assembly in September

State Minister for Planning Visits Mujib Corner at FBCCI

State Minister for Planning Dr. Shamsul Alam visited the Mujib Corner at FBCCI Bhaban on August 6. The state minister lauded the rich collection on the Father of the Nation Bangabandhu Sheikh Mujibur Rahman, his rare photographs and biographies. The FBCCI President Md. Jashim Uddin, Senior Vice President Mostofa Azad Chowdhury Babu, Vice Presidents Salahuddin Alamgir and Md. Habib Ullah Dawn accompanied him. Later, the state minister signed the visitors' book.



Commemoration Event on Bangabandhu

FBCCI President Md. Jashim Uddin attended a program commemorating National Mourning Day organized by Gulshan Runners' Society on August 12. The Minister for Industries Nurul Majid Mahmud Humayun attended the event as chief guest. The participants discussed about Bangabandhu's life, his philosophy and Ideology, and recited poems written on Bangabandhu.



Board Meeting of EPB

FBCCI President Md. Jashim Uddin attended the Board Meeting of Export Promotion Bureau (EPB) on August 21 at EPB. The commerce minister Tipu Munshi chaired the meeting. The discussions focused on future initiatives related to organizing trade fairs over the coming years.

Expansion of Tax Net Needed for Increasing VAT Collection

FBCCI President Md. Jashim Uddin called for increasing the net area for VAT collection while attending the AGM of Bangladesh VAT Professionals' Forum as chief guest on August 19. He mentioned that skills development was necessary everywhere for achieving Bangladesh's development goals like SDGs by 2030, becoming an upper-middle-income country by 2031, and a developed one by 2041. Noting that Bangladesh cannot achieve targets without qualified professionals, he urged the Forum to groom more and more skilled manpower through training. Former PSC Member Dr. Abul Kashem Mozumder, Commissioner of Customs Mohammad Belal Hossain Chowdhury, and Chairman of Bangladesh VAT Professionals' Forum Dr. Md. Abdur Rouf were present.



FBCCI President Seeks Investments in Bangladesh

FBCCI President Md. Jashim Uddin called on the global entrepreneurs for investing in Bangladesh. He made this call during the inauguration ceremony of Jotun Bangladesh - a Norwegian multinational chemicals company manufacturing mainly decorative paints and performance coatings at Meghna Industrial Economic Zone, Narayanganj, on August 16. Chairman and Managing Director of Meghna Group of Industries

Mostafa Kamal attended the ceremony as the special guest, while Ms. Silije Fines Wannebo, Deputy Head of Mission, Royal Norwegian Embassy was the guest of honour.



Launching Ceremony of International Fire Safety and Security Expo



Vice President of FBCCI Md. Amin Helaly attended the Launching Ceremony of '8th International Fire Safety and Security Expo 2022' jointly organized by ESSAB and Bangladesh Fire Service and Civil Defence on August 27 at a hotel in Dhaka City.

Discussion Meeting on National Mourning Day

FBCCI President Md. Jashim Uddin attended a discussion meeting on the occasion of National Mourning Day organized by Association of Television Channel Owners (ATCO) on August 31 at DFP Auditorium in capital Dhaka. Member of the Advisory Council of Bangladesh Awami League Amir Hossain Amu MP, Information and Broadcasting Minister Dr. Hasan Mahmud, and Private Industry and Investment Advisor to the Prime Minister Salman F Rahman graced the event as special guests.



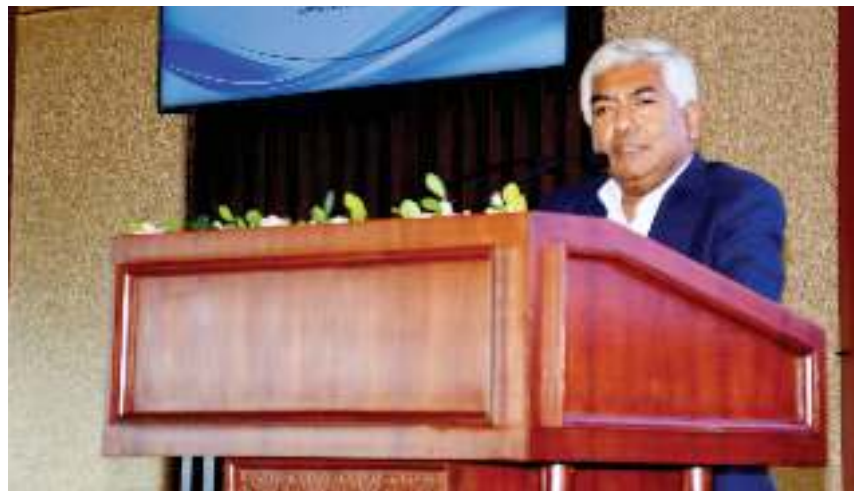
24th Meeting of National Consumer Rights Protection Council



FBCCI President Md. Jashim Uddin attended as special guest the 24th Meeting of National Consumer Rights Protection Council on September 1 at a hotel in Dhaka. The Commerce Minister Tipu Munshi chaired the meeting. Among others, Senior Commerce Secretary Tapan Kanti Ghosh, former FBCCI Vice President Siddiquir Rahman, former Senior Vice President of FBCCI Monowara Hakim Ali, Director Priti Chakraborty, former Director Sheikh Kabir Hossain, Director of National Consumers Right Protection Department A.H.M. Shafiquzzaman, and CAB President Golam Rahman were also present.

National Workshop on LDC Graduation

FBCCI President Md. Jashim Uddin attended as special guest the National Workshop on 'LDC Graduation: Bangladesh: Finalization of the Recommendations of the Sub-committee on Internal Resource Mobilization and Tariff Rationalization' on September 3 at the Finance Division of Bangladesh Secretariat. Principal Secretary to the Prime Minister Dr. Ahmad Kaikaus graced the occasion as chief guest. Among others, Senior Secretary of Ministry of Commerce Tapan Kanti Ghosh, Senior Secretary of Finance Division Fatima Yasmin, NBR Chairman Abu Hena Md. Rahmatul Muneem, and the Bangladesh Bank Governor Abdur Rouf Talukder were present.



International Technology Trade Show of Printing, Packaging, Paper & Plastic



FBCCI Vice President Md. Amin Helaly attended as chief guest the inauguration ceremony of International Technology Trade Show of Printing, Packaging, Paper & Plastic at the International Convention City, Bashundhara, on September 8.

Mailing Operator and Courier Service Development and Authority Act Reviewed

Director-in-charge of the Standing Committee on Logistics and Courier Services Md. Naser, Chairman of the Committee and President of Courier Service Association of Bangladesh Hafizur Rahman Pulok, owner of Padma Courier Service Ahsan Habib Setu, Managing Director of Skynet Worldwide Express Rafiqul Islam, Proprietor of Provati Transport System M A Razzak (Raju), G.M. of Eastern Trading Company (OCS) A.M.M Sahab Uddin, Proprietor of Air Courier International Shahidur Rahman Choowdhury and others attended the review meeting on Mailing Operator and Courier Service Development Act on August 28.



3rd Meeting of the FBCCI Board of Directors



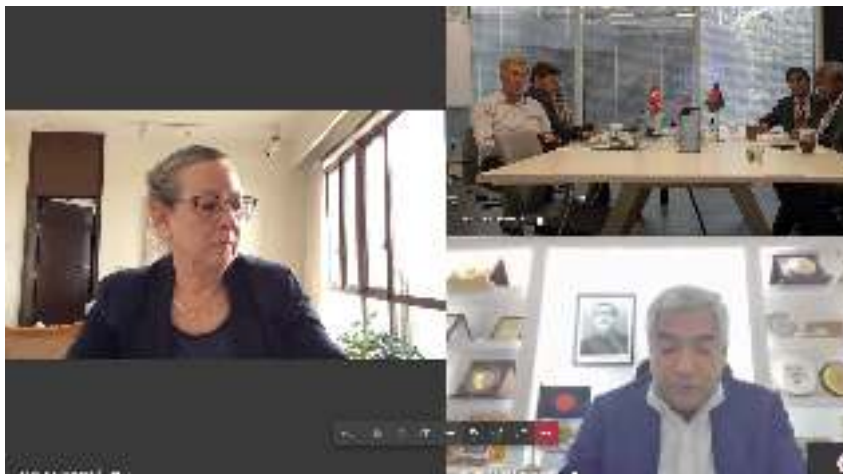
The 3rd Board Meeting of FBCCI for the term 2021-23 was held on September 10 at FBCCI premises. FBCCI President Md. Jashim Uddin chaired the meeting. Senior Vice President Mostofa Azad Chowdhury Babu, Vice Presidents Md. Amin Helaly, Salahuddin Alamgir, Md. Habib Ullah Dawn, M.A Razzak Khan Raj and the Directors were present at the meeting.

In-house Orientation Training Program

FBCCI organized an in-house orientation training program for the newly recruited officers of FBCCI on September 18 at FBCCI premises. Acting President and Senior Vice President Mostofa Azad Chowdhury Babu chaired the inaugural session, which was followed by another session on functions of FBCCI and policy advocacy. Directors Syed Moazzem Hossain, Amzad Hussain, Syed Sadat Almas Kabir, Md. Naser, and the Secretary General Mohammad Mahfuzul Hoque spoke on the occasion.



Webinar titled Trade and Partnership Denmark – Bangladesh



FBCCI President Md. Jashim Uddin attended the seminar titled 'Trade and Partnership Denmark – Bangladesh' virtually on August 29 jointly organized by the Bangladesh Embassy in Denmark and BIDA. The Foreign Minister Dr. A. K. Abdul Momen graced the occasion as the Chief Guest.

6th Meeting of NTFC

FBCCI President Md. Jashim Uddin attended the 6th Meeting of National Trade Facilitation Committee (NTFC) as a special guest on September 14 at a city hotel. The commerce minister Tipu Munshi chaired the meeting.



77th United Nations General Assembly (UNGA)



Bangladesh business delegation led by FBCCI President Md. Jashim Uddin attended the 77th United Nations General Assembly (UNGA) at UN Headquarters, New York, USA. Honourable Prime Minister of Bangladesh Sheikh Hasina delivered her speech at the UNGA on September 23.

Discussion on Chittagong Port Development through Local Investment

Senior Vice President of FBCCI Mostofa Azad Chowdhury Babu attended a round table discussion on 'Chittagong Port Development through Local Investment' held at National Press Club in Dhaka on September 27, organized by the Daily Ittefaq. State Minister for Shipping Khalid Mahmud Chowdhury graced the occasion as the Chief Guest.



18th anniversary of Daily Samakal



FBCCI President Md. Jashim Uddin congratulated the Daily Samakal on its 18th anniversary on October 1. He handed over a flower bouquet to the publisher of the daily and former FBCCI President A.K. Azad on the occasion and wished the daily all the success in the coming years. Director Priti Chakraborty was also present at the ceremony.

24th anniversary of Channel i

FBCCI President Md. Jashim Uddin congratulated Channel-i, on the occasion of its 24th anniversary on October 1. The Federation chief praised the neutral and fearless journalism of the TV channel and wished it all the success in the years ahead.



Inaugural ceremony of Durga Puja



FBCCI President Md. Jashim Uddin attended the inaugural ceremony of Durga Puja, the biggest religious festival of the Hindu community, at Banani Puja Mandap as a special guest. It was organized by Gulshan-Banani Sharbajanin Puja Foundation in Dhaka on October 1. The speaker of the Jatiya Sangsad Dr. Shirin Sharmin Chaudhury graced the occasion as the chief guest.

National Productivity Day 2022

FBCCI President Md. Jashim Uddin attended as special guest an event marking the 'National Productivity Day 2022' at Osmani Memorial Auditorium on October 2. The Minister for Agriculture Dr. Muhammad Abdur Razzaque graced the even as chief guest. State Minister for Industries Kamal Ahmed Mojumder and Industries Secretary Zakia Sultana also attended as special guests.



17th National Furniture Fair 2022



FBCCI President Md. Jashim Uddin inaugurated the 17th National Furniture Fair 2022 as the Chief Guest, which was organized by Bangladesh Furniture Industry Owners' Association (BFIOA) on October 6 at ICCB, Dhaka.

Dinner in Honour of Bangladesh Prime Minister

While leading a high-level business delegation to India, the FBCCI President Md. Jashim Uddin attended the dinner hosted by the High Commissioner of Bangladesh to India in honour of Prime Minister Sheikh Hasina at Bangladesh House in New Delhi on September 5.



AGM of Canada Bangladesh Business Chamber (CBBC)



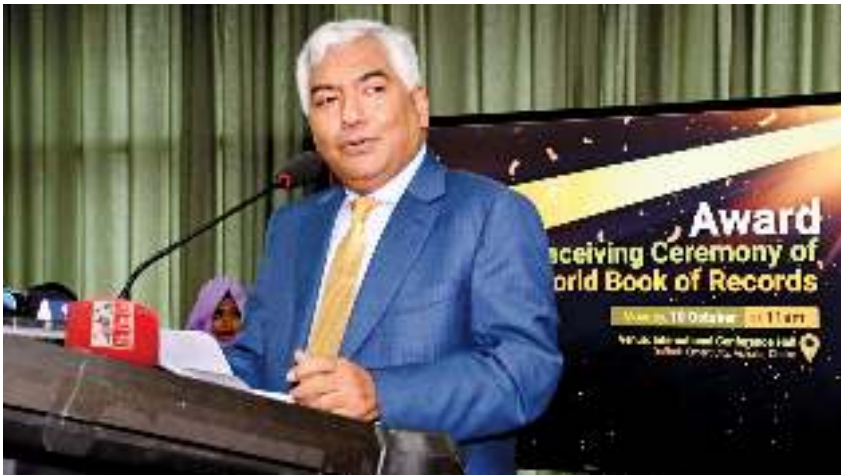
Vice President M A Momen with the High Commissioner of Bangladesh to Canada Dr. Khalilur Rahman, Secretary General of Indo-Canada Chamber Ajay Kulkar, and some other newly elected members of the Board of Directors at a dinner after the AGM of Canada Bangladesh Business Chamber (CBBC) in Toronto on September 25.

Meeting with Bangladesh Chamber of Commerce-USA

FBCCI Vice President Md. Amin Helaly attended a meeting with Bangladesh Chamber of Commerce-USA in Washington DC on September 25. During the Meeting, immigrant businessmen from Bangladesh expressed their keen interest to invest in ICT, renewable energy, food processing and real estate sectors in Bangladesh.



Award Receiving Ceremony of World Book of Records



FBCCI President Md. Jashim Uddin attended as chief guest an Award Receiving Ceremony of 'World Book of Records' organized by Daffodil International University at International Conference Hall of Daffodil International University at Daffodil Smart City, Ashulia, Dhaka on October 10. Senior Vice President of FBCCI Mostafa Azad Chowdhury Babu was also present as a special guest. Md. Sabur Khan, founder and chairman of Daffodil International University was awarded by the 'World Book of Records' – a UK-based organization, at the event.

New Branch of Gaurav Jewellers

FBCCI President Md. Jashim Uddin inaugurated the 4th branch of Gaurav Jewellers at the Dhaka New Market on October 12. Vice President Md. Amin Helaly also attended the inauguration ceremony. Actress Bidya Sinha Saha Mim and the owner of the shop Ganesh Debnath were also present at the event.



International Peace Conference



FBCCI President Md. Jashim Uddin attended as special guest an International Peace Conference for observing the Birth Anniversary of Prophet Muhammad [peace be upon him] organized by 'Sufi Unity for Int'l Solidarity' (SUFIS) on October 12 at a hotel in Dhaka. State Minister for Planning Dr. Shamsul Alam graced the occasion as the chief guest.

Golden Jubilee of Accounting Department of Chattogram University

FBCCI Vice President Md. Amin Helaly received the 'Star Alumni Award' from the accounting department of Chattogram University on the occasion of its Golden Jubilee celebration on October 15.



DNCRP Public Hearing



FBCCI President Md. Jashim Uddin attended as special guest the public hearing on 'Consumer Protection Act 2009' and departmental activities organized by the Department of National Consumers' Right Protection (DNCRP) on October 16 at TCB Bhaban auditorium, Dhaka. Tapan Kanti Ghosh, Senior Secretary, Ministry of Commerce graced the occasion as the chief guest.

Standards Day 2022

FBCCI President Md. Jashim Uddin attended as special guest a discussion meeting organized on the occasion of '53rd Standards Day 2022' by Bangladesh Standards and Testing Institution (BSTI) on October 16 at BSTI auditorium. Minister for Industries Nurul Majid Mahmud Humayun graced the occasion as the chief guest with State Minister for Industries Kamal Ahmed Mojumder as special guest. Among others, Industries Secretary Zakia Sultana, and Director General of BSTI Johnendra Nath Sarkar were also present.



National Conference on Hand Hygiene 4 All



FBCCI President Md. Jashim Uddin attended as a special guest the National Conference on Hand Hygiene 4 All (HH4A) – A Roadmap to Achieve Universal Hand Hygiene in Bangladesh, organized by the Local Government Division (LGRD) on October 20 at a hotel in Dhaka. Minister for Local Government Md. Tazul Islam graced the occasion as the chief guest. Secretary of Local Government Division Mohammad Mezbah Uddin Chowdhury presided over it.

National Women Entrepreneurship Conference-2022

FBCCI President Md. Jashim Uddin attended as a special guest the 'National Women Entrepreneurship Conference-2022' organized by NASCIB on October 22 at BIDA premises. Speaker of the Jatiya Sangsad Dr. Shirin Sharmin Chaudhury MP graced the occasion as chief guest.

Amongst others, Member of Parliament Nazma Akther, Country Director of ILO, Executive Chairman of National Skill Development Authority Nasreen Afroze, Managing Director of SME Foundation Md. Mofizur Rhaman, NASCIB President Mirza Nurul Kabir Sumon CIP were also present.



Open Network for Digital Commerce



Vice President of FBCCI Md. Amin Helaly attended as special guest a seminar titled 'Open Network for Digital Commerce: The Way Forward' held on October 22 at the BASIS office. Md. Hafizur Rahman, Additional Secretary (Director General) of WTO Cell, Ministry of Commerce graced the occasion as chief guest.

Bdjobs.com CEO Fahim Mashroor delivered the keynote speech. Among others, Russell T. Ahmed, President of BASIS, Dewan Muhammad Humayun Kabir, Project Director of a2i, Anir Chowdhury, Policy Advisor of a2i, and Nazneen Ahmed, Country Economist and Head of Policy & Strategic Advisory Unit, UNDP Bangladesh were also present as special guests.

Mitigation of the impact of Energy Crisis on the Industrial Sector

FBCCI President Md. Jashim Uddin attended as a guest of honour a discussion meeting on 'Mitigation of the Impact of Energy Crisis on the Industrial Sector' organized by Bangladesh Chamber of Industries (BCI) on October 23 at a hotel in Dhaka. Dr. Tawfiq-e-Elahi Chowdhury, Bir Bikram, Power, Energy and Mineral Resources Adviser to the Prime Minister, graced the occasion as chief guest.



Need for Effective Competition Regime in Bangladesh



FBCCI President Md. Jashim Uddin attended as a special guest a seminar on the "Need for an Effective Competition Regime in Bangladesh", organized by Bangladesh Competition Commission on October 23 at CIRDAP Auditorium. The Commerce Minister Tipu Munshi graced the occasion as chief guest, while the State Minister for Planning Dr. Shamsul Alam was present as guest of honour. Among others, Acting President of DCCI Arman Haque, and Chairperson of Bangladesh Competition Commission Md. Mofizul Islam were also present.

Meeting on Energy and Power

FBCCI President Md. Jashim Uddin attended as a special guest a meeting on Energy and Power organized by BIDA on October 26 at its Office. Private Industry and Investment Adviser to the Prime Minister Salman F Rahman attended the meeting as chief guest. State Minister for Power, Energy and Mineral Resources Nasrul Hamid was also present as a special guest.

Among others, former President of FBCCI A.K. Azad, DCCI President Rizwan Rahman, BCI President Anwar ul Alam Chowdhury Parvez, BKMEA President Selim Osman were present.



Discussion on World Food Day 2022



FBCCI Vice President Md. Amin Helaly attended as special guest the Roundtable Discussion on 'World Food Day 2022' held on October 26 at Bishwa Sahitya Kendra, Dhaka. The Food Minister Sadhan Chandra Majumdar virtually joined the discussion as the chief guest.

Secretary General of Food Safety Movement (FSM) Md. Younus Ali chaired the meeting.

Skills Development for Industry Competitiveness and Innovation

FBCCI President Md. Jashim Uddin attended a workshop on "Preparing for Skills Development for Industry competitiveness and innovation with Industry and Academic leaders" on October 29, organized by the Ministry of Finance. Senior Secretary Fatima Yesmin of the Ministry of Finance chaired the workshop.

While speaking at the workshop, Md. Jashim Uddin said that the development of technical and managerial skills at mid-level to advances level in emerging sectors required technology adoption and skills to compete in the fast-evolving global economy. He hoped that a better skilled workforce would enable Bangladesh to take advantage of new economic opportunities and boost employment options for the country's growing workforce.



Bangladesh Film Festival in Kolkata



Md. Amin Helaly, Vice President of FBCCI, visited India to attend the 4th Bangladesh Film Festival & Cultural Program/2022 in Kolkata on October 28.

Policy Advocacy

Recommendations on Public Audit Act

FBCCI submitted its recommendations on the proposed Public Audit Act on September 22 to the Ministry of Finance. The Federation has proposed that the private sector should be exempted from the scope of this Act.

Bangladesh-Bhutan Commerce Secretary Level Meeting

FBCCI submitted its recommendations for the Bangladesh-Bhutan Commerce Secretary Level Meeting (CSLM) on September 8 to the Ministry of Commerce. The Federation urged that Bangladesh should strive for collaborations in areas like recognition of certification schemes, research collaboration, facilitation of testing and calibration services, and development of a joint project involving Bangladesh (BSTI), Bhutan (BSB) and Nepal (NBSM).

Bangladesh-Japan Public-Private Joint Economic Dialogue

As per the request of Prime Minister's Office (PMO), FBCCI submitted a proposed agenda for the upcoming 5th Bangladesh-Japan Public-Private Joint Economic Dialogue (PPED) via a letter dated September 3. The Federation requested inclusion of issues like Bangladesh-Japan Comprehensive Economic Partnership through Joint Working Groups, extension of existing GSP Scheme, and granting of support measures by Japan for a period of 3 (three) years after the graduation of Bangladesh from a least developed country category in 2026. FBCCI also proposed to undertake sustainable trade and investment facilitation measures, harmonization of mutual trade regulations & facilitation measures, and establishment of internationally accredited sector-based standard certification facilities & common testing laboratories in all economic zones and clusters of Bangladesh.

Faster Clearance of Industrial Raw Materials & Machineries at Ports

FBCCI has requested NBR to expedite clearing of industrial raw materials and machineries at ports via a letter dated August 31. FBCCI mentioned that sometimes customs officials take too much time to complete formalities of clearing industrial raw materials and machineries, which hampers production and

disrupts supply chain. With a view to ensuring smooth production, clearing of industrial raw materials and machineries should be speeded up.

Proposals on Draft Trade (Import and Export) Management Act-2022

FBCCI submitted proposals on the draft Trade (Import and Export) Management Act-2022 prepared by the Ministry of Commerce via letter dated August 30.

The Federation proposed to reword the title 'Trade (Import and Export) Management Act-2022' as 'Foreign Trade Management Act-2022' as the objectives of the law are related to expansion of foreign trade, sustainable development, modernisation of import & export, controlling import & export in public interest, etc. FBCCI also proposed a Board for the Directorate to execute the objectives of the Law led by the Commerce Secretary. Representatives of all concerned Ministries/ Departments including President of FBCCI should be Members of the Board. Director General of the Directorate would be the Member Secretary of the Board.

Procurement Policy for Maximum Utilisation of Development Budget

FBCCI has urged use of Public Procurement Policy for maximum utilisation of development budget vide letter dated August 29 sent to concerned ministries. It proposed provision of same facilities in public procurement of foreign and local products/services and opined that country of origin or specific foreign brand name should not be mentioned while inviting bids for government procurement. FBCCI also pointed out that as Bangladesh allowed same facilities to all countries in submitting tenders for public procurement, other countries should also extend same facilities to Bangladesh.

Handing Over of Land for Plastics Industrial Estate of BSCIC

FBCCI has urged expeditious handing over of land for BSCIC Plastic Shilpa Nagori (BSCIC Plastics Industrial Estate) vide letter dated August 29 to Ministry of Industries. It was mentioned that Plastics Industrial Estate with advanced facilities would help develop compliant industries, which will ultimately play important role for industrialisation. FBCCI requested the Ministry

of Industries to expedite handing over of 50 acre land at Sirajdikhan and 90 acre land at Chemical Industrial Park for BSCIC Industrial Estate as per the decision of ECNEC.

Amendment to the Smoking and Tobacco Products Usage (Control) Act

FBCCI submitted views on amendment to the draft 'Smoking and Tobacco Products Usage (Control) Act-2005' (amended in 2013) to Ministry of Health on August 28. FBCCI called for waiving the clauses of the draft amendment related to compulsory trade licence for tobacco product vendors, and prohibition imposed on CSR activities carried out by Tobacco companies.

FBCCI Urges NBR to Withdraw Directive on Sharing User IDs and Passwords

FBCCI has urged NBR to withdraw the directive to share user IDs and Passwords of the accounting software vide letter dated August 17. FBCCI mentioned that the move caught the representatives of large companies off guard. By providing passwords of business account information, the privacy of the organizations could not be protected, and there might be chances of accounts getting hacked. Besides, there is no legal obligation for the companies to share ID and password to revenue authorities as per the VAT Law and Audit Manual. Therefore, the directive should be withdrawn.

It may be mentioned that Large Taxpayers Unit (LTU-VAT) of NBR had asked for round-the-clock access to the accounting software of companies that pay large amounts of value-added tax (VAT). LTU sought the read-only user IDs and passwords of the accounting software from 111 entities through a directive issued on August 3.

Proposals on Draft National Export Trophy Policy-2022

FBCCI submitted proposals on the Draft National Export Trophy Policy-2022 prepared by the Ministry of Commerce vide letter dated August 16. FBCCI proposed to include Printing, Packaging & Accessories, Cement, Iron & Steel, Cosmetics & Toiletries, Sanitary & Bathroom/ Kitchen Fittings for the export trophy. It also proposed new category of export trophy for new export market.

Opinion on Draft National Tax Card Policy 2022

FBCCI submitted its opinion on Draft National Tax Card Policy 2022 to Ministry of Finance vide letter dated August 16. FBCCI has called for a legal basis for the tax card policy, so that all concerned departments are bound to provide facilities to the tax card holders as mentioned in the policy. FBCCI also proposed issuance of General Tax Card to all tax payees for acknowledging them and encouraging others to pay tax.

Plea to Readjust Fuel Prices by Withdrawing Taxes

FBCCI has requested the Honourable Prime Minister to readjust fuel prices by withdrawing taxes on petroleum products vide letter dated August 14. It was mentioned in the letter that the prices of fuel, including diesel, kerosene, octane and petrol, have recently been raised by 47 per cent on an average. The fuel price hikes would create further pressure for the economy, as these would increase the cost of goods' production and transportation; and eventually the local businesses would lose competitiveness in the global market, the letter claimed. It may be mentioned that after considering the plea of FBCCI, the government brought down the diesel price recently by reducing the import duty and waiving advance tax from import of fuel.

Suspension of Stone Collection in Sylhet

FBCCI has called for withdrawal of suspension on collecting stones from the stone quarries of Sylhet vide letter dated August 14 to the Energy and Mineral Resources Division.

It may be mentioned that the Energy and Mineral Resources Division had placed an embargo through an order on collection of stones in all quarries of Sylhet. With this suspension of stone collection – both manual and mechanical – over five lakh workers have become jobless. Their family members are now passing their days in hardship. The suspension is also hampering development works.

Recently, the quarries in Sylhet became full of stone due to heavy rains and flood. Considering the situation, FBCCI urged the Government to withdraw the suspension.

A Guide to Inflation

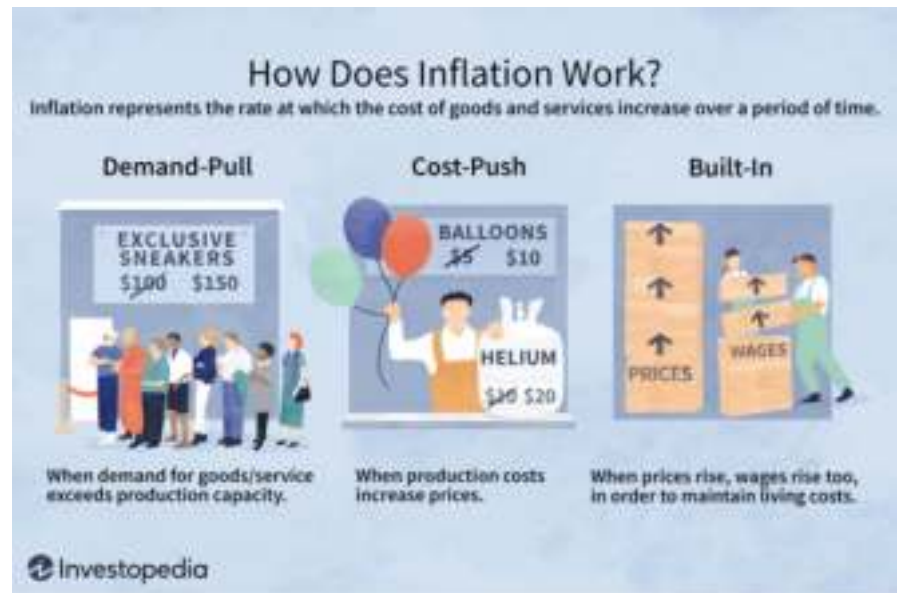
Helal Uddin Ahmed

[Inflation rate in Bangladesh has been going up fast since July, with the rate touching almost 10 per cent in August and September. Economists apprehend that the situation may get even worse in the backdrop of the Russia-Ukraine war and the spiralling of fuel and food prices across the globe. Below is a primer for the readership on what inflation is and how it works.]

Inflation is an economic term that can be expressed as, “A general increase in prices and a decline in the purchasing power of money that is expressed as a percentage”. A little inflation is considered to be normal and even good for a healthy economy. But it becomes a problem when it grows too quickly. If money loses value at a rapid rate, it can make the entire economy spiral out of control. All governments and central banks strive to control inflation through regulations and monetary policy measures.

According to Milton Friedman, “Inflation is always and everywhere a monetary phenomenon, resulting from and accompanied by a rise in the quantity of money relative to output”. It occurs when there is an increase in production costs, or when demand for products and services rises faster than supply. The three main types of inflation based on its causes are: (1) Cost-Push Inflation; (2) Demand-Pull Inflation; and (3) Built-in Inflation.

Cost-Push inflation may be caused by increase in mandatory wages, government regulations, rise in business taxes, declining productivity, increase in prices of raw materials, natural disasters, scarcity of resources, and low



unemployment rate. Demand-Pull inflation may be caused by tax cuts, new innovation, marketing effort, unbalanced recovery from a downturn, growing economy, inflation expectations, increase in money supply, low interest rate, and government spending. Built-in inflation or ‘Wage-Price Spiral’ may be caused by workers seeking higher wages to keep up with the cost of living.

When prices rise due to cost-push or demand-pull inflation, people expect higher wages, so that they can maintain their lifestyle and living standard. But higher wages make companies increase the prices of their goods and services. This in turn raises the cost of living and makes workers demand higher wages again.

An increase in money supply can sometimes lead to both cost-push and demand-pull inflation, but it happens only when the money is printed faster than the growth of the economy. However, increasing money supply pushes up demand only when the extra money ends up in the hands of the consumers.

The Consumer Price Index (CPI) is the most well-known index for measuring inflation. It examines the average price of a hypothetical basket of goods and services to see if there are any changes in the overall cost of living. Different items in the basket carry different weights, which reflect the varying importance of items in the consumer’s shopping basket. The rise or fall in prices of all these items when expressed as a percentage represents the inflation rate. The basket usually includes food and beverages, housing, apparel, transportation, medical care, recreation and entertainment, education and communication, other goods and services.

Depending on its speed, inflation can be of four types: creeping, walking, galloping, and hyper. When the inflation rate rises by up to 3% per year, it is called ‘Creeping Inflation’. When the rate hovers between 3% and 10% per year, it is dubbed ‘Walking Inflation’. When the inflation rate rises above 10% per year, it is termed ‘Gallop Inflation’. And ‘Hyper Inflation’ occurs when the rate reaches 50% per month or 1000% per year.

Major Economic Indicators

During July-August 2022, broad money increased by 0.16 percent and amounted to Taka 1710814.10 crore at the end of August 2022 from the level of end-June 2022. The increase in net domestic assets (NDA) contributed to increase in broad money during the period.

Domestic credit growth accelerated 1.06 percent at the end of August 2022 over end-June 2022 compared to 0.64 percent growth at the end of August 2021 over end-June 2021. Domestic credit growth stood slightly higher because of higher growth of both credit to public sector and credit to private sector. Credit to public sector edged up by 2.04 percent at the end of August 2022 over end-June 2022 compared with 1.47 percent rise at the end of August 2021 over end-June 2021. Credit to public sector increased because of increase in both net credit to govt. sector and credit to remaining public sector. As per the latest available data, government borrowing from the banking system increased by Taka 12526.13 crore during July-September 2022 against the increase of Taka 4697.78 crore during July-September 2021. Credit to private sector grew by 0.83 percent at the end of August 2022 over end-June 2022 against 0.47 percent rise during the same period of the last fiscal year.

Reserve Money slightly declined to Taka 339404.00 crore as on 29 September 2022 from Taka 339805.00 crore as on 15 September 2022. During July-September 2022, reserve money declined by 2.23 percent against the negative growth of 7.26 percent during the same period of the last fiscal year. Reserve money decreased mainly due to the fall of Net Foreign Assets (NFA) of Bangladesh Bank during the period under review.

NBR Tax Revenue collection rose by 15.75 percent (y-o-y) to Taka 17760.68 crore in July 2022, which was Taka 15344.25 crore in July 2021.

Exports surged by 13.38 percent to USD 12.50 billion during July-September 2022 compared to 11.37 percent and USD 11.02 billion during July-September 2021. Exports seem to have increased with the rise of demand from abroad, especially from Europe and North America.

Custom-based Imports grew by 16.92 percent during July-August 2022 compared to 45.99 percent during July-August 2021. Custom-based imports went up because of increase in economic demand including apparel exports with the reopening of economies from covid-19 pandemic, resulting in the rise of demand for import of raw materials and capital goods along with higher prices in the global market. Opening of import LCs and settlement

of Import LCs increased by 0.41 percent and 42.31 percent respectively during July-August 2022 period. Both opening of import LCs and settlement of import LCs increased mainly due to rise in demand for petroleum & petroleum products, industrial raw material, and machinery for miscellaneous industries.

Inward Remittances surged by 4.89 percent and amounted to USD 5.67 billion during July-September 2022 compared to 19.44 percent fall during the same period of the previous fiscal year. Remittances seem to have increased because of the increased number of remitters in FY22, higher BDT depreciation along with the government's phenomenal 2.50 percent cash incentives for sending remittance through formal banking channels.

Current Account Balance recorded a deficit of USD 1.50 billion in July-August 2022 against the deficit of USD 1.41 billion in July-August 2021. The deficit in current account balance occurred mainly because of the larger deficit in trade balance.

Foreign Exchange Reserve came down to USD 36.48 billion as on 29 September 2022 from USD 46.20 billion as on 30 September 2021. As per latest available data, foreign exchange reserve stood at USD 36.21 billion as on 13 October 2022.

(Source: Bangladesh Bank)

ECONOMY UPDATES

MANUFACTURING, TRADE & DEVELOPMENT

Bangladesh's RMG Export to USA Rises by 53.5%

Bangladesh's garment shipment to the single largest export destination, the USA, rose by 53.54% year-on-year to \$6.64 billion during Jan-Aug period of 2022. The country remained the third largest apparel import source for the USA. During the period, USA imported \$69.27 billion worth of apparels, registering 37.35% rise year-on-year. USA's imports from China grew by 37.17% to hit \$15.56 billion. At the same time, imports from Vietnam stood at \$12.80 billion, posting a 33.62% year-on-year growth. Among the top 10 apparel suppliers to the USA, imports from India, Indonesia, Cambodia, South Korea and Pakistan increased by 56.9%, 56.48%, 51.64%, 42.96% and 42.16% respectively.

BEPZA Registers Record Growth in Export, Investment and Employment

Bangladesh Export Processing Zones Authority (BEPZA) has hit all-time high growth in its journey of 40 years. In the fiscal year 2021-22, the authority witnessed a significant rise in all indicators – export, investment and employment. Exports soared 30.41% and investment increased by over 20% compared to the achievement of previous year. The enterprises of EPZs created new employments for 64,160 Bangladeshi nationals, which was highest in a single year in the history of BEPZA. Exports from the operational enterprises of country's 8 EPZs under BEPZA reached US\$ 8,655.90 million in the fiscal year 2021-22, setting a new record by crossing the \$8 billion mark for the first time. The previous highest in a single FY was US\$ 7,524.11 million in 2018-2019. Export receipts were 30.41% up compared to 2020-21, when the enterprises of EPZs brought home \$6,637.06 million. BEPZA has attracted investment of \$409.80 million in the FY 2021-2022 surpassing all previous records. This is the highest investment in a single year in the history of BEPZA. The previous highest was \$406.35 million in the FY 2014-2015.

AIIB Emerges as One of Bangladesh's Major Development Financiers

Asian Infrastructure Investment Bank (AIIB) has emerged as one of the important multilateral institutions contributing to Bangladesh's development efforts, as the country is now the 5th largest recipient of the bank's fund. Currently, AIIB's portfolio of development aid in Bangladesh stands at US\$2.78 billion for 12 ongoing projects since its establishment in 2016. Besides, another \$4.4 billion worth of funds is in the pipeline for confirmation by the AIIB in the coming days. Till July 2022, the AIIB had developed a portfolio of 181 projects in 33 member-countries having a total outlay of \$35.7 billion.

Informal Sector Enters Industrial Policy

The government has included the informal sector in its new industrial policy and announced that a national informal sector database and action plan for the sector's development would be implemented during 2022-2027. The industries ministry issued the National Industrial Policy - 2022 with the aim of increasing the contribution of the industrial sector in GDP to 40% by 2027 by enhancing skills and productivity and generating employment. The policy has also focused on the establishment of diversified export-oriented industries, creating conducive environment for the cottage, micro, small and indium industries, and attracting more local and foreign investment in the country. An action plan with a five-year timeframe has been included in the industrial policy to develop dynamic and efficient manufacturing and service industries. Economic actors, including domestic workers, street vendors and waste pickers, who are not under any statutory law or not related to revenue mobilisation, and not registered with appropriate authorities, would be considered as actors in the informal sector, the policy said.

LDC Graduation: Bangladesh May Seek Trade Facilities for Six More Years

Bangladesh along with other members of the LDC group is likely to seek continuation of the existing trade facilities from all relevant parties for a six-year period after their graduation from the status of least developed country (LDC). The LDC group would submit this proposal to the World Trade Organization WTO. The extension of the existing trade facilities would help the LDCs get preferential treatment for easy transition during their

graduation and post-graduation period. Bangladesh is on its way to graduate from the LDC status in 2026 and is likely to get exposed to open competition in its external trade, now getting benefit from the generalised system of preferences (GSP). Apart from Bangladesh, the next graduating LDCs include Nepal and Laos. Currently, Bangladeshi products have duty-free market access to 38 countries. Of these countries, 28 member-states of the EU are extending duty-free market facilities. In addition, Japan, Chile, Norway, New Zealand, Australia, Canada, India and China are also providing such facilities. Currently, there are 46 LDCs, of which 16 countries are on the path of graduation.

Liberal Trade Could Boost GDP by 14.8%: World Bank Study

Unilateral trade and investment liberalisation could boost Bangladesh's GDP, investment, and exports by 14.8%, 20%, and 63.2%, respectively, according to a World Bank study. Such unilateral reforms would help Bangladesh reduce trade costs and access cheaper and better-quality imported inputs to boost domestic firms' competitiveness and output, it said, pointing out that Bangladesh's trade competitiveness was eroding mainly due to lack of export base. For greater market access for exports, Bangladesh needs to explore deeper and undertake comprehensive trade integration within the region and beyond, suggests the report "Bangladesh-Country Economic Memorandum: Change of Fabric," which was released by the bank recently. Bangladesh could also reap significant benefits from participating in regional integration with South Asian and Southeast Asian countries, with an estimated increase in GDP between 1.4% and 14.3%, the report estimated.

Manpower Export to the Middle East Surges

The number of Bangladeshi workers who headed to the Middle Eastern countries in search of jobs surged 177% year-on-year during the first eight months of 2022. Bangladesh sent around 7 lakh workers, or 90% of the total, to the Middle East between January and August, up from 2.53 lakh during the same period last year. The major destinations were Saudi Arabia, United Arab Emirates, Oman, Jordan, Qatar, Kuwait, and Lebanon. Saudi Arabia, which always sits at the top when it comes to hiring workers from Bangladesh, took in 4.72 lakh workers during the period, which was 60% of the total manpower exported. Oman came second as it received 15% of the workers. Besides, 75,464 female workers went to the Middle Eastern countries, accounting for 99% of 76,579 women migrants who left the country

for jobs. More than 7.84 lakh male and female workers went to various countries from Bangladesh until August. Remittance receipts rose 12% to \$7.63 billion from January to August.

WB Economic Update: Bangladesh May See GDP Growth of 6.1%

Bangladesh may see GDP growth at 6.1% per cent during the current fiscal year, according to the World Bank (WB). The latest growth forecast by WB is 0.6-percentage-point down from its June projection, which predicted Bangladesh's GDP growth rate would be 6.7%. Tighter fiscal and monetary policies and lower growth of trading outside the region would weigh on income and spending, the WB said in its report. The global development financier, however, projects a slightly higher GDP growth at 6.2% for the next FY2024. The Government of Bangladesh recently deferred lower-priority development projects that required significant imports to ease balance-of-payments pressure.

Bangladesh's Debt-GDP Ratio below Danger Level

Bangladesh's public debt-to-GDP ratio was well below the danger threshold, according to IMF, making it eligible for more foreign loans. It was possible to accelerate development by increasing the amount of loans from abroad as the debt repayment pressure is at a bearable level, the lender added. Highlighting the need to take foreign loans, IMF pointed out that Bangladesh's foreign debt was 13% of GDP, and there was scope to double it. Foreign loans are available at lower interest rates compared to domestic ones. However, it cautioned against excessive borrowing.

BDT 1,209.82 Billion Paid for Foreign Debts in 12 Years

Finance Minister AHM Mustafa Kamal told the Parliament on August 30 that the government repaid nearly BDT 1,210 billion in foreign debts, including interest, during the past 12 years. From FY10 to FY21, the government paid Taka 1,209.82 billion in loan repayment to various foreign development partners. Of the amount, Taka 946.80 billion was in principal repayment and the remaining Tk.263.01 billion in interest repayment. On unsettled audits, Mustafa Kamal said the number of unsettled audit objections in the country now stood at 33.30 million. The financial institution sector has the highest number of audit objections, with 48,258.

Sheikh Hasina Urges Indian Businesses to Invest in Bangladesh

Prime Minister Sheikh Hasina has claimed that Bangladesh had the most liberal investment regime in the region with a wide array of facilities, attractive incentive policies, and consistent reforms. The prime minister urged Indian businesses to invest Bangladesh's infrastructure projects, manufacturing, energy, and transport sectors. During her four-day state visit to India, the PM made the pitch September 7 to attract Indian investors to Bangladesh during a business event organized by the Confederation of Indian Industries (CII). "Bangladesh is uniquely located to export its products to North East India, Bhutan and South East Asian countries, and several initiatives have been taken to increase connectivity," she claimed. "Presently, 100 Special Economic Zones and 28 High-Tech Parks are being established for diversity of industry, employment, production and export," she disclosed. She noted that for the Indian investors, two dedicated Special Economic Zones at Mongla and Mirsarai were being developed. Bangladesh is a rising power in the field of ICT, and companies on both sides should establish partnerships in newer technologies like nanotechnology, robotics, Internet of Things, cyber security, and AI, among others, she stressed.

India Offers Free Transit to Bangladesh for Export to Third Countries

India has offered free transit via its territory to Bangladesh for exporting products to third countries through specified land customs stations, airports and seaports. In this regard, the Indian side invited Bangladesh business community to use its port infrastructure for trans-shipment to third countries. The Indian side informed this during delegation level bilateral talks between visiting Prime Minister Sheikh Hasina and her Indian counterpart Narendra Modi held at Hyderabad House in New Delhi on September 6. India has also been providing free transit to Bangladesh for exporting its products to Nepal and Bhutan, according to the joint statement. The Bangladesh side requested rail connectivity with Bhutan through the newly inaugurated Chilahati – Haldibari route. The Indian side agreed to consider the request, based on its viability and feasibility. To make this and other cross border rail links viable, the Indian side requested the Bangladesh side to remove port restrictions, inter alia at the Chilahati – Haldibari crossing. The two leaders agreed to expedite efforts to improve bilateral and sub-regional connectivity through early operationalization of the BBIN motor vehicle agreement.

Garments Export Target US\$100 Billion by 2030

Bangladesh's garment manufacturers are pinning their hopes on the burgeoning Asian markets and the growing use of non-cotton apparel items to elevate their export earnings to \$100 billion by 2030. BGMEA is drawing up a roadmap to hit the target, in association with an international lender and an international research firm. Garment shipment clocked 35.47% year-on-year growth in the fiscal year of 2021-22, netting \$42.61 billion. The BGMEA's roadmap is aimed at diversifying markets and products, and spreading risks, if any. 73% of Bangladesh's garment exports are limited to 9 countries -- the USA, Germany, the UK, Spain, France, Italy, the Netherlands, Canada, and Belgium. Under the initial assessment, the BGMEA and the two partners are looking at the Asian markets as a major destination alongside the existing top three destinations, namely the European Union, the USA, and Canada. Asia's apparel market is projected to be \$613.70 billion in 2022, with the market expected to grow annually by 5.35% from 2022 to 2026. Among the Asian countries, garment shipment from Bangladesh to Japan has already moved past the US\$1 billion mark. It rose 16.27% to \$1.09 billion in the last fiscal year. Garment exports to the USA grew 51.57% to \$9.01 billion last fiscal year.

Retail Trade Dominates Services Sector

Retail trade rules the roost in Bangladesh's transitional economy with the highest gross value addition (GVA) at Taka 2.087 trillion or nearly 63%. The GVA of wholesale and retail trade services to the economy was worth Taka 3.339 trillion in the reporting year 2021. The GVA constitutes the value of all goods and services produced in an economy after deducting input cost. The value addition from the trade services was paltry even a decade back in 2010, totalling Taka 385 billion only, which later on had some faster growth. Bangladesh Bureau of Statistics or BBS conducted the survey in 2021 on trade services and the updated findings were calculated thereon. Wholesale value addition to the economy was Tk. 835.38 billion in the year under review. The lowest gross value added was Tk. 416.67 billion or 12.48% from wholesale and retail trade and repair of motor vehicles and motorcycles, auto-rickshaws, and rickshaws. The value added to the economy marked an annual increase by 24.11% during this period. The total value of all fixed assets belonging to the service trades was Tk. 1.255 trillion. The highest type of fixed-asset

expenditure was land (Taka 633.9 billion), followed by machinery, computer, and other instruments (Taka 213.8 billion), and furniture (Tk163.4 billion) respectively. The total establishments were 2,540,897 in 2021.

Industrial Credit Rises by 22%

Credit flow to the industrial sector has registered a 22% jump year-on-year in FY22, riding on high import costs and rising dollar prices. In the last fiscal year, banks and non-bank financial institutions disbursed Taka 4,815.17 billion in loans to the industrial sector, while the disbursement was Tk.3,747.19 crore in FY21. Bankers have mainly linked this healthy credit growth to imports of capital machinery and other goods at higher costs because of soaring global prices and continuous gain of dollar against taka. The lending rate is still capped at 9% for banks although the central bank has raised the repurchase agreement (repo) rate to 5.5% to control inflation. That is why customers are availing bank loans at lower rates, leading to a rise in disbursements to the industrial sector. In the last fiscal year, the country's import payments rose by nearly 36% to US\$82.49 billion, marking a sharp increase since the second wave of the pandemic, while export receipts amounted to US\$49.25 billion.

Bangladesh Leads Global Denim Market

Bangladesh's dominance in the global denim market has continued, thanks to a surge in demand driven by the trade tension between the US and China. Owing to higher demand, denim product manufacturers have surpassed their Chinese counterparts in Europe and the US, the two major export destinations for Bangladesh. Bangladesh exported denim products worth US\$689.69 million to European Union in the Jan–Jun period of 2022, registering a 37.26% year-on-year growth. It was \$502.45 million during the corresponding period of 2021. Turkey was the second-largest denim exporter to the EU with products worth \$604.07 million shipped. China, the largest apparel exporter in the world, supplied denim items worth US\$204.84 million to the EU, up 10.15%. Bangladesh is the top denim exporter in the US, fetching \$445.51 million in the first half of the year, an increase of 57.06% from \$283.65 million during the identical six-month period last year. Bangladesh's share in the global denim market is 24.64% and it is growing every year. The global market for denim jeans is estimated at \$64.5 billion in 2022 and is projected to reach \$76.1 billion by 2026, growing at a rate of 4.8% annually.

Tk. 19 Billion in Cash Incentives Released for Local Exporters

The government has released a sum of Tk. 19.00 billion for the payment of cash incentives to local exporters on their export earnings. It is the first instalment of cash incentives for July-Sep period of the current fiscal year (FY) 2022-2023. Export-oriented sectors, including RMG, are getting the amount. A special 1.0% cash incentive support fund for the RMG industry has also been included in the instalment. Currently, the government provides up to 20% cash subsidy on 38 products against export.

Bangladesh Get up to 83% Lower Price from Exported Garment

International buyers are consistently paying lower than the global average price to apparel suppliers in Bangladesh, according to the International Trade Centre (ITC). In fact, local garment manufacturers receive rates that are 32% to 83% lower than the highest prices paid to the suppliers in other countries. In a study report 'The Garment Costing Guide for Small Firms in Value Chains' published in August, the ITC said there was a growing argument that customers – retailers and brands – should pay their suppliers a fair free-on-board (FOB) price since they were often paying the prices that were below the factory costs. Bangladesh has improved a lot in quality, product diversity and compliances in recent years.

BGMEA Targets 10% Global Market Share by 2025

Local garment manufacturers have set a target to raise Bangladesh's share in the global apparel market to 10% by 2025 from below 7% now by adding new products and entering new markets. By 2022, they want to lift the market share to 8% from the present 6.8%. The global apparel market is expected to reach \$842 billion in 2025 and \$1,138 billion in 2030. The Asian markets such as India and Japan will be major focus for the BGMEA as it looks to capture the 10% stake and earn \$100 billion through apparel exports by 2030. Shipment to Japan has already surpassed the US \$1 billion mark. It rose 16.27% to \$1.09 billion in the last fiscal year. Export to India surged 69.58% to \$715.41 million and to South Korea by 36.43% to \$439.75 million. Asia's apparel market is projected to be \$613 billion in 2022. A good quantity of items is shipped to European countries through the Colombo seaport. Garment shipment clocked 35.47% year-on-year growth in the fiscal year of 2021-22, bringing home US\$42.61 billion.

MONEY MARKET

BB Opts for New Tools to Assess Banks' Strengths

Bangladesh Bank (BB) is preparing a stress-testing mechanism that would help the banks better understand their financial strengths in the event of any macroeconomic shock in the country. It has taken the initiative to formulate the new tools as recommended by IMF. Currently, BB conducts regular sensitivity-based stress tests (STs) of all the country's 61 banks to assess the banking sector's resilience in terms of liquidity and solvency position against a broad set of pertinent risks. The objective of the new mechanism is to help the BB build macro scenario-based ST infrastructure, which can assess the impact of multiple simultaneous macro-financial risks in the banking sector. It will be a "top-down" or comprehensive approach.

Banks Asked Not to Offer any Crypto Services

Bangladesh Bank has asked scheduled banks not to offer any support services about transactions of crypto currencies, and to strengthen their monitoring capacity to prevent any such activities. The central bank issued a circular on October 11 to reduce the risk of such transactions, as such assets have no financial value across the world. BB has recently observed that a number of virtual asset service providers are using the customers' bank account to settle such transactions. The central bank is deeply concerned about such virtual asset transactions and requested all foreign exchange dealing stakeholders of the country to hang a copy of the BB circular to raise awareness among their customers about transaction of crypto currencies. Such currencies' value is highly volatile and associated with high financial risks, as they are neither an approved foreign exchange currency nor are they approved form of transaction or investment in accordance with the FER Act, 1947.

Women's Participation in Banks Rises by Nearly 7%

The participation of women in the banking sector has increased by 6.89% over last year. The number of women officials in the sector reached 31,548, slightly higher than 16% of the total manpower. The number was 29,513 in June 2021. Foreign banks have the highest number of women employees with 25.94%, followed by private commercial banks with 19.21%, state-run banks with 16.48%, and specialised banks with 14.27%. The participation of women as board members was however

only 13.56%. The number of women employees in non-bank financial institutions stood at 1,046 at the end of June this year. The amount of bank loans to women entrepreneurs has also increased. The total credit of women entrepreneurs in the CMSME sector stood at Tk. 104.45 billion or 4.45% of total loans to the sector.

BB Raises Policy Rate by 25 Basis Points

Bangladesh Bank has raised its key interest rate, or repurchase agreement rate, by 25 basis points to 5.75% on September 29 as part of its efforts to control consumer prices. The decision came three months after the previous hike on June 30, when it raised the repo rate by 50 basis points to 5.50%. 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.

BB Cuts Interest Rate on Loans for RMG Scheme

The central bank slashed the interest rate on the loans under a programme that provides funds to the RMG sector to beef up its safety system and upgrade environmental standards. In 2019, the government constituted the fund with the Bangladesh Bank (BB) to support RMG factories through medium to long-term finance under the "Programme to Support Safety Retrofits and Environmental Upgrades in the Bangladeshi Ready-Made Garments Sector Project (SREUP)". The fund size of the project is 50 million Euro. At the customer level, the interest rate has been re-fixed to a maximum of 5% per annum instead of the existing 7%. The new interest rate will be applicable to all new and existing sub-loans under the programme. The interest rate to be paid by participating financial institutions to the BB is fixed at 2.5% annually.

BB Issues Guideline for Green Bonds Launch

Bangladesh Bank issued has guidelines for rolling out green bonds to facilitate sustainable investment by banks and non-banks to tackle the adverse impacts of climate change. Lenders will be able to raise funds by issuing green bonds in the market in order to implement different types of projects, which will focus on issues such as climate change mitigation and adaptation, and

energy and resource efficiency. Central bank has fixed 8 sectors where banks and NBFIs would be allowed to provide finance by raising funds through issuing green bonds. The sectors include low-carbon electricity generation and transportation, heating and cooling, green establishment, and energy and resource efficiency in industry. The central bank has also fixed 88 types of activities under the 8 sectors. The maturity period of the green bonds will not exceed 15 years. Banks, which have non-performing loans of more than 10%, will not be permitted to issue green bonds, but this rule will not be applicable for state-owned banks. Lenders have to maintain capital as per the guidelines set by Basel III to qualify for issuing the bonds. On top of that, banks intending to issue the bonds have to maintain the CRR and SLR on a regular basis.

MFS Accounts Cross 181.10 Million Mark

The mobile financial services (MFS) under 13 registered MFS providers has reached 181.10 million, up by more than 16% from 156 million in July last year. One of the most important drivers of MFS growth in Bangladesh has been the rural population. Of the users, 100.70 million are in rural areas against 80.40 million in urban centres. Gender-wise, 104.30 million males use the service, against 76.40 million females. There are 1.526 million MFS agents across the country. Similarly, the number of agent banking accounts rose more than 31% year-on-year to 16.30 million in July. Of the accounts, 8.096 million are owned by males and 7.96 million by females. Agent banking was introduced in Bangladesh in 2013, with the central bank awarding 28 agent banking licences with the aim of providing a secure alternative delivery channel of banking services to the underprivileged and under-served population who live in remote locations.

BB Extends Export Proceeds Retention Period to 30 Days

Bangladesh Bank has allowed banks to retain the value-added portion of export proceeds in foreign currency for a maximum period of 30 days. At the same time, exporters can also transfer the dollars to other banks within the prescribed time. The new policy would also allow exporters to make payment to back-to-back loans, export development funds and import liabilities. As a result of the new guidelines, exporters will be able to pay the import liabilities of other banks with their own foreign currency without exchange losses. The previous policy required exporters to encash the value-added portion of export proceeds by the next working day.

Traders Allowed to Export from Other Countries

Bangladesh Bank has announced a “Merchanting Trade” policy, which will allow traders to buy goods and services from another country and export those to a third country in a bid to diversify exports. In accordance with the export policy in force, a trade for which goods or services procured from a country are shipped or delivered directly to a third country is defined as ‘merchanting trade’. To facilitate transactional services by authorized dealers to their ‘merchanting, trade’ customers, it has been decided to formulate a set of operational guidelines. This type of business has been gaining popularity worldwide. The new policy will allow export trade to expand and thereby earn lot of foreign currency.

Banks Allowed to Maintain Yuan Accounts

Banks can now maintain an account in yuan with their corresponding branches abroad to settle cross-border transactions in the Chinese currency, aiming to widen the scope for banks to settle cross-border payment in Yuan, which is also known as Renminbi. Previously, the authorised dealers could maintain a foreign currency clearing account with the Bangladesh Bank in the Chinese currency. At present, banks are maintaining their Nostro account, an account that a bank holds in a foreign currency in another bank abroad, in mostly dollars. BB allowed cross-border payment settlements in Yuan at a time when central banks around the world are increasing Yuan holdings in their reserves. China has offered a currency swap agreement between BB and the People’s Bank of China for using both Renminbi and Taka as currencies of pricing and settlement in bilateral trade. The share of Yuan in Bangladesh’s foreign exchange reserve increased to 1.32% in August this year from 1% in 2017 when the dominating US Dollar reserve fell significantly to 75% from 81% during the period. At present, the Yuan ranks third in terms of weight in the SDR basket, after US Dollar and the Euro.

Foreign Currency Settlement through RTGS

The central bank has decided to introduce foreign currency (FC) clearing and settlement through the RTGS system for the first time to facilitate business activities. Under the new payment system, 5 currencies – including US Dollar, British Pound, Euro, Canadian Dollar and Japanese Yen – would be used to settle payments within the country through inter-bank transactions. The clearing and settlement of Chinese Yuan will also be

incorporated in Real Time Gross Settlement (RTGS) system soon. The banks may clear as well as settle FC transactions using the payment system from their own offices without coming to BB.

Taka 250 Billion Loan Package for Small Entrepreneurs

The small entrepreneurs in the cluster-based manufacturing industries will get 5-year term loans with flexible conditions from the Tk. 250 billion special refinance scheme of Bangladesh Bank. The central bank signed a loan deal with 46 banks to implement the scheme to help the cottage and small industries recover from the Covid-19 pandemic shock. The entrepreneurs will borrow from the scheme at 7% interest rate for a 5-year term, while the banks will get funds from the BB at 2% for a 3-year term. The BB has specified that a minimum of 70% of the total disbursed loans should be distributed to the manufacturing and service sectors and a maximum of 30% in the business sector. Out of this, a minimum of 75% has to be distributed among cottage, micro, and small entrepreneurs, and a maximum of 25% among medium entrepreneurs.

Islamic Bank Deposits Cross Taka 4,120 Billion

Deposits in Shariah-based Islamic banks rose by 12% to Tk 4,120 billion at the end of June 2022 from 3,680 billion last year. It was the first time that the deposits of Islamic banks crossed Tk. 4000 billion. Ten full-fledged Islamic banks have been operating in the country's banking system. In addition, 45 Islamic banking branches of 9 conventional commercial banks, and 480 Islamic banking windows of 13 conventional commercial banks are also providing Islamic financial services.

Two Highest Value Notes Account for 92% of Circulation

Higher-value-denomination notes are driving out the lower-denomination ones from the market, according to bankers and economists, for carrying and payment conveniences. The bigger notes have been dominating the country's banking channel, the main media for distributing currency to the people. Bigger notes of Tk. 1,000 and Tk. 500 are the common denominations for cash transactions in banks. People find it convenient to carry or handle such bigger notes, which can be stored easily in wallets or vaults. The Tk. 1,000 and Tk. 500 notes account for nearly 92% of the total currency in circulation, as of June 2022. Bangladesh had a total circulation of money worth Taka 2.54 trillion then.

CAPITAL MARKET

Online Customer Complaints Address Module

As many as 159 complaints submitted online by investors were addressed in the last nine months up to September. The online Customer Complaints Address Module (CCAM) introduced by the securities regulator BSEC on September 30, 2019 has brought much relief to the investors as they can easily submit their complaints by using this. The investors can submit all kinds of complaints such as non-payment of cash dividend, non-disbursement of stock dividends, non-payment of sale proceeds and unauthorised sales of shares. They can also lodge complaints regarding delays in the settlement of share transactions, margin finance and interest, forced selling, and financial losses due to non-transfer of shares. The investors submitted a total of 1,244 complaints since the introduction of the CCAM, and 1,133 complaints (91.20%) have so far been disposed of while the remaining 111 are in the process of resolution.

Uniform Online Platform for Stock Market Entities from January

All entities in the stock market will come under a uniform online communication platform for reporting to the securities regulator from January 1, 2023. BSEC has issued an order to complete development of the platform by December 31 this year. "All entities will be able to report to the commission quickly using the online communication platform," said Professor Shaikh Shamsuddin Ahmed, BSEC Commissioner. The market intermediaries face difficulties in reporting to BSEC as reporting areas have increased. With the online platform in place, the reporting process will be easier and the securities regulator's surveillance will also improve. The platform, namely 'BSEC-RBCA', will be considered as the common platform for all registered entities for regulatory reporting under the BSEC (Risk Based Capital Adequacy) Rules, 2019. DSE shall be responsible for development, routine maintenance and up-gradation of the platform. The existing online platform will remain valid till the BSEC-RBCA reporting platform comes into operation with prior approval of the commission.

PUBLIC FINANCE

Public Debt Act Updated with Sovereign Bonds, Sukuk Clauses

A new act has replaced the Public Debt Act 1944, which incorporates clauses for sovereign bonds and Shariah-compliant securities. In the absence of relevant clauses in the previous act, the government had to rely on executive orders for its borrowings. For example, the government collected Tk. 80.00 billion for a countrywide safe water project with a Sukuk in fiscal year 2020-21, based on executive orders. But from now on, it can utilise the added clauses in the new act. The new act incorporates clauses related to the state's guarantee against debts issued by its various entities. National savings certificates will also be governed by this act. A clause for a depository of the government securities has been included in the act, while the government will decide whether to create a separate depository or use the existing CDBL. A clause for the creation of special purpose vehicles (SPV) for financing projects through asset-backed securities has also been included.

NBR Offering Speedy Customs Clearance Facility to More Firms

The National Board of Revenue (NBR) has made a fresh move to put into operation the globally-practised trade facilitation system – authorised economic operators (AEO) in Bangladesh. Sixty-three companies have applied for the privilege, as the AEO firms are entitled to enjoy faster customs clearance at ports. NBR offered the coveted status to only 3 firms in 2019, and has said recently that it would select at least 10 more firms – mainly from textile, pharmaceutical and leather sectors – for the AEO privilege. A firm with AEO status can carry their goods directly from ports to their warehouses without physical customs inspection, which saves time.

Fresh Fees Imposed on 46 Export and Import Services

The government has imposed fresh fees on 46 types of export-import services to increase its non-tax earnings. By a twin-stroke, it has also increased fees for export-registration certificate (ERC), import-registration certificate (IRC), and indenting-certificate renewal. The Office of Chief Controller of Imports and Exports (CCI&E) under the commerce ministry provides 52

types of services. It provides services to traders through Online Licencing Module (OLM). Of these, it collects fees only against six services fixed by the government. The six services are: commercial and industrial IRC and renewal, ERC and renewal, and formalin production, import, storage and sale licencing. The new rates of fees were made effective from September.

Tax Return Verification Goes Online

NBR has launched an online service that enables public and private offices to check whether a taxpayer has submitted the returns against their taxpayer identification numbers after logging into the revenue board website. More than 3,000 returns are now being verified per day. The online service aims at hassle-free verification. In the Finance Act-2022, the government introduced several reforms, including making the filing of tax returns mandatory for availing minimum 38 services, such as getting a utility connection or a credit card. Previously the services could be availed by just providing the taxpayer identification number or TIN. There are around 300 thousand government and private offices who need return submission verification. The country has around 8 million TIN holders, but less than 3 million have submitted tax returns.

Bangladesh: Country Profile

GENERAL INFORMATION

Name: People's Republic of Bangladesh
Area: 56,977 square mile or 1,47,570 square kilometres
Population (2022, census estimate): 16,51,58,616
Currency: Taka (BDT)
Standard Time: GMT+6 Hours
Principal Industries: Readymade Garments, Textiles, Chemical Fertilizers, Jute & Jute Goods, Tea Processing, Pharmaceuticals, Paper & Newsprint, Sugar, Cement, Leather Goods, Food, Fish, Poultry, etc.
Principal Minerals: Natural Gas, Coal, Limestone, White Clay, Silica Sand etc.

DEMOGRAPHIC AND SOCIAL INDICATORS

Population by Sex (2022, census estimate):
Male: 8,17,12,824
Female: 8,33,47,206
Male-Female Ratio: 98.4:100
Total Households: 4,10,10,051
Average Household Size: 4.0
Average Annual Population Growth Rate: 1.22
Population Density (per sq. km): 1,119
Total Fertility Rate (2020): 2.04
Life Expectancy at Birth (2020, years): 72.8
Life Expectancy (Male): 71.2
Life Expectancy (Female): 74.5
Contraceptive Prevalence Rate (2020): 63.9%
Mean Age at Marriage (2020, Male): 25.2 Years
Mean Age at Marriage (2020, Female): 19.1 Years
Literacy Rate (2020, 7+ years, percentage): 75.2
Literacy Rate (Male): 77.4%
Literacy Rate (Female): 72.9%

ECONOMIC INDICATORS (2021-22, provisional)

GDP (at current price): US\$ 465 Billion; BDT 39,765 Billion
GDP Growth Rate (at constant price): 7.25%
Per Capita GDP: US\$ 2,723; BDT 2,32,828
GNI (at current price): US\$ 482 Billion; BDT 41,241 Billion
Per Capita Income: US\$ 2,824; BDT 2,41,470
Investment (at current price): BDT 12,599
Total Import (goods & services): BDT 9,176 Billion
Import-GDP Ratio: 23.08%
Total Import (goods & services): BDT 4,872
Export-GDP Ratio: 12.25%
Foreign Exchange Reserve (2021-22): US\$ 41.83 Billion

Inflation Rate (2021-22): 6.15%
Tax-GDP Ratio (2020-21): 7.64%
Revenue-GDP Ratio (2020-21): 9.31%
Domestic Savings ((2021-22): 21.56% of GDP
National Savings (2021-22): 25.45% of GDP
Total Investment (2021-22): 31.68% of GDP
Public Investment (2021-22): 7.62% of GDP
Private Investment (2021-22): 24.06% of GDP

EXPORT OF GOODS (2020-21, top ten destinations)

1. USA: US\$ 7,159 Million (17.45%)
 2. Germany: US\$ 6,227 Million (15.18%)
 3. UK: US\$ 3,878 Million (9.45%)
 4. Spain: US\$ 2,533 Million (6.17%)
 5. France: US\$ 2,040 Million (4.97%)
 6. Italy: US\$ 1,411 Million (3.44%)
 7. India: US\$ 1,351 Million (3.29%)
 8. Japan: US\$ 1,231 Million (3%)
 9. Canada: US\$ 1,213 Million (2.96%)
 10. Australia: US\$ 846 Million (2.06%)
 11. Other Countries: US\$ 13,145 Million (32.04%)
 12. EU Countries: US\$ 18,270 Million
- TOTAL: US\$ 41,033 Million (100%)**

PRINCIPAL EXPORTS (2020-21)

1. Readymade Garments: US\$ 32,765 Million (79.85%)
2. Textile Articles: US\$ 1,293 Million (3.15%)
3. Vegetable Textile Fibre/Yarn: US\$ 1,060 Million (2.58%)
4. Footwear: US\$ 940 Million (2.29%)
5. Shrimps & Prawn: US\$ 346 Million (0.84%)
6. Hats and Other Headgear: US\$ 232 Million (0.57%)
7. Hides, Skins & Leather: US\$ 174 Million (0.42%)
8. Raw Jute: US\$ 149 Million (0.36%)
9. Special Woven Fabrics: US\$ 45 (0.11%)
10. Others US\$ 4,029 Million (9.82%)

IMPORT OF GOODS (2020-21, top ten sources)

1. China: US\$ 15,924 Million (20.36%)
2. India: US\$ 12,496 Million (15.98%)
3. Singapore: US\$ 6,587 Million (8.42%)
4. Indonesia: US\$ 3,334 Million (4.26%)
5. Hong Kong: US\$ 3,134 Million (4.01%)
6. Brazil: US\$ 2,772 Million (3.54%)

7. Malaysia: US\$ 2,726 Million (3.49%)
 8. Japan: US\$ 2,406 Million (3.08%)
 9. USA: US\$ 2,309 Million (2.95%)
 10. Republic of Korea: US\$ 1,433 Million (1.83%)
 11. Other Countries: US\$ 25,093 Million (32.08%)
- TOTAL: US\$ 78,214 Million (100%)**

PRINCIPAL IMPORTS (2020-21)

1. Petroleum Products: US\$ 12,909 Million (16.50%)
2. Machinery & Equipment: US\$ 10,853 Million (13.88%)
3. Raw Cotton: US\$ 8,109 Million (10.37%)
4. Edible Oil: US\$ 3,521 Million (4.50%)
5. Iron & Steel: US\$ 3,255 Million (4.16%)
6. Plastics & Articles: US\$ 3,144 Million (4.02%)
7. Petroleum Oil (Crude): US\$ 2,615 Million (3.34%)
8. Textile Yarn: US\$ 2,276 Million (2.91%)
9. Wheat: US\$ 1,921 Million (2.46%)
10. Sugar: US\$ 1,549 Million (1.98%)
11. Fertilizer: US\$ 1,529 Million (1.95%)
12. Rice: US\$ 891 Million (1.14%)
13. Milk & Cream: US\$ 383 Million (0.49%)
14. Others: US\$ 25,258 Million (32.29%)

OVERSEAS EMPLOYMENT

2021: 617,209 (Remittance US\$ 22,070.87 Million)
 2020: 217,669 (Remittance US\$ 21,752.27 Million)
 2019: 700,159 (Remittance 18,254.94 Million)

LABOUR FORCE & EMPLOYMENT (2016-17, 15+ YEARS)

Total Labour Force: 63.5 Million
 Male: 43.5% of total male population
 Female: 20% of total female population
 Agriculture Sector: 40.6% of total employment
 Industries Sector: 20.4% of total employment
 Services Sector: 39% of total employment
 Unemployment Rate: 4.2%

BUDGET AT A GLANCE (2022-23)

Total Budget: BDT 6,780.64 Billion
 Operating (Revenue) Budget: BDT 4,184.47 Billion
 Development Budget: BDT 2,596.17 Billion
 Annual Development Programme (ADP): BDT 2,460.66 Billion
 Total Revenue: BDT: 4,330.00 Billion
 Tax Revenue: BDT 3,880 Billion
 Non-Tax Revenue: BDT 450.00 Billion

SECTOR-BASED ALLOCATION IN ADP (2022-23)

Human Resource: BDT 721.64 Billion (29.3%)
 Communication Infrastructure: BDT 687.46 Billion (27.9%)
 Agriculture & Rural Development: BDT 535.91 Billion (21.8%)
 Energy Infrastructure: BDT 259.37 Billion (10.5%)
 Others: BDT 256.28 Billion (10.4%)

ELECTRICITY (2020-21)

Total Installed Capacity: 22,031 Megawatt
 Maximum Peak Generation: 13,792 Megawatt
 Total Generation (Net): 80,423 Giga-watt Hours
 Per Capita Consumption (Grid): 422 Kilowatt Hours
 Access to Electricity (Household, including Solar): 98.60%

AGRICULTURE, FISHERIES, POULTRY & LIVESTOCK (2020-21)

Rice: 37.607 Million Metric Ton
 Wheat: 1.085 Million Metric Ton
 Jute: 7.725 Million Bales
 Potato: 9.887 Million Metric Ton
 Maize: 4.116 Million Metric Ton
 Fish: 4.621 Million Metric Ton
 Poultry: 365.852 Million
 Livestock: 56.328 Million

HEALTH & SOCIAL SERVICES

Persons per Registered Physician (2018): 1,724
 Access to Drinking Water (2020): 98.3%
 Improved Sanitation Facility (2020): 81.5%

TRANSPORTATION (up to February 2022)

National Highway: 3,990 Kilometres
 Regional Highway: 4,897 Kilometres
 Feeder/District Roads: 13,545 Kilometres
 Total Road: 22,433 Kilometres
 Railway Lines: 3,093 Kilometres

FINANCIAL STATISTICS

Total Number of Banks: 61
 State-owned Commercial Banks: 6
 State-owned Specialised Banks: 3
 Private Commercial Banks: 43
 Foreign Banks: 9
 Non-Bank Financial Institutions: 35

MONEY SUPPLY

Narrow Money (M1, March 2022): BDT 3,717.737 Billion
 Reserve Money (March 2022): BDT 3,222.851 Billion
 Broad Money (M2, March 2022): BDT 16,209.367 Billion

Reference: Bangladesh Bureau of Statistics, Government of Bangladesh, July 2022.

One Location *Multiple Options*



Platinum Palace

Bashundhara R/A, Dhaka.



Business Tower

Bashundhara R/A, Dhaka.



Tulip

Bashundhara R/A, Dhaka.

Select the *Luxury*
that you **Deserve**



LARGEST SWEATER AND DYEING FACTORY IN THE WORLD

RMG | SPINNING | DYEING | ELECTRONICS | IT | BANKING | LEASING | AGRO