



Quarterly Newsmagazine

BUSINESS REVIEW

Volume 1 Issue 1

May-July 2022

The background of the cover features a photograph of the Padma Multipurpose Bridge, a large steel truss bridge spanning a wide river. The bridge is viewed from a low angle, looking up at its massive steel structure. The sky is a clear, bright blue. The image is framed by large, flowing, abstract shapes in shades of blue and teal, which sweep across the top and bottom of the page, creating a sense of movement and modernity.

PADMA MULTIPURPOSE BRIDGE : MATERIALIZATION OF A NATION'S DREAM

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



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Dr. Helal Uddin Ahmed

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Contents

- Editorial 2
- From the Desk of the President 3
- FBCCI Board of Directors 4
- FBCCI Activities 5
- FBCCI Delegations Abroad 17
- FBCCI Standing Committee Meetings 25
- Photo Gallery 36
- Courtesy Calls 46
- FBCCI in Media 54
- Economic Updates 56

Cover: Padma Multipurpose Bridge

Raising power and fuel tariffs will increase cost of doing business

Although inflationary pressure coupled with rapid weakening of exchange rate of Bangladeshi Taka, increased load-shedding of electricity, and decrease in gas supply has exacerbated the country's business environment during May-July period, there have also been some signs of recovery in recent days. For example, the inflation rate has slightly subsided in July compared to June, remittances sent in July has been the highest in thirteen months, and the total exports during the previous fiscal year has touched a record US\$60.08 billion mark, which surpassed the target by 17.80 per cent. This has happened despite a recessionary trend in world economy, onslaught of the Covid-19 pandemic, and the Russia-Ukraine conflict followed by sanctions and counter-sanctions injurious for the global economy.

In the above backdrop, the FBCCI has persisted with its advocacy role with the government as well as stakeholders inside and outside the country for upholding the interests of the country's business community. For example, the apex trade-body of the country has strongly pleaded to the government not to raise power and energy tariffs, as that would increase the cost of doing business and make it difficult to maintain competitiveness. The organization therefore urged the government to postpone the process of raising tariffs until the global environment improved, and so far the government has obliged. FBCCI has also cooperated with the government to keep the prices of essential commodities stable prior to the Eid festivals through holding regular meetings with the traders, and this appeared to have some positive impact on the price situation.

In its first meeting, the FBCCI standing committee on tourism development held on 23 May called for treating tourism as a priority sector, as at least 6 goals of SDGs are directly linked to the sector and 109 sectors are directly related to it. It urged the government to declare the country open for foreign tourists, similar to overseas businessmen, and resume the on-arrival visa facility. It also called for issuing licences to tour operators by recognizing them as exporters, easing the process of remitting money overseas, and ensuring the security of tourist spots.

The standing committee meeting on paper products, printing and packaging held on June 4 called for cutting duties on locally unavailable imported paper. It noted that only 11 types of paper were imported locally and the other types were imported by paying 47% duty. In contrast, despite being self-sufficient in paper production, India imposes 18%, Indonesia 19% and China 17% duties on imported papers. The businessmen also urged the government to facilitate the import of paper for NCTB books with zero duty.

The FBCCI standing committee on iron, carbon steel, stainless steel and re-rolling industries held its first meeting on June 5. It urged the government to reconsider the price of rod in development projects and introduce a price adjustment clause, as the prices of raw-materials have shot up in recent times. During its first meeting held on June 16, the standing committee on press, media and cultural affairs noted that the price hike of paper and ink has posed a new challenge to the newspaper industry. Besides, the rise of online portals has shrunk the advertisement market for the printed ones.

The first meeting of the standing committee on capital market held on June 19 called for development of the country's bond market in order to facilitate investments. The standing committee on real estate and housing at its first meeting held on July 31 urged the government to establish a separate authority for approval of structural design of buildings in order to ensure safety. It also requested RAJUK to revise the new Detailed Area Plan or DAP because of some flaws.

FBCCI expects that the concerned authorities will pay heed to genuine concerns of FBCCI members and further strengthen cooperation between the country's private and public sectors in the coming days for mutual benefit.

From the Desk of the President

It is a matter of great satisfaction that we are bringing out the FBCCI Business Review on a quarterly basis for the first time in the history of the country's apex trade-body. Record keeping of events and engagements and disseminating those among members are essential for the healthy growth of any organization. There have been some isolated initiatives in the past in this domain, but we now plan to bring out the quarterly review of FBCCI activities and related developments on a regular basis, which will also highlight our views and positions on various aspects of trade, commerce and industry in the country. Moreover, it will provide feedback to both members and relevant stakeholders about our organizational endeavours in upholding the interests of members engaged in various business sectors of the country.



The previous quarter has been quite eventful for both our organization and the country's economy. The inflationary pressure has exacerbated in the backdrop of Russia-Ukraine conflict and a recessionary trend in the global economy. The manufacturing sector is facing difficult times due to a surge in the prices of imported raw materials owing to rapid rise in the exchange rate of US dollar, widespread load-shedding of electricity across the country, decrease of pressure in supplied gas, and uncertainties in opening letters of credit because of rapid fluctuations in exchange rate. However, there have also been some signs of optimism in July as inflation rate has gone down slightly compared to June, and the remittances sent by overseas Bangladeshis have gone up compared to the previous 13 months. Besides, Bangladesh has earned a record US\$60.08 billion by exporting goods and services during the outgoing fiscal year (2021-22), which exceeded the government-set target by 17.80 per cent.

As the apex trade-body of the country, FBCCI has been vigorously pursuing its advocacy role in promoting the country's business sector and upholding its interests by regularly articulating its standpoints on various aspects of trade, commerce and industry, as well as by lobbying relevant authorities both inside and outside the country. Various standing committees of FBCCI have held meetings during the May-July quarter, which included the committees on tourism; paper products, printing and packaging; iron, carbon steel, stainless steel and re-rolling industries; press, media and cultural affairs; the capital market; and real estate and housing. The Federation is now taking follow-up actions on the recommendations made by these standing committees.

The members of the FBCCI Board of Directors and the elected office-bearers including the president, senior vice president and vice presidents have attended numerous programs relevant for the organization's vision and mission both inside and outside the country during the May-July quarter. These included the initiative to keep market prices stable ahead of Eid festivals, press conference on the proposed budget for 2022-23 fiscal year, distribution of relief materials among the flood-affected people of Sylhet and Sunamganj, holding FBCCI Members' Night, and visits of business delegations to Brazil, Switzerland, North-east India, UK and Indonesia. Besides, local and foreign diplomats have continued to visit FBCCI, where opportunities were explored and understandings reached on bilateral and multilateral cooperation for flourishing of trade, commerce and investments.

This quarterly review is being published as we believe we have an obligation to inform our members about our activities and initiatives during our tenure. We look forward to further support and whole-hearted cooperation from all our members and stakeholders in discharging our responsibilities during the remaining period of the present board of FBCCI.

Md. Jashim Uddin

FBCCI Board of Directors

2021-2023

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Md. Jashim Uddin

Senior Vice President
Mostofa Azad Chowdhury Babu

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Secretary General: Mohammad Mahfuzul Hoque

FBCCI urges postponement of power and gas price hike

The FBCCI President Md. Jashim Uddin urged the government to postpone the planned price hike of power and gas in the backdrop of Russia-Ukraine conflict and Covid-19 pandemic, as any increase in power and energy tariffs would further enhance the cost of doing business and make it difficult to maintain business competitiveness. The President made these remarks during a press conference organized by FBCCI at its office on May 21.

FBCCI Directors Anwar Ul Alam Chowdhury (Parvez), Mohammad Ali Khokon, Alamgir Shamsul Alamin, Executive President of



BKMEA Mohammad Hatem, BGMEA Vice President Shahidullah Azim, BSMA president Manwar Hossain, and NASCIB President Mirza Nurul Ghani Shovon also spoke at the press conference.

Amongst others, FBCCI Senior

Vice President Mostofa Azad Chowdhury Babu, Former First Vice President Mohammad Ali, Vice Presidents Md. Amin Helaly, Salahuddin Alamgir, Md. Habib Ullah Dawn and other Directors were present at the event.



Businessmen urged to keep market stable ahead of Eid-ul-Adha

FBCCI Senior Vice President and convenor of the FBCCI market monitoring committee Mostofa Azad Chowdhury Babu called for selling products at prices fixed by the government to keep the market stable ahead of Eid-ul-Adha. He made this call at a discussion meeting held with Mohammadpur Town-hall Dhaka North City Corporation Kitchen Market Traders' Association on May 28.

During the meeting, Mostofa Azad Chowdhury Babu urged all concerned to keep the domestic market stable and not to capitalise on the global economic crisis. He directed the market committee to monitor the market to ensure that products were sold at the price fixed by the government.

The Senior Vice President warned, "FBCCI will recommend the names



to government agencies for punitive measures if the body found anyone responsible for creating artificial crisis by stockpiling goods." Besides, Babu urged the mill owners to send the dealers' list for sugar, salt, flour etc. to FBCCI. The FBCCI Director Abu Motaleb urged the consumers not to buy more goods than they actually needed at a time.

Among others, FBCCI Director Bijoy Kumar Kejriwal, Hafez Harun, President and General Secretary of Mohammadpur Townhall Dhaka North City Corporation Kitchen Market Merchant Association Md. Lutfar Rahman (Babul) and Md. Muslim Uddin Shikder were also present at the meeting.



Discussion meeting on essential commodities

A discussion meeting with the concerned traders was held at FBCCI on June 2 to review the import, stock, supply and price situation of essential commodities.

While speaking as chief guest, the FBCCI President Md Jashim Uddin said that the rich can afford if the prices of luxury items go up; but price hike of essential commodities makes the lower income people suffer. The business leaders should therefore take the responsibility in their respective sectors to keep the market situation stable.

The FBCCI Chief urged the businessmen to conduct businesses with honesty and transparency and not increase the prices of spices, oil and other essential commodities ahead of Eid-ul-Adha.

FBCCI Senior Vice-President



FBCCI President Md. Jashim Uddin addressing the discussion meeting on essential commodities on June 2. Senior Vice President Mostofa Azad Chowdhury Babu also seen in the picture

Mostofa Azad Chowdhury Babu called upon the traders to sell products at minimum profit through discussions with retailers and mill owners ahead of Eid-ul-Adha.

Salahuddin Alamgir, Md. Habib Ullah Dawn, and other Directors were present at the discussion meeting.

Among others, FBCCI Vice Presidents Md. Amin Helaly,



Traders call for amending ‘Essential Commodities Act’

“There was no shortage of spices in the market ahead of Eid-ul-Adha, hence no fear of price hike,” President of Bangladesh Paikari Garom Masla Babosayee Samity Md. Enayet Ullah gave this assurance during a discussion meeting with Moulavibazar Babosayee Samity on stock, import, supply and price situation of essential commodities on June 8.

The President of the Moulavibazar Babosayee Samity Syed Md. Bashir Uddin said, “If anyone attempted to manipulate the market ahead of Eid, the association would take punitive actions as per rules”.

Earlier, while speaking as the chief guest, FBCCI President Md. Jashim Uddin called upon the businessmen to conduct their businesses honestly. “FBCCI will not take responsibility for the acts of a few dishonest businessmen”, he cautioned, and urged the shop



owners’ association to control the price of retail market. At the same time, he called upon traders to lower the prices of essentials during festivals as observed in other countries.

He pointed out that the ‘Control of Essential Commodities Act’ was an old one. As the country has been developing fast over recent years and the trend is likely to continue further, the Act should be amended, he asserted.

FBCCI Senior Vice-president and convenor of the FBCCI market monitoring committee Mostofa Azad Chowdhury Babu said, “The whole business community is being blamed for the acts of only one per cent dishonest traders”. He opined these dishonest businessmen should be identified and brought under the purview of law.

FBCCI Director Abu Motaleb, Hafez Harun, Former President of Moulavibazar Babosayee Samity Alhaj Abdur Razzak, and General Secretary of the present committee Azmol Hossain Bablu also spoke at the meeting.

Among others, FBCCI Vice-President Md. Amin Helaly, Md. Habib Ullah Dawn, M A Razzak Khan Raj were also present at the meeting.

The FBCCI leaders visited a number of wholesale shops at Moulavibazar after the meeting.



FBCCI President visiting wholesale shops at Moulavibazar

FBCCI President's instant reaction on proposed budget

The FBCCI President Md. Jashim Uddin gave his instant reaction to the proposed budget for the fiscal year 2022-2023 on June 9.

He said, the Government has tried to prepare a business-friendly budget, as it has addressed the challenges of post-pandemic

economy and devised additional pro-people measures. He praised the target of keeping the inflation rate within 5.6%.

Among others, Senior Vice-President of FBCCI Mostofa Azad Chowdhury Babu, Vice Presidents M A Momen, Md. Amin Helaly,

Directors Mohammad Anwar Sadat Sarker, Bijoy Kumar Kejriwal, Hafez Harun, Amzad Hussain, Md. Shah Jalal, Tabarakul Tosaddek Hossain Khan Tito, Priti Chakraborty, and the FBCCI Secretary General Mohammad Mahfuzul Hoque were also present at the event.



FBCCI President articulating instant reaction to proposed budget

FBCCI terms proposed budget development and welfare oriented

FBCCI President Md. Jashim Uddin termed the proposed national budget as development and welfare oriented during a press conference held at FBCCI on June 11. He thanked the Honourable Prime Minister Sheikh Hasina for a development-friendly budget amid a volatile global situation at the press conference organized by FBCCI on the proposed national budget for FY 2022-23.

He also commended the Finance Minister A H M Mustafa Kamal FCA for proposing the budget that aimed to navigate the country towards development and prosperity.

However, the FBCCI Chief urged the government to abolish the AIT, AT and Source Tax imposed in the proposed budget as the federation felt that commendable reduction in corporate tax would not yield

benefits due to AIT, AT and Source Tax.

The apex trade body also urged the finance minister to withdraw the proposed 15% VAT on laptop, 1% duty on Solar Panel at import stage, waive the VAT on Covid-19 test kits, PPP, plastic face shields and masks, and to restore 10% source tax on Company deposits in banks instead of the proposed 20%.

As the proposed budget kept the tax-free income unchanged, the FBCCI called for raising the tax-free income level to Taka 4 lac from the existing Taka 3 lac.

The FBCCI Chief welcomed the proposal for imposing same tax structure on all export-oriented sectors, 5% VAT on all types of restaurants, withdrawal of AT on imported machineries and parts for Poultry farms, reducing import duty

on poultry feed, 50% VAT reduction on manmade fibre, 2% reduction of import duty on HR Coil and Zinc Alloy.

The FBCCI Chief noted that local motor vehicles, AC, TV, home appliances, mobile phone assemblers and refrigerator manufacturers who are capable of adding 30% value should receive VAT waiver.

FBCCI believed the proposed budget would become more business-friendly, pro-investment and pro-revenue if the budget accommodated the recommendations made by it at the press conference.

FBCCI Senior Vice President Mostofa Azad Chowdhury Babu, Vice President M A Momen, Md. Amin Helaly, M.A. Razzak Khan, DCCI President Rizwan Rahman,



FBCCI leaders at the press conference on proposed budget



Business leaders at the post-budget press conference

MCCI President Md. Saiful Islam, BKMEA Executive President Mohammad Hatem, FBCCI Directors Mohammad Anwar Sadat Sarker, Shafiqul Islam Vorosha, Bijoy Kumar Kejriwal, Abu Motaleb, Hafez Harun, Amzad Hussain, Md. Shah Jalal, Mohammed Bazlur Rahman, Tabarakul Tosaddek Hossain Khan Tito, Syed Sadat Almas Kabir, Mohammed Nurun Newaz and the Secretary General Mohammad Mahfuzul Hoque were also present at the press conference.

Relief distributed among flood-affected people

The FBCCI has distributed relief materials among the flood affected people of Sylhet and Sunamganj as part of its social responsibility efforts. The relief included chira, molasses and other dry foods, salt, mineral water, oral saline, candles and matches.



FBCCI leaders organizing relief effort

On behalf of FBCCI, Sunamganj Chamber, Sunamganj Women Chamber, Sylhet and Habiganj

Chambers distributed the relief materials among the victims of flood.

The relief materials brought smiles to the flood-affected people ahead of Eid-ul-Adha.



Distribution of relief materials at Sylhet, Sunamganj and Habiganj

‘Members’ Night’ of FBCCI

The FBCCI organized the Members’ Night-2022 in honour of general body members at the International Convention City of Bashundhara, Dhaka on July 2.

FBCCI President Md. Jashim Uddin applauded former Presidents, First & Senior Vice Presidents, and Vice Presidents for their contributions to

FBCCI and the country’s economy through prudent leadership. The Federation Chief reiterated his commitment to safeguard private sector growth and the country’s prosperity.

The Senior Vice President highlighted the dedicated endeavours of the apex trade-

body for the growth of the national economy.

Among the former Presidents, Salman F. Rahman, M A Sattar, Mahbubur Rahman, Mir Nasir Hossain, A.K. Azad, Abdul Matlub Ahmad, Sheikh Fazle Fahim were present at the programme.



Current president sitting alongside former presidents at the FBCCI Members’ Night

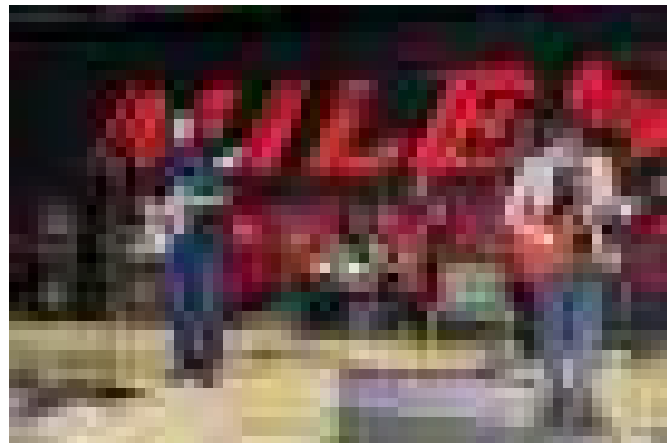
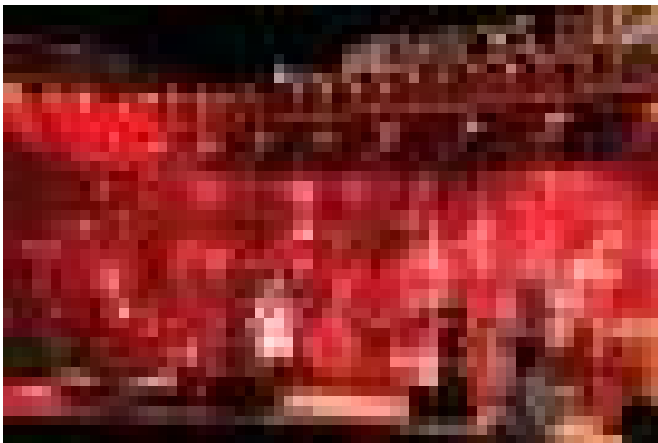
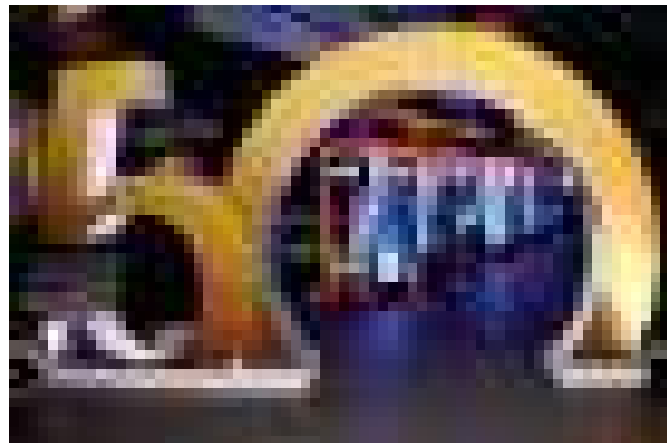
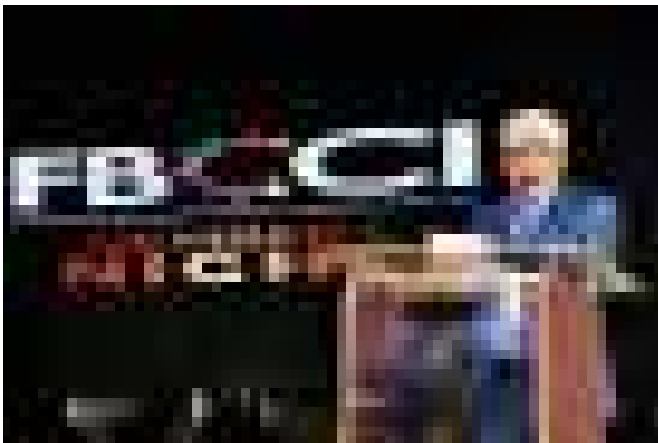
They expressed their views and recalled their memories during their tenures at FBCCI.

Prominent singers presented

popular songs before the audience. FBCCI's 50 years' logo and 'FBCCI YEARBOOK 2022' highlighting the activities of the first year of the

current board were also unveiled during the event.

The Members' Night ended with a mega raffle draw.



Opportunities for tapping African market discussed with Eswatini delegation

Bangladesh can exploit the almost untapped market of Africa worth \$1.3 billion by expanding business ties in Eswatini (former Swaziland). This was claimed by the Minister for Commerce, Trade and Industry of Eswatini Senator Manqoba Khumalo at a discussion meeting with FBCCI held on July 19, when he led his country's delegation. He called for strengthening business relations between the two countries.

“With its strategic geographical location, Eswatini acts as a gateway to the African continent”, the minister added. Establishing business and investment relations with Eswatini would provide favourable market access to regional blocs in Africa as the country is a member of Southern African Development Community (SADC) and Southern African Customs Union (SACU), the minister noted.

Highlighting Tax and Duty-Free facilities and other incentives for foreign investors, Senator Manqoba Khumalo informed that China and India were the two major exporters to Eswatini, while his government would like to see Bangladesh as another important trade and investment partner. Bangladesh may treat Eswatini as a potential market especially for exporting readymade garments, agro-products, ICT and electronic goods. The African country is interested in joint ventures as well. Eswatini's funding and Bangladesh's technology and experiences could be applied in pharmaceutical industry, bio-tech, contract farming and ICT sectors, Senator Manqoba Khumalo opined.

Earlier, FBCCI Senior Vice President cum Acting President

Mostofa Azad Chowdhury Babu proposed signing a MoU between FBCCI and its Eswatini counterpart to bolster bilateral trade and investment. Currently Bangladeshis have to process their visas from Malaysia; therefore, the Acting President called for setting up a High Commission in Dhaka. At the same time, Mostofa Azad Chowdhury Babu suggested arranging B2B meetings, webinars, and exchange of delegations for taking bilateral trade to a new height.

Vice President Md. Amin Helaly assured to provide all kinds of support from FBCCI to increase bilateral trade.

Earlier in the meeting, the potentials of assembling electronic products and tourism development were discussed.



FBCCI Senior Vice President handing over flower bouquet to the head of Eswatini delegation



FBCCI meeting with Eswatini delegation

Under Secretary of the Ministry of Commerce, Industry and Trade of Eswatini Cebile Amanda Nhlabatsi, MSME Director Mluleki Sakhile Dlamini, Senior Executive Manager of Eswatini Investment Promotion Authority Dr. Khanyisiie Dlamini, representatives from Bangladeshi business community in Eswatini Mohammed Asraf

Alam Chowdhury, Badruzzaman Chowdhury, and Badral Alam Chowdhury were present at the meeting.

Among others, FBCCI Director M G R Nasir Majumder, Hafez Harun, Md. Aslam Serniabat, Md. Naser, Abu Hossain Bhuiyan (Ranu), Mohammad Ali Khokon, Advisor Manzur Ahmed, Brigadier

General (Retired) Abu Nayeem Md. Shahidullah were also present in the meeting.

The meeting was conducted by FBCCI Secretary General Mohammad Mahfuzul Hoque.

The delegation also visited the FBCCI Mujib Corner after the meeting.

Discussion meeting with Kenyan delegation

A discussion meeting was held between the FBCCI and the visiting delegation of Kenya on July 25 at FBCCI Office. Director General of Bilateral and Political Affairs Ambassador Moi Lemoshira led the Kenyan delegation that showed keen interest to enhance trade relations with Bangladesh.

Ambassador Moi Lemoshira informed during the meeting that Nairobi would soon launch a High Commission in Dhaka; discussion between Bangladesh Biman and Kenya Airways was also underway to establish direct flight.



FBCCI Senior Vice President presenting floral bouquet to head of Kenyan delegation

Kenya seeks Bangladeshi investment in food processing, skills development, healthcare, real-estate, ICT and manufacturing sectors, the Ambassador informed.

The FBCCI Senior Vice President said that establishing trade ties with Kenya would make significant contribution to Bangladesh's access to the African market, as Kenya was a member-country of African Union and East African Community. He urged Kenya to import readymade garments, leather and plastic goods, ceramics, processed seafood and agro products from Bangladesh to enhance bilateral trade, and increase mutual cooperation in tourism, ICT, blue economy and agriculture.

Vice President of FBCCI Md. Amin Helaly assured all kinds of support from FBCCI to strengthen bilateral relations.



Kenyan delegation at the Mujib Corner

Deputy High Commissioner of Kenya in New Delhi Irene Oloo, Trade Counsellor Jared Mayieka, FBCCI Directors Engineer Ghulam Mohammed Alamgir, S.M. Shafiuzzaman, and Priti Chakraborty also spoke at the meeting.

Directors of FBCCI Hafez Harun, Md. Naser, S M Jahangir Alam (Manik), Syed Sadat Almas Kabir, Abu Hossain Bhuiyan (Ranu) and Secretary General Mohammad Mahfuzul Hoque were present at the meeting.

The delegation later visited the Mujib Corner on FBCCI premises.

FBCCI and CII to collaborate on resolving India-Bangladesh trade issues

FBCCI and the Confederation of Indian Industries (CII) will work together to resolve the problems prevailing in bilateral trade between Bangladesh and India, such as tariff and non-tariff barriers and anti-dumping issues, land ports, and connectivity.

With this objective, the leaders of FBCCI and CII agreed to sign a MoU between the two organizations to facilitate bilateral trade. They reached this consensus at a meeting between the two apex trade-bodies held on July 25 at FBCCI.

FBCCI Senior Vice President Mostofa Azad Chowdhury Babu chaired the meeting, while Vice President Md. Amin Helaly,

Directors Abu Motaleb, Md. Nizam Uddin, Secretary General Mohammad Mahfuzul Hoque, CII's Regional Director-International,

South & Central Asia Manish Mohan and Senior Advisor Ashis Bhattacharya were also present at the meeting.



FBCCI Senior Vice President presenting memento to the head of CII delegation

FBCCI Delegations Abroad

Rio de Janeiro Chamber of Commerce and Industry

FBCCI President Md. Jashim Uddin signed an MoU with Rio de Janeiro Chamber of Commerce and Industry on July 20 in Rio de Janeiro, one of the most commercially important cities in Brazil.

Through this cooperation agreement, FBCCI aims to facilitate expansion of Bangladesh's footprint in South America that holds manifold opportunities for trade and investment.

State Minister for Foreign Affairs of Bangladesh Md. Shahriar Alam and Bangladesh Ambassador to Brazil Sadia Faizunnesa witnessed the signing of the MoU.



FBCCI President signing agreement with Rio de Janeiro Chamber



FBCCI President standing beside the State Minister for Foreign Affairs and the Rio de Janeiro chamber leaders

MoU signed with São Paulo Chamber of Commerce in Brazil



FBCCI President with the Sao Paulo chamber leaders after the signing of MoU

FBCCI inked an MoU with São Paulo Chamber of Commerce in Brazil on July 21.

FBCCI President Md. Jashim Uddin signed the MoU on behalf of

FBCCI with the goal of promoting Bangladeshi products in Brazil – the 10th biggest economy in the world and the largest in South America.

The MoU was signed in presence of

the State Minister for Foreign Affairs of Bangladesh Md Shahriar Alam and Ambassador of Bangladesh to Brazil Sadia Faizunnesa at São Paulo, the main port city of Brazil that hosts the biggest seaport in Latin America. Most of Brazil's international trade is done through São Paulo, which is also a major industrial hub of the country.



Posing alongside State Minister for Foreign Affairs Md Shahriar Alam

Commerce Minister meets European Parliament Members in Geneva



Meeting between EU Parliamentarians and Bangladesh delegation in Geneva

FBCCI President Md. Jashim Uddin attended a meeting between European Parliament Members and

Bangladesh Commerce Minister Tipu Munshi on June 14 in Geneva. Senior Commerce Secretary Tapan

Kanti Ghosh was also present at the meeting.



FBCCI President poses with EU Parliamentarians and the Bangladesh delegation led by Commerce Minister Tipu Munshi

50th Anniversary of Bangladesh-Brazil diplomatic relations

FBCCI President Md. Jashim Uddin visited Brazil in July on the occasion of 50th Anniversary of Bangladesh-Brazil diplomatic relations. During the visit, the President attended

several meetings including those with trade bodies. A high-profile business delegation led by the President of FBCCI and the representatives of the Bangladesh-

Brazil Chamber of Commerce (BBCC) visited Brazil accompanied by Md. Shahriar Alam MP, State Minister for Foreign Affairs of Bangladesh.

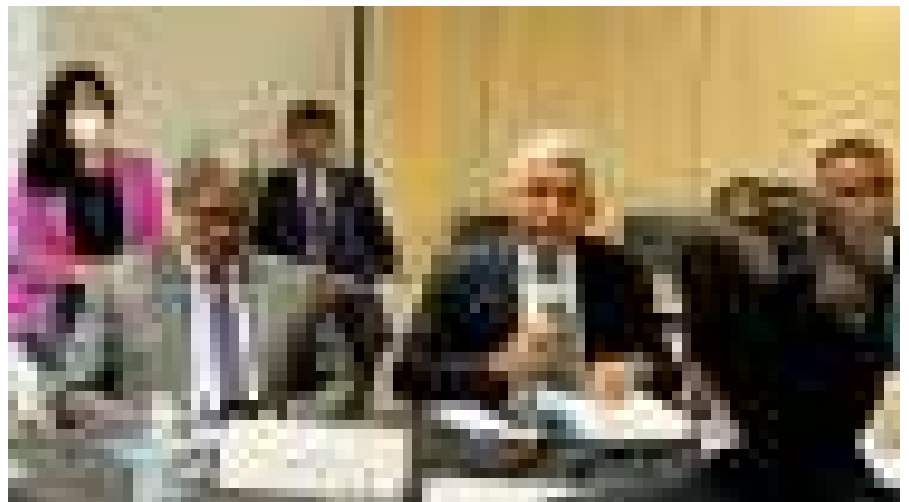


Bangladesh delegation holds discussions with Apex Brazil

A delegation from Bangladesh and representatives of Apex Brazil, the Brazilian government's trade and investment promotion agency, had an interactive roundtable discussion on July 19.

Md Jashim Uddin, President of FBCCI joined the high-profile delegation led by Md. Shahriar Alam MP, State Minister for Foreign Affairs of Bangladesh.

Highlighting the growing economic potentials of Bangladesh, the FBCCI President apprised the



Brazilian side about the highly profitable investment opportunities

in the country.

He stressed that the Brazilian

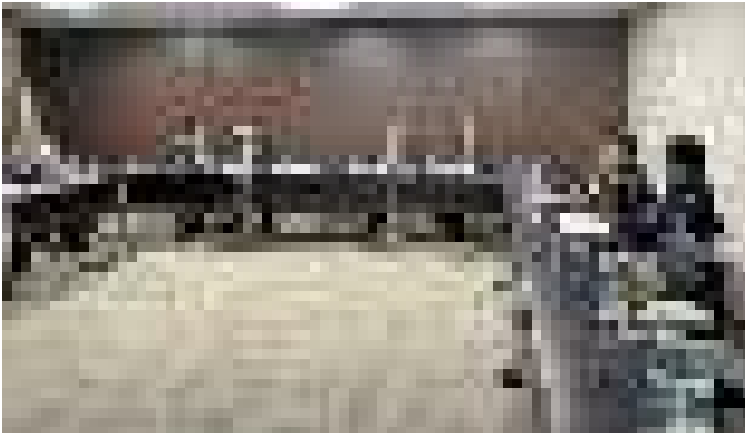
businessmen should explore trade opportunities in the thriving sectors of Bangladesh, which would in turn diversify our exports and mitigate the prevailing trade deficit between the two countries.

Representatives from Brazilian Commerce Ministry as well as from sectors like coffee, cattle, cotton, chocolate and poultry were present during the meeting.

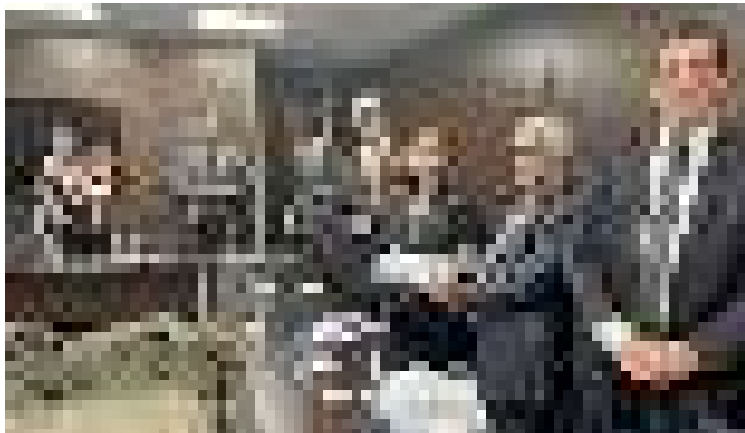


FBCCI President poses with representatives of Brazilian Commerce Ministry

Bangladesh delegation holds meeting with National Confederation of Industries in Brazil



As a member of Bangladesh delegation, the FBCCI President Md. Jashim Uddin attended a meeting with the National Confederation of Industries in Brazil on July 19.



Both the sides showed interest about enhancing engagements in diverse areas for further expansion of trade and investment on a bilateral and regional basis.

FBCCI delegation attends North East India Buyer-Seller Meet



A high-level business delegation led by FBCCI Vice President Md. Amin Helaly attended the 2nd North East India Buyer-Seller Meet in Guwahati India with a view to

enhancing business and trade cooperation between the four countries – Thailand, Laos, Bhutan and Bangladesh.

The delegation attended the inauguration of the Buyer-Seller Meet on July 28.

The leader of the delegation and FBCCI Vice President Md. Amin Helaly delivered a special address at the inaugural session.

Bangladesh Assistant High Commission, Guwahati organized a special reception in honour of the Vice President and his delegation.

The business delegation included FBCCI Directors Bijoy Kumar Kejriwal, Abu Motaleb, Md. Nizam Uddin, Tahmin Ahmed and other business leaders.

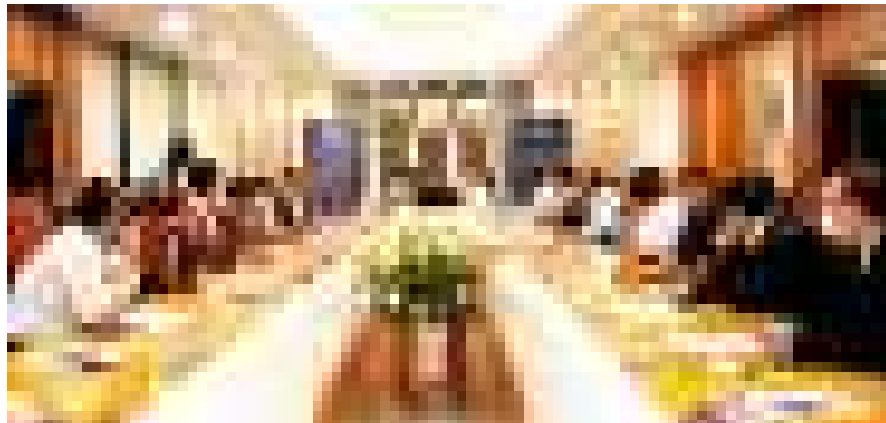


FBCCI Vice President addressing the Second North-East India Buyer-Seller Meet

Interactive session with CII

FBCCI Vice President Md. Amin Helaly along with other members of the business delegation of Bangladesh to North East India Buyer-Seller Meet attended an interactive session with Confederation of Indian Industry (CII) on July 28 at Numaligarh Refinery Limited, Guwahati.

Dipak Chakravarty, past chairman of CII Assam State Council & former Managing Director, Numaligarh Refinery Ltd delivered the welcome address, while Reep Hazarika, Co-Chairman, CII North East Council



& Managing Director of BCPL delivered the opening address.

Tanvir Mansur, Assistant High Commissioner of Bangladesh

to India based in Guwahati, and Director Abu Motaleb also attended the meeting.

FBCCI Directors visit Indonesia

FBCCI Directors Priti Chakraborty and Syed Sadat Almas Kabir visited Indonesia from 17 to 19 July as members of a business delegation led by Minister for Foreign Affairs A K Abdul Momen.

During the visit, they held meetings with the Ministry of Skills Development of Indonesia and the Indonesia Chambers of Commerce (KADIN).

The delegation had fruitful discussions on PTA and FTA with the Director General of International Trade Negotiation of Indonesia and his team.



FBCCI Directors attended a meeting with Indonesian business community in Jakarta

Nadia Binte Amin attends CWIEC programs in UK

FBCCI Director Dr. Nadia Binte Amin participated in three sessions organized by Commonwealth Enterprise and Investment Council (CWEIC) as a member of the FBCCI delegation.

She attended the dinner hosted by Rosie Glazebrook, Chief Executive of CWEIC at the Oyster Club, Birmingham on July 27. She also attended the Commonwealth Business Forum meeting at the

International Convention Centre in Birmingham, and Networking cum Dinner program at the UK House on July 28.



FBCCI Standing Committee Meetings

Tourism development needed for attaining SDGs

At least 6 goals of the SDGs are directly and the rest indirectly related to tourism. Therefore, if tourism is not flourished, the achievement of sustainable development goals by 2030 will be hampered. Consequently, there is no alternative to development of tourism in Bangladesh. These remarks were made by speakers during the first meeting of the FBCCI Standing Committee on Tourism Development (Inbound, Outbound, Domestic, & Civil Aviation) at FBCCI on May 23.

“There are 109 sectors directly linked with tourism and 1100 sub-sectors indirectly linked to the industry. Every single tourist creates 10 direct and 35 indirect employment opportunities. Therefore, tourism should be treated as a priority sector,” the participants opined. They discussed the potentials of tourism sector, which was seriously affected by the Covid-19 pandemic.

The tour operators urged the government to officially declare the country open to foreign tourists, similar to the declaration made for overseas businessmen. This will encourage overseas tourists to visit Bangladesh. At the same time, they

demanded resumption of the ‘on-arrival visa’ facility.

During the meeting, the businessmen called for issuing licenses to tour operators by recognizing them as exporters, easing the process of remitting money abroad, bringing tourist destinations under the tourism ministry, and ensuring the security of tourists.

While speaking as chief guest, FBCCI Senior Vice President Mostofa Azad Chowdhury Babu said, the tourism industry lacked skilled manpower. Recognizing the government’s interest in the tourism sector, Vice President M A Momen emphasized on ensuring security at tourist spots. The coordination between public and private efforts should be further enhanced, he added.

Vice President Md. Amin Helaly called for developing the standard of the hospitality services by undertaking skills development programs. Earlier, FBCCI Director Syed Moazzem Hossain said, the sector must work on compliance, identify tourism products and promote country branding in addition to rationalising hotel, motel

and resort fares. The Director Amzad Hussain informed the meeting that currently the tourism sector contributes 3.5 to 4% to the GDP. This contribution should be raised to 10 per cent. Therefore, a coordinated plan of action must be formulated and implemented accordingly.

The former CEO of Bangladesh Tourism Board Akhtaruz Zaman Khan opined that the BTB should include FBCCI representation to accommodate private sector demands.

The Director in-Charge of the standing committee M.G.R. Nasir Majumder assured that the FBCCI would continue to extend maximum assistance for the growth of the tourism industry.

The meeting was presided over by the chairman of the standing committee Taufiq Uddin Ahmed.

Among others, the Co-Chairman and the members of the committee, FBCCI Director Hafez Harun and Secretary General Mohammad Mahfuzul Hoque were also present at the meeting.



FBCCI Standing Committee meeting on Tourism Development

FBCCI seeks policy support to tap the potentials of African market



FBCCI Standing Committee meeting on International Affairs

Businessmen have urged the government for policy support to harness the potentials of African market. They made this demand in the first meeting of the Standing Committee on International Trade Bodies, Development Partners and Strategic Partners held at the FBCCI office on May 31.

While speaking, the businessmen said, despite having enormous potential, Bangladesh cannot enter the African market due to lack of proper opportunities and policy support.

Speaking as the chief guest at the meeting, FBCCI Vice President Md. Amin Helaly said that FBCCI was working together with the Ministry of Foreign Affairs to increase international investment and trade. He also said that since

85 percent of the country's GDP was contributed by the private sector, it was essential to hold B2B meetings to increase interactions between businessmen in addition to government-level meetings with various countries.

In the meeting, the businessmen discussed about sending business representatives abroad according to their needs, identifying tariff and para-tariff barriers in product exports and taking effective measures to solve these.

Director in-charge of the Committee Syed Moazzem Hossain informed that FBCCI would soon hold a seminar on FTA and conduct sectorwise discussion with the ambassadors of different countries appointed in Dhaka.

The meeting was chaired by the Chairman of the Committee

and former Director of FBCCI Shafquat Haider. Mentioning the current economic situation of Sri Lanka, he called for focusing on trade and businesses seriously to save the business community as well as the country.

Among others, Committee Co-Chairman Md. Shafquat Matin, Akber Hakim, K.M.H. Shahidul Haque, Md. Motaher Hoshan Khan, FBCCI Directors Rabbani Jabbar, Md. Jamal Uddin, M.G.R. Nasir Majumder, Bijoy Kumar Kejriwal, Hafez Harun, Abu Motaleb, Dr. Ferdousi Begum, Amzad Hussain, Md. Rezaul Islam Milon, Former Director Mehdi Ali, FBCCI Secretary General Mohammad Mahfuzul Hoque and other members of the committee were present at the meeting.

Standing Committee calls for duty cut on locally unavailable imported paper

Paper importers and printing and packaging sector leaders have called for reducing import duty on papers that are not manufactured locally. They made this call at the first meeting of the FBCCI Standing Committee on Paper, Paper Products, Printing and Packaging held on June 4.

The speakers revealed that only eleven types of papers were produced locally; other types were imported from abroad by paying 47% duty. On the other hand, despite being self-sufficient in paper production, India imposes 18 per cent, Indonesia 19 per cent and China 17 per cent. As Bangladesh is import dependent, the businessmen called for reducing this duty to 3 to 5 per cent. At the same time, they urged the government to facilitate

the import of paper for the NCTB Books with zero duty.

The carton makers complained that there was no mechanism for regulating the prices of paper and other raw materials, which forces them to incur losses and shut down businesses. Moreover, besides 5 per cent AIT on raw materials, 7 per cent TDS have to be paid on finished goods, which was illogical, they noted.

Speaking as the chief guest, FBCCI Vice President Md. Amin Helaly informed that the global outsourcing market for printing and packaging products is worth \$2 trillion. Bangladeshi entrepreneurs should therefore try to enter this market. Director In-Charge of the standing Committee Md. Shafiqul Islam Vorosha opined

that coordinated effort was needed to further develop the paper and paper-based products industry.

Chairman of the standing committee Md. Esharot Hossain said, printing sector would contribute to the country's economy like the garment sector if the government provided proper policy support. Among others, FBCCI Directors Bijoy Kumar Kejriwal, Abu Motaleb, Hafez Harun, and Md. Rezaul Islam Milon were also present.



Standing Committee meeting on paper in progress

Price adjustment clause and re-fixing of rod price in projects urged

The FBCCI Standing Committee on Iron, Carbon Steel, Stainless Steel and Re-rolling Industries has urged the government to reconsider the price of rods in development projects.

The Chairman of the Committee and President of Bangladesh Steel Manufacturers Association Manwar Hossain made this call at the first meeting of the committee held at FBCCI on June 5.

“The Public Works Department has fixed the price of rod at Taka 72 thousand per ton. But scraps cost at least Taka 62 thousand per ton, and

the production cost is higher than the price fixed by the government. Hence, the Government should reconsider the price,” he urged.

The Chairman of the Standing Committee also discouraged new investments in the steel and cement sectors by taking bank loan, as these two sectors have overcapacity. The Director in charge of the committee Md. Jamal Uddin said, the construction sector has been contributing a lot to the nation’s development. By they have been running their businesses with even 25 to 30% loss. Many giant

construction companies have now shut down their businesses due to the sky-high price of rods.

The President of Bangladesh Association of Construction Industries Engineer Shafiqul Haque Talukder said, the contractors have to implement government projects at prices fixed through contract, even when the prices of raw materials are going up. In doing so, 25 per cent of contractors have become bankrupt. Therefore, he called for the introduction of a price adjustment clause in the development projects.



Speaking as the chief guest, FBCCI President Md. Jashim Uddin said, both steel and construction are strong sectors and they both face many challenges. He called upon the committee to identify those

challenges, and assured maximum cooperation from the FBCCI.

The Senior Vice President Mostofa Azad Chowdhury Babu suggested that a seminar should be organized

jointly by the steel and construction sectors. Earlier, the former Senior Vice President Mohammad Ali called for keeping the prices of construction materials at a reasonable level.

Standing Committee discusses problems in print and electronic media



Standing Committee meeting on press, media and cultural affairs

The FBCCI Standing Committee on Press, Media and Cultural Affairs will strive to resolve the problems prevailing in the Print and Electronic Media. Director-in-Charge of the Committee Dr. Kazi Ertaza Hassan made this commitment during the first meeting of the Committee held on June 16 at FBCCI.

FBCCI Senior Vice President Mostofa Azad Chowdhury Babu disclosed that the Print and Electronic media were suffering from various problems; especially the price of newsprint paper was a big issue for the newspapers. Therefore, the Senior Vice President requested the Committee to identify the problems and potentials and come up with specific recommendations.

Vice-President Md. Amin Helaly said that development of media was important for sustaining the progress of the country. He assured that FBCCI would provide all possible assistance in resolving the crisis prevailing in Print and Electronic media.

Director in-charge of the committee Dr. Kazi Ertaza Hassan said that price hike of paper and ink was the biggest challenge for newspapers. The rise of the online portals shrinks the advertisement market for printed ones, making the owners face an extra challenge. However, he assured that initiatives would be taken to resolve the crises.

The meeting was chaired by the chairman of the committee H R Delwar Hossain Raja. He said the

proposals and recommendations made at the meeting would be forwarded to the concerned ministry after discussions with the FBCCI president.

Among others, co-chairmen of the committee Munir Ahmed Khan, Md. Jahangir Alam, former DG of the passport department and valiant freedom fighter Md. Abdul Mabud, Akkas Mahmood, Masud A Khan, Md. Amarat Hossain Sohag, Sheikh Moinuddin Reza Ali Chowdhury, Ismat Jerin Khan and Md. Yusuf Khan also spoke.

FBCCI Directors Syed Moazzem Hossain, Bijoy Kumar Kejriwal, and Hafez Harun were also present at the meeting.

Businesses catering to local market demand separate garments village



Standing Committee meeting on local garments in progress

Businessmen have urged the government to postpone the decision of closing shops, shopping malls, markets, and kitchen markets after 8 pm till the Eid-ul-Adha. They came up with this call during the first meeting of the FBCCI Standing Committee on Local Garments held on June 18 at FBCCI Bhaban.

Responding to the demands of businessmen, FBCCI Senior Vice-President Mostofa Azad Chowdhury Babu called for postponement of the government decision till Eid-ul-Adha. "The office-goers prefer to visit malls after evening; therefore, this directive will discourage them to go for shopping, which would cause further losses to millions of small and micro entrepreneurs," he pointed out.

The committee members also called for initiatives to set up a separate garments village for the manufacturers who produced fabrics for the domestic market.

They noted that garment manufacturers had to procure raw materials from different places and then re-package and sell those at the wholesale market, which piled up their costs. A dedicated garments village would facilitate the easing of business process, reduce costs, and also enable buyers to purchase clothing at cheaper price.

Acquiescing to the demands of the businessmen, Vice President M A Momen assured that the FBCCI would take initiatives to discuss the matter with the concerned ministry. "Businesses will face additional challenges after LDC graduation in 2026. Hence, the local sector needs to become stronger," he pointed out.

While chairing the meeting, Committee Chairman and President of Bangladesh 'Ovyantarin Poshak Prostutkarak Malik Samity' Md. Alauddin Manik said that they met huge domestic demands and thus

helped reduce import costs. The sector would further flourish if the entrepreneurs got bank loans on easy terms, he added.

Director-in-Charge of the Committee Abu Motaleb complained that the tax-officials harassed businessmen in the name of collecting revenue. He called for an end to this harassment.

FBCCI Director Shafiqul Islam Vorosha and Hafez Harun also spoke at the meeting.

Among others, Co-Chairmen Hazi M H Mostofa, Md. Abul Khayer, Md. Sarwar Uddin Khan, Hazi Md. Tipu Sultan, Md. Kefayetullah Twinkle and Junaed Ibne Ali were also present.

Strengthening of bond market urged

The first meeting of the Standing Committee on Capital Market was held on June 19 at FBCCI.

Director-in-Charge of the Committee Amjad Hussain disclosed at the meeting that the FBCCI would take initiatives to strengthen the bond market in order to aid long-term financing in setting up industries in the country.

Calling for the development of the bond market, Amjad Hussain said that if the bond market improved, then dependence on the stock

market and banks would decrease. Diversification of fundraising will increase through this in the long run. He also announced a plan for undertaking awareness program to enlist giant corporations in capital market.

Speaking as the chief guest, FBCCI Vice President Md. Amin Helaly called upon the Standing Committee to disseminate information and knowledge for further development of the capital market. Shakil Rizvi, chairman of the standing committee said that

the standing committee would organize training programs on capital market across the country through the district chambers.

FBCCI Directors MGR Nasir Majumder, Hafez Harun, Priti Chakraborty, Md. Nizam Uddin, Co-Chairman of the Committee Sharif Anwar Hossain, Richard D' Rozario, Md. Sajedul Islam, Mojibul Islam, Farzana Chowdhury, and members of the committee were also present at the meeting.



First meeting of the Standing Committee on Capital Market

FBCCI to conduct training for enhancing members' capacity

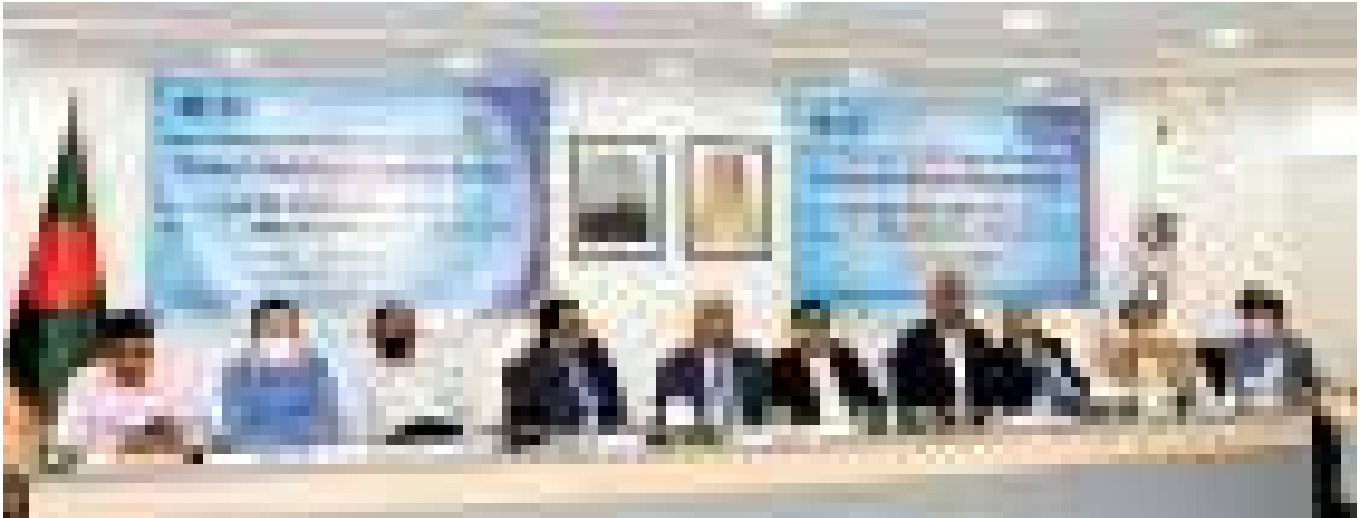
The FBCCI President Md. Jashim Uddin has urged the trade bodies to make a list of the priority sectors for enhancing capacity. Training would be arranged for chambers and associations for the purpose, he added. The Federation Chief said this during the first meeting of the Standing Committee on Capacity

Building of Member Bodies held at FBCCI on June 27.

The FBCCI President and Director in-charge of the Standing Committee Md. Jashim Uddin informed that FBCCI is going to set up an Innovation Centre to enhance the capacity of the private sector in dealing with the post-LDC

challenges, achieving SDG-2030, Vision-2041 and other national development goals. Necessary trainings would be arranged for various chambers and associations through this centre.

Md. Jashim Uddin said that to adapt with a changed global trade system and supply chain as well



Standing Committee meeting on capacity building

as to utilise the potential of Fourth Industrial Revolution (4IR), there was no alternative to increasing the capacity of the private sector. Hence, an advisory panel with eminent economists, former government officials and policy makers has already been formed to transform the FBCCI into a research-based organization, he informed.

FBCCI Senior Vice-President Mostofa Azad Chowdhury Babu said, most of the chambers have already done well in building their capacity. The FBCCI will soon organize meetings with chamber and association leaders at all

divisions to enhance the capacity of trade organizations.

Former First Vice-President of FBCCI and Chairman of the committee Mohammad Ali called for strengthening the secretariats of trade organizations to make the organizations stronger and more dynamic.

The chamber and association leaders and the general members of FBCCI urged the government to accord the FBCCI President the status of a Minister.

FBCCI Vice-President and Co-Chairman of the committee

Salahuddin Alamgir, Former Vice-President Abu Alam Chowdhury, Dewan Sultan Ahmed, Mahbubul Alam, Directors Md. Rejaul Kariem Rejnu, CIP Syed Moazzem Hossain, Abu Motaleb, Md. Naser, Syed Sadat Almas Kabir and other members of the committee also spoke at the meeting.

Vice-President of FBCCI and Co-Chairmen of the Committee Md. Aminul Haque Shamim, Md. Amin Helaly, Co-Chairmen Helal Uddin, Hazi Sabedur Rahman Khoka Sikder were also present at the meeting.

Jute Sector needs low-cost funding like EDF

Similar to Export Development Fund, businessmen have called for setting up a Jute Sector Development Fund that would provide the entrepreneurs loans at 2% interest. They came up with this call at the first meeting of the Standing Committee on Jute and Jute Goods held at FBCCI on June

28. They said, this low-cost fund was now the only means to revive the country's jute sector.

The meeting also demanded withdrawal of 2% source tax on raw jute purchase and 10% on export incentives imposed in the budget; government initiative for permanent

withdrawal of India's anti-dumping duty on jute products; bank loans waiver of private jute mills; and steps to produce high-yielding jute seeds.

While speaking as the Chief Guest, the FBCCI Senior Vice-President Mostofa Azad Chowdhury Babu

urged the government not to impose tax on export-oriented jute products. He said, the dire strait of the jute sectors put millions of peoples' jobs under threat. Hence, he urged the government to support this sector with proper policy support.

The Vice-President Md. Amin Helaly opined, it is high time to revive the jute sector as the global demand for the golden fibre has been rising due to the plastics ban in different countries. The FBCCI would extend maximum cooperation to get policy support for the development of the jute sector, he assured.

Director In-Charge of the committee Mohammad Mahbubur Rahman Patwari said that this sector adds up to 200% value as both industrial and agricultural product. Calling for withdrawal of advance income tax, he said AIT raises the price of jute goods.

While presiding over the meeting, President of Bangladesh Jute Mills Association and Chairman of the Committee Md. Abul Hossain said that mill owners were suffering from a capital crisis due to high bank interest rates, high production cost with comparatively lower sales

prices of jute goods. Therefore, low-cost financing will act as a life-saviour for this sector, he opined.

FBCCI Director Bijoy Kumar Kejriwal, Co-Chairmen of the Committee Sk. Nasiruddin, Md. Rabiul Ahsan, Mohd. Shafiqul Islam, Md. Hasen Ali, and S. Ahmed Mazumder also spoke at the meeting.

FBCCI Director Hafez Harun and Secretary General Mohammad Mahfuzul Hoque were present, among others.



Standing Committee meeting on jute and jute products in progress

Call for power rationing for uninterrupted production



3rd meeting of the Standing Committee on Power, Energy and Utilities

Factories are experiencing unusual production disruption due to load-shedding. Therefore, the FBCCI President Md. Jashim Uddin has called for power rationing to keep production uninterrupted.

The Federation Chief made this call at the third meeting of the standing committee on Power, Energy and Utilities held at FBCCI on July 6. He also called for a short, medium and long term roadmap to ensure energy security.

Vice-President M A Momen said,

Bangladesh is now more developed in the energy sector than before. He called upon all to work together to deal with the power crisis.

Director-In-Charge of the committee Abul Kasem Khan urged more emphasis on coal-fired power generation. He also called for reconsideration of the agreements in energy sector in the light of global scenario.

Chairman of the Committee and Managing Director of Energy pac Power Generation Ltd. Humayun

Rashid said the energy sector would generate huge employment in future; hence the sector needed more attention of the policy makers.

FBCCI Directors Bijoy Kumar Kejriwal and Md. Naser also spoke at the meeting.

Directors Hafez Harun, Amzad Hussain, Committee Co-chairmen Salauddin Yousuf, Mahfuzul Hoque Shah and other members of the committee were also present at the meeting.

FBCCI calls for establishing separate entity for approval of structural design of buildings

FBCCI President Md. Jashim Uddin has called for establishing a separate authority to approve structural design of buildings to ensure their safety. He also urged the RAJUK to revise the new Detailed Area Plan – DAP.

The President came up with these suggestions at the first meeting of the Standing Committee on Real Estate and Housing held at FBCCI on July 31. Joining the meeting virtually, the President noted that RAJUK approved the architectural design of buildings, but there was no agency to approve the structural design. Hence, separate authority should be formed to ensure the safety of buildings.

The government should also facilitate automated brick production with policy support in order to reduce pollution from traditional brick-fields.

The automated bricks are more affordable, the President added.

Earlier, Vice President Md. Amin Helaly suggested that REHAB should come up with a model village plan that would include all modern facilities to ensure decent living in rural areas.

Vice President Md. Habib Ullah Dawn suggested that REHAB should continue its discussion with the Bangladesh Bank Governor and relevant associations to facilitate project loans in the real estate sector.

Standing Committee Director in-charge and REHAB President Alamgir Shamsul Alamin Kajal claimed that the sector had become more compliant over the years. The REHAB Members handed over to customers about 10 thousand flats on

an average annually. Approximately 270 sub-sectors were directly linked to the Real Estate sector. Therefore, facilitating this sector through government policy support would help further growth of all the sub-sectors.

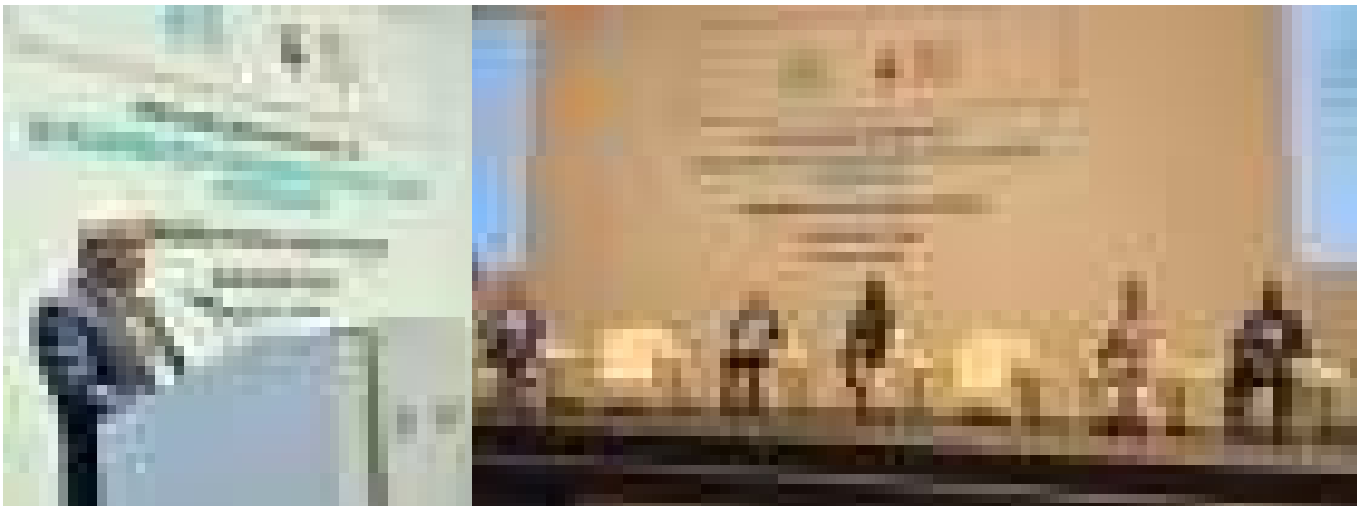
The Standing Committee Chairman Liakat Ali Bhuiyan Milan said, the Committee would analyse and recommend needed policies for flourishing the real estate sector.

Committee Co-Chairmen Mohammad Ali Deen, Mohammad Nizam Uddin Jitu, A F M Ubaidullah, Kamal Mahmud and other members of the committee also spoke at the meeting. Among others, FBCCI Director Mohammed Bazlur Rahman and Secretary General Mohammad Mahfuzul Hoque were also present at the meeting.



First Standing Committee Meeting on Real Estate and Housing in progress

Photo Gallery



FBCCI President Md. Jashim Uddin called for proper implementation of the Decennial Roadmap of D-8 as it would increase intra-regional trade by at least 20% within 2030. The President made this statement at the D-8 Investment Forum on the occasion of Silver Jubilee Celebration of the D-8 Organization for Economic Cooperation organized by the Union of Chambers and Commodity Exchanges of Turkey (TOBB) and D-8 Secretariat on June 16 at Istanbul, Turkey.



FBCCI President Md. Jashim Uddin attended a discussion meeting on “Importance of Padma Bridge in National Economy” organized by Bangladesh Awami League Sub-Committee on Industry and Commercial Affairs as a guest of honour on July 21 at a city hotel. Sheikh Fazle Fahim, former President of FBCCI and Presidium Member of Bangladesh Awami Jubo League conducted the meeting. Commerce Minister Tipu Munshi graced the event as chief guest, while Private Industry and Investment Adviser to the Prime Minister Salman F Rahman MP was the special guest. Former FBCCI President Shafiul Islam Mohiuddin MP, Abdus Salam Murshedy MP, and former Media and Information Affairs Advisor to Prime Minister Iqbal Sobhan Chowdhury attended as guests of honour.

FBCCI President Md Jashim Uddin attended the inaugural ceremony of the “17th Triplover Dhaka Travel Mart-2022” powered by US-Bangla Airlines as special guest on June 2 at a city hotel. Md. Mahub Ali, State Minister for Civil Aviation and Tourism graced the occasion as the chief guest. Among others, Prof. Shibli Rubayat-UI-Islam, Chairman (Senior Secretary), Bangladesh Securities & Exchange Commission (BSEC) attended as special guest. Md Ali Kadar, Chairman, Bangladesh Parjatan Corporation (BPC), Abu Tahir Muhammad Zaber, Acting CEO, Bangladesh Tourism Board (BTB), Abu Saleh Mostafa Kamal, Managing Director and CEO, Biman Bangladesh Airlines, Md. Abdullah Al Mamun, Managing Director, US-Bangla Airlines were also present.



FBCCI President Md. Jashim Uddin attended the 2nd National Tea Day organized by Bangladesh Tea Board on June 4 at Osmani Memorial Auditorium, Dhaka, as a special guest. The Commerce Minister Tipu Munshi graced the occasion as chief guest, while the Minister for Expatriates' Welfare and Overseas Employment Imran Ahmad was present as special guest.

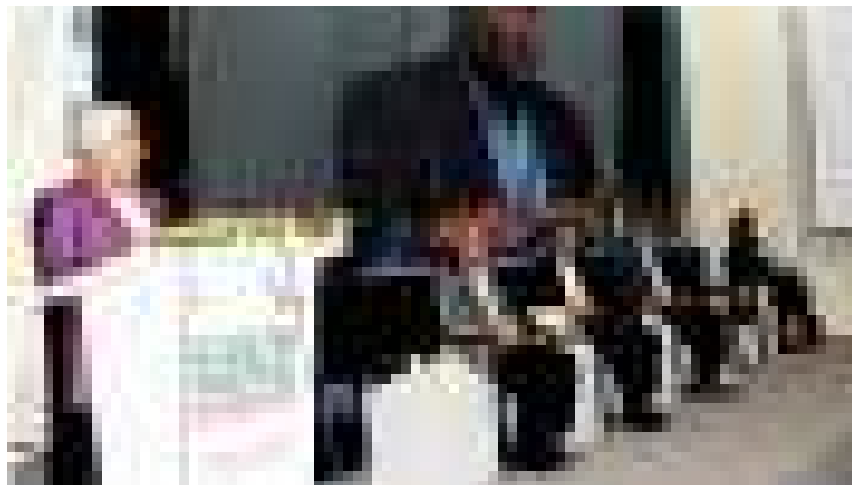
FBCCI President Md Jashim Uddin attended the “Celebration of 50 online services” organized by the Office of the Chief Controller of Imports and Exports on June 6 at National Sports Council Tower, Dhaka, as a special guest. The Commerce Minister Tipu Munshi graced the occasion as the chief guest. Among others, Tapan Kanti Ghosh, Senior Secretary, Ministry of Commerce, Md. Mofizul Islam, Chairperson of Bangladesh Competition Commission, Sheikh Rafiqul Islam PAA, Chief Controller of Imports and Exports were also present.



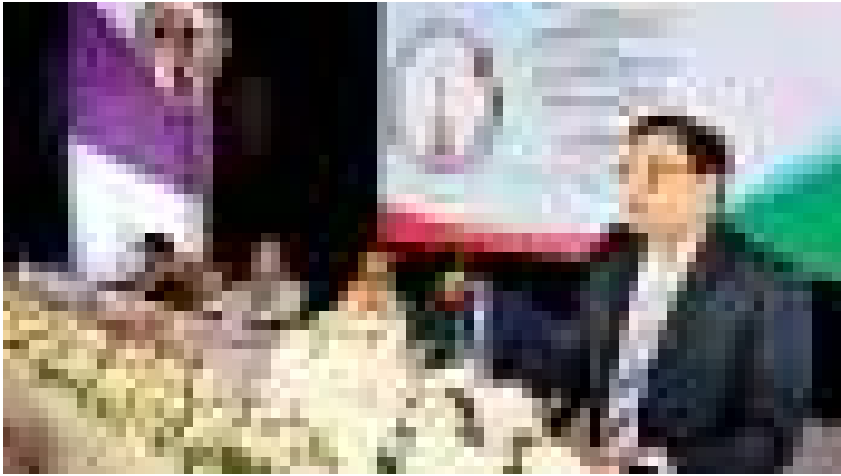


FBCCI Senior Vice-President Mostofa Azad Chowdhury Babu attended the “Roundtable Discussion on Budget and Problems & Crisis of Newspaper Industry” organized by Newspaper Owners’ Association of Bangladesh (NOAB) on June 6 at a city hotel. Along with the President of NOAB A. K. Azad, board members of the organization and other senior Journalists were also present during the discussion.

FBCCI President Md. Jashim Uddin attended the “Seminar & Showcasing on Plastic Toy Industries of Bangladesh: A Potential Sector for Export Diversification” jointly organized by Ministry of Commerce, Bangladesh Plastic Goods Manufacturers & Exporters Association (BPGMEA) and Export Competitiveness for Jobs (EC4J) project as a special guest on June 7 at CIRDAP Auditorium, Dhaka.

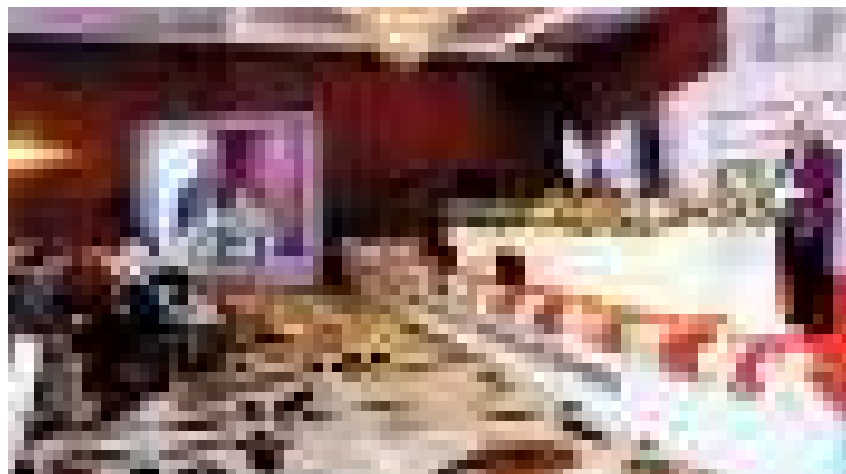


FBCCI Senior Vice-President Mostofa Azad Chowdhury Babu attended the discussion meeting on “World Metrology Day 2022” as a special guest on May 22. The Industries Minister Nurul Majid Mahmud Humayun graced the occasion as the chief guest, while State Minister for Industries Kamal Ahmed Mojumder was present at the meeting as a special guest. Among others, the Industries Secretary and the Director General of BSTI were also present.



FBCCI Senior Vice-President Mostofa Azad Chowdhury Babu attended the “National Productivity and Quality Excellence Award 2020 and Institutional Appreciation Award 2020” as special guest on May 29 at a city hotel. Industries Minister Nurul Majid Mahmud Humayun graced the occasion as chief guest, while State Minister for Industries Kamal Ahmed Mojumder was also present as special guest.

FBCCI Vice President M A Momen attended as chief guest the closing session on Foreign Direct Investment for Logistics Sector hosted by Nordic Chamber of Commerce and Industry in Bangladesh in cooperation with the Nordic Embassies - Sweden, Norway and Denmark, and the Delegation of the European Union to Bangladesh on May 29 at a city hotel. Among others, H.E. Charles Whiteley, Head of the Delegation of European Union, Director General (West Europe and EU) of Ministry of Foreign Affairs, and the President of NCCIB Tahrin Aman were also present.

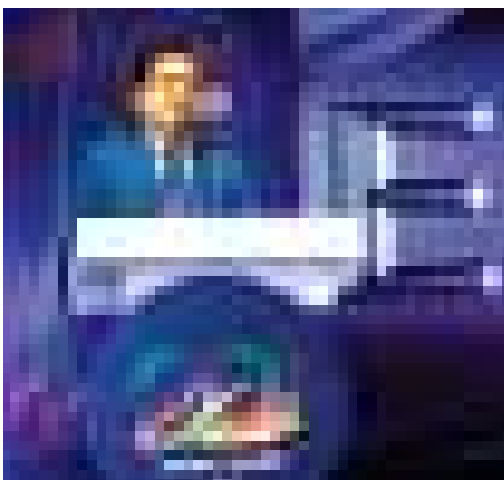


FBCCI President Md. Jashim Uddin attended the “Inauguration of Basic ESQ Training and Certificate Giving Ceremony” organized by Export Competitiveness for Jobs (EC4J) project as a special guest on June 7 at a city hotel. Tapan Kanti Ghosh, Senior Secretary, Ministry of Commerce was present as the chief guest.



FBCCI Vice President M A Momen attended the closing and award-giving ceremony of the 3-day Bangladesh Block-chain Olympiad 2022 at the auditorium of Bangladesh Krishibid Institution in the capital on June 8. State Minister for Information and Communication Technology Zunaid Ahmed Palak virtually graced the Olympiad as the chief guest.

FBCCI President Md. Jashim Uddin attended the launching Ceremony of the BMCCI Journal as chief guest on June 9 at the Bangladesh-Malaysia Chamber of Commerce and Industry (BMCCI) office in Dhaka. Among others, Syed Almas Kabir, President of BMCCI & Director of FBCCI, Syed Moazzem Hossain, former President of BMCCI & Director of FBCCI, Raquib Mohammad Fakhrol (Rocky), former President of BMCCI, Shabbir Ahmed Khan, Vice President of BMCCI, Md. Mamunur Rahman, Director of BMCCI, Rubaiyat Ahsan, Joint Secretary General of BMCCI, Hasanur Rahman Chowdhury, Executive Secretary of BMCCI were also present.



FBCCI Senior Vice-President Mostofa Azad Chowdhury Babu attended the 20th anniversary of the Minister-Myone Group and the grand launching ceremony of e-Raj (e-commerce site of Minister-Myone Group) on June 11 at a city hotel. Salman F Rahman MP, Private Industry and Investment Advisor to the Prime Minister graced the ceremony as the chief guest. Among others, Md. Zahid Ahsan Russel, State Minister for Youth and Sports, Zunaid Ahmed Palak, State Minister for ICT, Md. Atiqul Islam, Mayor of DNCC, A.M. Naimur Rahman Durjoy MP, Sheikh Fazle Fahim, former President of FBCCI, Rizwan Rahman, President of DCCI were present.



FBCCI Vice President M A Momen attended the 12th Anniversary Celebration Program of ATN News on June 13 and congratulated the TV Station on its successful journey over a dozen years by upholding objective and neutral journalism.

FBCCI President Md. Jashim Uddin, while attending a bilateral meeting between the Commerce Minister of Bangladesh Tipu Munshi and the Trade and Industry Minister of Singapore Gan Kim Yong, expressed the hope that Bangladesh would enjoy trade concession even after LDC Graduation, as the world has suffered a lot due to Covid-19 pandemic. The meeting was held in Geneva on June 13.



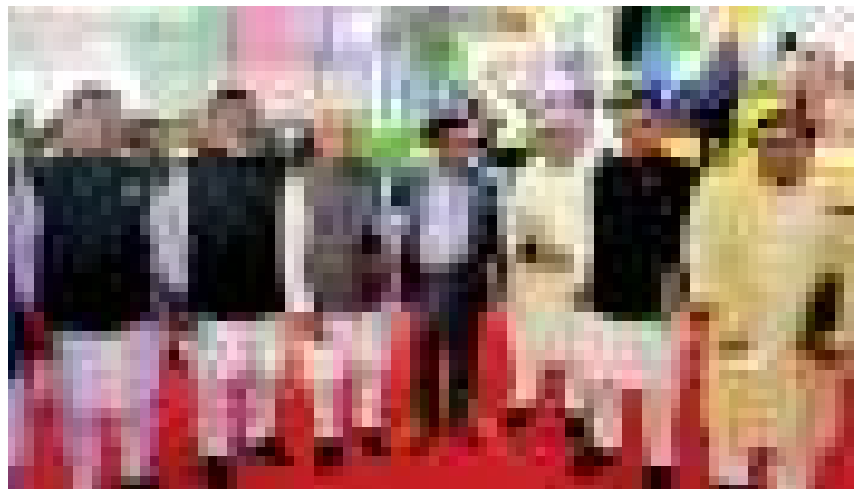
FBCCI Senior Vice-President Mostofa Azad Chowdhury Babu attended the "Trade License Discussion" organized by Women Entrepreneurs Network for Development (WEND) as guest of honour on June 16 at a city hotel. Mustakim Billah Faruqui, Additional Secretary of the Local Government Division graced the occasion as chief guest. Dr Nadia Binte Amin, President of the Women Entrepreneurs Network for Development (WEND) presided over the meeting.



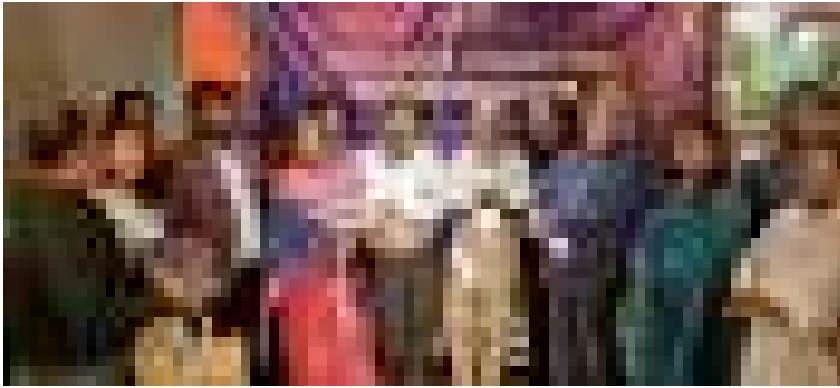


FBCCI President Md Jashim Uddin attended the inauguration ceremony of Best of India Expo-2022 as a special guest on June 23 at ICCB. Salman F Rahman, Private Industry and Investment Advisor to the Prime Minister graced the occasion as chief guest. Among others, High Commissioner of India to Bangladesh Vikram K Doraiswami, Senior Commerce Secretary Tapan Kanti Ghosh, former FBCCI President and President of India-Bangladesh Chamber of Commerce & Industry (IBCCI) Abdul Matlub Ahmad, FBCCI Vice President Salahuddin Alamgir, Vice President of Federation of Indian Export Organizations (FIEO) Khalid Khan also attended the program.

FBCCI team led by Senior Vice President Mostofa Azad Chowdhury Babu attended the grand opening ceremony of the much-anticipated 6.15 km long Padma Multipurpose Bridge for vehicular movement on June 25. Vice Presidents Salahuddin Alamgir, M. A. Razzak Khan Raj and Directors of FBCCI were present at the inauguration ceremony. FBCCI congratulated the Honourable Prime Minister for successful completion of this dream project with own fund.

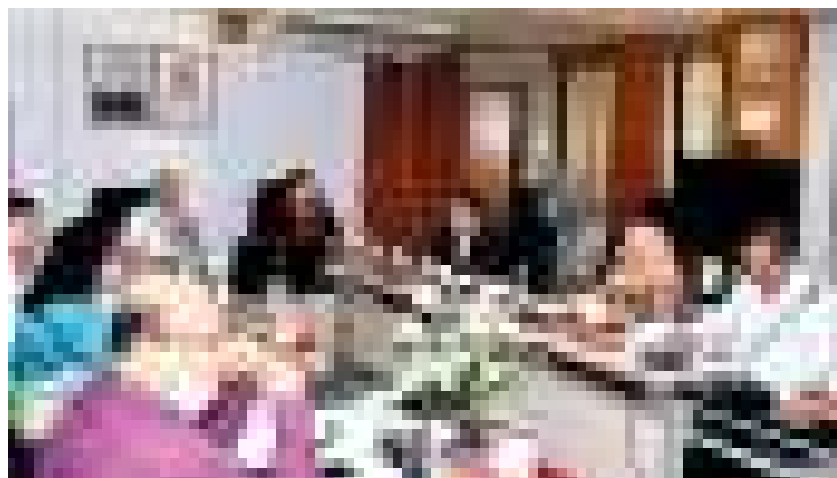


FBCCI President Md. Jashim Uddin attended the 38th anniversary of National Life Insurance Company Limited on July 3 as a special guest at Bangabandhu International Conference Centre, Dhaka. The Planning Minister M A Mannan graced the ceremony as chief guest while the Industries Minister Nurul Majid Mahmud Humayun was present as special guest. Chairman of the National Life Insurance Company Morshed Alam MP presided over the event.



FBCCI Vice President Md. Amin Helaly attended the charge take-over ceremony of the newly elected e-Cab Executive Committee on July 5. Earlier, he served as the chairman of e-Cab Election Board. The newly elected board honoured Amin Helaly by presenting a crest at the event. The FBCCI Vice President congratulated Shomi Kaiser on her consecutive election as President of e-Cab.

Argentina is planning to open its embassy in Dhaka in order to strengthen economic and political relations with Bangladesh. Claudio Rozencwaig, Undersecretary for Foreign Policy of Argentina shared this information with FBCCI President Md. Jashim Uddin during a meeting held on July 11 at a city hotel while leading an Argentine delegation visiting Dhaka. Md. Amin Helaly, Vice-President of FBCCI, Abul Kasem Khan and Amzad Hussain, Directors of FBCCI, and Mohammad Mahfuzul Hoque, Secretary General of FBCCI were also present at the meeting.



Mostofa Azad Chowdhury Babu, Senior Vice President of FBCCI attended the preparatory meeting on “President’s Industrial Development Award 2020” organized by the Ministry of Industries on July 17. Nurul Majid Mahmud Humayun, Minister for Industries graced the occasion as the chief guest. Zakia Sultana, Secretary of the ministry chaired the meeting.



The FBCCI Senior Vice President Mostofa Azad Chowdhury Babu attended the Media briefing on recent economic challenges organized by Centre for Policy Dialogue (CPD) at CPD office on July 24 as a panel discussant. Among others, A B Mirza Azizul Islam, former adviser to caretaker government, Dr. Hossain Zillur Rahman, Executive Chairman, Power and Participation Research Centre (PPRC), Dr. Salehuddin Ahmed, former Governor of Bangladesh Bank, M Tamim, Professor of BUET, and Professor Mostafizur Rahman, Distinguished Fellow of CPD took part in the discussion.

Md. Jashim Uddin, President of FBCCI addressed the D-8 Business Forum held in Dhaka on July 26 at a city hotel. Sheikh Fazle Fahim, President of D8-CCI delivered the welcome address followed by a video presentation on D-8 Value Chain Integration (D-8 VCI) – the theme of the Business Forum. The Minister for Foreign Affairs Dr. A. K. Abdul Momen, Commerce Minister Tipu Munshi, State Minister for Foreign Affairs Md. Shahriar Alam, Advisor to the Prime Minister of Bangladesh Salman Fazlur Rahman MP, Secretary General of D-8 Ambassador Isiaka Abdulqadir Imam, and representatives of the national chambers of the D-8 countries were also present at the event.



FBCCI President Md. Jashim Uddin attended the event titled “Together for Climate with Dhaka North City Corporation” organized by HSBC on July 27. Robert Chatterton Dickson, British High Commissioner to Bangladesh, and Ito Naoki, Japanese Envoy to Bangladesh were also present at the event. Md. Atiqul Islam, Mayor of DNCC was present as the chief guest. Besides, Md. Mahbubur Rahman, CEO of HSBC Bangladesh, Fahim Uddin Shuvo, Founder & CEO of Garbageman, Asif Saleh, Executive Director of BRAC, Javed Akhtar, CEO & Managing Director of Unilever Bangladesh, Khondkar Morshed Millat, Director, Sustainable Finance Department, Bangladesh Bank also addressed the gathering.



Just Temptation & Premium Sweets jointly organised a dinner & reception party on July 27 to celebrate Bangladesh Biman's first direct Commercial flight to Toronto, Canada. Dr Khalilur Rahman, High Commissioner of Bangladesh to Canada was the chief guest. Salma Zahid MP, Scarborough Centre and Deepak Aman, PMP Brampton, Ontario attended as special guests. M A Momen, Vice President of FBCCI and Faruque Hassan, President, BGMEA were present as guests of honour. H M Iqbal, President, Bangladesh Business Chamber of Canada (BBCC) welcomed the guests and presided over the function.



FBCCI President Md. Jashim Uddin attended a meeting of National Skills Development Authority (NSDA) on July 31 at Prime Minister's Office. Honourable Prime Minister Sheikh Hasina chaired the meeting.



FBCCI President Md. Jashim Uddin attended the BMCCI Power Lunch on "Anatomy of a Macroeconomic Crisis" as special guest at a city hotel on July 31. Speaking at the event, the Federation chief expressed his confidence about overcoming the temporary economic crisis through combined efforts. Salman Fazlur Rahman, Private Industry and Investment Adviser to the Prime Minister graced the event as chief guest, while H.E. Haznah Md. Hashim, High Commissioner of Malaysia to Bangladesh was the guest of honour.

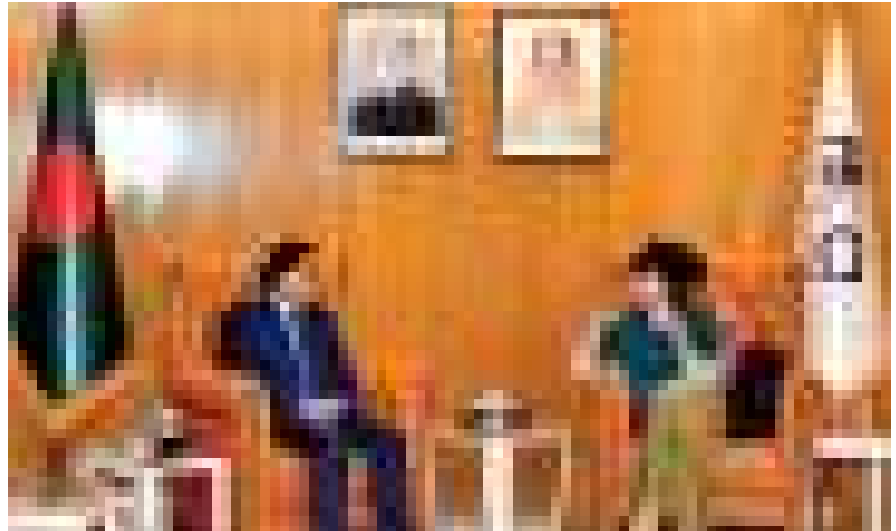
Courtesy Calls

Tourism development needed for attaining SDGs

A delegation from the OECD Development Centre held a meeting with FBCCI leaders at FBCCI Icon on May 25. The delegation was visiting Bangladesh for preparing “Production Transformation Policy Review (PTPR)”. As a part of the study, the delegation sought information about the transformation of Bangladesh Economy.

The FBCCI Senior Vice President Mostofa Azad Chowdhury Babu informed the delegation about the role and contribution of FBCCI as the apex trade body of Bangladesh and narrated how the private sector had been shaping the overall economy.

Vice-President M A Momen highlighted the FBCCI’s activities in the context of SDGs and Md. Amin Helaly sought policy support to formalise the informal economic



drivers.

Abul Kasem Khan, Director of FBCCI informed the delegation about FBCCI’s recent initiative to establish an Innovation Centre and prepare the National Logistic Policy.

FBCCI Advisors Manzur Ahmed, Khandaker Golam Moazzem,

and Brigadier General (retired) Abu Nayeem Md. Shahidullah also spoke at the meeting. FBCCI Secretary General Mohammad Mahfuzul Hoque was also present.

The visiting delegation included Annalisa Primi, Head, Economic Transformation and Development Division, Daniel Robert Gay, Adviser on Trade and Economic Development, Structural Policies and Innovation Unit, Manuel Toselli, Economist, Structural Policies and Innovation Unit, Mereseini Keteca Tamani Bower, Inter-regional Adviser, LDCs, United Nations Department of Economic and Social Affairs.

Earlier, the delegation visited FBCCI’s Mujib Corner and Annalisa Primi signed the visitors’ book on behalf of the delegation.



FBCCI to sign MoU with Serbian Chamber

The visiting Serbian Minister for Foreign Affairs Nikola Selakovic expressed his deep interest in investing in the food storage industry of Bangladesh.

The Minister expressed this interest during a courtesy call with FBCCI Senior Vice-President Mostofa Azad Chowdhury Babu at a hotel in Dhaka on May 26.

The minister said his country's storage companies were one of the best in the world. Many have expanded their businesses to various countries of Africa. Bangladesh can also benefit from Serbia's investment in this sector.

Mentioning that Serbia has free trade agreements with Europe, the Eurasian Economic Union and Turkey, Bangladesh may also benefit by establishing joint ventures and undertaking exports at zero duty to those free trade countries, he noted.

He also expressed interest to sign two agreements on avoidance of double taxation and investment protection and promotion with the Government of Bangladesh in order to increase bilateral trade. Serbia is also keen to take skilled and semi-skilled manpower from Bangladesh in construction and agriculture sectors, the minister informed.

Senior Vice President Mostofa Azad Chowdhury Babu disclosed that 30 per cent of agricultural products are wasted in Bangladesh every year due to lack of packaging, transportation and storage. The country has cold storage only for potatoes. There are no such



facilities in case of other crops. Hence, Serbia's investment in building storage facilities will open up the door of technology transfer, he opined.

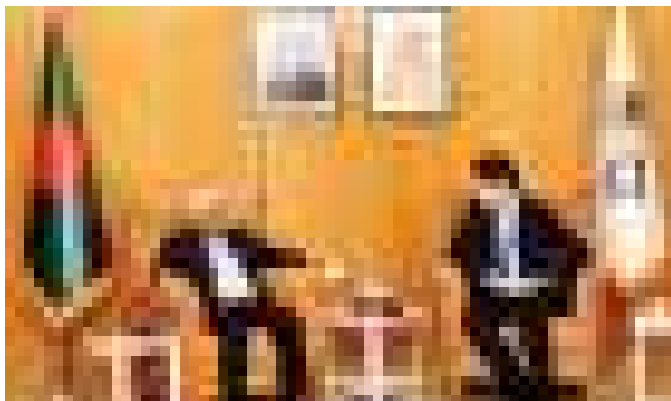
The two sides also agreed to sign a memorandum of understanding between the Serbian Chamber of Commerce and Industry and the FBCCI soon.

The meeting also discussed import of sunflower seeds, contract cultivation of wheat in Serbia, and setting up of Serbian Embassy in Dhaka.

Serbia's Assistant Minister for Bilateral Relations Vladimir Maric, Foreign Minister's Adviser Ivan Jaksic, FBCCI Vice-President Habib Ullah Dawn, Directors Amzad Hussain, Shomi Kaiser, Dr. Nadia Binte Amin, Abul Kasem Khan and Secretary General Mohammad Mahfuzul Hoque were also present at the meeting.



Director of Hong Kong Economic and Trade Office in Bangkok pays courtesy call



Sheung-yuen LEE, Director of the Hong Kong Economic and Trade Office in Bangkok paid a courtesy call on FBCCI President Md. Jashim Uddin on June 1.

They discussed various aspects of

increasing trade and investment between the two countries.

FBCCI Senior Vice-President Mostofa Azad Chowdhury Babu, Vice President M A Momen, Md. Amin Helaly, other representatives

of Hong Kong Economic and Trade office, and FBCCI Secretary General Mohammad Mahfuzul Hoque were present on the occasion.

Minister-Counsellor of Romania meets FBCCI President

Ionut Mircea Viziru, Minister-Counsellor, Embassy of Romania stationed at New Delhi met FBCCI President Md. Jashim Uddin on June 1. During the meeting, they focused on increasing trade and investment in both the countries.

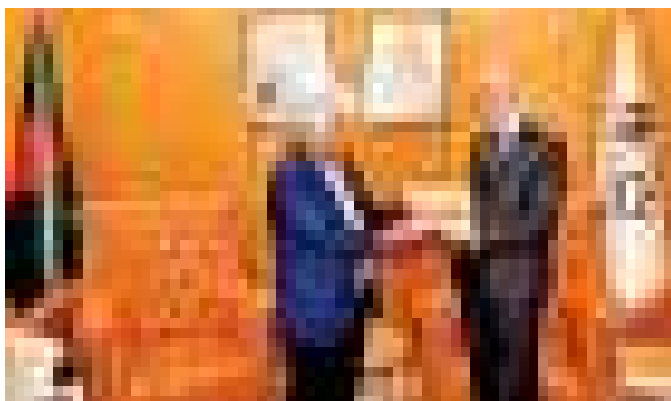
The FBCCI President informed the envoy about the emerging sectors

of Bangladesh including leather, leather goods, plastic, jute, light engineering, etc.

Ionut Mircea Viziru informed that Romania was hiring skilled and low-skilled manpower in agriculture and construction sectors from Bangladesh.

Both the sides agreed on signing a MoU to expand bilateral trade cum investment.

Senior Vice President Mostofa Azad Chowdhury Babu, Vice President M A Momen and Md. Amin Helaly were also present during the courtesy call.



Bangladesh Envoy to UK meets FBCCI President

High Commissioner of Bangladesh to the United Kingdom Saida Muna Tasneem paid a courtesy call on the President of FBCCI Md. Jashim Uddin at FBCCI on June 8.

The Envoy said that during the post-Brexit era, the UK faced supply chain disruptions and it was

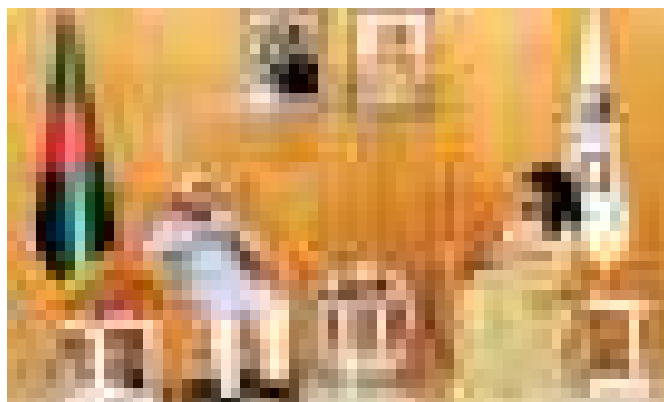
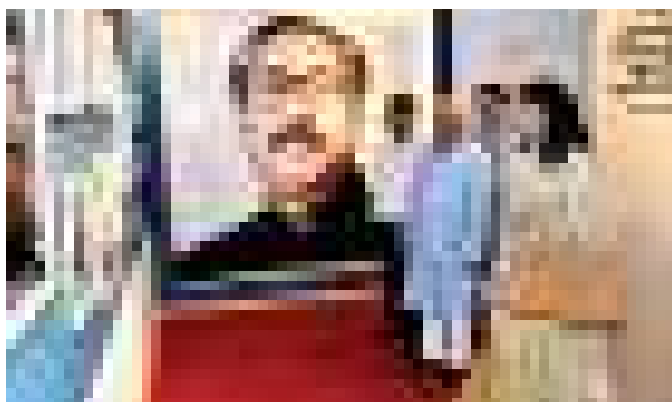
high time for Bangladesh to enter the UK market's supply chain.

They also discussed the prospects and challenges to boosting bilateral trade and economic ties between Bangladesh and the UK.

Senior Vice-President of FBCCI Mostofa Azad Chowdhury Babu,

Vice Presidents M A Momen, Md. Amin Helaly, Md. Habib Ullah Dawn and M. A Razzak Khan, and FBCCI Directors were also present during the meeting.

The High Commissioner also visited the Mujib Corner at FBCCI and signed the visitors' book.



Bangladesh envoy to Mexico calls on FBCCI President

Bangladesh Ambassador to Mexico H.E. Abida Islam paid a courtesy call on the President of FBCCI Md. Jashim Uddin at FBCCI on June 11.

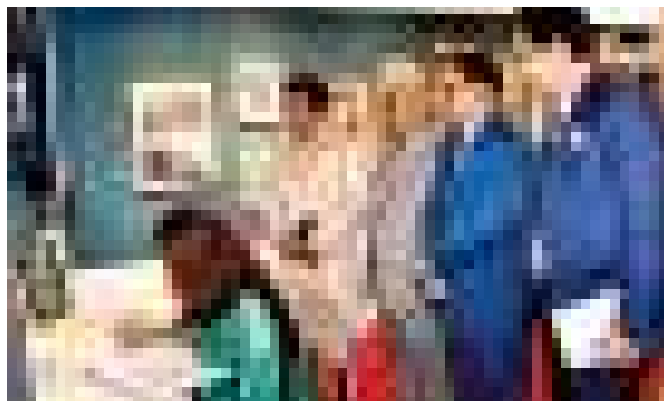
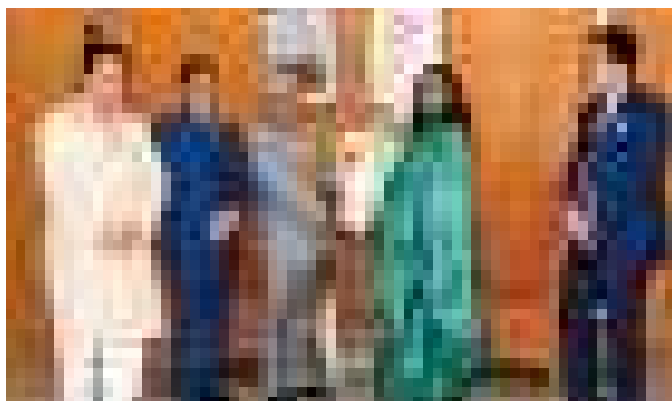
During the meeting, the Ambassador informed that Mexican markets had huge untapped potentials, which seemed to be profitable for Bangladeshi businesses.

They also discussed the prospects and challenges to boosting bilateral trade and economic ties between Bangladesh and Mexico.

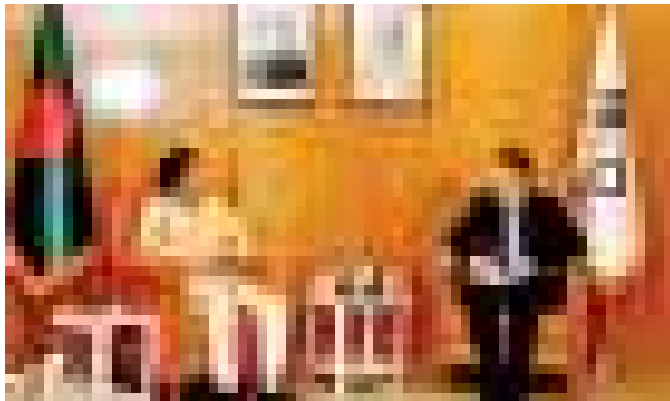
Among others, Senior Vice-President of FBCCI Mostofa Azad Chowdhury Babu, Vice President M A Momen, M. A. Razzak Khan, Directors Mohammed Bazlur

Rahman, Syed Sadat Almas Kabir, and Secretary General of FBCCI Mohammad Mahfuzul Hoque were present at the meeting.

Later the Ambassador visited the FBCCI Mujib Corner and signed the visitors' book.



Second Secretary of Polish Embassy in New Delhi pays courtesy call

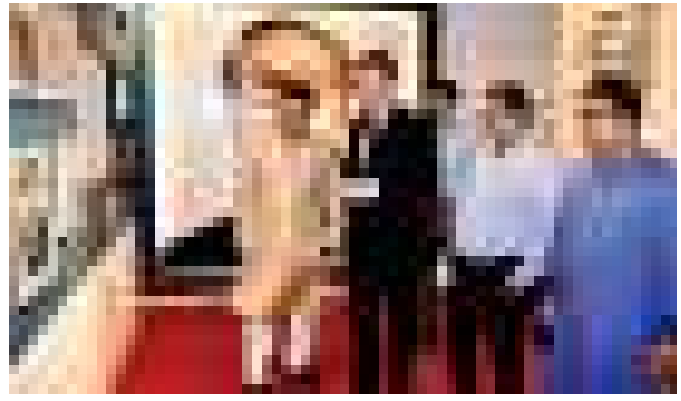


Tomasz Janczak, Second Secretary, Political-Economic Section, Embassy of Poland in New Delhi paid a courtesy call on FBCCI Vice President M A Momen on June 13.

The second secretary expressed keen interest in bolstering business ties with the agro-food sector of Bangladesh. He held discussions with the representatives from PRAN

and ACI Group after the meeting.

During the meeting, Vice President M A Momen said that distance was not a factor in forging strong bilateral trade relationships. High volume of trade, quality products and market of a country automatically boosted the relationships between countries.



Among others, Vice President Md. Amin Helaly, Director Amzad Hussain, and Secretary General Mohammad Mahfuzul Hoque were also present.

Later, the second secretary visited the FBCCI's Mujib Corner and signed the visitors' book.

Trainees of Senior Staff Course and Administration & Development Course visit FBCCI

The trainees of the 101st Senior Staff Course and the 136th Higher Administration & Development Course comprising Joint Secretaries and Deputy Secretaries of different ministries including defence personnel visited the FBCCI Office and Mujib Corner on June 20. Later they attended a discussion meeting where FBCCI Secretary General Mohammad Mahfuzul Hoque made a PowerPoint presentation highlighting FBCCI's activities for facilitating the country's trade, commerce and investment, policy advocacy, partnerships with the government and foreign trade bodies.

In his welcome address, FBCCI Senior Vice President Mostofa

Azad Chowdhury Babu called upon the government officials to work for the country with highest patriotism, sincerity and excellence.

Vice Presidents M A Momen, M A Razzak Khan Raz, Directors Hafez Harun, Priti Chakraborty,

Bijoy Kumar Kejriwal, Syed Moazzem Hossain, Advisors Manzur Ahmed and Brigadier General (Retd.) Abu Nayeem Md. Shahidullah were also present at the meeting.



Commercial Counsellors meet FBCCI President

Bangladesh Commercial Counsellors assigned to France, Saudi Arabia, United Kingdom, Australia, Singapore, Malaysia and Canada met the President of FBCCI Md. Jashim Uddin at FBCCI on July 5.

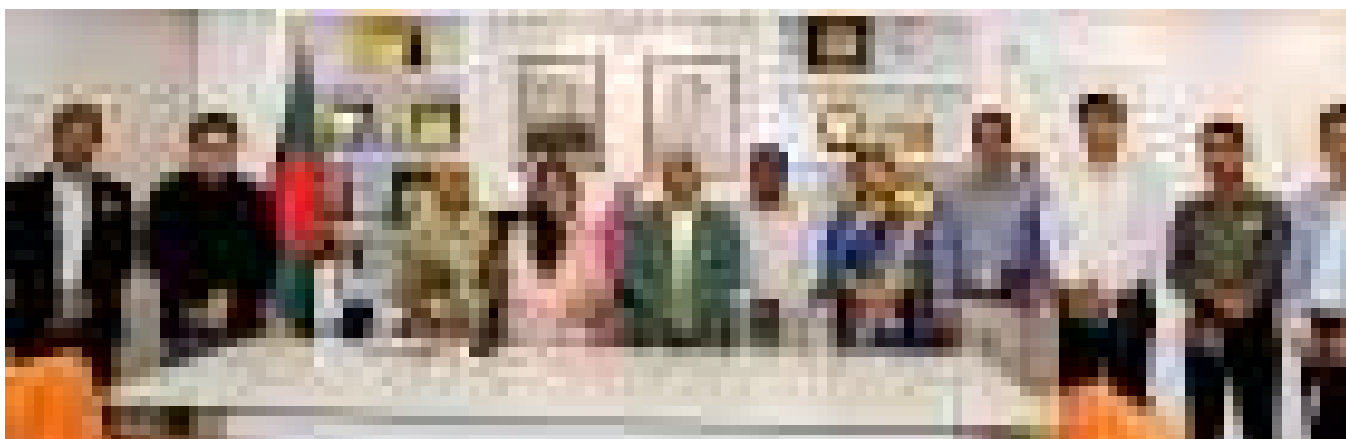
The FBCCI President congratulated the newly appointed commercial counsellors on their new responsibility. He said that the private

sector had more engagements with the embassies now than before. He urged them to emphasize on branding Bangladesh by sharing Bangladesh's capacity and market opportunities, which could expand trade and investment between Bangladesh and other countries.

The delegation thanked the FBCCI President and applauded the flourishing of the federation.

Among others, FBCCI Vice President M A Momen, Md. Habib Ullah Dawn, Directors Amzad Hussain, Priti Chakraborty, and the Secretary General Mohammad Mahfuzul Hoque were also present.

Earlier, the delegation visited the FBCCI's Mujib Corner and signed the visitors' book.



UAE Assistant Minister calls on FBCCI President

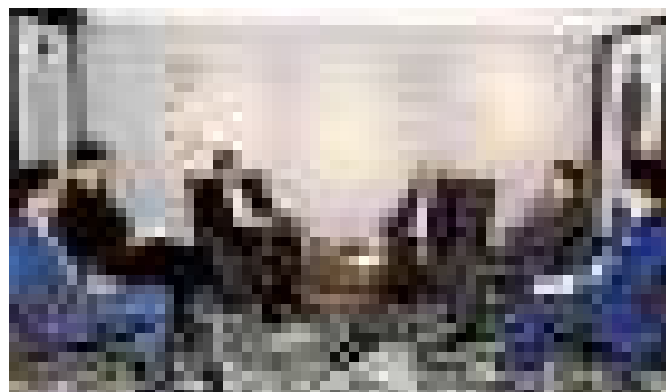
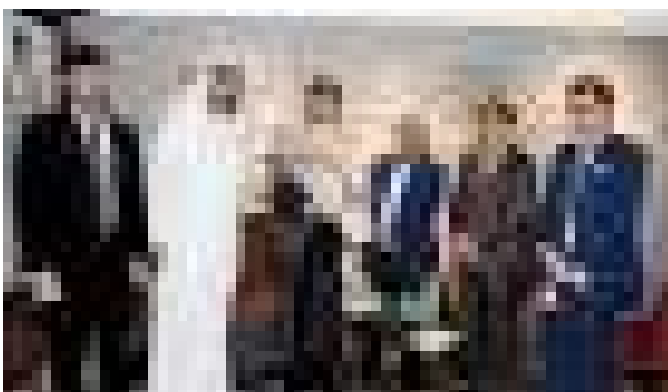
H.E. Abdunnasser Jamal Hussain Mohammed Alshaali, Assistant Minister for Economic and Trade Affairs of the Ministry of Foreign Affairs and International Cooperation of UAE paid a courtesy call on FBCCI President Md. Jashim Uddin

at a city hotel on July 26.

They discussed bilateral trade issues and UAE-funded projects in Bangladesh.

The UAE Envoy to Bangladesh H.E. Abdulla Ali Al Hamoudi,

FBCCI Senior Vice President Mostofa Azad Chowdhury Babu, and Secretary General Mohammad Mahfuzul Hoque were also present during the meeting.



FBCCI President meets Bangladesh Bank Governor



FBCCI President Md. Jashim Uddin paid a courtesy call on the newly appointed Bangladesh Bank Governor Abdur Rouf Talukder on July 28 at the central bank.

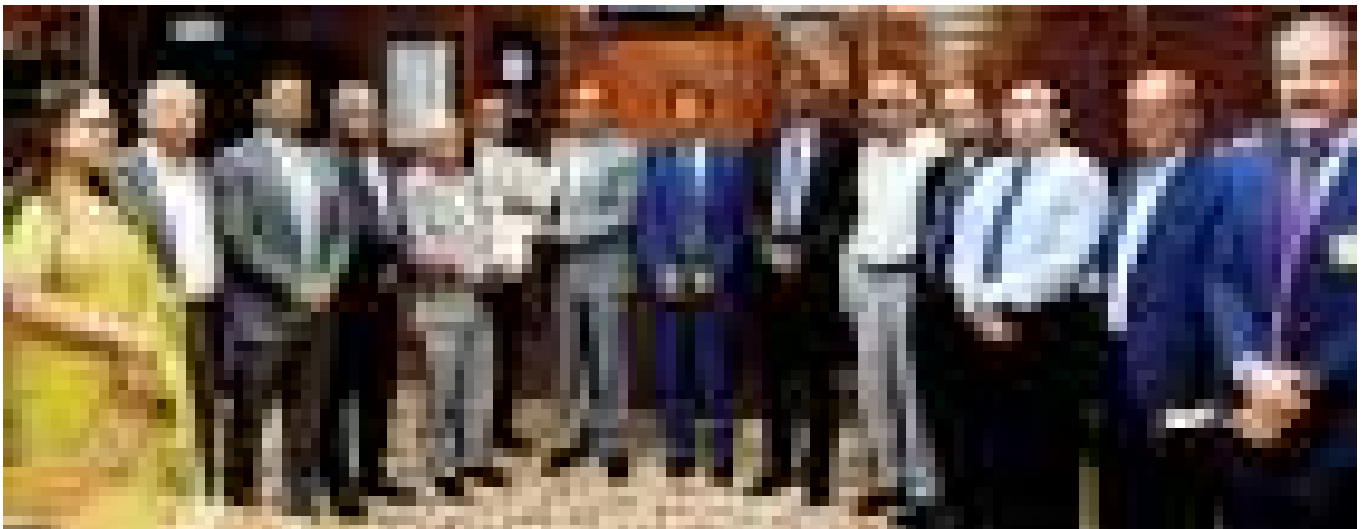
The Federation chief commended his role during his tenure as the Finance Secretary and also hailed

the measures taken after his joining as the Governor of the central bank.

During the meeting, they discussed various issues related to trade, commerce and industries in the country.

FBCCI Vice Presidents Salahuddin Alamgir, Md. Habib Ullah Dawn,

former Vice President Mahbulul Alam, Directors Priti Chakraborty, Anwar-ul Alam Chowdhury (Parvez), Abul Kasem Khan, Mohammad Ali Khokon, and Secretary General Mohammad Mahfuzul Hoque were also present at the meeting.



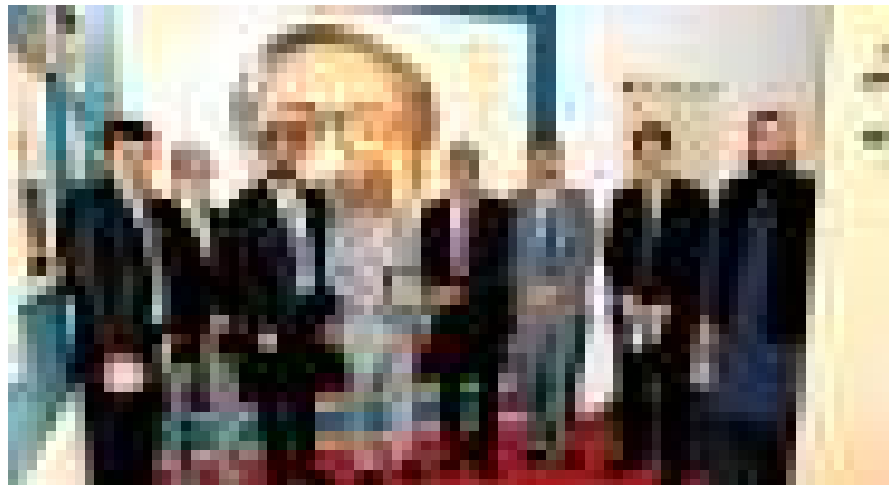
FPCCI President visits FBCCI

Irfan Iqbal Sheikh, President of Federation of Pakistan Chamber of Commerce and Industries (FPCCI) paid a courtesy call on the FBCCI President Md. Jashim Uddin on July 28 at FBCCI.

They discussed bilateral trade issues and the current global crisis.

The Pakistani Delegation visited the FBCCI Mujib Corner later.

FBCCI Vice President Salahuddin Alamgir was also present during the meeting.



Bangladesh envoy to Uzbekistan pays courtesy call

Jahangir Alam, the newly appointed Ambassador of Bangladesh to Uzbekistan paid a courtesy call on the President of FBCCI Md. Jashim Uddin at FBCCI on July 30.

The Ambassador informed that Uzbekistan had high potentials for Bangladeshi jute, plastic and fresh

fruits. Bangladeshi investors should consider setting up factories there as well, the envoy opined.

The FBCCI President informed that a business delegation from Bangladesh would soon visit Uzbekistan to explore business opportunities.

Vice-President of FBCCI Md. Habib Ullah Dawn, Advisor Manzur Ahmed, and the Secretary General Mohammad Mahfuzul Hoque were present at the meeting.

The Ambassador later visited FBCCI Mujib Corner and signed the Visitors' Book.



FBCCI in Media



Economic Updates

MACRO-ECONOMY

Bangladesh outperforms South Asian neighbours in closing gender gap

According to World Economic Forum's Global Gender Gap Report 2022 released on 13 July, Bangladesh is most gender-equal among the South Asian countries. Globally, Bangladesh has ranked 71 as per the gender gap report. Among the 8 regions covered by the report, South Asia ranks the lowest, with only 62.3% of gender gap closed in 2022. This lack of progress since the last edition extends the wait to close the gender gap to 197 years, due to a broad stagnation in gender parity scores across most countries in the region. In Bangladesh, women this year experienced a decline in overall gender parity, as reflected by a lower gender gap score and index ranking compared to 2021. India's position on the index is 135th, third from the bottom in the region. Pakistan ranks 145th – second-worst in the region, and Afghanistan is the worst performer in the world as well as in South Asia.

Low fertility to keep Bangladesh population at 200 million in 2045

Bangladesh's population growth rate will drop to 0.37% in 2045 from the current 1.11% because of the continuous lowering of fertility rate, taking the population figure to just a little higher than 200 million in that year, according to a new UN report. The population number will reach a peak of around 206.90 million in 2061 before it falls to 176.40 million by the end of this century, as forecast by the UN Department of Social and Economic Affairs. The UN's report titled "World Population Prospects 2022" released on 11 July showed that over the last 50 years, fertility rate has fallen markedly in Bangladesh. The UN estimated that in 1972, a family used to have 7 children per woman on average, which dropped to 1.98 children in 2021, and the number is expected to further decline to 1.76 in 2045, 1.74 in 2061, and 1.7 in 2100.

Expatriates sent remittances worth \$21.03 billion in FY 2021-22

Bangladeshi expatriates sent remittances worth \$21.03 billion to the country during 2021-22 fiscal year. They sent nearly \$1.84 billion in June 2022, while the amount was around \$1.94 billion in May. In contrast, the expatriates sent remittances worth \$24.77 billion during 2020-21 fiscal year. During the previous three

fiscal years, the remittances were \$18.20 billion in FY-20, \$16.41 billion in FY-19, and \$14.98 billion in FY-18. Currently, Bangladeshi nationals receive 2.50 per cent cash incentives if they send remittances through official channel.

Manpower exports hit new high

Bangladesh's manpower export hit a new high during 2021-22 fiscal year on post-pandemic rebound of overseas job markets as nearly 1 million found employment abroad following good demand for Bangladeshi workers. A total of 988,112 workers went abroad in the FY-22. It was the highest number of annual overseas jobs in the past 7 years. A lower number of 271,445 workers found jobs in FY-21, while the figures were 498,983 in 2019-2020, 659,044 in 2018-19, 866,417 in 2017-2018, 893,736 in 2016-2017, and 672,721 in 2015-2016. The country has now set a target to send 700,000 workers in 2022-23, but this number would increase to 1.4 million if Malaysia starts hiring workers. More than 13 million workers have gone abroad for jobs since 1976. Most of them secured employment in the Middle-Eastern countries

Apparel exports to US rise by 51% in just-concluded fiscal year

Export of Bangladeshi garments to its single largest destination, the USA, rose by 51.57% year-on-year to \$9.01 billion in the just concluded fiscal year. Germany remained the 2nd largest export destination, as Bangladesh shipped garment items worth \$7.16 billion to the Central European nation, registering a 27.74% annual growth. Garment shipment to the EU, the largest Bangladeshi apparel importer in the world, rose by 33.87% year-on-year to \$21.04 billion in the last fiscal year. Export to the UK increased by 30.56% to \$4.49 billion and to Canada by 33.22% to \$1.32 billion. Apparel shipment to non-traditional markets grew by 25.4 % to \$6.37 billion in the fiscal year. All countries other than the USA, the UK, the EU and Canada are non-traditional markets for Bangladesh. Among the non-traditional markets, shipment to Japan crossed the \$1 billion mark, hitting \$1.09 billion. Apparel shipments to Australia stood at \$812.24 million, India at \$715.41 million, Russia \$583.78 million and China \$222.33 million.

Bangladesh become top denim exporter to the US for consecutive year

Bangladesh has maintained its dominance in the US denim market, as it remains its top denim supplier. During January-May, Bangladesh exported denim products worth \$336.60 million to the USA, recording a continuous year-on-year growth of 54.16%. The country had exported denim apparel worth \$218.35 million during the same period last year. Bangladesh is still on track to remain a market leader for denim apparels amid the global crises induced by war and inflation in the West and disruptions in supply chain. Bangladesh became the top denim exporter to the USA in 2021.

ADB emerges as the top lender to Bangladesh

The Asian Development Bank (ADB) has emerged as the top lender to Bangladesh by confirming US\$ 2.08 billion worth of assistance in FY 2021-22. JICA was the second-biggest lender in FY-22, followed by the World Bank (WB), which was previously the top lender. The ADB made a commitment of \$2.08 billion in loans and grants from July 2021 to May 2022, \$543.00 million higher than \$1.54 billion confirmed by the WB during the period, while the JICA confirmed \$1.78 billion. The Manila-based lender in a single deal provided \$940 million worth of loan in June 2021 for purchasing coronavirus vaccines. In Aug 2021, the top lender also approved a \$1.78 billion multi-tranche financing facility (MFF) to improve mobility, road safety, and regional trade along the Dhaka-Sylhet trade corridor. It also provided some \$500 million worth of budgetary support to weather the impact of Covid-19 pandemic on Bangladesh's economy during the previous FY.

Bangladesh eyes exports worth \$67.00 billion this fiscal

Bangladesh has set a target of US\$ 67.00 billion in export earnings during the current financial year (2022-23), a 10.10% growth over the figure achieved during 2021-22. All factors, like the pandemic and war disruptions, have been taken into account in setting the new export target. Of the total turnover, target for merchandise export has been set at US\$58.00 billion, 11.36% higher than that of the last FY's earnings worth US\$ 52.08 billion. Some US\$9.0 billion is expected from services export in contrast to US\$8.00 billion earned during the last fiscal. Bangladesh bagged a record US\$60.08 billion by exporting goods and services in the

last FY (2021-22), exceeding the government-set target by 17.80 per cent. The knitwear-export target has been set at US\$ 25.60 billion for the current FY, up from US\$ 20.98 billion of the last FY, while the woven fabric target has been fixed at US\$ 21.40 billion, up from US\$ 17.53 billion in 2021-22. Target from shipments of agricultural products has been fixed at US\$ 1.30 billion compared to actual export earnings worth US\$1.10 billion during last fiscal year. Target for leather and leather goods is US\$1.30 billion, which was US\$1.11 billion in the last FY. Export earnings from jute and jute goods have been fixed at US\$1.20 billion as against US\$1.05 billion set by the government during last FY. Home textiles sector is expected to fetch US\$1.8 billion, which was US\$1.46 billion in the last financial year. GDP growth has been estimated at 7.25% for the FY 2022-2023, and the contribution of exports to GDP is expected to be 13.70%. At present, the government is providing export incentives/cash assistance in 42 sectors to encourage the country's export trade.

Home textile sees 43.28% growth, becomes 2nd highest export earner

Export of home textile fetched \$1.62 billion in the recently concluded 2021-22 fiscal year, marking an annual growth of 43.28%. The sector earned \$1.13 billion in the last fiscal year. Defying all odds, the sector has become the 2nd main export earner of the country after the RMG sector. Home textile is one of the first-line export sectors of Bangladesh with the ability to produce bulk products. Its export basket includes bed linen, bed-sheets, other bedroom textiles, bath linen, carpets and rugs, blankets, kitchen linen, curtains, cushions, cushion cover, and covers for quilts.

Export of electric goods surge to \$100 million

Locally manufactured electric products, namely transformers and accumulators, are gaining popularity abroad as the industry's annual export earnings touched a record-high of \$100 million in the just concluded fiscal year. The last time export proceeds from electric goods came close to the current level was back in fiscal 2014-15, when outbound shipments fetched \$90 million. Exports then ballooned by about 71% in fiscal 2019-20 before going down to hit \$67 million in fiscal 2020-21. Electric products have great potential in both local and international markets, and Bangladesh has huge opportunities in this area.

Current population of Bangladesh 165.10 million

Bangladesh's population growth rate has slowed over the past 4 decades and currently stands at 1.22% by declining from 1.46% in 2011, according to the latest census figures. The experts attribute this to family planning campaigns and the country's socio-economic advancement. The rate was 2.84% when the 2nd census was conducted in 1981. The 6th census shows that the country's population is 16.51 crore, excluding the expatriates. Population growth rate is the highest in Dhaka among all the divisions with 1.74%, while the lowest is in Barishal division with 0.79%. In the last 11 years, the country's population has grown by 2.1 crore. Of the current total, 81,712,824 are males and 83,347,206 females. It means, for every 100 females, there are 98.04 males. About 31.51% of the population lives in urban areas, whereas it was 23.30% in the previous census. The percentage of aged population is 5.88% now. The Population and Housing Census was started simultaneously on June 15 across the country. The population density has increased to 1,119 people per square kilometre, which was 976 in the last census of 2011.

Bangladesh likely to receive higher RMG orders than others in next 2 years

Bangladesh is likely to get more apparel orders from US clients than from China, Vietnam, Indonesia, Cambodia and other competitors over the next 2 years, said a study. According to the report published by the US Fashion Industry Association (USFIA), around 55% of the US apparel bigwigs were interested in increasing sourcing from Bangladesh until 2024. In the USFIA study, more than 85% respondents in the survey plan to cut their cotton apparel imports from China, while 45% said they would further reduce non-cotton apparel imports. Asia remains the dominant sourcing base for US fashion companies.

At \$10 billion, Bangladesh reports highest-ever foreign funding in FY-22

Development partners and donor countries have released more than \$10 billion in loans and aid to Bangladesh during 2021-22, which is 26% more than the preceding fiscal year – a record for a financial year in the country's history. During 2020-21 financial year, development agencies and partner countries supplied nearly \$8 billion to Bangladesh. The funds received from foreign sources surpassed the target by almost \$1.80 billion in 2021-22. ADB funded \$2.56 billion,

Japan \$2.20 billion and the World Bank \$1.66 billion last fiscal year. India provided \$324.10 million, the seventh-highest. Other agencies and countries funded \$709.10 million. Bangladesh paid \$2.01 billion in dues during last financial year, which was almost \$100 million more than the previous year.

MONEY MARKET

Bangladesh Bank announces new measures to ease pressure on foreign exchange

As part of the import monitoring framework, banks will now be required to report all types of foreign exchange transactions, including those of offshore banking operations. They must also submit a report to Bangladesh Bank 24 hours before opening letters of credit for imports. The reporting is required for transactions valued at \$5 million and above. The new rules exclude imports by the government. Banks have also been instructed to en-cash 50% of the total balance held in exporters' retention quota (ERQ) accounts under the names of relevant exporters. The retention limit of realized export proceeds has also been reduced to 7.50%, 30% and 35% from 15%, 60% and 70%, respectively. The revised limit will remain valid until December 31. Meanwhile, the limitations on transfer of funds between offshore and onshore banking units have also been eased. Offshore banking units will now be able to place up to 25% of the banks' total regulatory capital in domestic units for a period of six months to settle the import payment of capital machinery, industrial raw materials and imports by the government. The policy will remain in effect until December 31. The authorities have taken a slew of measures, including restrictions on the imports of luxury products, to save dollar reserves. The government has also suspended spending on low-priority projects and foreign tours of officials.

Importers allowed to issue corporate, personal and third-party guarantees to foreign lenders

The Bangladesh Bank has allowed importers to issue corporate, personal and third-party guarantees to their foreign lenders in importing goods under buyer's credit. The scope would allow importers to save cost for import of goods. Instead of opening letter of credit, the country's importers can import goods or items from abroad under buyer's credit that helps many importers to save costs. The importers have been using the scope for importing

goods under buyer's credit since 2012. They are supposed to bear additional confirmation charge in case of importing goods against bank guarantees and LCs. Due to reputation and high volume of imports, many overseas lenders are comfortable in providing credit to the suppliers of Bangladeshi importers on the basis of corporate, personal and third-party guarantees. Short-term import finance under buyer's credit is accessible in accordance with paragraph 33(b), chapter 7 of Foreign Exchange Transaction Guideline for payments against eligible imports at the prescribed interest rate.

Refinance scheme: CMSMEs to get Taka 250 billion

Bangladesh Bank unveiled a Tk. 25,000 crore refinance scheme for cottage, micro, small and medium enterprises (CMSMEs) in order to increase their access to finances. Borrowers in the CMSME sector will get funds in the form of term loans, whose tenure would be more than one year, from the scheme. The tenure of the fund, which is revolving in nature, is three years. Considered the backbone of the economy, the CMSME sector is contributing to the country's economy by generating huge number of jobs and manufactured items, and cutting Bangladesh's reliance on imported items. There are 78,00,000 such units across the country. Under the new scheme, banks and non-bank financial institutions (NBFIs) will receive funds at 2% from the central bank, while CMSME borrowers will get loans at a maximum interest rate of 7%. Lenders will have to distribute at least 75% of the loans among cottage, micro and small enterprises, and a maximum of 25% among medium-sized firms. Of the total loans, at least 70% must go to the manufacturing and services sectors, and the rest to the trading sector. Clients will be entitled to a maximum grace period of 6 months, and the repayment period, including the grace period, will not be more than 5 years.

Export Development Fund (EDF) facility for textile, apparel makers extended

The Bangladesh Bank has extended the increased borrowing limit from the Export Development Fund (EDF) for textile millers and garment makers to December 31 this year. In January, the central bank raised the loan limit to \$30 million from \$25 million in order to help exporters offset the business slowdown originating from the coronavirus pandemic. The disbursement deadline was previously set for June 30. Now, the facility for the members of Bangladesh Textile Mills Association and Bangladesh Garment Manufacturers and Exporters Association has been extended to December 31. This is

the 3rd extension. The size of the EDF stands at \$7.00 billion.

Through another notice, the central bank asked banks not to disburse loans from the EDF among the clients if they fail to repay from their export earnings. In June, the BB asked banks to refrain from forwarding applications of EDF loans, irrespective of the nature of imports, for customers whose liabilities have been settled through funded facilities in the immediate past 180 days. Now, it said the EDF loans are required to be settled out of export proceeds/foreign currency funds. It raised the interest rate on the loans made from its EDF by 50% with a view to making borrowing costlier and thus save foreign currencies. Earlier, the central bank charged 1% per annum on the loans extended to banks from the EDF. Banks were allowed to charge their end customers 2%. It has now been decided that the interest rate on the EDF loans realised by the BB from banks will be 1.50% per annum. Banks will charge manufacturer-exporters 3%. The size of the EDF is \$7.00 billion.

Loan rescheduling time extended, costs slashed

It comes as a bounteous bail-in for big borrowers, as the central bank has liberally relaxed loan- rescheduling liabilities to facilitate business activities in Bangladesh amid global crunch, by extending time and slashing costs. Under the policy, time limit for 1st and 2nd-time rescheduling of term loans has been extended to 6-8 years including grace period instead of previous 9 to 24 months. In case of continuous and demand loans, time limit for 1st and 2nd-time rescheduling has been jacked up to 5-7 years, including grace period, from 6-18 months. Besides, the borrowers are allowed to get their classified loans rescheduled for a 4th time instead of 3 times earlier for the sake of recovery of bad loans. Timeline for 3rd and 4th-time rescheduling of all types of loans has been reduced by 1 year from the maximum timeframe set by the BB. Now all the scheduled banks are at liberty to reschedule loans without prior approval from Bangladesh Bank.

Under the new provisions, the banks will have to settle the cases of loan rescheduling and restructuring upon approval by their boards as well as executive committee on the basis of bank-client relationship. Time limit for the rescheduling of agriculture loans and micro-credit has been re-fixed at maximum 3 years instead of maximum 2 years. Under the fresh provisions, the down-payment amount for the 1st-time and 2nd-time rescheduling of term loans has been cut down to minimum 2.5-4.5% from previous 15-50% of overdue instalments, or

5.0-7.00% of the total outstanding amount of a loan, whichever is less. The down payment for the 1st and 2nd-time rescheduling of demand and current loans has been re-fixed at minimum 2.5-4.0% instead of 5.0-15% of the overdue instalments. The down payment for all types of loan rescheduling for 3rd and 4th times will be up by 1.0%. The amount of classified loans grew by 9.85% to Tk. 1,134.41 billion during the Jan-Mar period of 2022, from Tk. 1,032.74 billion in the preceding quarter (Q4 of 2021).

100% interest for en-cashing ERQ account deposits

Bangladesh Bank has directed commercial banks to provide exporters 100% interest for en-cashing term deposits kept in Export Retention Quota (ERQ) accounts even before they are matured. Exporters deposit a certain portion of their income in the ERQ accounts against their exported goods and services. Exporters have been given a facility to redeem dollars from these accounts before maturity. Fifty per cent of the deposits held in the ERQ accounts should be en-cashed or released to the market to ease the country's dollar supply. The notification also said it has been decided to revise retention limit out of realised export proceeds from 15%, 60% and 70% to 7.50%, 30% and 35% for respective sectors. The revised limit will remain valid till 31 December 2022.

Bangladesh Bank lifts ceiling of loans for power generation

The Bangladesh Bank has lifted the loan ceiling for power plants for the next 6 months while seeking to ease the current energy crunch due to global crisis. As per the Bank Company Act, a bank can lend a borrower maximum 25% of its capital. The power stations can now apply for any amount of loan to weather the crisis. This opportunity has been given for the import of fuel oil and other raw materials in order to ensure uninterrupted supply of money for power generation. The central bank will consider applications on a case-to-case basis to fix loan limits for the next 6 months. Fuel prices began rising around the world due to the Ukraine-Russia war and has adversely impacted the cost of electricity production.

Bangladesh Bank raises farm loan disbursement target by 8.88%

Bangladesh Bank has raised the agriculture and rural loan disbursement target by 8.88% to Taka 0.30 trillion for the 2022-23 financial year. The disbursement

target for the past 2021-22 year was Taka 0.28 trillion. Considering the increased demand for agricultural and rural credit, the disbursement target for the state-owned and specialised commercial banks has been fixed at Taka 117.58 million, while the target for private and foreign commercial banks stands at Tk. 191.53 million. In the previous financial year, the agricultural and rural credits were disbursed among 33, 04,811 persons, of which 17,97,052 women borrowers received Tk. 108.29 million. Besides, 24, 99,945 small and marginal farmers received around Tk. 201.82 million from different banks. Moreover, Tk. 195.90 million was disbursed among 4,073 farmers of char, haor and less developed areas of the country.

Central bank launches 3rd stimulus package for large enterprises

The Bangladesh Bank has launched another stimulus package worth Tk. 30,000 crore for the large industries and service sector companies, and foreign-owned companies operating in Bangladesh. According to the circular, Tk. 27,000 crore is allocated for the large industries and service sector companies, and Tk. 3,000 crore is allocated for foreign-owned or joint ventures with Bangladeshi firms located in BEZA, BEPZA and High-Tech Park areas. While considering the 3rd phase of loan facilities, the companies that did not get any financial support from the 1st and 2nd phases should get priority in accessing the financial support by following 2nd phase policy instructions announced on December 31, 2021. As per the BB's policy, the package will be continued for 3 years, while a borrower will be entitled to enjoy interest subsidy at 4.50% for maximum one year. The borrowers will pay interest rate at 4.50% out of the 9.0 per cent under the package, while the remaining 4.50% will be paid by the government as interest subsidy to the banks concerned.

Low and mid-income people to get Tk. 3 million loan for environment-friendly flats

People of low and mid-income class will get Tk. 30 lakh loan for environment-friendly flats in multi-storeyed buildings. Another condition for availing this loan is that, the flat must be smaller than 750 square feet in size. The interest rate will be 5% for such loans if repaid within 5 years. The interest rate will be 5.5% for loans with tenure of more than 5 years but less than 8 years. In case of over 8 years, borrowers will have to pay 6% interest. Earlier, the interest rates were 7%, 7.5%, and 8% respectively. Banks will get the fund from the central bank scheme at 1% less than the bank rate. So, they will pay 3% based on the current rate. As per

the previous policy, borrowers were unable to apply for loans under the scheme if they had loans under other refinance schemes. The new Bangladesh Bank circular has relaxed the condition to some extent. From now on, customers can take refinance facility from Green Transformation Fund (GTF) under Sustainable Finance Department in case of establishment of Certified Green Industry. This loan will be distributed from the environment-friendly refinancing fund of the central bank by all scheduled banks and financial institutions operating in the country, except Sharia-based banks and financial institutions. Apart from individual customers, the banks will give loans up to Tk. 30 crore to the companies interested in constructing multi-storey eco-friendly buildings, in this case housing companies, to construct eco-friendly buildings having flats smaller than 750 square feet. In case of both individual and institutional applicants, there is an obligation to show an environment-friendly certificate, obtained within 90 days of applying for the loan.

PUBLIC FINANCE

NBR revenues see 15.5% annual growth; cross Tk. 3.00 trillion for first time

NBR has collected more than Tk. 3.00 trillion revenue in 2021-22 for the first time. It has collected this revenue from income tax, VAT and customs duty with a 15.5% annual rise, the highest in Bangladesh's history. During the financial year 2020-21, NBR had collected Tk. 2,63,886 crore. The revenue collection target for fiscal 2022-23 has been set at Tk. 3,70,000 crore, which is 23% higher than FY-22. According to sources, the income tax and customs duty sectors witnessed over 16% growth, but the growth in the VAT sector was very low. The growth in the customs duty collection in the first 9 months of FY-22 was about 20% due to increase in the prices of consumer goods in the global market. At the end of the year, the growth stood at 16%.

IMF team to assess NBR's technical assistance needs for capacity building

A mission of IMF is expected to meet the revenue authority to discuss pros and cons of the country's need for technical assistance on capacity development in tax-revenue mobilisation. The points of discussion will also include existing money-whitening scheme, its progress, revenue impact of tax exemptions, tax authorities'

efforts to digitise and automate the tax administration and its services.

Income tax returns made mandatory for savings certificates worth over Tk. 5 lakh

Bangladesh Bank has made it mandatory to show proof of last year's income tax return for investments in savings certificates worth more than Tk. 5 lakh. In addition, income tax return documents were made mandatory to open account of more than Tk. 5 lakh in Bangladesh Post Office Savings Bank. Bangladesh Bank directed the banks to take necessary measures for proper compliance with Section 48 of the Finance Act, 2022 for investments over Tk. 5 lakh in Savings Certificates and Post Office Savings Bank. Similarly, if the credit balance exceeds Tk.10 lakh in bank accounts, individuals must submit proof of income tax return deposit. It will also be required when applying for a bank loan of more than Tk. 5 lakh or taking a credit card worth more than that amount.

CAPITAL MARKET

Prime Minister calls for taking steps to make the capital market vibrant

Prime Minister Sheikh Hasina has advised the BSEC to do the needful for keeping the country's stock market stable. The Prime Minister gave the advice when a BSEC delegation led by its Chairman called on her on July 20 and donated Tk. 50.00 million (BSEC own fund) to the PM's fund for flood-affected people. The BSEC chairman said, the government has already provided enough support to stabilise the stock market. Meanwhile, a BSEC statement said a fruitful discussion regarding the country's capital market was held with the Prime Minister. "The PM has also been informed of overall situation of the capital market," said the statement.

BSEC Chairman elected Vice Chairman of IOSCO

Professor Shibli Rubayat-UI-Islam, the chairman of BSEC, has been elected Vice Chairman of the Asia Pacific Regional Committee (APRC) of the International Organization of Securities Commissions (IOSCO). APRC is one of four regional committees constituted by IOSCO to focus on regional issues relating to securities regulation in the Asia-Pacific region. He defeated heavyweight Chinese contender Shen Bing through electronic voting held from 14 to 18 July

conducted by IOSCO, headquartered in Madrid, Spain. Professor Shibli Rubayat, who is the first individual from Bangladesh to be elected IOSCO Vice Chairman, will remain in the post till 2024. This victory will create good image across the globe for Bangladesh, say securities exchange analysts. IOSCO is the leading international policy forum for securities regulators, and is recognized as the global standard setter for securities regulation. The organization regulates more than 95% of the world's securities markets in more than 115 jurisdictions.

BSEC tightens rules for OTC firms willing to come back to SME or ATB platforms

The BSEC has tightened rules for the over-the-counter (OTC) firms heading for the small capital companies' (SME) platform or the Alternative Trading Board (ATB) to protect investors' interests. Sponsor-directors of such companies cannot buy, sell, transfer, transmit or pledge the company shares without prior approval of the regulator. The firms will not sell, transfer, mortgage, or dispose of any fixed asset without prior approval of the commission. Sponsors and existing directors of the issuer companies will at all times jointly hold a minimum of 30% company shares, and each director will hold a minimum of 2% shares as per the commission's notification in 2019, said a BSEC statement. The DSE launched its OTC in October 2009 with 51 companies. The companies were ousted from the mainboard to the OTC because of their underperformance or non-performance in business, failure to hold shareholders' annual general meetings over the years, and converting their shares into electronic ones instead of paper certificates. In the second phase, 29 more companies were sent to the OTC.

BSEC raises investment limit for qualified investors

BSEC has extended the investment limit for fresh qualified investors (QIs) interested to conduct trades in the exchanges' SME boards. The securities regulator took the decision of revising investment. As per the existing rules, a QI is required to have a minimum investment worth Tk. 20 lakh to conduct trades in SME board. From now on, a QI investor must have a minimum investment worth Tk. 30 lakh to participate in trading in the SME board, and has allowed 3 months' time to make required investment by old QIs. General investors are not allowed to take part in transactions in the SME platform, and only the QIs are allowed to conduct trades in the platform.

BSEC sets stock floor price again

BSEC has again set the floor price of every stock to halt the free fall of the market indices amid global economic uncertainties that have impacted Bangladesh's economic indicators during the last couple of months. Under this rule, the floor price for July 29 will be the average of closing prices on July 28 and the preceding 4 days. The floor price is the lowest price at which a stock can be traded. In case of stock dividends and right share issuance, the floor price will be adjusted with the price prevailing on the day preceding the record date. The record date is the day until which an investor is eligible for the stock dividend and right share in cases where the investor has decided to sell the share. Earlier on March 19, 2020, the stock market regulator had imposed the floor price on all stocks by calculating their average prices from the preceding 5 days to stop the index from falling amid the pandemic.

WORLD ECONOMY

IMF cuts 2022 global growth forecast to 3.2%

The IMF has cut the global growth forecasts again, warning that downside risks from high inflation and the Ukraine war were materialising and could push the world economy to the brink of recession if left unchecked. Global real GDP growth will slow to 3.2% in 2022 from a forecast of 3.6% issued in April. It added that world GDP actually contracted in the second quarter due to downturns in China and Russia. The Fund cut its 2023 growth forecast to 2.9% from the April estimate of 3.6%, citing the impact of tighter monetary policy. World growth had rebounded in 2021 to 6.1% after the COVID-19 pandemic crushed global output in 2020 through a 3.1% contraction.

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উন্মোচিত হলো স্বপ্নের
পদ্মা সেতু

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