

Fortnightly Summary


Important Trade and Economic News Published on Various Newspapers during 10 – 29 March 2022

| Sl. No. | News / Events | Date | Source | Remarks |
|---------|---|---------------|--|---------|
| 01 | <p><u>BD, UAE sign four MoUs</u> <u>Hasina, Maktoum agree to bolster ties</u></p> <p>Bangladesh and the United Arab Emirates (UAE) have agreed to further strengthen the existing bilateral relations between the two countries for mutual benefits, report UNB. They reached the consensus at a bilateral meeting held between Prime Minister Sheikh Hasina and UAE Vice President and Prime Minister Sheikh Mohammed bin Rashid Al Maktoum in the UAE on Tuesday. The two leaders led their respective teams during the meeting at Dubai Exhibition Centre. Foreign Minister Dr AK Abdul Momen briefed reporters after the meeting. Sheikh Mohammed bin Rashid Al Maktoum, who is also the ruler of Dubai, stressed the need for increasing the frequency of Emirates flights between the two countries. In reply, Sheikh Hasina said her government is now constructing the 3rd terminal of Hazrat Shahjalal International Airport. "We're trying to enhance our capacity to this end," she added. Hasina said the UAE has plenty of trade and investment scopes in Bangladesh. Meanwhile, Bangladesh and the United Arab Emirates (UAE) on Tuesday signed four Memoranda of Understanding (MoUs), aiming to boost bilateral cooperation between the two countries. Those are MoU on Cooperation in Higher Education & Scientific Research between Bangladesh and UAE, MoU on cooperation between Bangladesh Institute of International and Strategic Studies (BISS) and the Emirates Centre for Strategic Studies and Research (ECSSR), MoU on Cooperation between the foreign services academies of the two countries, and MoU on cooperation between Federation of Bangladesh Chambers of Commerce and Industries (FBCCI) and Dubai International Chamber.</p> | 10 March 2022 | The Financial Express (https://today.thefinancialexpress.com.bd/first-page/bd-uae-sign-four-mous-1646845062?date=10-03-2022) | |
| 02 | <p><u>Most banks fail in CMSME stimulus lending</u> <u>BB drive bears no fruit in aiding biz minnows</u></p> <p>Most banks miss out on loan-disbursement target under the second-phase stimulus package for helping out cottage, micro, small and medium enterprises (CMSMEs), belying a drive by the central bank. Industry-insiders say the banks are facing difficulties in selecting fresh clients for sanctioning loans under the package as many clients have yet to be able to repay their previous loans. New customer selection is still a major problem considering credit recovery along with ensuring the quality of assets for disbursement of loans under the package, they note to explain the lapses. Forty-nine scheduled banks and seven non-banking financial institutions (NBFIs) had disbursed Tk 68.18 billion, only 34 per cent of total Tk 200 billion in the package aid for survival of the CMSMEs, until February 28, according to the central bank's latest monitoring report. Only three banks along with an equal number of NBFIs could achieve such lending target from July 2021 to February 2022. Such loan disbursement reached Tk 74 billion as on March 09, officials said.</p> | 10 March 2022 | The Financial Express (https://today.thefinancialexpress.com.bd/first-page/most-banks-fail-in-cmsme-stimulus-lending-1646845148?date=10-03-2022) | |

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| 03 | <p><u>USAID launches \$5.0m project to empower women in RMG sector</u> <u>Over 0.1m women to come under the scheme over a span of five yrs</u></p> <p>The US Agency for International Development (USAID) on Thursday launched a new project to expand career opportunities for women working in the ready-made garment factories by developing their leadership skills. The \$5.0 million project, titled 'USAID Women Thrive in Bangladesh', will empower over 100,000 women working in the RMG sector over a period of five years, said a statement.</p> <p>Bangladesh's Labour and Employment Secretary Md Ehsan-E-Elahi, USAID Mission Director Kathryn D Stevens, Bangladesh Garments Manufacturers and Exporters Association (BGMEA) Director Shehrin Salam Oishee, and leaders from global fashion company PVH were present during the launch of the new scheme.</p> <p>With the US government support, CARE Bangladesh will implement the project, added the statement.</p> | 11 March 2022 | The Financial Express (https://today.thefinancialexpress.com.bd/metro-news/usaaid-launches-50m-project-to-empower-women-in-rmg-sector-1646928913?date=11-03-2022) | |
| 04 | <p><u>Tk 1,290cr fund for migrant workers, others</u></p> <p>The government has introduced a loan fund worth Tk 1,290 crore to help returning migrant workers, unemployed youths and rural entrepreneurs set up new businesses. The scheme will place a special focus on women entrepreneurs as well. Asian Development Bank provided the funds to form the refinance scheme, which will be implemented by Bangladesh Bank, according to a notice issued by the central bank yesterday.</p> | 11 March 2022 | The Daily Star (https://www.thedailystar.net/business/economy/news/tk-1290cr-fund-migrant-workers-others-2980371) | |
| 05 | <p><u>Govt scraps coal terminal project at Payra port</u></p> <p>The government yesterday gave the approval to strike off a project that aimed to construct a bulk coal terminal at Payra port from the list of public-private partnership projects as part of its policy to discourage coal-fired power plants. The cabinet committee on economic affairs gave consent to a proposal of the shipping ministry during a virtual meeting, chaired by Finance Minister AHM Mostafa Kamal.</p> | 11 March 2022 | The Daily Star (https://www.thedailystar.net/business/economy/news/govt-scraps-coal-terminal-project-payra-port-2980431) | |
| 06 | <p><u>Deposits rise as savers crowd in banks</u> <u>Formal transactions, economic recovery, lack of alternatives among causes</u></p> <p>Bangladesh's banks received over Tk 15.124 trillion in deposits in 2021, up 10 per cent year on year, as savers crowd in banking sector for reasons that may include lack of better options. People deposit their savings with the banks although interest rates have been cut down, which signifies that they, especially the middle-class people, have little alternative options to put their money in, economists say. They say a stable, rewarding stock market could be a substitute.</p> <p>The number of accounts, mainly consisting of current, savings and fixed deposit, also grew nearly 8.0 per cent to 151.25 million in the year under review. The number of fixed-deposit accounts, however, dropped by 73,685 accounts in 2021. But the amount of deposits under time-deposit category grew nearly 9.0 per cent to Tk 6748.07 billion. FDR or Fixed Deposit Receipt is the biggest component in the banking sector, grabbing around 44 per cent of total deposits. The volume of savings, the biggest one in terms of accounts in the banking sector, stood at Tk 3389.42 billion at the end of December of 2021. The total number of savings accounts stood at the end of December at 101.95 million, up 8.68 per cent over 2020. The number of current accounts surged to 6.88 million, up by more than half a million or 502,157 accounts.</p> | 12 March 2022 | The Financial Express (https://today.thefinancialexpress.com.bd/first-page/deposits-rise-as-savers-crowd-in-banks-1647021417?date=12-03-2022) | |

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| 07 | <p><u>FBCCI to set up trade centre in UAE</u></p> <p>The Federation of Bangladesh Chambers of Commerce and Industry is going to set up a trade centre in Dubai to boost trade and investment with the UAE. In this regard, a memorandum of understanding (MoU) was signed between the Bangladesh Business Council (BBC) of Dubai and the FBCCI on Friday in Dubai. According to the agreement, BBC-Dubai will co-operate in setting up FBCCI trade centre in Dubai. The FBCCI will undertake activities of coordinating and promoting trade, investment and commerce between Bangladesh and UAE. The FBCCI trade centre will work to strengthen business relations with other countries by using Dubai as a hub. The trade centre will provide various assistance to UAE businessmen interested in investing in Bangladesh.</p> | 12 March 2022 | The Daily Star (https://www.thedailystar.net/business/news/fbcci-set-trade-centre-uae-2981266) | |
| 08 | <p><u>Bay of Bengal region</u> <u>Invest in connectivity, reap trade benefit</u></p> <p>Countries along the Bay of Bengal region should invest and focus more on infrastructure connectivity to reduce the high trading costs and reap benefits of many untapped economic potentials, economists said at a dialogue here on Saturday. The nations in the region should also give enough impetus to the other forms of infrastructure like social, digital and financial to translate all efforts into better integration. For a better outcome, they also suggested not only going for mega infrastructure projects, but also rechecking whether the emerging sectors and SMEs are getting benefits from the mega schemes.</p> <p>The suggestions came at the first session on Infrastructure Connectivity in Bay of Bengal Region on the final day of the two-day 2nd Bay of Bengal Economic Dialogue 2022. South Asian Network on Economic Modeling (SANEM) hosted the discussion, chaired by Nihal Pitigala, Lead Economist at Washington Business Dynamics.</p> | 13 March 2022 | The Financial Express (https://today.thefinancialexpress.com.bd/first-page/invest-in-connectivity-reap-trade-benefit-1647104759?date=13-03-2022) | |
| 09 | <p><u>Japanese cos weigh expansion in BD</u></p> <p>Most of the Japanese companies operating in Bangladesh have expansion plans for 2022 and 2023 though they are facing difficulties in running their businesses here, according to a latest survey report. The companies reported complexities in rules and regulations as well as in loan processing, taxation, wage compliance, and getting skilled manpower.</p> <p>According to the latest annual survey of Japan External Trade Organisation (JETRO), 68 per cent of the 50 Japanese companies interviewed in 2021 expressed their willingness to expand business this year and in 2023. Some 45.5 per cent of them were in the manufacturing sector. The companies interested in expanding the business were 27.2 per cent higher than that of 2020 when Bangladesh was the top choice of the Japanese companies. However, in the latest survey, Bangladesh became their second top choice after India in the Asia and Oceania region with 'minor difference', JETRO Chief Representative Yuji Ando said. He said the business interest in Bangladesh will grow in the coming years as many Japanese companies started visiting the country with the relaxation of travel restrictions since March 1 last.</p> | 13 March 2022 | The Financial Express (https://today.thefinancialexpress.com.bd/first-page/japanese-cos-weigh-expansion-in-bd-1647104904?date=13-03-2022) | |

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| 10 | <p><u>ADB to aid in Bangladesh's post-pandemic recovery</u></p> <p>Bangladesh and Asian Development Bank (ADB) at a tripartite portfolio review meeting (TPRM) today agreed actions to further accelerate implementation of ADB-assisted projects for boosting socio-economic recovery. ADB operates in Bangladesh in six sectors -- energy; transport; water and urban, municipal infrastructure and services; education; finance; and agriculture, natural resources, and rural development. The cumulative lending to Bangladesh stands at around \$48 billion in loans and grants, including co-financing.</p> | 13 March 2022 | The Daily Star (https://www.thedailystar.net/business/economy/news/adb-aid-bangladeshs-post-pandemic-recovery-2982146) | |
| 11 | <p><u>BGMEA moves to revive US GSP</u></p> <p>The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) has signed a memorandum of understanding (MoU) with the American Apparel and Footwear Association (AAFA) to reinstate GSP status in the American market for local merchandise. AAFA President and CEO Steve Lamar and BGMEA President Faruque Hassan signed the MoU between the two organisations in Washington, DC during the annual AAFA Executive Summit on March 10. The two groups will explore opportunities and work together to increase trade access for Bangladesh to the US market, improve purchasing practices, build on the work already done by Bangladeshi industries on sustainability, and expand the strong partnership between the US and Bangladeshi industries.</p> | 13 March 2022 | The Daily Star (https://www.thedailystar.net/business/organisation-news/news/bgmea-moves-revive-us-gsp-2981636) | |
| 12 | <p><u>RMG value addition unstable</u></p> <p><u>High prices of materials, lack of policy aid major factors</u></p> <p>Value addition in the country's ready-made garment (RMG) sector has been fluctuating in recent years. Exporters have mainly blamed the pandemic-induced high prices of raw materials and absence of long-term policy supports for this. Local RMG items' value addition remained almost static between 60 per cent and 64 per cent from fiscal year (FY) 2012-13 to FY 2018-19, according to the Bangladesh Bank data. But data analysis showed that it fell to 56.49 per cent in FY 20, and went up to 59.13 per cent in FY 21.</p> <p>In FY 20, Bangladesh fetched US\$27.94 billion from RMG exports, while it imported raw materials worth \$12.26 billion. Thus, the country's net RMG exports stood at \$15.67 billion in FY 20, showing a 56.49 per cent value addition. The percentage further decreased to 55.80 per cent during the first half (H1) of current FY, 2021-22, as net RMG exports stood at \$11.10 billion against exports worth \$19.90 billion and raw material imports worth \$8.79 billion. The value addition remained lower than the pre-pandemic 64.32 per cent in FY 19, data showed.</p> <p>The central bank considered the main head value of the components (raw cotton, synthetic/viscose fibre, synthetic/mixed yarn, cotton yarn, textile fabrics, and accessories for garments) instead of only raw materials - brought through back to back L/Cs, according to its latest quarterly report. Meanwhile, industry insiders said Bangladesh is largely dependent on imported raw materials, such as cotton, petro-chemicals and chemicals, despite being the second largest exporter of RMG.</p> <p>The value addition of the knitwear sub-sector is higher than the woven segment, as the former sources 80 per cent of its required raw materials from local market, while woven is largely dependent on imported fabrics, they noted.</p> | 14 March 2022 | The Financial Express (https://today.thefinancialexpress.com.bd/first-page/rmg-value-addition-unstable-1647194917?date=14-03-2022) | |

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| 13 | <p><u>PM proposes FAO to establish International Seed Bank</u></p> <p>Prime Minister (PM) Sheikh Hasina has proposed that the Food and Agriculture Organisation (FAO) set up an International Seed Bank, reports BSS. "Establish an International Seed Bank which may have the potential to tackle food crisis during any natural disasters over the centuries," she said when FAO Director General (DG) Qu Dongyu called on her at the latter's official Ganabhaban residence in the city. The PM also stressed the need for considering the experience of the Netherlands as an example to do so. She told Dongyu to form a consolidated fund for taking projects on digitization and innovation, where Bangladesh will remain ready to contribute</p> | 14 March 2022 | <p>The Financial Express (https://today.thefinancialexpress.com.bd/metro-news/pm-proposes-fao-to-establish-international-seed-bank-1647194356?date=14-03-2022)</p> | |
| 14 | <p><u>Exporters facing challenges due to supply chain disruptions, rising shipping costs</u></p> <p><u>LFMEAB holds 18th AGM</u></p> <p>The 18th Annual General Meeting of Leathergoods And Footwear Manufacturers & Exporters Association of Bangladesh (LFMEAB) for the year July 2020-June 2021 was held on Saturday at MCCI-BEF's conference room at Police Plaza Concord, Dhaka. President Mr. Md. Saiful Islam presided over the meeting while Sr. Vice-President, Mr. Abdul Momen Bhuiyan; Vice-President, Mr. Nasir Khan; Vice-President, Mr. Md. Nazmul Hassan Sohail, Director, Mr. M. Anisur Razzaque, President-elect Mr. Syed Nasim Manzur, and Chairpersons and Managing Directors of LFMEAB member factories were present among others. He reported that the export earnings from the country's leather sector, the second-largest earner of foreign currency after the ready-made garments (RMG) industry, witnessed an 18.06% growth in the fiscal year July 2020-June 2021. It earned 941.67 million USD from leather & leather products (41-43 & 6403) and exported 1,286 USDM from leather & leather products (41-43 & 6403) and other footwear (64) (excluding 6403) together.</p> <p>The president opined that with appropriate and effective policy support and implementation, the sector will be able to achieve an export target of USD 2.4 billion by 2024, which is in line with the national export policy 2021-2024.</p> | 14 March 2022 | <p>The Financial Express (https://today.thefinancialexpress.com.bd/s-tock-corporate/exporters-facing-challenges-due-to-supply-chain-disruptions-rising-shipment-costs-1647186691?date=14-03-2022)</p> | |
| 15 | <p><u>Syed Nasim Manzur new president of LFMEAB</u></p>  <p>Syed Nasim Manzur</p> <p>Syed Nasim Manzur has been elected the President of Leathergoods And Footwear Manufacturers & Exporters Association of Bangladesh (LFMEAB). "The 101st meeting of the Executive Committee of LFMEAB held on February 17 co-opted Syed Nasim Manzur, Managing Director, Apex Footwear Ltd. into the Executive Committee and afterward following the statutory requirements the board unanimously elected Syed Nasim Manzur as President of LFMEAB. The 18th AGM of LFMEAB Saturday unanimously approved this," said a statement.</p> <p>The AGM appreciated the outgoing President's contribution to the association and the industry and expressed sincere gratitude to him for accomplishing great success during his tenure. The house also welcomed President-elect Syed Nasim Manzur and assured all-out support to him.</p> | 14 March 2022 | <p>The Financial Express (https://today.thefinancialexpress.com.bd/s-tock-corporate/syed-nasim-manzur-new-president-of-lfmeab-1647186612?date=14-03-2022)</p> | |

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| 16 | <p><u>80pc work of Karnaphuli tunnel complete</u> <u>Coronavirus hampered the construction work seriously</u></p> <p>CHATTOGRAM, Mar 14: The authority has already completed 80 per cent construction work of the Karnaphuli tunnel, first of its kind in the country. The officials concerned have, however, expressed the hope that the work of the tunnel will be completed by December this year.</p> <p>Coronavirus hampered the construction work seriously. During the period between February and March 2020, the work almost remained stopped due to holidays and lockdowns. After withdrawal of lockdown, the work is now going on in full swing. It may be mentioned that Prime Minister Sheikh Hasina inaugurated the excavation work under the Karnaphuli River on February 24 in 2019.</p> <p>According to sources, the total cost of the Karnaphuli Tunnel project is estimated at Tk 84.46 billion while China is providing Tk 55.05 billion. The rest of the amount is provided by the government of Bangladesh. Sources said the total length of the tunnel will be around 9.092 kilometres including 3.40 kilometres under the Karnaphuli River with an approach road of 4.89 kilometres and 740 metres bridges linking the main port city and western side of the Karnaphuli along with the heavy industry-prone eastern side of the river. After completion, the tunnel will cut the road distance between Chattogram and Cox's Bazar and facilitate traffic on Dhaka-Chattogram Highway entering the port city to go to other parts of Chattogram division.</p> | 15 March 2022 | The Financial Express (https://today.thefinancialexpress.com.bd/metro-news/80pc-work-of-karnaphuli-tunnel-complete-1647279600?date=15-03-2022) | |
| 17 | <p><u>Bepza teams up with StanChart to attract investment for EPZs</u></p> <p>Bangladesh Export Processing Zones Authority (Bepza) and Standard Chartered today signed a memorandum of understanding (MoU) to enhance mutual cooperation to attract more investment for the export processing zones. Standard Chartered will support Bepza to organise various trade and investment-related conferences, seminars, roundtable meetings and exhibitions at home and abroad, according to a statement released by the bank. Ali Reza Mazid, member of Bepza, and Enamul Huque, managing director and head of client coverage, corporate commercial and institutional banking at Standard Chartered, signed the MoU at Bepza Complex in Dhaka.</p> | 15 March 2022 | The Daily Star (https://www.thedailystar.net/business/news/bepza-teams-stanchart-attract-investment-epzs-2983561) | |
| 18 | <p><u>'Special card' for 1cr people to buy essentials at lower prices: PM</u></p> <p>Prime Minister Sheikh Hasina today said one crore people will get "special cards" to buy daily essentials at lower prices. "We've targeted one crore people. We will give them special cards so they can buy daily commodities at fair prices," she said. The premier revealed the plan while addressing a meeting with leaders of the 14-party alliance at her official residence Gono Bhaban.</p> | 15 March 2022 | The Daily Star (https://www.thedailystar.net/business/economy/news/special-card-1cr-people-buy-essentials-lower-prices-pm-2983456) | |

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| 19 | <p><u>Most Japanese cos want bilateral FTA with BD</u> <u>Local firms, MNCs also favour concessionary arrangements, says survey</u></p> <p>Most local firms and the Japanese companies operating in various sectors in Bangladesh are in favour of signing a free trade agreement (FTA) between the two countries for maintaining competitiveness in both exports and imports. Some 85 per cent of the companies responded in a survey expecting a bilateral FTA between Japan and Bangladesh, while 88 per cent respondents expected the FTA with focus on tax reduction. The standing committee on FTA of the Japan-Bangladesh Chamber of Commerce and Industry (JBCCI) conducted the survey on 300 companies.</p> <p>The respondents expressed concern over losing competitiveness in most aspects if Bangladesh signs FTA with China before Japan, dropping a broader hint that textile machinery and steel products from Japan would face adverse impact due to customs duty after abolishment of the GSP facility.</p> <p>The JBCCI took the initiative of conducting the survey on the possibility of signing the FTA as the Japanese government has recently informed the Bangladesh mission in Japan that they would not take any initiative in this regard until the demand comes from the business community. However, the Japanese Ambassador in Dhaka on various occasions expressed the interest in signing the FTA with Bangladesh.</p> | 16 March 2022 | <p>The Financial Express https://today.thefinancialexpress.com.bd/latest-page/most-japanese-cos-want-bilateral-fta-with-bd-1647369166?date=16-03-2022</p> | |
| 20 | <p><u>BD taxation system benefits political elite, target groups</u> <u>Policy doc reveals, terms it bar to upgrading tax base</u></p> <p>Bangladesh's current taxation system confronts major challenges in upgrading tax-base as it plays into the hands of political elites and provides special benefit to some target groups, says a policy paper. Citing outcome of a research, the policy document says as many as 926 statutory regulatory orders (SROs) had been issued between the fiscal year (FY) 2014-15 and FY2018 for providing special benefits to some select groups. Referring to another study, it says: "The current system delivers low and predictable tax rates to businesses, provides extensive discretion and opportunities from the tax administration, and acts as an important vehicle for political elites to raise funds and distributes patronage and economic rents."</p> <p>The policy paper was presented Monday at a meeting on 'Resources Mobilisation for Bangladesh's Smooth Graduation from the Group of LDCs: Issues, Challenges and Way Forward', jointly organised by the Economic Relations Division (ERD) and the UNESCAP. Policy Research Institute (PRI) research director Mohammad Abdur Razzaque Khan and trade and tariff expert Mostafa Abid Khan presented the policy paper.</p> | 16 March 2022 | <p>The Financial Express https://today.thefinancialexpress.com.bd/latest-page/bd-taxation-system-benefits-political-elite-target-groups-1647368605?date=16-03-2022</p> | |


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| 21 | <p><u>Tax, VAT refund delays disrupt cos' cash flow</u> Nascent businesspeople tell NBR, propose research-based tax benefits Up-and-coming business bosses suggest the revenue board to offer tax benefit on the basis of research to pass on its real outcome to where it's really due. They pledged to contribute, if needed, to establishing research centre at the National Board of Revenue (NBR) so that it can adjust tax upward or downward on the basis of analysis in what is defined as progressive taxation. "Industry will flourish if the government can keep its tax impact lower," they say by one voice while putting forward their ideas of new-generation business modes and budgetary measures. The proposals came at a pre-budget meeting at the NBR with the second-generation businessmen, who are apt to come out of traditional business paradigms. The revenue board held such a meeting for the first time, in its effort to accommodate the new generation of entrepreneurs trying to make their mark in business sphere. Chairman of the NBR and also Senior Secretary of the Internal Resources Division (IRD) Abu Hena Md Rahmatul Muneem presided over the parley behind closed doors. A total of 19 businesspeople from different renowned business groups shared their views in the closed-door meeting regarding budget for the fiscal year 2022-23.</p> | 16 March 2022 | The Financial Express (https://today.thefinancialexpress.com.bd/first-page/tax-vat-refund-delays-disrupt-cos-cash-flow-1647368245?date=16-03-2022) | |
| 22 | <p><u>Move for faster completion of Japanese EZ</u> The Bangladesh Economic Zones Authority (Beza) is set to sign a deal with Bangladesh Special Economic Zone Ltd today for faster completion of the economic zone for Japanese investors on the occasion of the 50th anniversary of diplomatic relations between the two nations. Abdul Azim Chowdhury, executive member for administration and finance of Beza, and Eisuke Nakanishi, general manager of Sumitomo Corporation, are expected to sign the deal. In March 2019, the Executive Committee of the National Economic Council approved the Foreign Direct Investment Promotion Project to establish the zone at Tk 2,562 crore. To develop the zone, Bangladesh Special Economic Zone Ltd was formed through a joint venture with Sumitomo Corporation.</p> | 16 March 2022 | The Daily Star (https://www.thedailystar.net/business/organisation-news/news/move-faster-completion-japanese-ez-2983851) | |
| 23 | <p><u>Global tech giants sans local office</u> <u>Income may come under direct taxation</u> The earnings of international technology companies having no permanent establishment (PE) in Bangladesh would come under the purview of direct tax in the next fiscal year, officials say. Also, the revenue board might define freewheeling 'e-commerce' in the income-tax law, specifically in the Finance Bill 2022-23, due to the sector's booming business. As part of its budget preparation, the income-tax wing of the National Board of Revenue (NBR) is working on the possible taxable-income areas to collect tax revenue from the digital economy and widen the direct-tax net. Currently, the NBR does not receive any income tax, other than VAT, from Google, Facebook, Youtube, Amazon, Netflix and other social media reigning in the emerging metaverse. As per the income-tax ordinance, banks are supposed to deduct 20-per cent tax at source from non-resident companies having the PE when they repatriate profits to their home country.</p> | 17 March 2022 | The Financial Express (https://today.thefinancialexpress.com.bd/first-page/income-may-come-under-direct-taxation-1647457083?date=17-03-2022) | |

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| 24 | <p><u>EU wants EPZ law revision by 2023</u></p> <p>A visiting delegation of the European Union has urged the government to amend the export processing zone labour law by allowing freedom of association by 2023 after the government pledged to revise the law by 2025. The delegation made the request at a meeting with senior commerce secretary Tapan Kanti Ghosh at the European Union Residence in Dhaka on Tuesday.</p> <p>An amendment to the EPZ labour law was one of the top listed actions on labour rights the EU suggested the Bangladesh government in November 2019 to sustain the existing generalised scheme of preferences in the economic bloc. As per the government promise to the EU, the EPZ labour law was supposed to be amended by December 2021. The EU delegation on Everything but Arms scheme demanded modifying the law in line with the Bangladesh Labour Act as the BLA allows freedom of association but the EPZ law does not, according to the government officials who attended the meeting.</p> <p>The EU had provided nine issues , including amendment to Bangladesh Labour Act, labour rules and EPZ labour law in line with the International Labour Organisation conventions, establishing an action plan to eliminate child labour by 2025, combating violence against workers, increasing success rate of trade union registration application, eliminating backlog of cases with labour courts, filling the vacant posts of labour inspectors, ensuring proper work of remediation coordination cell and ratifying ILO conventions 29 and 138.</p> | 17 March 2022 | New Age (https://www.newagebd.net/article/165627/eu-wants-epz-law-revision-by-2023) | |
| 25 | <p><u>Registrar of Joint Stock Companies and Firms takes initiative to speed up company registration</u></p> <p>In order to speed up company registration, the Office of Registrar of Joint Stock Companies and Firms (RJSC) has launched model articles and memorandums of association. The initiative will enable companies to accept and use model articles that are universal and in full compliance with the Companies Act 1994, instead of drafting articles of association for their companies. RJSC has made these available in the company registration system for all company types including the most frequently registered types such as private limited companies, reads a press release.</p> | 17 March 2022 | The Business Standard (TBS) (https://www.tbsnews.net/economy/registrar-joint-stock-companies-and-firms-takes-initiative-speed-company-registration-386366) | |
| 26 | <p><u>Minimum age for employment 14</u> <u>BD ready to ratify ILO convention</u></p> <p>Bangladesh fixes 14 as minimum age for employment, thus implementing its commitment to eradicate all forms of child labour by 2025 and seeking existing GSP facility in the European Union. Officials concerned say the country is also scheduled to ratify the International Labour Organisation (ILO) Convention 138 on Minimum Age on March 21. To this end, a 15-member delegation, led by law minister Anisul Huq, departed Dhaka for Geneva to attend the 344th ILO governing body meeting. State minister for labour Begum Monnujan Sufian is included in the entourage.</p> <p>"Bangladesh has fixed 14 as minimum age for admission to employment," reads a progress report on the National Action Plan (NAP) on the Labour Sector of Bangladesh (2021-2026). The government prepared the report as a high-powered EU delegation visited Bangladesh from March 14-17 to monitor human and labour rights situation here under its EBA (Everything but Arms) facility.</p> | 18 March 2022 | The Financial Express (https://today.thefinancialexpress.com.bd/latest-page/minimum-age-for-employment-14-1647540205?date=18-03-2022) | |

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| 30 | <p>Look east for development finances <u>BD banking on new financier NDB</u> Some priority projects being processed for funding by Shanghai-based lender</p> <p>Bangladesh looks to another development financier from the East -- New Development Bank (NDB) -- as the government is now scrutinising some priority projects for its fund support, officials say. "We formally became member of the NDB in September last. Now the bank has recently offered us financial support for some development projects. We will request it for financing shortly," says a senior Economic Relations Division (ERD) official. The maiden list of 2-3 projects will be sent shortly with the expectation for nearly US\$1.0 billion within the next fiscal year (FY), 2022-23, the ERD official adds.</p> <p>Established by BRICS countries in their latest stride on the economic front-with the neo-rich China at the head-the multilateral development partner, NDB, is going to be a new destination for Bangladesh's development financing. So far, the World Bank, the Asian Development Bank, the Asian Infrastructure Investment Bank (AIIB) and the Islamic Development Bank are the key multilateral development partners for the country which is now on the trajectory of graduating out of the world's poor-country club, LDC.</p> | 18 March 2022 | The Financial Express (https://today.thefinancialexpress.com.bd/latest-page/bd-banking-on-new-financier-ndb-1647540267?date=18-03-2022) | |
| 31 | <p><u>Move to recognise third party under RJSC</u> Company registration</p> <p>The government has planned to bring third parties or intermediaries under the Registrar of Joint Stock Companies and Firms (RJSC) to check irregularities in the process of registering companies. The third parties will be engaged under a licencing mechanism to make them accountable, according to sources. Currently, a committee is working on the plan, said Md Hafizur Rahman, additional secretary and director general of WTO Cell at the Ministry of Commerce (MoC).</p> <p>A study of the Business Initiative Leading Development (BUILD) said the RJSC registration process requires 89 per cent of the third party engagement, enhancing the cost by up to 49.22 per cent. Involvement of intermediaries, brokers, or consultants in the business process all over the world is a common practice, but they are recognised everywhere. Mr Rahman said that monitoring of the third-party engagement in the registration process would help check charging additional fees and cut the cost of doing business.</p> | 20 March 2022 | The Financial Express (https://today.thefinancialexpress.com.bd/latest-page/move-to-recognise-third-party-under-rjsc-1647710557) | |
| 32 | <p><u>South Korea plans more investment in Bangladesh</u></p> <p>South Korea is looking at bringing in investments of major Korean brands like Samsung, Hyundai and Daewoo to Bangladesh in the areas of construction, engineering, electronics and automobiles as Bangladesh is improving associated environments and expanding the market base. "So far, our investments were mainly in readymade garment sector. I think it is about eighty per cent. Now we are diversifying our investments and it will continue to go up," South Korean Ambassador to Bangladesh LeeJang-keun said yesterday. He was speaking to members of the Diplomatic Correspondents' Association of Bangladesh (DCAB) during a media visit to Fair Electronics' manufacturing plants. The plants manufacture mobile phone, refrigerator, television, air conditioner, microwave oven and washing machine with the label "Made in Bangladesh".</p> | 20 March 2022 | The Daily Star (https://www.thedailystar.net/business/economy/industries/investments/news/south-korea-plans-more-investment-bangladesh-2986311) | |

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| 33 | <p><u>Happiness index BD moves 7 spots up</u> <u>Finland happiest, Afghanistan least</u></p> <p>Bangladesh is happier as a nation than its Asian peers India, Pakistan, Sri Lanka and Myanmar as it moves seven notches up on the latest happiness index. The United Nations released the World Happiness Report 2021 on Friday. It is a publication of the Sustainable Development Solutions Network, powered by the Gallup World Poll. According to the report, Bangladesh ranks 94th among 146 countries. India, Pakistan, Sri Lanka and Myanmar place 136th, 121st, 127th and 126th respectively. Nepal occupies 84th place in the index this time. The 2020 report set Bangladesh at 101st among 149 countries. Afghanistan was marked as the unhappiest nation in 2021, followed by Lebanon, Zimbabwe, Rwanda and Botswana respectively.</p> <p>Finland remained top for the fifth straight, followed by Denmark second and all five Nordic countries among top eight countries, joined by Switzerland, the Netherlands and Luxembourg. To date, France reaches its highest ranking at 20th as Canada slips to its lowest-ever ranking at 15th just behind Germany at 14th. Meanwhile, the United States and the United Kingdom rank 16th and 17th in the happiness index.</p> <p>Overall levels of life evaluations have been fairly stable during two years of Covid-19, matched by modest changes in the global rankings, the report states.</p> | 20 March 2022 | <p>The Financial Express https://today.thefinancialexpress.com.bd/first-page/bd-moves-7-spots-up-1647709998)</p> | |
| 34 | <p><u>Taming inflation should be government's top priority</u> <u>'Essentials' prices higher in BD than on global market': CPD</u></p> <p>Curbing inflation should be the centre of government's policy attention now as people are grappling with their limited budget to cope with skyrocketing prices of essentials, suggests a think-tank. The Centre for Policy Dialogue (CPD), in a report under its Independent Review of Bangladesh's Development (IRBD), says the struggle of poor and low-income group, which had begun with the Covid-19 pandemic outbreak in early 2020, further worsened amid unabated rise in prices of commodities. The inflationary pressure will not only hamper a sustainable and inclusive pandemic recovery but also raise inequality further, as the real purchasing power of many people will decline, it adds, on a note a caution.</p> <p>Presenting the report styled 'Skyrocketing Prices Amid Stable Inflation?' at a press meet Sunday, CPD Executive Director (ED) Dr Fahmida Khatun said there is a tendency to blame external factors for high prices, even if certain commodities do not have any connection with the global demand. "As the country imports some important commodities, their high prices will be passed onto the consumers. Unfortunately, such pass-through is reflected only in case of price hike."</p> <p>Giving example of some key commodities, she noted that the prices of rice, flour, egg, edible oils, beef, sugar, onions, and milk (both powder and liquid) are much higher in Bangladesh than on the global market. The price of a dozen of eggs in Dhaka is Tk 110.57, while it is Tk 103 and Tk 85.72 in Dayton of the United States of America and in Cyberjaya of Malaysia respectively. A kilogramme of onion in Dhaka (Tk 55.22) is more expensive than in Belgrade of Serbia (Tk 40.9) or Baku of Azerbaijan (Tk 37.46). Simultaneously, a litre of milk in Dhaka (Tk 80.2) is now costlier than a litre of milk in Ostrava of Czech Republic (Tk 62.25) or Malaga of Spain (Tk 62.9), she mentions.</p> | 21 March 2022 | <p>The Financial Express https://today.thefinancialexpress.com.bd/first-page/taming-inflation-should-be-governments-top-priority-1647800413)</p> | |

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| 35 | <p><u>Fund transfer to be instant for NBFIs, forex transactions</u></p> <p>Lenders and clients in Bangladesh are set to get the opportunity to settle transactions instantly as the central bank has moved to expand the facility of real-time gross settlement (RTGS) to non-bank financial institutions and the foreign exchange operations of banks. The move will also help widen money circulation as funds will move immediately in the financial sector instead of remaining stuck in the banking system for two to three days.</p> | 21 March 2022 | <p>The Daily Star https://www.thedailystar.net/business/economy/news/fund-transfer-be-instant-nbfis-forex-transactions-2987091)</p> | |
| 36 | <p><u>Gas tariff hike: 4-day public hearing begins</u></p> <p>A four-day public hearing on the proposed gas tariff hike of 117% at the retail level began on Monday. Bangladesh Energy Regulatory Commission (BERC) is holding the hearing to listen to the arguments from the stakeholders in the gas sector. All the sessions of the hearing – from 10am to 5pm every day till Thursday – will be held at the BIAM Auditorium in Dhaka till Thursday.</p> | 21 March 2022 | <p>The Business Standard (TBS) https://www.tbsnews.net/bangladesh/energy/gas-tariff-hike-4-day-public-hearing-begins-388470)</p> | |
| 37 | <p><u>Food price spike fuels inflation to new peak</u></p> <p><u>Feb rate hits 16-month high at 6.17 per cent</u></p> <p>Bangladesh saw inflation rate breach 6.0-per cent bracket to hit a 16-month high in February, by official count, principally as spikes in foodstuff prices stoked the important macroeconomic barometer. The national inflation rate, on a point-to-point basis, stood at 6.17 per cent in the past month in a climb-up from 5.86 per cent in January, according to latest statistics available with the Bangladesh Bureau of Statistics (BBS). Earlier, it was in December last year when the inflation rate had crossed 6.0-per cent level into 6.05 per cent. BBS time-series data also show that monthly inflation was at its highest level in October 2020 when the rate was recorded at 6.44 per cent. Thus, inflation in February this year is the highest in last 16 months.</p> <p>Overall inflation in the rural area also rose significantly to 6.49 per cent in February from 6.07 per cent in January. Overall inflation in urban area, however, inched up modestly to 5.59 per cent from 5.47 per cent during the period under review.</p> <p>Soaring costs of essential food items like rice, edible oils, vegetables and others fired up the overall inflation. The food-inflation rate increased to 6.22 per cent in the last month from 5.60 per cent in January this year, reflecting an unchecked hike in food costs across the country. A sort of agflation or a general increase in prices of agricultural products put village people into suffering more as rural food inflation increased to 6.62 per cent from 5.94 per cent during the period under review. Food inflation in urban area recorded at 5.30 per cent in the last month against 4.85 per cent in January.</p> <p>Non-food inflation in national level as well as both the urban and rural areas was counted down during the period under review. Non-food items include transport, housing, clothing, medical and education. It carries 44 per cent of the total weight of CPI.</p> | 22 March 2022 | <p>The Financial Express https://today.thefinancialexpress.com.bd/first-page/food-price-spike-fuels-inflation-to-new-peak-1647884047?date=22-03-2022)</p> | |

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| 38 | <p>Every house now lit up: PM 1,320 MW Payra power plant inaugurated</p> <p>PAYRA (Patuakhali) Mar 21 (BSS): Prime Minister Sheikh Hasina said on Monday every house of the country now came under electrification as she announced cent-percent electricity coverage with inauguration of the 1,320MW Payra Thermal Power Plant, the largest of its kind, on the day. "This is the biggest thing that we have been able to light every house," she said at a function here.</p> <p>With opening the coal-fired Payra thermal power plant with eco-friendly Ultra-Supercritical Technology, Bangladesh has achieved another milestone implementing the government's pledge to bring all people under electricity coverage by "Mujib Borsho" which is going to end on March 31.</p> | 22 March 2022 | The Financial Express https://today.thefinancialexpress.com.bd/first-page/every-house-now-lit-up-pm-1647884099?date=22-03-2022 | |
| 39 | <p>Taxation sans hurting businesses Finance Minister pledges pvt sector 'win-win' budget</p>  <p>The infographic is divided into two columns. The left column, titled 'WHAT BUSINESSES DEMAND', lists three points: 'Keep the revenue growth target within 30%', 'Increase the tax-free income limit for individual taxpayers to Tk 0.4m', and 'Cut corporate tax rate by 2.5 percentage points'. The right column, titled 'WHAT'S ON GOVT'S MIND', lists three points: 'Direct tax to be focused on easing burden on low-income people: Kamal', 'Consumers should get ready to pay higher if prices go up: NBR chief', and 'VAT on wholesale to be cut'. Below the text is a photo of Finance Minister AHM Mustofa Kamal speaking at a podium.</p> <p>Fiscal measures for the upcoming budget are being framed to ensure a "win-win" situation between government and private sector, Finance Minister AHM Mustofa Kamal assures businesses. The assurance from the government side came Tuesday at the 42nd budget consultative committee meeting at a hotel in Dhaka, where Bangladesh's apex trade body placed a package demand highlighting tax cutbacks as a way of taming the overheated market of essentials as well as changes in taxation policy.</p> <p>Businesses will not be deprived of anything in the upcoming budget, the finance minister asserted during the budget discussion, in the wake of fallout from the Covid-19 pandemic coupled with the raging Russia-Ukraine war-both hurting economic rebound here and the world over and stoking commodity prices. "We would frame tax measures without hurting the businesses. The government would consider tax-related issues pragmatically," the finance minister told his business audience. Businesses, traders and association leaders from across the country attended the meeting jointly organized by the National Board of Revenue (NBR) and the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI). It is the largest pre-budget meeting held every year before national budget to discuss the new fiscal measures with the stakeholders.</p> | 23 March 2022 | The Financial Express https://today.thefinancialexpress.com.bd/first-page/taxation-sans-hurting-businesses-1647971690 | |

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| 40 | <p><u>BDT depreciates sharply due to high import bills</u></p> <p>The exchange rate of Bangladesh Taka (BDT) fell significantly against the US dollar on Tuesday due to higher demand for the greenback for settling import-payment obligations. On the inter-bank foreign-exchange (forex) market on the day, the BDT lost its value by 20 poisha - the steepest single-day fall in more than a couple of months, according to the market operators. The dollar was quoted at Tk 86.20 each on the day against Tk 86.00 on the previous working day. It was Tk 85.80 on January 06 this year.</p> <p>Talking to the FE, a senior official of the Bangladesh Bank (BB) said the local currency depreciated against the US dollar in line with the market requirement. "The demand for the US dollar has increased recently due to higher price of essential items, including fuel oils, in the global market following the Russia-Ukraine war," he explained. He also said that the central bank is providing its foreign-currency liquidity support to the banks on priority basis to settle their import-payment obligations. As part of the move, the central bank has so far sold more than \$3.73 billion from the reserve directly to the commercial banks as liquidity support for settling their import payment obligations in the current fiscal year (FY 2021-22).</p> | 23 March 2022 | The Financial Express (https://today.thefinancialexpress.com.bd/first-page/bdt-depreciates-sharply-due-to-high-import-bills-1647971770) | |
| 41 | <p><u>Min. employment age</u> <u>B'desh ratifies ILO convention to eliminate child labour</u></p> <p>Bangladesh has ratified the International Labour Organization (ILO) Convention 138 on minimum age for employment, thus taking a major step in its battle to eliminate child labour. The country also fixes 14 years as the minimum age for employment in line with the convention that requires Bangladesh to set a minimum age under which no one shall be admitted to employment or work in any occupation, allowing exceptions only for children in light work and artistic performances.</p> <p>State Minister for Labour and Employment Begum Monnujan Sufian submitted the ratification instruments at ILO headquarters in Geneva on Tuesday, according to a statement. This ratification is a part of the government's commitment under the National Action Plan (NAP) on the Labour Sector of Bangladesh (2021-2026). In January 2022, Bangladesh also ratified Protocol of 2014 to the Forced Labour Convention (the Protocol No. 29), reinforcing its international commitment to the prevention and elimination of forced labour, including trafficking in persons. With this ratification, Bangladesh has now ratified all eight of ILO's 'Fundamental Conventions' covering social and labour issues that are considered fundamental to rights at work.</p> | 23 March 2022 | The Financial Express (https://today.thefinancialexpress.com.bd/first-page/bdesh-ratifies-ilo-convention-to-eliminate-child-labour-1647972058) | |
| 42 | <p><u>Bangladesh to stay neutral at WTO</u></p> <p>Bangladesh is likely to adopt a neutral stance at the World Trade Organisation (WTO) where some of its major global trading partners have issued condemnations over the Russian aggression on Ukraine in collaboration with Belarus. The WTO sent a letter to the commerce ministry dated March 14 seeking support in favour of Ukraine. It also wanted Bangladesh to express solidarity with the trading partners over the imposition of any kind of measure against Russia. In the letter, the WTO said it circulated the communication at the request of Albania, Australia, Canada, the European Union, Iceland, Japan, Korea, Moldova, Montenegro, New Zealand, North Macedonia, Norway, the United Kingdom and the United States.</p> | 23 March 2022 | The Daily Star (https://www.thedailystar.net/business/economy/news/bangladesh-stay-neutral-wto-2988431) | |

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| 43 | <p><u>Foreign debt servicing swells</u> Repayments to be huge in size within next 2-4 years, officials fear</p> <p>The intensity of foreign debt servicing has swelled substantially, with 13.56 per cent higher payments in the first eight months of the current fiscal year (FY 2021-22) than that of the same period last FY, officials said on Wednesday. The country repaid US\$1.34 billion in principal and interest against its outstanding medium- to long-term (MLT) external loans during the July-February period of this FY as compared to \$1.18 billion in the same period of the previous FY, Economic Relations Division (ERD) data showed. "The extent of foreign debt servicing will rise in the coming days as the grace period of many big loans will expire. Within the next 2-3 years, a big chunk of repayment will have to be made," said a senior ERD official. He added that the amount would increase substantially after 4 years when repayment of the \$12 billion Russian loan taken against the Rooppur Nuclear Power Plant (RNPP) would start.</p> <p>According to the ERD, the government repaid US\$1.91 billion against foreign debts in the last FY. In FY2020, Bangladesh paid \$1.73 billion against its MLTs, followed by \$1.59 billion in FY2019 and \$1.41 billion in FY2018, the ERD data showed.</p> | 24 March 2022 | The Financial Express (https://today.thefinancialexpress.com.bd/first-page/foreign-debt-servicing-swells-1648057166) | |
| 44 | <p><u>Govt extends tenure of five rental plants</u> We'll discard those, once more capacity is created: Kamal</p> <p>Despite having abundant electricity- generation capacity of its own, the government on Wednesday approved a proposal for tenure extension of five more rental power plants with electricity cost at Tk 16.40 per unit. The heavy fuel oil (HFO)-fired power plants will supply electricity to the Bangladesh Power Development Board (BPDB) for two more years on 'no-electricity, no-payment' basis.</p> <p>The plants which got the extension are: 40-MW plant of Khulna Power Company Ltd in Jashore, 115-MW plant of Khulna Power Company Unit-II Ltd in Khulna, 100-MW plant of Dutch Bangla Power and Associates Ltd in Narayanganj, 100-MW plant of Orion Power Meghnaghat Ltd in Narayanganj, and 102-MW plant of Summit Narayanganj Power Ltd in Narayanganj. However, questions arose, as the government kept specific allocations for the plants against their future unspecified power supplies.</p> <p>"We approved their extension today on 'no electricity no payment' condition. I don't see anything for your apprehension," Finance Minister A H M Mustafa Kamal told newsmen after a virtual meeting of the Cabinet Committee on Government Purchase. Questions also surfaced from the newsmen regarding the necessity of buying electricity at Tk 16.40 per unit, when the average public sector electricity tariff is Tk 4.29 per unit and that of private sector is Tk 8.02 per unit.</p> | 24 March 2022 | The Financial Express (https://today.thefinancialexpress.com.bd/first-page/govt-extends-tenure-of-five-rental-plants-1648057348) | |
| 45 | <p><u>Colombian envoy agrees to increase trade volume with Bangladesh to \$100m</u></p> <p>Colombian Ambassador to India (accredited to Bangladesh) Mariana Pacheco-Montes has agreed to work for increasing the volume of bilateral trade between Bangladesh and Colombia to \$100 million by 2025 from \$36 million presently. The Colombian envoy made the promise during a meeting with Md Saiful Islam, president of the Metropolitan Chamber of Commerce and Industry, at the Gulshan office of the trade body on Wednesday.</p> | 24 March 2022 | The Business Standard (TBS) (https://www.tbsnews.net/ropped/trade/colombian-envoy-agrees-increase-trade-volume-bangladesh-100m-390666) | |

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| 46 | <p><u>WB to provide \$500m budgetary support</u> <u>Overall shortfall for FY22 amounts to Tk 2.15 trillion</u></p> <p>A sum of US\$500 million is expected from the World Bank for bridging huge gap between income and expenditure targets in the current Bangladesh budget, officials say. In the first tranche, the Washington-based development financier is set to disburse US\$250 million in budget support by next month, Economic Relations Division (ERD) officials said Thursday.</p> <p>The government of Bangladesh had recently completed negotiations with the WB for the budgetary support as the country needs recovery from the economic losses inflicted by massive attack of the coronavirus over the last couple of years.</p> <p>The government is now deemed under pressure following the offering of higher incentives for the industries and businesses, lower revenue collection against targets, waiver of VAT and taxes on different products and sectors, and expenditure for stimulus packages. However, the government has taken a higher public-spending target in the current FY2022 to help the economy recoup the losses under Covid-19 impact.</p> <p>The second tranche of \$250 million is likely to be provided by the next FY2023.</p> | 25 March 2022 | <p>The Financial Express https://today.thefinancialexpress.com.bd/first-page/wb-to-provide-500m-budgetary-support-1648144067</p> | |
| 47 | <p><u>Moscow, Dhaka considering barter trade</u> <u>Sanctions on Russia won't affect RNPP implementation, assures Russian envoy in Dhaka</u></p> <p>Russia and Bangladesh were considering several alternatives, including barter trade, to SWIFT for continuing trade and transactions between the two countries. "Last week the Embassy of Bangladesh in Moscow offered to consider the possibility of barter," Russian Ambassador in Dhaka Alexander Mantytskiy said on Thursday. "The mechanism of trading in national currencies and in yuan is also under consideration. In addition, the issue of connecting banks to the Russian financial message transmission system is being studied, which will make it possible to bypass the SWIFT system."</p> <p>Briefing the newsmen at the Russian embassy, Mr Mantytskiy said Moscow and Dhaka were in constant contact to devise ways and mechanisms that would ensure smooth continuation of our multifaceted cooperation. He said the sanction [restricting Russia from using SWIFT] has created a unique opportunity for countries like Bangladesh to grab the Russian market as many Western companies were forced to leave the market.</p> <p>For example, he added, readymade garments, medical and pharmaceutical products have the potential. "Some of your agricultural crops are also welcome in Russia."</p> <p>Responding to a question, he said sanctions on Russia have not affected the implementation of the Rooppur Nuclear Power Plant (RNPP).</p> | 25 March 2022 | <p>The Financial Express https://today.thefinancialexpress.com.bd/first-page/moscow-dhaka-considering-barter-trade-1648144251</p> | |

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| 48 | <p><u>61pc corporate taxpayers miss tax return filing deadline</u></p> <p>Sixty-one per cent of corporate taxpayers in Bangladesh failed to submit their income tax returns by the January 31 deadline for returns submission for the fiscal year 2021-22, according to the National Board of Revenue. Out of the 78,000 corporate taxpayer identification number holders, only 30,000 TIN holders submitted their returns by the deadline. However, a number of corporate taxpayers applied to the deputy commissioner of taxes and additional commissioner to extend time by two months.</p> <p>A number of taxpayers alleged that the mandatory provision of submission of the verified audit report of the financial statements through the document verification system, which was introduced in December 2021, was responsible for the delay in returns submission. However, small-scale companies are facing difficulty in obtaining the DVS-verified financial statements by paying CA fees.</p> <p>Tax officials feel the necessity of resolving the issue immediately as corporate taxpayers contribute the lion's share to direct-tax receipts for the public exchequer.</p> | 25 March 2022 | New Age (https://www.newagebd.net/article/166293/61pc-corporate-taxpayers-miss-tax-return-filing-deadline) | |
| 49 | <p><u>বৈদেশিক ঋণ প্রাপ্তিতে রেকর্ড, ৮ মাসে এলো প্রায় ৬ বিলিয়ন ডলার</u></p> <p>এবার পালে হাওয়া লেগেছে বৈদেশিক ঋণ প্রাপ্তিতে। চলতি অর্থবছরের প্রথম ৮ মাসেই (জুলাই-ফেব্রুয়ারি) বিভিন্ন দাতা দেশ ও সংস্থার কাছ থেকে প্রায় ৬ বিলিয়ন (৬০০ কোটি) ডলারের ঋণ সহায়তা পেয়েছে বাংলাদেশ। বর্তমান বিনিময় হার হিসাবে এই অর্থের পরিমাণ প্রায় ৫১ হাজার কোটি টাকা যা গত অর্থবছরের একই সময়ের চেয়ে ৫৯ শতাংশ বেশি। এর আগে ৮ মাসে এত বেশি বিদেশি ঋণসহায়তা কখনই আসেনি দেশে।</p> <p>অর্থনৈতিক সম্পর্ক বিভাগ (ইআরডি) গত বুধবার বিদেশি ঋণসহায়তার প্রতিশ্রুতি ও ছাড়ের হালনাগাদ তথ্য প্রকাশ করেছে। এতে দেখা গেছে, চলতি ২০২১-২২ অর্থবছরের জুলাই-ফেব্রুয়ারি সময়ে বাংলাদেশকে ৪৮৪ কোটি ৫৩ লাখ (৪.৮৪ বিলিয়ন) ডলার ছাড় করার প্রতিশ্রুতি দিয়েছিল দাতারা। পাওয়া গেছে, ৫৮৯ কোটি ৯৬ লাখ ২০ হাজার (৫.৯ বিলিয়ন) ডলার। জুলাই-ফেব্রুয়ারি দাতারা বাংলাদেশকে যে ঋণসহায়তা দিতে চেয়েছিল তার থেকেও ২২ শতাংশ বেশি ছাড় করেছে। বিদেশি ঋণসহায়তা প্রাপ্তিতে এমনটা খুব কমই দেখা যায়।</p> <p>ছাড় করা ঋণ সহায়তার মধ্যে ৫৭৪ কোটি ৩০ লাখ ৩০ হাজার ডলার পাওয়া গেছে প্রকল্প সাহায্য হিসেবে। ১৫ কোটি ৬৫ লাখ ৯০ হাজার ডলার অনুদান হিসেবে পাওয়া গেছে। এর মধ্যে ২৫ লাখ ৩০ হাজার ডলার খাদ্য অনুদান এবং ১৫ কোটি ৪০ লাখ ৬০ হাজার ডলার প্রকল্প অনুদান হিসেবে পাওয়া গেছে। গত ২০২০-২১ অর্থবছরের জুলাই-ফেব্রুয়ারি সময়ে ৩৭৩ কোটি ৬২ লাখ ৬০ হাজার (৩.৭৩ বিলিয়ন) ডলার ছাড় করে দাতারা। সে হিসাবেই এই ৮ মাসে বিদেশি ঋণসহায়তা বেড়েছে ৫৮ দশমিক ৯০ শতাংশ।</p> <p>ইআরডির তথ্যে আরও দেখা যায়, গত অর্থবছরের জুলাই-ফেব্রুয়ারি সময়ে ৩৯৬ কোটি ৩২ লাখ ৪০ হাজার (৩.৯৬ বিলিয়ন) ডলারের ঋণসহায়তার প্রতিশ্রুতি দিয়েছিল দাতারা। চলতি অর্থবছরের একই সময়ে সেই প্রতিশ্রুতির চেয়ে ২২ দশমিক ২৫ শতাংশ বাড়িয়ে ৪ দশমিক ৮৪ বিলিয়ন ডলার করেছে।</p> | 25 March 2022 | The Sangbad (https://print.sangbad.net.bd/2022-03-25/news/business/115028) | |

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|---------|--|---------------|--|---------|
| 53 | <p><u>Export subsidies, incentives to continue under different names post-LDC</u></p> <p>The government will continue to provide exporters with the existing cash incentives and subsidies under different names to maintain their competitiveness in the global market when Bangladesh graduates to a developing country. It will also introduce merchant trade and countertrade to further boost export earnings. Besides, exporters themselves will have the power to issue utilisation declarations for priority exportable goods, according to the Export Policy Order for 2021-24 issued by the commerce ministry on Sunday. Moreover, the government will provide necessary policy support for setting up warehouses in the European Union, the United States, the Russia-led Eurasian Economic Union and Mercosur, an economic and political bloc of Latin American countries, to create and expand brands of Bangladeshi products in the international market.</p> | 27 March 2022 | The Business Standard (TBS) (https://www.tbsnews.net/economy/export-subsidies-incentives-continue-under-different-names-post-ldc-392474) | |
| 54 | <p><u>Lack of business platform barrier for integration of informal sector woman entrepreneurs</u></p> <p>About 61% of informal sector woman entrepreneurs cannot be integrated into the formal sector due to lack of business-related firm or a right platform, said a survey. The survey conducted under the 'Empowering Women's CSOs to Ensure Good Governance (WEE)' project also said that 42% of women face hurdles in economic activities, 38% experienced payment discrimination, 28% were refused ownership of assets and 28% could not get access to some profession for being a woman. Traidcraft Exchange Sunday organised a panel discussion to initiate a dialogue between the formal and informal sector on their European Union co-funded initiative, 'Empowering Women's CSOs to Ensure Good Governance (WEE)', at a hotel in the capital.</p> | 27 March 2022 | The Business Standard (TBS) (https://www.tbsnews.net/economy/lack-business-platform-barrier-integration-informal-sector-woman-entrepreneurs-392470) | |
| 55 | <p><u>Ctg port to charge 4 times more for storage of uncollected LCL cargo</u></p> <p>Chittagong Port Authority has decided to levy a four-fold storage fee if less than a container load (LCL) of cargo is not duly collected in time. According to a notice issued by the port authority on Sunday (27 March), the decision will come into effect on 11 April. Issued by the Office of the Director (Transport), the notification has been sent to all stakeholder organisations of the port.</p> | 27 March 2022 | The Business Standard (TBS) (https://www.tbsnews.net/economy/ctg-port-charge-4-times-more-storage-uncollected-lcl-cargo-392418) | |
| 56 | <p><u>New export policy sets sights high</u></p> <p>Highest priority on 14 sectors to boost earning</p> <p>The government makes the new Export Policy 2021-24 effective with the highest priority attached to 14 sectors to boost much-needed foreign-currency earnings. With effect from March 23, 2022, the policy contains in its core navigating upcoming post-graduation challenges, fourth industrial revolution, research and development activities and coping with the covid-induced blow to exporting sectors. The Ministry of Commerce (MoC) made the policy public Sunday through issuing a gazette notification.</p> <p>In the new policy, the government sets sights high on annualized export earnings at US\$ 80 billion in 2021- 2024 term. The priority sectors having untapped export potential include apparel having highest value addition, denim, man-made fibre, garment accessories, pharmaceuticals, plastic products, shoes (both leather and synthetic), jute and agro-products, light engineering, shipbuilding and ocean- going trawler building, furniture, home textiles and home decor, luggage, active pharmaceutical ingredients and reagent.</p> <p>The cabinet in January last approved the new export policy, which has made some time-bound action plans and implementation strategies for export diversification, fund support and simplification.</p> | 28 March 2022 | The Financial Express (https://today.thefinancialexpress.com.bd/first-page/new-export-policy-sets-sights-high-1648405637) | |

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| 57 | <p><u>Tk 20 billion fund for shipbuilding industry soon</u> BB okays proposal</p> <p>A Tk 20-billion kiss of life to Bangladesh's emerging shipbuilding industry is coming soon, officials say, as it's one of the thrust sectors of the economy. A proposal to this effect was approved at a board-of-directors meeting held at the central bank headquarters in Dhaka on Sunday with Bangladesh Bank (BB) Governor Fazle Kabir in the chair. "Our board has decided to form the refinance scheme to help expedite the emerging sector in line with the 'Shipbuilding Industry Development Policy - 2021,' a top central banker told the FE after the meeting was over. The borrowers will be able to receive such refinancing facility with 4.50-per cent interest, according to the central bank's decision. "We'll issue a notification in this connection shortly," he said while replying to a query. The draft policy emphasises the need for building capacity of the industry by providing soft loan and tax rebate for further development. It has proposed public-private partnership (PPP) for building dockyards or shipyards, harnessing blue economy, lowering bank interest rates, independent bank-guarantee facility, performance guarantee and creating fund for its development. Earlier on January 25 last calendar year, the cabinet cleared the draft of 'Shipbuilding Industry Development Policy 2021' with the target of earning US\$ 4.0 billion by exporting ships within next five years.</p> | 28 March 2022 | The Financial Express (https://today.thefinancialexpress.com.bd/first-page/tk-20-billion-fund-for-shipbuilding-industry-soon-1648405737) | |
| 58 | <p><u>Fresh recovery scheme for CMSMEs launched</u> IsDB-aided Tk 4.0b fund meant for Shariah-compliant lending</p> <p>Bangladesh launches a fresh scheme worth nearly Tk 4.0 billion in aid to coronavirus-hit cottage, micro, small and medium enterprises (CMSMEs), as part of drives for economic recovery. The recovery package is aided by the Islamic Development Bank (IsDB), and the funds from it will be disbursed in a Shariah-compliant method, officials say. The amount of Tk 3.98 billion will be lent to eligible scheduled banks and non-banking financial institutions (NBFIs) for supporting the CMSME sector, according to a notification issued Sunday by the Bangladesh Bank (BB). Earlier on June 24 last calendar year, the government signed a framework agreement with the IsDB for support to its CMSMEs under a project titled 'Line of Finance to Support SMEs Project under the IsDB SPRP for Covid-19, Restore Track (LFSSP)'. "The project contributes to the economic stimulus packages launched by the government for combating the Covid-19 crisis," the notification notes. The central bank is designated as 'Executing Agency (EA)' for implementing this project in accordance with the agency agreement signed between IsDB and the Government of Bangladesh.</p> | 28 March 2022 | The Financial Express (https://today.thefinancialexpress.com.bd/latest-page/fresh-recovery-scheme-for-cmsmes-launched-1648405997) | |
| 59 | <p><u>Bangabandhu Hi-Tech City (BHTC) likely to get \$1.3b investment by 2025</u></p> <p>70 tech companies have invested millions of US dollars in BHTC to produce world-class tech-based products in Bangladesh. So far, 44 companies have been allotted plots in the park and many of them have started to construct their factory buildings. According to the BHTC authorities, all the companies, who have been allotted plots, will start their production in full scale by 2025 if everything goes at the current pace.</p> | 28 March 2022 | The Daily Star (https://www.thedailystar.net/news/bangladesh/news/big-leap-tech-industry-2991826) | |

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| 60 | <p><u>Social safety net allocation unlikely to increase despite rising inflation</u></p> <p>The Ministry of Disaster Management and Relief has sought for a budgetary allocation for the next fiscal year, which experts fear will be hardly enough to help the extreme poor who are bearing the brunt of rising inflation. The ministry has sought Tk10,865 crore for the forthcoming fiscal 2022-23, which is only 9.19% more than the current year's budgetary allocation of Tk9,950.83 crore, according to official sources. What is more, most of the additional allocation will be spent for the salary allowance of the ministry employees, for projects that have not been approved yet, and for the implementation of ongoing projects for Rohingyas, they said.</p> | 28 March 2022 | <p>The Business Standard (TBS)</p> <p>(https://www.tbsnews.net/economy/social-safety-net-allocation-unlikely-increase-despite-rising-inflation-392562)</p> | |
| 61 | <p><u>Excess liquidity risks fuelling inflation</u></p> <p>BB cautions over stimulus splurge</p> <p>Excess liquidity in the country's banking system is likely to fuel inflationary pressure on the economy, the central bank cautions over money-supply upturn. "Excess liquidity stemming from the stimulus packages may engender inflationary bubbles in the upcoming months where strong vigilance will be required," the Bangladesh Bank (BB) says in its annual report for the last fiscal year (FY) 2020-21. The latest BB observations come against the backdrop of rising trend in inflation in recent months mainly due to higher prices of food items along with other essentials. Meanwhile, by official count, the inflation as measured by consumer price index (CPI) rose to 6.17 per cent in February 2022 from 5.86 per cent a month before on point-to-point basis while the inflation reached 5.69 per cent from 5.62 per cent on 12-month average. The government has set the target of average inflation rate for FY'22 at 5.3 per cent.</p> <p>On the other hand, the overall excess liquidity with the scheduled banks dropped slightly in January 2022 as trade financing increased significantly following higher prices of essentials, including fuel oils, on the global market along with the reopening of both local and global economies. Surplus liquidity came down to Tk 2115.06 billion in January 2022 from Tk 2167.29 billion a month ago, according to the central bank's latest statistics. It was Tk 2314.63 billion in June 2021. The excess liquidity in the country's banking sector has witnessed an upward trend since April 2021 following lower private-sector credit growth mainly due to the second wave of Covid-19 pandemic.</p> | 29 March 2022 | <p>The Financial Express</p> <p>(https://today.thefinancialexpress.com.bd/first-page/excess-liquidity-risks-fuelling-inflation-1648490598)</p> | |

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| 62 | <p><u>Top-level taskforce tasked with tackling market</u> <u>Panel to see demand-supply situation, pricing and do needful</u></p> <p>The government fields a high-powered taskforce to review commodity prices and market manners and do whatever deemed fit to keep the supplies within commoners' buying capacity. Commerce Minister Tipu Munshi, whose ministry mainly overseas trading in commodities, has been put at the head of the watchdog panel formed through a notification issued Sunday (March 27), in the wake of an outcry over excessive price rises.</p> <p>The 17-member taskforce also comprises senior secretaries of commerce ministry and Public Security Division, the National Board of Revenue (NBR) chairman, and secretaries of Agriculture, Food, Industries and Information and Broadcasting ministries. Besides, the chairman of Bangladesh Trade and Tariff commission (BTTC), the chairperson of Bangladesh Competition Commission (BCC), Directors-General of the Directorate of National Consumer Rights Protection, DGFI and NSI, the chairman of the Trading Corporation of Bangladesh (TCB) and the president of the apex trade- body FBCCI are on the committee of combatants against market waywardness. Some analysts are, however, skeptical about expected outcome of such a move as the formation of previous taskforce/monitoring committees had little visible impact regarding market stabilization.</p> | 29 March 2022 | The Financial Express (https://today.thefinancialexpress.com.bd/first-page/top-level-taskforce-tasked-with-tackling-market-1648490800) | |
| 63 | <p><u>BSCIC looks to utilise 500 vacant plots</u></p> <p>The Bangladesh Small and Cottage Industries Corporation (BSCIC) is scheduled to publish newspaper advertisements today, seeking applications from entrepreneurs to allot 500 plots lying vacant for years in its industrial estates. According to BSCIC sources, a Gopalganj estate has the highest number of vacant plots (131), followed by one in Moulvibazar (119), Chuadanga (50), Jhalakathi (43), Barguna (40), Madaripur (38) and Khagrachari (33).</p> | 29 March 2022 | The Daily Star (https://www.thedailystar.net/business/organization-news/news/bscic-looks-utilise-500-vacant-plots-2992876) | |