

MCCI for using 2nd currency for int'l trading

Its delegation meets BB governor

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A delegation from the Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI) headed by its President, Mr. Md. Saiful Islam, called on the newly appointed Governor of Bangladesh Bank (BB), Mr. Abdur Rouf Talukder, at his office on Wednesday. The other members of the delegation were Senior Vice-President Mr. Kamran T. Rahman, Vice-President Mr. Habibullah N. Karim, Members of the Board of Directors Mr. Syed Tareque Md. Ali, Mr. Rubaiyat Jamil, Ms. Nihad Kabir, Mr. Anis A. Khan, Mr. Syed Nasim Manzur, and the Secretary-General and CEO, Mr. Farooq Ahmed.

The Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI) suggested considering using a second currency, other than the US dollar, for international trading.

The proposal came up following volatility in the country's forex market, as a result of which value of the American currency skyrocketed here.

The MCCI placed the suggestion when a delegation of the trade-body, headed by its President Md. Saiful Islam, called on Bangladesh Bank (BB) Governor Abdur Rouf Talukder at his office in the capital on Wednesday.

The other members of the delegation were - MCCI Senior Vice-President Kamran T. Rahman, Vice-President Habibullah N. Karim, and Members of Board of Directors Syed Tareque Md. Ali, Rubaiyat Jamil, Nihad Kabir, Anis A. Khan and Syed Nasim Manzur, and Secretary-General and CEO Farooq Ahmed.

The MCCI named RMB (Renminbi) as the second international currency instead of dollar, as Bangladesh imports most from China, which is the country's largest trade partner.

"In particular, reference was made towards using the Chinese RMB as the second currency for international trading, especially for importing raw materials from China," said a press statement.

It also said this would be a great relief in easing up the present high demand for the US dollar. RMB had already been officially recognised as a second reserve currency in Bangladesh.

The MCCI emphasised activating the measure through a circular from the BB to the relevant stakeholders.

"The governor assured the trade-body of his support and mentioned that necessary circular would be issued to clarify that importers can use RMB in case of their imports from China."

The MCCI president appreciated the BB governor's clearly indicating three priority areas from the very beginning - controlling the inflation, managing the exchange rate, and increasing the foreign exchange reserve.

He also drew attention to the BB's recent reduction of the exporters' retention quota (ERQ), which would impact export.

Mr. Nasim Manzur mentioned devaluation of the Bangladeshi Taka as per the market demand - instead of what is being done presently.

He also suggested introduction of a real effective exchange rate. The rates could be fixed separately for import and export.

The BB governor focused on controlling inflation through various innovative measures to facilitate job creation along with supporting the people whose purchasing powers diminished.

He indicated some steps, including controlling demand and keeping supply side response at ease, for managing smooth and effective supply chain operations.

Mr. Talukder also talked about the inflow and outflow of dollar, and Bangladesh reaching a secured position, hopefully by this December.

He indicated considering keeping the interest rate spread at a reasonable level.

On the other hand, the MCCI delegation requested the BB governor to enhance allocation of the Export Development Fund (EDF) at a lower interest rate to boost the country's export.

Replying to it, the governor expressed concerns over some odd practices regarding non-payment of the EDF loans in foreign currencies by converting those into Taka loans.

"It was not desirable, and it should be stopped at any cost," he noted.

Mr. Talukder requested the MCCI members to support the government in overcoming the challenges together. The MCCI assured all possible support and cooperation to mitigate the challenges.

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Use renminbi as second currency for imports: MCCI

Star Business Report

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The Metropolitan Chamber of Commerce and Industry (MCCI) yesterday suggested the central bank should consider China's renminbi (RMB) as a second currency for international trading, especially for importing raw materials from China.

The recommendation was made by a delegation of the MCCI in a meeting with Bangladesh Bank Governor Abdur Rouf Talukder at his office in Dhaka.

MCCI President Md Saiful Islam led the delegation at the meeting.

The chamber also advised using the Chinese currency in case of Bangladesh's imports in large volumes.

The adoption of RMB as the second currency in international trade would be a great relief in easing up the demand of the US Dollar to a great extent, it said.

The RMB was already officially recognised as a second reserve currency in Bangladesh, the MCCI said in a statement.

The governor assured his support and mentioned that a necessary circular will be issued to clarify that businesses can use RMB in case of import from China.

He requested MCCI to support the government in overcoming the challenges together.

BB governor for controlling inflation thru innovative ways

By [Staff Correspondent](#)

Published : 27 Jul 2022 09:37 PM



The Governor of Bangladesh Bank Abdur Rouf Talukder on Wednesday emphasized on controlling inflation through various innovative means geared to facilitate job creation.

Mentioning that supporting the people whose purchasing powers have diminished is important, the Governor indicated some of the steps, including controlling demand and keeping the supply side response at ease, for managing smooth and effective supply chain operations.

The Governor also discussed the inflow and outflow of dollars and Bangladesh reaching out towards a secured position, hopefully by December 2022. He indicated to consider keeping the interest rate spread at a reasonable level.

He came up with the remarks while exchanging views with a delegation from the Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI) headed by its President, Md. Saiful Islam at his office at Bangladesh.

The other members of the delegation were Senior Vice-President Kamran T. Rahman, Vice-President Habibullah N. Karim, Members of the Board of Directors Syed Tareque Md. Ali, Rubaiyat Jamil, Nihad Kabir, Anis A. Khan, Syed Nasim Manzur, and the Secretary-General and CEO, Farooq Ahmed.

The President drew attention to the recent reduction of the exporters' retention quotas (ERQ) by BB which would impact the export.

The Governor mentioned that it was a temporary measure to face the immediate challenges of the Dollar scarcity and would not last beyond December 2022.

Syed Nasim Manzur, another member of MCCI's Board of Directors and a former President, mentioned about the devaluation of the Bangladeshi Taka as per market demand instead of what is

being done presently. He suggested the introduction of a real effective exchange rate. The rates could be fixed separately for import and export.

The MCCI delegation requested the Governor to enhance the allocation for Export Development Fund at a lower interest rate to boost the country's export. The Governor expressed concerns regarding some of the odd practices of non-payment of EDF loans in foreign-currencies by converting those into Taka loans. This was not desirable, and it needed to stop at any cost.

The MCCI delegation also suggested considering a second currency other than the dollar for international trading, particularly with those nations from whom Bangladesh imported in large volumes.

In particular, reference was made towards using the Chinese currency Renminbi (RMB) as a second currency for international trading, especially for importing raw materials from China. This would be a great relief in easing up the demand of the US Dollar to a great extent.

RMB was already officially recognized as a second reserve currency in Bangladesh.

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MCCI delegation call on Bangladesh Bank governor



Photo: Courtesy

A delegation from the Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI) headed by its President, Md. Saiful Islam, called on the newly appointed Governor of Bangladesh Bank (BB), Mr. Abdur Rouf Talukder, at his office on Wednesday (27 July).

The President congratulated the Governor for assuming his new role. He also appreciated his clearly indicating his three priority areas from the very beginning: controlling inflation, managing the exchange rate, and increasing the foreign exchange reserves, read a media release.

He praised the professional excellence displayed by BB during crucial periods and commended its efficient management of the money market.

The other members of the delegation were Senior Vice-President Mr. Kamran T. Rahman, Vice-President Mr. Habibullah N. Karim, Members of the Board of Directors Mr. Syed Tareque Md. Ali, Mr. Rubaiyat Jamil, Ms. Nihad Kabir, Mr. Anis A. Khan, Mr. Syed Nasim Manzur, and the Secretary-General and CEO, Mr. Farooq Ahmed.

Md. Saiful Islam drew attention to the recent reduction of the exporters' retention quotas (ERQ) by BB which would impact the export. The Governor mentioned that it was a temporary measure to face the immediate challenges of the Dollar scarcity and would not last beyond December 2022.

Mr. Syed Nasim Manzur, another member of MCCI's Board of Directors and a former President, mentioned about the devaluation of the Bangladeshi Taka as per market demand instead of what is being done presently. He suggested the introduction of a real effective exchange rate. The rates could be fixed separately for import and export.

The Governor emphasized on inflation control through various innovative means geared to facilitate job creation. He also mentioned about supporting the people whose purchasing powers have diminished. He indicated some of the steps, including controlling demand and keeping the supply side response at ease, for managing smooth and effective supply chain operations.

The Governor also discussed the inflow and outflow of dollars and Bangladesh reaching out towards a secured position, hopefully by December 2022. He indicated to consider keeping the interest rate spread at a reasonable level.

The MCCI delegation requested the Governor to enhance the allocation for Export Development Fund at a lower interest rate to boost the country's export. The Governor expressed concerns regarding some of the odd practices of non-payment of EDF loans in foreign-currencies by converting those into Taka loans. This was not desirable, and it needed to stop at any cost.

The MCCI delegation also suggested considering a second currency other than the dollar for international trading, particularly with those nations from whom Bangladesh imported in large volumes. In particular, reference was made towards using the Chinese currency Renminbi (RMB) as a second currency for international trading, especially for importing raw materials from China.

This would be a great relief in easing up the demand of the US Dollar to a great extent. RMB was already officially recognized as a second reserve currency in Bangladesh.

MCCI re-emphasized for activating the same through another circular from Bangladesh Bank to the relevant stakeholders. The Governor assured his support and mentioned that a necessary circular will be issued to clarify that importers can use RMB in case of import from China.

He requested MCCI to support the government in overcoming the challenges together. MCCI members assured all possible support and cooperation to mitigate the challenges. MCCI also assured of responsible conduct by its members.

Both MCCI and BB representatives agreed to have more frequent interactions and exchange of views.

MCCI delegation meets BB governor

STAFF CORRESPONDENT

A delegation from the Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI) headed by its President Md Saiful Islam, called on the new Governor of Bangladesh Bank (BB) Abdur Rouf Talukder at his office on Wednesday.

The other members of the delegation were Senior Vice-President Kamran T Rahman, Vice-President Habibullah N Karim, Members of the Board of Directors Syed Tareque Md Ali, Rubaiyat Jamil, Nihad Kabir, Anis A Khan, Syed Nasim Manzur, and the Secretary-General and CEO Farooq Ahmed, said a press release.

The President congratulated the Governor for assuming his new role. He also appreciated his clearly indicating his three priority areas from the very beginning: controlling inflation, managing the exchange rate, and increasing the foreign exchange reserves.

He praised the professional excellence displayed by BB during crucial periods and commended its efficient management of the money market.

The BB Governor mentioned that it was a temporary measure to face the immediate challenges of the Dollar scarcity and would not last beyond December 2022.

The Governor emphasized on inflation control through various innovative means geared to facilitate job creation. He also mentioned about supporting the people whose purchasing powers have diminished.

The Governor also discussed the inflow and outflow of



A delegation from the Metropolitan Chamber of Commerce and Industry (MCCI) led by its President Md Saiful Islam present a bouquet to new Governor of Bangladesh Bank (BB) Abdur Rouf Talukder at his office in the capital on Wednesday.

dollars and Bangladesh reaching out towards a secured position, hopefully by December 2022.

The MCCI delegation requested the Governor to enhance the allocation for Export Development Fund at a lower

interest rate to boost the country's export.

The MCCI delegation also suggested considering a second currency other than the dollar for international trading, particularly with those na-

tions from whom Bangladesh imported in large volumes.

Finally, both MCCI and BB representatives agreed to have more frequent interactions and exchange of views.



A delegation from the Metropolitan Chamber of Commerce and Industry (MCCI), led by its President Md Saiful Islam, calls on the newly appointed Bangladesh Bank Governor Abdur Rouf Talukder at his office in Dhaka on Wednesday - Press Release



নবনিযুক্ত বাংলাদেশ ব্যাংকের গভর্নর আব্দুর রউফ তালুকদারের সঙ্গে গতকাল সাক্ষাৎ করেন মেট্রোপলিটন চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি (এমসিসিআই) সভাপতি সাইফুল ইসলামসহ পরিচালনা পর্ষদের নেতারা। ছবি : এমসিসিআইয়ের সৌজন্যে

ডলারের দর বাজারের ওপর ছাড়ার পরামর্শ

নিজস্ব প্রতিবেদক, ঢাকা

ডলার-সংকটে দেশের অর্থনীতি চাপের মধ্যে রয়েছে। বর্তমানে চাহিদার ওপর ভিত্তি করে ডলারের বিপরীতে টাকার অবমূল্যায়ন করছে বাংলাদেশ ব্যাংক। এমন প্রেক্ষাপটে ডলারের দাম বাজারের ওপর ছেড়ে দেওয়ার পরামর্শ দিয়েছেন মেট্রোপলিটন চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি, ঢাকার (এমসিসিআই) নেতারা। তাঁরা বলেছেন, পণ্য আমদানি ও রপ্তানিকারকের ক্ষেত্রেও ডলারের পৃথক দর হতে পারে।

বাংলাদেশ ব্যাংকের গভর্নর আব্দুর রউফ তালুকদারের সঙ্গে তাঁর কার্যালয়ে সাক্ষাৎকালে এসব কথা বলেন এমসিসিআইয়ের নেতারা। গতকাল বুধবার এমসিসিআইয়ের সভাপতি সাইফুল ইসলামের নেতৃত্বে চেম্বারটির একটি প্রতিনিধিদল গভর্নরের সঙ্গে সাক্ষাৎ করে। প্রতিনিধিদলে ছিলেন চেম্বারের সহসভাপতি কামরান টি রহমান, হাবিবুল্লাহ এন করিম, পরিচালক সৈয়দ তারেক মো. আলী, রুবায়েত জামিল, নিহাদ কবির, আনিস এ খান, সৈয়দ নাসিম মঞ্জুর প্রমুখ। এমসিসিআইয়ের পাঠানো সংবাদ বিজ্ঞপ্তিতে বিষয়টি জানানো হয়।

এমসিসিআইয়ের সভাপতি সাইফুল ইসলাম গভর্নরকে বলেন, রপ্তানি প্রত্যাশাসন কোটায় (ইআরকিউ) ডলার ধারণের সীমা অর্ধেকে নামিয়ে আনার নির্দেশ দিয়েছে বাংলাদেশ ব্যাংক। এতে রপ্তানি খাতে প্রভাব পড়বে। এ বিষয়ে গভর্নর ব্যবসায়ীদের জানান, ডলারের ঘাটতির কারণে স্ট্র চ্যালেঞ্জ মোকাবিলায় সাময়িকভাবে সিদ্ধান্তটি নেওয়া হয়েছে। ডিসেম্বরের পর এটি থাকবে না।

এমসিসিআই নেতারা গভর্নরকে দেশের পণ্য রপ্তানি আয় বাড়ানোর জন্য কম সুদে ঋণ দিতে রপ্তানি উন্নয়ন তহবিল বা ইডিএফ থেকে বরাদ্দের পরিমাণ বাড়ানোর অনুরোধ করেন। এ সময় গভর্নর ইডিএফ থেকে ডলারে ঋণ নেওয়ার পর তা টাকায় পরিশোধের বিষয়টি উত্থাপন করেন। তিনি বলেন, এটি কোনোভাবেই কাম্য নয়। এটি যেকোনো মূল্যে বন্ধ করতে হবে।



বাংলাদেশ ব্যাংকের গভর্নরের সঙ্গে এমসিসিআই প্রতিনিধিদলের সাক্ষাত

মেট্রোপলিটন চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রির (এমসিসিআই) সভাপতি মো. সাইফুল ইসলামের নেতৃত্বে একটি প্রতিনিধি দল বাংলাদেশ ব্যাংকের নবনিযুক্ত গভর্নর আবদুর রউফ তালুকদারের সঙ্গে তার কার্যালয়ে গতকাল সাক্ষাৎ করেন। প্রতিনিধি দলের অন্যান্য সদস্যরা ছিলেন সিনিয়র সহ-সভাপতি কামরান টি. রহমান, সহ-সভাপতি হাবিবুল্লাহ এন. করিম, পরিচালনা পর্ষদের সদস্য সৈয়দ তারেক মো. আলী, রুবাইয়াত জামিল, ব্যারিস্টার নিহাদ কবির, আনিস এ খান, সৈয়দ নাসিম মঞ্জুর এবং মহাসচিব এবং সিইও ফারুক আহমেদ। নতুন দায়িত্ব গ্রহণের জন্য গভর্নরকে অভিনন্দন জানান সভাপতি। তিনি প্রথম থেকেই তার তিনটি অগ্রাধিকারের ক্ষেত্রে স্পষ্টভাবে ইঙ্গিত করার প্রশংসা করেছেন। এগুলো হলো মুদ্রাস্ফীতি নিয়ন্ত্রণ, বিনিময় হার পরিচালনা এবং বৈদেশিক মুদ্রার রিজার্ভ বৃদ্ধি।