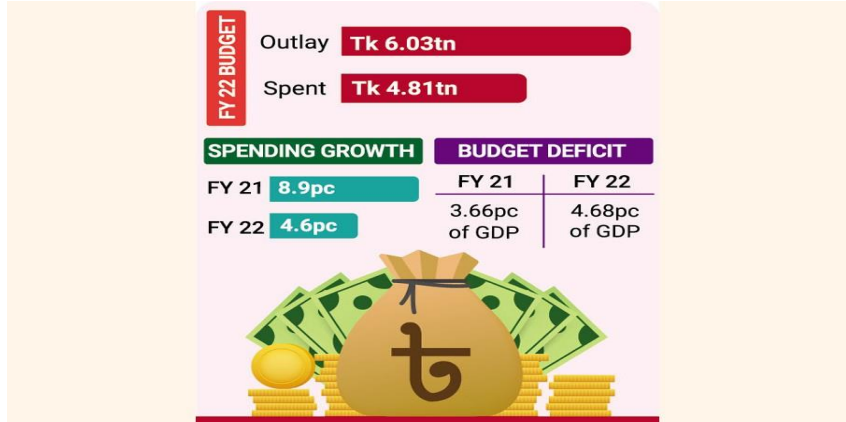


Fortnightly Summary

Important Trade and Economic News Published on Various Newspapers during 27 Nov. – 13 Dec. 2022

Sl. No.	News / Events	Date	Source	Remarks
01	<p><u>Income tax receipts not in tandem with rising TINs</u> Experts suggest modernisation of laws, systems The growth in income tax collection has not been consistent with the rise in the number of TIN (taxpayers' identification number) holders, raising concerns among the experts at a seminar on Saturday. They suggested modernisation of the outdated tax laws and systems as well as bringing qualitative changes in the taxpayers so that they become willing to pay tax. According to a gross estimation-based analysis presented at the seminar, the average collection per registered taxpayer dropped to Tk112,975 in Financial Year (FY) 2021 from that of Tk143,942 in FY 2019. The number of TIN holders jumped to 7.4 million in 2021 from 4.3 million in 2019, it added. Chartered Accountant Snehasish Barua, a member of the Institute of Chartered Accountants of Bangladesh (ICAB), has presented the paper at the seminar titled "100 Years of Income Tax Law of Bangladesh - Expectations and Achievements", hosted by International Business Forum of Bangladesh (IBFB) in the city.</p>	27 November 2022	The Financial Express https://today.thefinancialexpress.com.bd/first-page/income-tax-receipts-not-in-tandem-with-rising-tins-1669480325	
02	<p><u>Govt's budget spending growth slows in FY 22</u> Austerity steps, low demand main factors</p>  <p>The government's budget outlay spending growth slowed tremendously in the last fiscal year (FY), 2021-22, mainly due to various austerity measures and Covid-related reduced demand, leading to narrowing down the fiscal deficit, according to official statistics.</p>	28 November 2022	The Financial Express https://today.thefinancialexpress.com.bd/first-page/govts-budget-spending-growth-slows-in-fy-22-1669572758?date=28-11-2022	

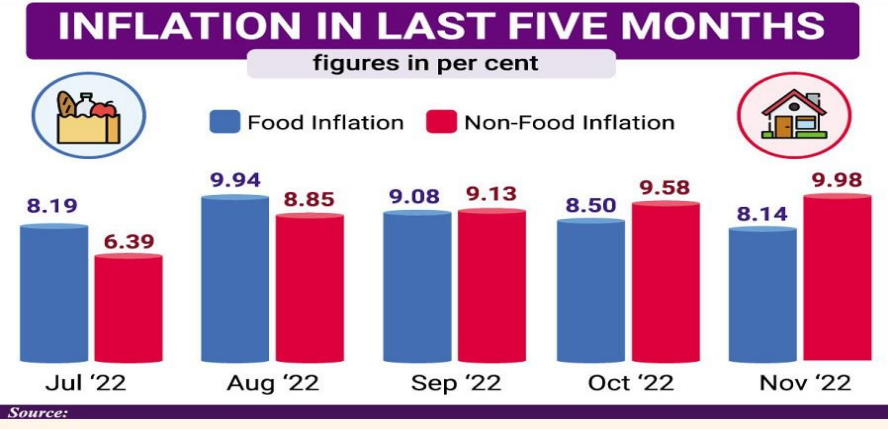
Sl. No.	News / Events	Date	Source	Remarks
03	<p><u>Dhaka will request Washington to restore GSP</u> Dhaka is set to request Washington to restore its generalized system of preferences (GSP) for widening the market access of its products to the US, which remains the single-largest export destination for Bangladesh. The sixth meeting of the Trade and Investment Cooperation Forum Agreement (Ticfa), scheduled to be held in Washington on December 6, aims to expand trade, commerce and investment between the two countries, officials said.</p>	28 November 2022	Dhaka Tribune (https://www.dhakatribune.com/economy/2022/11/28/dhaka-will-request-washington-to-restore-gsp)	
04	<p><u>Bangladesh's economic growth to slow to 6.5pc</u> Bangladesh's real GDP growth may taper down to 6.5 per cent in financial year (FY) 2022-23 from 7.2 per cent in the previous fiscal, Fitch Solutions says in view of numerous decelerators. Its forecast is considerably below official projections of 7.5 per cent, as the economy is grappling with headwinds stemming from elevated inflation and energy prices, tightening monetary conditions, and a weakening global economic backdrop. Nevertheless, Fitch adds, the sustained easing of Covid-19 restrictions will remain supportive of growth and thus limit the extent of the economic slowdown.</p>	29 November 2022	The Financial Express (https://today.thefinancialexpress.com.bd/first-page/bangladeshs-economic-growth-to-slow-to-65pc-1669661054)	
05	<p><u>Asia-Pacific labour markets Region sees partial recovery from Covid impacts</u> <u>Manufacturing employment in Bangladesh increases by around 4.5pc</u> Asia-Pacific labour markets have recorded a partial rebound from the impacts of COVID-19, yet full recovery in the region remains elusive with conditions expected to remain difficult into 2023. According to the 'Asia-Pacific Employment and Social Outlook 2022: Rethinking sectoral strategies for a human-centred future of work', employment numbers in the region in 2022 were 2.0 per cent above the pre-crisis level of 2019, recovering from the loss of over 57 million jobs in 2020. "Still, the recovery is not complete," reads the report published on Monday. The region still lacks 22 million jobs in 2022, a jobs gap of 1.1 per cent compared to what if the pandemic had not occurred. This number is projected to increase to 26 million (1.4 per cent) in 2023 given the headwinds to growth in the current geopolitical global and regional context.</p>	29 November 2022	The Financial Express (https://today.thefinancialexpress.com.bd/first-page/region-sees-partial-recovery-from-covid-impacts-1669661426)	
06	<p><u>Govt to decide energy price without BERC</u> <u>Cabinet approves amendment</u> The Cabinet on Monday approved an amendment to Bangladesh Energy Regulatory Commission (BERC) Ordinance 2022 to empower the government to set fuel tariff on its own under special circumstances without waiting for the commission's public hearing and decision, reports UNB. The approval came at the Cabinet meeting with Prime Minister Sheikh Hasina in the chair at the PMO, said Cabinet Secretary Khandker Anwarul Islam while briefing the media at the Secretariat. He said the BERC can wait for up to 90 days to review and take a decision on fixing tariff rates and this is a long time. The amendment is being done so government can set the fuel price on an urgent basis in a situation like what prevails now. The possibility of importing fuel and energy under private arrangement was discussed at the meeting and the relevant authorities were given direction in this regard, he said.</p>	29 November 2022	The Financial Express (https://today.thefinancialexpress.com.bd/first-page/govt-to-decide-energy-price-without-berc-1669661806)	

Sl. No.	News / Events	Date	Source	Remarks
07	<p><u>Local mkt operations</u> <u>Foreign cos, JVs in EZs to get working capital loans in BDT</u></p> <p>Foreign companies and joint ventures operating in the economic zones of the country have been allowed to borrow working capital in local currency from the domestic banking system for their operations in the local market. Bangladesh Bank (BB) in a circular issued on Monday said the industrial enterprises operating in the domestic processing areas of the economic zones do not have sources of income in foreign currencies.</p> <p>To facilitate their business, the BB earlier issued a circular in October 2020, allowing them to execute transactions in Bangladeshi taka without export/import procedures and remit the payment on account of royalty, technical know-how and technical assistance fees from their taka accounts respectively.</p> <p>To further meet their working capital needs, it has been decided that Type A and Type B industrial enterprises operating for marketing their products in the domestic market only and with no sources of income in foreign currencies are allowed to access working capital loans in the BDT from the local banking system, according to the circular. When contacted, a BB official said companies having 100 per cent foreign ownership are treated as "Type A" while joint venture companies with foreign and local ownership are considered as "Type B".</p>	29 November 2022	The Financial Express (https://today.thefinancialexpress.com.bd/latest-page/foreign-cos-jvs-in-ezs-to-get-working-capital-loans-in-bdt-1669661732)	
08	<p><u>NBR to introduce new HS codes</u> <u>Holds meeting with stakeholders</u></p> <p>The National Board of Revenue will introduce a set of new harmonised system codes to remove difficulties importers of industrial products are facing for the absence of such HS codes, said NBR officials. The officials said the revenue board held a meeting with stakeholders on Sunday and discussed the issue. The NBR will introduce a set of new HS codes soon, they said.</p> <p>The revenue board has made the decision as many importers were facing difficulties in importing products due to the absence of relevant HS codes, they said.</p>	29 November 2022	New Age (https://www.newagebd.net/article/187732/nbr-to-introduce-new-hs-codes)	
09	<p><u>Businesses for signing FTA with Canada</u></p> <p>Local businesses want the government to start the negotiation with Canada to ink a free trade agreement (FTA) in order to retain the duty-free market access in the North American nation, said a chamber leader. The signing of a bilateral foreign investment protection agreement is important to facilitate the inflow of foreign direct investment from Canada to Bangladesh, said Masud Rahman, president of the Canadian Chamber of Commerce in Bangladesh, on Sunday.</p>	29 November 2022	The Daily Star (https://www.thedailystar.net/business/economy/news/businesses-signing-fta-canada-3182166)	

Sl. No.	News / Events	Date	Source	Remarks
10	<p><u>Private sector credit flow in Oct</u> <u>Growth rate falling, yet stays above policy target</u> <u>Bank deposits rise by 8.0pc YoY in September</u></p> <p>Private-sector credit growth fell for the second consecutive month in October amid the central bank's measures to contain inflation and face foreign-currency shortage on the local money market, officials said. It declined slightly to 13.91 per cent in the last month (October), following 13.93 per cent registered in September, when the growth showed a downward trend from the latest peak of 14.07 per cent in August last, according to Bangladesh Bank (BB) data.</p> <p>As the economic activities started getting momentum following the COVID pandemic, the demand for credit of the private sector went up as reflected in the BB data. In March this year, the private credit started rising and registered a growth of 11.29 per cent, followed by 12.48 per cent in April, 12.94 per cent in May, 13.66 per cent in June and 13.95 per cent in July.</p> <p>The growth rate is still hovering above the 13.60 per cent target set in the monetary policy for the period until December 2022, said a senior BB official, seeking anonymity.</p>	30 November 2022	<p>The Financial Express https://today.thefinancialexpress.com.bd/first-page/growth-rate-falling-yet-stays-above-policy-target-1669746916?date=30-11-2022</p>	
11	<p><u>Govt can now fix power, gas tariffs sans hearing</u> <u>Gazette issued</u></p> <p>The government has been empowered to fix or adjust gas and electricity tariffs without conducting any public hearing beforehand. To this effect, a gazette notification was issued by President Abdul Hamid on Thursday, bringing amendment to the Bangladesh Energy Regulatory Commission (BERC) Ordinance 2022.</p> <p>With the amendment, the government can now fix, adjust or readjust electricity and gas prices at the consumer level on its own - for the sake of adjusting its subsidy, public interest, and ensuring uninterrupted energy supply for agriculture, industries, fertiliser, trade and commerce, and domestic purposes, according to the gazette notification. Other objectives of the amendment are to take prompt steps for enhancing electricity production, energy transmission, marketing, supply, and distribution, it added.</p>	02 December 2022	<p>The Financial Express https://today.thefinancialexpress.com.bd/first-page/govt-can-now-fix-power-gas-tariffs-sans-hearing-1669921433?date=02-12-2022</p>	
12	<p><u>Lifting interest cap on backburner</u> <u>BB for good time to rethink rates: Governor</u></p> <p>No immediate plan is there for withdrawing the interest-rate caps, says Bangladesh Bank Governor Abdur Rouf Talukder to rule out pleas from some economists and donors. He, however, says the central bank is waiting for a good time for reversal of the regulatory measure adopted to manage financial volatility. "The central bank will lift the cap on interest in a favourable time as the current situation isn't the time to lift it..."</p> <p>The BB governor made the remarks Thursday while speaking as a guest of honour at the inaugural session of a three-day annual BIDS conference on Development titled 'Macroeconomic Challenges in post-Covid Bangladesh', held at a city hotel. His comments on the interest caps on lending and deposit came as the keynote paper recommended withdrawing the limits.</p>	02 December 2022	<p>The Financial Express https://today.thefinancialexpress.com.bd/first-page/lifting-interest-cap-on-backburner-1669921487?date=02-12-2022</p>	

Sl. No.	News / Events	Date	Source	Remarks
13	<p><u>Bangladesh regains its position as second largest global RMG exporter</u></p> <p>Bangladesh bagged the second position again in the global apparel export market in 2021 after it was pushed back in third position by Vietnam in 2020. World Trade Statistical Review 2022, released by the World Trade Organization on Wednesday, showed that Vietnam's share in global ready-made garment exports dropped to 5.80 per cent in 2021 from 6.40 per cent in 2020. The share of Bangladesh in the global RMG market, however, increased to 6.40 per cent in the last year from 6.30 per cent in 2020. The ratio was 6.80 per cent in 2019 and 6.40 per cent in 2018.</p> <p>WTO statistical review also showed that RMG exports from Bangladesh rebounded strongly in the last year, recording 24 per cent annual growth. In 2020, the exports faced a big setback and declined by 17 per cent against 7 per cent growth of Vietnam's RMG exports.</p>	02 December 2022	New Age (https://www.newagebd.net/article/187965/bangladesh-regains-its-position-as-second-largest-global-rmg-exporter)	
14	<p><u>Forex reserve now below \$34bn</u></p> <p>The country's foreign exchange (forex) reserves dropped below \$34 billion on Wednesday as the Bangladesh Bank continued selling dollars to banks. According to central bank data, reserves dropped to \$33.86 billion on November 30.</p>	03 December 2022	Dhaka Tribune (https://www.dhakatribune.com/economy/2022/12/03/forex-reserve-now-below-34bn)	
15	<p><u>Oil import, retailing to go private</u></p> <p><u>Policy coming to allow crude oil, diesel import, marketing by pvt cos, says Nasrul</u></p> <p>The government is set to allow private sector to import petroleum products and sell directly to retailers in a major move to open up the fuel market under the given situation. State Minister for the Ministry of Power, Energy and Mineral Resources Nasrul Hamid made the disclosure Saturday, incidentally in the wake of fuel shortages and government-level import constraint for dollar crunch. "A policy is underway to allow private sector to import crude oil and diesel for marketing under their own arrangement," he told energy reporters.</p> <p>Mr Hamid was speaking at a seminar titled "Energy Transition: Global Context and Bangladesh" at Bidyut Bhaban in the city. The Forum for Energy Reporters Bangladesh (FERB) organised the seminar in observance of its 22nd founding anniversary. Under the new policy in the making the private-sector businesses will be able to import crude oil and refine it in their refineries to produce refined petroleum products like diesel, kerosene, furnace oil etc.</p>	04 December 2022	The Financial Express (https://today.thefinancialexpress.com.bd/first-page/oil-import-retailing-to-go-private-1670086886?date=04-12-2022)	
16	<p><u>Govt borrowing from BB surges further</u></p> <p>The government's borrowing from the Bangladesh Bank soared further to Tk 86,403 crore as on November 15, according to the latest data of Bangladesh Bank. The amount was Tk 72,700 crore at the end of September and Tk 55,866 crore in June. The government's borrowing from the country's banking system including the BB, however, was around Tk 12,000 crore in the July-September period of 2022 as the government repaid loans to the scheduled banks rather than taking credits from them. The government's net bank borrowing was Tk 4,697.78 crore in the same period in 2021.</p> <p>The government's borrowing from the central bank was Tk 30,537 crore in July-November 15 of the financial year 2022-23 while it repaid Tk 5,348 crore to the scheduled banks in the same period last year. The target of borrowing from the banking system has been set at Tk 1,06,334 crore for FY23.</p>	04 December 2022	New Age (https://www.newagebd.net/article/188165/govt-borrowing-from-bb-surges-further)	

Sl. No.	News / Events	Date	Source	Remarks
17	<p><u>Govt seeks greater market access to US</u> Bangladesh wants greater market access to the US in any format as a measure of preparations to face challenges after its United Nations status graduation from a least developed to a developing country in 2026. Senior Commerce Secretary Tapan Kanti Ghosh is going to place the demand at an upcoming meeting on the Trade and Investment Cooperation Forum Agreement (Ticfa) in Washington on December 6.</p>	04 December 2022	The Daily Star (https://www.thedaily.com.bd/news/business/economy/news/govt-seeks-greater-market-access-us-3186616)	
18	<p><u>BB directives to bankers</u> <u>Ensure compliance, good governance in banking</u> <u>Macroeconomic situation to rebound from early next year, says governor</u> Ensure compliance and good governance in discharging the banking jobs, the central bank asks bankers in a package direction amid reports on massive loan irregularities. While spelling out the dos, especially at this odd time, Bangladesh Bank (BB) governor Abdur Rouf Talukder Sunday assured them that the central bank was ready to extend all-out support to that end. The governor made the advice in a meeting with the high-ups of the country's commercial banks at the BB headquarters. "Do your jobs maintaining compliance and transparency. We (BB) will provide you with all necessary policy supports for doing so," a meeting source quoted the governor as saying. The instructions to the bankers come at a time when the banking sector is under the spotlight following many recent media reports of loan-related irregularities. Presenting some statistics, the meeting source said the governor assured them that the macroeconomic situation of the country would start rebounding from early next year as both export and remittance have started picking up after a downturn.</p>	05 December 2022	The Financial Express (https://today.thefinancialexpress.com.bd/first-page/ensure-compliance-good-governance-in-banking-1670179476?date=05-12-2022)	
19	<p><u>Japanese economic zone opens tomorrow</u> Prime Minister Sheikh Hasina is scheduled to virtually inaugurate a Japanese economic zone, to be called Bangladesh Special Economic Zone, at Araihasar in Narayanganj tomorrow. This was informed by Bangladesh Economic Zones Authority (Beza) Executive Chairman Shaikh Yusuf Harun at a views-exchange meeting organised with the Development Journalists Forum of Bangladesh (DJFB) at his office in the capital yesterday. "A total of 40 companies, 30 are from Japan, have shown their interest to invest in the zone. If the entire economic zone is opened, there will be an investment of \$1.5 billion," he said.</p>	05 December 2022	The Daily Star (https://www.thedaily.com.bd/news/business/economy/news/japanese-economic-zone-opens-tomorrow-3187521)	
20	<p><u>ট্রিলিয়ন ডলারের অর্থনীতি হওয়ার পথে বাংলাদেশ</u> বাংলাদেশের অর্থনীতি নানাভাবে এগিয়ে যাচ্ছে। ইতিমধ্যে ভিয়েতনাম, ভারত, ইন্দোনেশিয়া ও থাইল্যান্ডের মতো দেশকে পেছনে ফেলে বাংলাদেশ দ্রুতবর্ধনশীল অর্থনীতির দেশ হিসেবে আবির্ভূত হয়েছে। আগামী এক-দুই দশকে এক ট্রিলিয়ন তথা এক লাখ কোটি ডলারের অর্থনীতিতে পরিণত হতে পারে এই দেশে। গত ছয় বছরে দেশের গড় অর্থনৈতিক প্রবৃদ্ধি হয়েছে ৬ দশমিক ৪ শতাংশ। সেটি যদি ৫ শতাংশেও নামে, তাতেও ২০৪০ সালের মধ্যেই এক ট্রিলিয়ন ডলারের অর্থনীতির মাইলফলক স্পর্শ করবে বাংলাদেশ। আর প্রবৃদ্ধি ১০ শতাংশ হলে ২০৩০ সালেই সেখানে পৌঁছানো সম্ভব। গ্লোবাল ম্যানেজমেন্ট কনসালটিং ফার্ম বোস্টন কনসালটিং গ্রুপের (বিসিজি) এক সমীক্ষায় এসব চিত্র উঠে আসে। বাংলাদেশের অর্থনীতির গতিপ্রকৃতি নিয়ে করা ওই সমীক্ষার ফলাফল গত ২৫ নভেম্বর আনুষ্ঠানিকভাবে প্রকাশ করে তারা।</p>	05 December 2022	Prothom Alo (https://www.prothomalo.com/business/economics/wskxv0z5xo)	

Sl. No.	News / Events	Date	Source	Remarks
21	<p><u>Inflation eases in Bangladesh alongside global respite</u> <u>Nov rate down with food harvests but prices of non-food commodities stay sky-high</u></p>  <p>Bangladesh sees inflation ease somewhat with food harvests, alongside a global respite for fall in prices of consumer goods, although non-food essential commodities here stay steeply high-priced. Bangladesh Bureau of Statistics (BBS) revealed the inflation Monday for the past month of November -- when new food and vegetable harvests began arriving on the market and global consumer indices showing signs of easing. However, the segment of non-food inflation remained unrelenting in the month, touching almost double-digit mark, as prices of particularly industrial commodities stayed jacked-up.</p> <p>On point-to-point basis, the inflation rate in November decreased by 0.06 percentage points to 8.85 per cent from 8.91 per cent in October. In November last year (2021), the rate of inflation was recorded at 5.98 per cent, 2.87-percentage-point lower than this November.</p> <p>The latest BBS data show that the inflation rate on the point-to-point basis surged by 0.40 percentage points to 9.98 per cent in the last month compared to the rate of the previous month of October. Inflation on account of food fell by 0.36 percentage points to 8.14 per cent in November compared to 8.50 per cent in October.</p>	06 December 2022	The Financial Express (https://today.thefinancialexpress.com.bd/first-page/inflation-eases-in-bangladesh-alongside-global-respite-1670265842?date=06-12-2022)	
22	<p><u>Bangladesh committed to cut carbon emission by 22% within 2030'</u></p> <p>Bangladesh is the globe's one of the lowest carbon emitters, but still the country is committed to cut carbon emissions by 89.47 million tonnes or 21.85 per cent of carbon dioxide by 2030, FBCCI President Md Jashim Uddin said today. To reach the target, Bangladesh will cut 96.1 per cent of emissions from the energy sector such as power, transport, industry, households, commercial, agriculture, brick kilns, and fugitive emissions, he said. The remaining 3.9 per cent will be cut from agriculture and livestock, forestry, and municipal solid waste and wastewater, Jashim Uddin said.</p>	06 December 2022	The Daily Star (https://www.thedailystar.net/business/news/bangladesh-committed-cut-carbon-emission-22-within-2030-3189076)	

Sl. No.	News / Events	Date	Source	Remarks
23	<p><u>Deficit in trade balance widens</u> Import capability may contract for widening CAD</p> <p>Bangladesh sees the deficit in its current account--the broadest measure of overseas trade and services flows--widen further recently to the effect of contraction in import capability. The current-account deficit or CAD snowballed to US\$ 4.5 billion in the month of October last, according to latest Bangladesh Bank statistics available Tuesday. The country's current account was in deficit of US\$ 3.83 billion during the same period a year earlier, show the central bank's reckonings on the latest position of Bangladesh in trade with the rest of the world. Bangladesh, which exposed a higher "twin deficit" as a result of coronavirus, sees the fiscal deficit narrowing but the external deficit widening. People familiar with the matter told the FE that the main reason behind the surge is the trade gap in terms of import and export. The import volume during the month was recorded at US\$25.5 billion or 6.72-percent growth during the period under review. On the other side of the balance, export receipts amounted to US\$15.92 billion or 8.0-percent growth during the four month of the current fiscal year. The remittance flows grew by over 2.0 per cent to US\$7.2 billion during the four months through the FY2023. However, the financial account, another important head of the balance of payments, saw a negative growth by US\$37 million. It historically remains in positive territory. Even in the same period last year it was US\$2.8 billion in surplus. However, net FDI flows increased by 42 per cent to US\$609 million during July-October period. In the meantime, the overall balance stood at \$4.87 billion during the period over US\$1.34 billion in the same period a year earlier.</p>	07 December 2022	The Financial Express (https://today.thefinancialexpress.com.bd/first-page/deficit-in-trade-balance-widens-1670352173?date=07-12-2022)	
24	<p><u>বিনা শুক্কে চাল আমদানির মেয়াদ তিন মাস বাড়ল</u></p> <p>বিনা শুক্কে চাল আমদানির মেয়াদ আরও তিন মাস বাড়ল। ফলে আগামী ৩১ মার্চ পর্যন্ত চাল আমদানিতে শুক্ক দিতে হবে না। এর পাশাপাশি নিয়ন্ত্রণমূলক ২৫ শতাংশের পরিবর্তে ৫ শতাংশ দিতে হবে। বুধবার জাতীয় রাজস্ব বোর্ড (এনবিআর) এই আদেশ জারি করেছে। দেশে চালের দাম বাড়তে থাকায় আমদানি উৎসাহিত করতে জুন মাসে প্রথম পদক্ষেপ নেওয়া হয়। গত ২২ জুন এক আদেশে ২৫ শতাংশ আমদানি শুক্ক প্রত্যাহার এবং নিয়ন্ত্রণমূলক শুক্ক ২৫ শতাংশ থেকে কমিয়ে ১০ শতাংশ করা হয়েছিল।</p>	07 December 2022	Prothom Alo (https://www.prothomalo.com/business/economics/npr4k7dnqu)	
25	<p><u>Now NBR to check whether trade body members pay tax</u> Writes to chambers to submit proofs of return submission</p> <p>Tax profiles of members of Bangladesh's trade bodies, commercial organizations and associations are now under scanner as the revenue authority is checking if they submit tax-payment returns, officials say. The National Board of Revenue (NBR) has asked field-level tax offices to collect and furnish the business-body members' tax return-submission proof by January 30, 2023-as taxmen believe many skip the compliance. In the Finance Bill 2022, the government has made Proof of Submission of Tax return (PSR) mandatory to obtain and continue membership of trade bodies or professional organizations. However, PSR is an acknowledgement receipt of tax return that does not contain confidential or income or asset details of a taxpayer. In a recent letter signed by Second Secretary Nusrat Hassan, the NBR also sought members' directory. Currently, only 2.4 million taxpayers submit tax returns out of over 8.0 million TIN holders, while economists say many potential taxpayers remain out of the tax net.</p>	08 December 2022	The Financial Express (https://today.thefinancialexpress.com.bd/first-page/now-nbr-to-check-whether-trade-body-members-pay-tax-1670438685?date=08-12-2022)	

Sl. No.	News / Events	Date	Source	Remarks
26	<p><u>Taxpayers get legal backup for using eTDS</u></p> <p>The National Board of Revenue (NBR) has finally given a legal backup mainly for the corporate taxpayers to make use of the electronic tax deducted at source (eTDS) system and remove online tax-deduction complexities. The income tax wing of the board issued a gazette notification on Tuesday, specifying the areas of e-TDS for the corporate taxpayers. Companies now have the authority to prepare and submit returns of withholding tax through an electronic system.</p> <p>It defined the process of preparation and submission of TDS certificate, statement and return of withholding tax. Second Secretary of income tax wing Mohidul Islam said the e-TDS system would be simplified following the process. He said the legal backup was necessary for the companies to deduct TDS from taxpayers under the electronic system. Companies will be able to set up Application Performance Interface (API) with the e-TDS system too, he added. The NBR issued the gazette following requests by the large taxpayers, especially multinational companies, to give a legal backup for the e-TDS.</p>	08 December 2022	The Financial Express (https://today.thefinancialexpress.com.bd/las-t-page/taxpayers-get-legal-backup-for-using-etds-1670439282?date=08-12-2022)	
27	<p><u>Green industry</u> <u>BB sets up Tk 50b refinance scheme</u></p> <p>Bangladesh Bank (BB) on Wednesday announced a new refinancing scheme worth Tk50 billion to promote green industry in the export and productive sectors. Under the scheme, the green entrepreneurs will be entitled to get loans at a 5.0 per cent interest, according to a circular. The banks will have access to the fund at a rate of 1.0 per cent and will be allowed to keep a margin of 4.0 per cent. The duration of the revolving fund, financed from the BB, will be 5-10 years. The green refinancing will be provided in local currency.</p> <p>Bangladesh Bank has another similar scheme, Green Transformation Fund, worth US\$200 million and 200 million euros, to procure capital machinery and others meant for green industrialisation. Disbursement from these funds has now become slow due to shortage of foreign currencies. The loans should be given to procuring capital machinery and other equipment required for green industrialisation in the country.</p> <p>The sectors where the fund can be used are efficient use of water and wet processing, water conservation and management, waste management, resource efficiency and recycling, energy efficiency, renewable energy, heat, and temperature management, air ventilation and circulation efficiency, work environment improvement initiatives and other areas as indicated by the Bangladesh Bank from time to time.</p>	08 December 2022	The Financial Express (https://today.thefinancialexpress.com.bd/firs-t-page/bb-sets-up-tk-50b-refinance-scheme-1670438994?date=08-12-2022)	
28	<p><u>BB rolls out Tk 5,000cr for capital machinery purchase</u></p> <p>Bangladesh Bank yesterday rolled out a Tk 5,000 crore refinance scheme to help borrowers procure environment-friendly capital machinery. The scheme named "Green transformation fund" will help borrowers to replace their existing capital machinery, which are harmful for environment. Businesses will be allowed to get fund to replace their capital machinery in nine categories.</p>	08 December 2022	The Daily Star (https://www.thedailystar.net/business/economy/banks/news/bb-rolls-out-tk-5000cr-capital-machinery-purchase-3190426)	

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29	<p><u>PPP projects attracted \$6.74b investments</u> Public Private Partnership (PPP) projects in Bangladesh have attracted investments of \$6.74 billion, with a majority in the energy sector, according to the Asian Development Bank (ADB). The energy sector accounted for 76 per cent of the investments, while the port sector attracted more than 12 per cent of investments, it said. It was disclosed in the PPP Monitor, a flagship publication of the Manila-based lender aimed at monitoring PPPs. It will be launched at a programme in Dhaka today.</p>	08 December 2022	The Daily Star (https://www.thedailystar.net/business/economy/news/ppp-projects-attracted-674b-investments-3190401)	
30	<p><u>Tax incentives to industries to continue</u> Other countries also give tax waivers incognito: NBR chief Tax incentives to local industries will continue as sudden withdrawal of the waivers may affect their production, government's revenue authority reaffirms in the wake of recent suggestion for a rethink. Chairman of the National Board of Revenue (NBR) Abu Hena Md Rahmatul Muneem, in this context, makes it clear that it's a "policy support" in the form of tax exemption which other countries, including developed ones like Japan, and the European Union, also offer to their agriculture and industries. Addressing a press briefing Thursday on the NBR premises on the occasion of National VAT Day 2022, the NBR chairman said developed countries support their industries in different forms without mentioning 'tax exemption'. "The NBR may gradually cut the benefit as it already did in the current fiscal year's budget for some of the manufacturing sectors," he added. On the prospect of mobilizing revenues in the wake of continuing global crises, he said the NBR would try to continue the existing revenue-collection growth despite global economic uncertainty.</p>	09 December 2022	The Financial Express (https://today.thefinancialexpress.com.bd/first-page/tax-incentives-to-industries-to-continue-167052226)	
31	<p><u>RJSC to implement standardised MoA, AoA for all cos</u> The Registrar of Joint Stock Companies (RJSC) will implement standardised Memorandum of Association (MoA) and Articles of Association (AoA) for all types of companies in Bangladesh. The initiative will enable companies to accept and use model articles that are universal and in full compliance with the law, instead of drafting articles of association for their companies, said a press statement of USAID. This facility is currently available for private limited, public limited, foreign companies, one person companies, and companies registered under Section 29 of the Companies Act 1994. RJSC will extend the facility for the registration of societies, trade organisations, partnership firms, and companies under section 28. USAID Feed the Future Bangladesh Trade Activity is supporting RJSC in this initiative. According to RJSC data, over 13,000 business entities are registered with the RJSC each year. As part of the existing company registration process, it is mandatory to prepare MoA and AoA as per the Companies Act 1994. But many cannot prepare these documents and they have to spend time and money to take the help of consulting firms or individuals. When the service will launch, it will be possible to do it automatically for free. It will also reduce the suffering, time, and cost of starting a business in Bangladesh.</p>	09 December 2022	The Financial Express (https://today.thefinancialexpress.com.bd/first-page/rjsc-to-implement-standardised-moa-aoa-for-all-cos-1670522736)	

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32	<p><u>রপ্তানি আয়ে ডলারের দাম বেড়ে ১০১ টাকা</u> ডলার-সংকট নিরসনে রপ্তানি আয়ের ক্ষেত্রে ডলারের দাম আরও ১ টাকা বাড়িয়ে দিয়েছে ব্যাংকগুলো। গত রোববার থেকে ডলারের নতুন এ দর কার্যকর হয়েছে। নতুন সিদ্ধান্ত অনুযায়ী, রপ্তানি আয়ে ডলারের দাম বেড়ে হয়েছে ১০১ টাকা। আর প্রবাসী আয়ে ডলারের দাম আগের মতো ১০৭ টাকা রয়েছে। এ ছাড়া ব্যাংকগুলো একে অপরের কাছে ১০৭ টাকা ৫০ পয়সা দামে ডলার বিক্রি করতে পারবে। ব্যাংকের শীর্ষ নির্বাহীদের সংগঠন অ্যাসোসিয়েশন অব ব্যাংকার্স বাংলাদেশ (এবিবি) ও বাংলাদেশ ফরেন এক্সচেঞ্জ ডিলারস অ্যাসোসিয়েশনের (বোফেদা) শীর্ষ নেতারা মিলে এ দর নির্ধারণ করেছেন। এ সিদ্ধান্তের কথা চিঠির মাধ্যমে সব ব্যাংককে জানানো হয়েছে।</p>	09 December 2022	Prothom Alo (https://www.prothomalo.com/business/economics/y6fxi90pse)	
33	<p><u>Food security first to fend off feared famines</u> <u>Take funds to farmers' doors, cut costly NGO lending: Govt</u> <u>Banks asked to open farm-loan booths, hold fairs</u> Food security takes top priority in Bangladesh, amid global alert to crisis-time famines, as the government asks banks to take funds to farmers' doors to reduce costly NGO lending. Officials say aiming to ensure easy access of farmers to bank loans the government has issued a number of directives with one asking for lowering NGOs' participation in loan distribution. According to them, the Prime Minister's Office (PMO) in a recent meeting issued the orders which the ministry of agriculture has communicated to the banks to go by. According to officials concerned, most private banks do not disburse loans on their own rather engage non-governmental organisations (NGOs) for distribution. The cost of loan handed out by the NGOs runs up to 24 per cent while bank rate is 8.0 per cent. Officials further said the private banks distribute 70 per cent of their farm loans through NGOs which the PMO meeting asked for lowering down to 30 per cent at the earliest.</p>	10 December 2022	The Financial Express (https://today.thefinancialexpress.com.bd/latest-page/take-funds-to-farmers-doors-cut-costly-ngo-lending-govt-1670607257)	
34	<p><u>'Review of PPP policies can help improve investment scenario'</u> <u>ADB launches PPP Monitor publication for BD</u> As the country lags behind an average yearly investment need for US\$10 billion, stakeholders necessitate the review of screening, selection, implementation and financing modality of the projects under public-private partnership (PPP). Speakers at a PPP event in the capital on Thursday said the review of related PPP policies and laws, cross government collaboration, change of mindsets in different agencies can also help improve the investment scenario of the country. They also observed that the country's private sector's increasing capacity to work in the PPP projects with foreign companies are helping the sector benefit in expertise, technology and capital transfer. The ADB organised the event to launch PPP Monitor, which is to provide possible investors a better understanding of the PPP activities in the country.</p>	10 December 2022	The Financial Express (https://today.thefinancialexpress.com.bd/trade-market/review-of-ppp-policies-can-help-improve-investment-scenario-1670601725)	

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35	<p><u>Steps to cut taxes for industrial growth</u> NBR assures as businesses forbid imposing tax burden Top nine VAT-paying companies awarded</p> <p>The revenue authority would take steps carefully to reduce tax rates to facilitate industrial growth in Bangladesh, alongside increasing collection for development financing. Also, the revenue board has moved to increase manpower and is working with the Public Administration and the Ministry of Finance in this regard, NBR Chairman Abu Hena Md Rahmatul Muneem said Saturday at a business meet, where the finance minister urged joint efforts for enhanced revenue mobilisation. "The NBR is discussing with the businesses the steps to implement those through mutual understanding," the board chief added. A major suggestion came for ending dependence on a single source-tobacco industry -- for most collection of value-added tax (VAT).</p> <p>The function was held in the city in connection with observance of the VAT Day 2022.</p> <p>The head of the country's apex trade body, speaking at the same event, expressed displeasure over "harassment" of businesses by taxmen. He felt that tax officials should take into consideration the ground realities, not the tax-collection targets, while dealing with businesses.</p>	11 December 2022	The Financial Express (https://today.thefinancialexpress.com.bd/first-page/steps-to-cut-taxes-for-industrial-growth-1670690773?date=11-12-2022)	
36	<p><u>Import LC margins relaxed for managing Ramadan mkt</u> Banks can even waive such cash advance requirement</p> <p>Bangladesh Bank has instructed the banks to relax margins against letters of credit (LC) for import of eight essential commodities to tame the market as prices stay steeply high. The latest regulatory measure comes to keep prices of these mass-used items at "tolerable levels" through smooth supply during the upcoming month of Ramadan.</p> <p>The advance payment-better known as cash LC margin-"should be kept at the minimum level depending on bank-client relationship," says a circular issued Sunday by BB's Banking Regulation and Policy Department (BRPD). The import-liberalization instructions come more than three months before the fasting month begins.</p> <p>Seeking anonymity, a BB official said the demand for edible oils, gram, lentils, onions, spices and dates usually goes up during Ramadan. As a result, the prices of the items increase.</p>	12 December 2022	The Financial Express (https://today.thefinancialexpress.com.bd/first-page/import-lc-margins-relaxed-for-managing-ramadan-mkt-1670781114)	
37	<p><u>Japan agrees to carry out jt feasibility study on FTA</u> Statement today</p> <p>Japan has finally agreed to start a joint feasibility study on the signing of a Free Trade Agreement (FTA) or Economic Partnership Agreement (EPA) with Bangladesh to bolster bilateral trade, officials say. To this end, Dhaka and Tokyo will make a formal announcement today (Monday) simultaneously in a long-expected development for Bangladesh, they add. Commerce Minister Tipu Munshi would make the announcement in Dhaka while Japan's cabinet secretary make the announcement in Tokyo on the launch of the joint study.</p> <p>Dhaka had long requested Tokyo to conduct a joint feasibility study aimed at striking FTA, so that its products do not lose tariff facility in Japan market when Bangladesh will have graduated to developing-country status in 2026.</p>	12 December 2022	The Financial Express (https://today.thefinancialexpress.com.bd/first-page/japan-agrees-to-carry-out-jt-feasibility-study-on-fta-1670781345)	

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38	<p><u>BSTI certification made mandatory for 10 new products</u> Bangladesh Standards and Testing Institution (BSTI) has included 10 new products in the list which now need mandatory certification from the national standards body. The new products are: disposable diapers, facewash, petroleum jelly, flatbread/tortilla, shaving foam or gel, eye care, hair dye liquid, aerosol, shoe polishing and geyser.</p>	12 December 2022	The Daily Star (https://www.thedailystar.net/business/news/bsti-certification-made-mandatory-10-new-products-3194171)	
39	<p><u>FBCCI wants easy LCs, even at expense of reserve dollars</u> The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) yesterday urged the central bank to facilitate opening of letters of credit (LCs) by businesses to import essentials and other items ahead of Ramadan, even if it requires releasing foreign currency from the country's reserves. The apex trade body also demanded that the Bangladesh Bank extend an existing relaxed loan repayment policy to June 30 next year from the end of December this year. It also sought steps for a unified exchange rate instead of the multiple rates that prevail at present. A team of the federation placed the pleas at a meeting with central bank high-ups at its headquarters.</p>	12 December 2022	The Daily Star (https://www.thedailystar.net/business/economy/news/fbcci-wants-easy-lcs-even-expense-reserve-dollars-3194606)	
40	<p><u>Industrial, corporate lending rate cap to stay: Central bank</u> The 9% lending rate cap on corporate and industrial loans will not be lifted, the central bank said on Monday at a meeting with the country's leading business owners. Traders sought dollar support from the reserve for their import payment at the meeting, but the Bangladesh Bank high-ups did not provide any assurance on the request. But, the central bank said it will provide assistance from the central bank reserve for urgent needs including government LC payments.</p>	12 December 2022	The Business Standard (TBS) (https://www.tbsnews.net/economy/banking/industrial-corporate-lending-rate-cap-stay-central-bank-550410)	
41	<p><u>জুন পর্যন্ত ব্যবসায়ীদের খেলাপি করবে না কেন্দ্রীয় ব্যাংক</u> ব্যাংকিং খাতে খেলাপি না করার বিশেষ সুবিধা আগামী জুন পর্যন্ত চেয়েছে দেশের ব্যবসায়ীদের শীর্ষ সংগঠন এফবিসিসিআই। করোনা ও রাশিয়া-ইউক্রেন যুদ্ধের কারণে অর্থনৈতিক কার্যক্রম পুরোপুরি স্বাভাবিক না হওয়ায় ক্ষতিগ্রস্ত ব্যবসায়ীরা এখনও ভয়াবহ অবস্থায় দিন পার করছেন। এ কারণেই এমন দাবি জানিয়েছে ব্যবসায়ীদের এ সংগঠন। অর্থাৎ ওই সময়ের মধ্যে (জুন ২০২৩) ঋণ পরিশোধ না করলেও যাতে ব্যাংক তাদের খেলাপি না করে, সেই সুবিধা চেয়েছেন তারা। গতকাল সমসাময়িক বিভিন্ন ইস্যু নিয়ে বাংলাদেশ ব্যাংকের গভর্নর আবদুর রউফ তালুকদারের সঙ্গে ব্যবসায়ী প্রতিনিধিদলের সভা শেষে এসব দাবির কথা জানায় এফবিসিসিআই। ব্যবসায়ী প্রতিনিধিদলের নেতৃত্ব দেন এফবিসিসিআই সভাপতি মো. জাসিম উদ্দিন।</p>	12 December 2022	The Sangbad (https://sangbad.net.bd/news/business/82976/)	

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42	<p><u>Hearing on retail power tariff hike set to start Jan 08</u></p> <p>The energy regulator has scheduled a two-day public hearing from January 8 next on retail power-tariff-hike proposals submitted by different state-run power utilities. It will be the first public hearing to fix energy prices by Bangladesh Energy Regulatory Commission (BERC) following issuance of the amended rule that strips the energy regulator of its authority to hold a pre-hike public hearing.</p> <p>All the power distribution companies sought hikes in retail electricity tariffs, by an average 25 per cent, following the November hike in bulk tariffs by the commission, sources said.</p>	13 December 2022	The Financial Express (https://today.thefinancialexpress.com.bd/first-page/hearing-on-retail-power-tariff-hike-set-to-start-jan-08-1670866142)	
43	<p><u>Dhaka, Tokyo launch FTA study</u></p> <p>Bilateral trade is hoped to hit \$20 billion by 2030 as Bangladesh and Japan Monday launched a joint study on free-trade agreement or economic-partnership agreement to be signed between the two countries. Commerce Minister Tipu Munshi made the announcement in Dhaka while Japan's Chief Cabinet Secretary Hirokazu Matsuno from Tokyo simultaneously. Speaking on the occasion Mr Munshi said Japan is the single-largest development partner and one of the largest trading partners of Bangladesh. Bangladesh exported goods worth US\$1.354 billion to Japan in the fiscal year 2021-22 while imports from there were worth \$2.4 billion.</p> <p>As mentioned by the Japanese ambassador in Dhaka, "I also believe in next three to five years readymade garment export (alone) there will stand at \$4.0 to \$5.0 billion," he said. Mr Munshi mentioned that considering the post-LDC-graduation impacts, the ministry of commerce has made a policy decision towards signing FTA or EPA with mutual partners.</p>	13 December 2022	The Financial Express (https://today.thefinancialexpress.com.bd/first-page/dhaka-tokyo-launch-fta-study-1670865943)	
44	<p><u>Alleged loan scam</u> <u>IBBL, FSIBL get observers</u></p> <p>Bangladesh Bank (BB) has appointed observers to Islami Bank Bangladesh Ltd (IBBL) and First Security Islami Bank Limited (FSIBL) in response to allegations of irregularities in the banks.</p> <p>"The observers will attend the board meetings of the banks and observe their decisions before updating the central bank on a regular basis," BB spokesperson Md. Mezbaul Hoque said on Monday. He said the central bank put forward some instructions to the banks for averting any trouble while the observers will follow whether the banks are complying with the directives.</p>	13 December 2022	The Financial Express (https://today.thefinancialexpress.com.bd/first-page/ibbl-fsibl-get-observers-1670865990)	
45	<p><u>Textile millers urge central bank to raise EDF loan ceiling, refund period</u></p> <p>The Bangladesh Textile Mills Association (BTMA) has requested the Bangladesh Bank to increase the limit of the Export Development Fund (EDF) loan to \$30 million and its repayment duration up to 270 days. The textile millers also sought foreign currency support saying export-oriented manufacturing sectors, especially textile and garment exporters, need greater support to import raw materials including raw cotton, synthetic fibre, dyes and chemicals.</p>	13 December 2022	The Business Standard (TBS) (https://www.tbsnews.net/economy/banking/textile-millers-urge-central-bank-raise-edf-loan-ceiling-refund-period-550434)	

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46	<p data-bbox="253 244 730 272"><u>BAT Chairman Mainuddin honoured</u></p>  <p data-bbox="1270 1023 1603 1051">BAT Bangladesh Chairman Golam Mainuddin receives the Lifetime Service Award at the 10th Balipara Foundation Awards 2022 ceremony at Independent University, Bangladesh (IUB) in the capital on Sunday.</p> <p data-bbox="253 1161 1615 1396">Balipara Foundation has conferred the Lifetime Service Award on BAT Bangladesh Chairman Golam Mainuddin for his outstanding contributions to protecting and conserving the environment, says a press release. He received the award at the 10th Balipara Foundation Awards 2022 ceremony at Independent University, Bangladesh (IUB) in the capital on Sunday. Serving as BAT Bangladesh Chairman since August 2008, Mr Mainuddin has spearheaded an afforestation project in 1980 to increase the tree-covered land across Bangladesh. His initiated programme has so far distributed 120 million fruits, forestry and medicinal plant saplings across 22 districts free to diverse beneficiaries.</p>	13 December 2022	The Financial Express (https://today.thefinancialexpress.com.bd/story/corporate/bat-chairman-mainuddin-honoured-1670861959)	