

## || WEEKLY NEWS HIGHLIGHTS ||

### BANGLADESH ENTERPRISE INSTITUTE (BEI)

|| Brief Highlights on Current Issues of South Asia ||

|| June 10, 2023 – June 18, 2023 ||

#### BUSINESS AND INVESTMENT

#### US INVESTMENT IN BANGLADESH STOCK MARKET DROPS BY 34PC; TRADE DEFICIT SURGES \$1.1B IN APRIL DESPITE FALL IN IMPORTS; BB TO ANNOUNCE NEW MPS WITH FOCUS ON MACROECONOMIC STABILITY; IMPORT RESTRICTION, ENERGY CRISIS WEIGH ON BANGLADESH ECONOMY: WB.

The US investment rates in Bangladesh have been reduced by a substantive amount in 2022 compared to 2021. In 2021, the amount of US capital investment flows in Bangladesh was \$1052.97 million; by the end of 2022, it had decreased sharply to 697.67 million US dollars. One of the major reasons for such a dropout is the present political conditions in Bangladesh. Moreover, raising inflation, interest rate caps, the energy crisis, and a vacuum in foreign reserves. More alarming is that, like the US investment reductions, other major investors are slightly shortening their investment rates in Bangladesh.

According to the Bangladesh Bank, despite all the efforts from the government's side to reduce imports to save existing foreign currencies, the deficit rates rose continuously. Compared to FY 2022, the first 10 months of FY 2023's total of \$15.73 billion vanished from Bangladesh's foreign reserves. During July-April of FY 2023, total imports were \$58.78 billion, which is down 14.4% from FY 2022, and total exports were \$45.68 billion. Consequently, a trade deficit is apparent in economic sectors in Bangladesh that directly impact foreign reserves. Experts cautioned that foreign payments to reduce those trade deficits are coming from Bangladesh's own account, which could make forex their last option for payment.

To overcome the current dollar crisis and forex reserve deficit, the Finance Division of Bangladesh Bank is planning to introduce a five-point-based reform target in macroeconomic sectors. These included introducing market-based interest rates on bank loans and the single currency exchange rate as per market demand rather than the current multiple rate system, and also cutting down the subsidy rates. These reforms are going to be conducted on IMF conditional prescriptions. The new system is expected to come into effect in FY 2024.

According to the World Bank, recent import restrictions and the energy crisis in Bangladesh have had an adverse effect on the country's economy. Bangladesh is stepping down once again from many global economic parameters like "Global Economic Prospects". These restrictions have largely impacted Bangladesh's total industrial production and service sectors.

<https://www.newagebd.net/article/203872/us-investment-in-bangladesh-stock-market-drops-by-34pc>

<https://www.tbsnews.net/economy/trade-deficit-surges-11b-april-despite-fall-imports-646526>

<https://www.newagebd.net/article/203787/bb-to-announce-new-mps-with-focus-on-macroeconomic-stability>

<https://www.newagebd.net/article/203650/import-restriction-energy-crisis-weigh-on-bangladesh-economy-wb>

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## AFGHANISTAN: TALIBAN INVITED TO OSLO MEETING ON AFGHANISTAN; CHINA, TALIBAN DISCUSS BANKING TIES; GLOBAL BANKS DISCUSS WAYS TO FOSTER AFGHANISTAN PAYMENT SYSTEM.

Norwegian government has invited the Taliban administration to a meeting to be convened on Afghanistan issues with representatives and civil activists of various countries in Oslo. According to official sources, Norway's foreign ministry invited a second-level Taliban delegation instead of their foreign minister Amir Khan Muttaqi and Anas Haqqani to Oslo Freedom Forum despite opposition from Afghan civil activists and politicians. The conference is aimed discussing and resolving Afghanistan issues and establishing peace through dialogue.

China's ambassador and the Taliban's governor of the Afghan central bank met to discuss banking relations and business, according to Reuters. Economy, banking relations, business and relevant topics were discussed in this meeting, bank's spokesperson Hassibullah Noori told, adding the meeting took place in Kabul between Ambassador Wang Yu and acting governor Mullah Hidayatullah Badri. Afghanistan's banking system has been severely hampered by sanctions, a drop in liquidity from frozen central bank assets and a cut in development spending. Regulatory risk concerns of international banks have also largely cut off the country's formal banking sector from the global financial system.

More than 100 experts from national and international banks in a conference convened in Dubai discussed ways to strengthen Afghanistan's payment system to help revive the private sector and create jobs. World Bank's country director for Afghanistan, Melinda Good, said the two-day workshop was attended by experts from domestic and international banks, digital providers, international partners and civil society and discussed ways to create a reliable and transparent system to help build confidence in payments and ensure that aid for the Afghan people goes to the Afghan people and help the private sector, which in turn will create many jobs for Afghans..

<https://www.afghanistantimes.af/taliban-invited-to-oslo-meeting-on-afghanistan/>

<https://www.afghanistantimes.af/china-taliban-discuss-banking-ties/>

<https://www.afghanistantimes.af/global-banks-discuss-ways-to-foster-afghanistan-payment-system/>

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To promote trade, investment, and economic growth, Bangladesh is ready to host the Commonwealth Trade and Investment Forum by mid- September 2023. The Commonwealth Enterprise and Investment Council (CWEIC), in partnership with the Bangladesh Investment Development Authority (BIDA), the Ministry of Foreign Affairs, and the ZI Foundation, will organize the forum in Dhaka. Bangladesh's authority addresses the fact that the government initiated different economic projects. For that reason, Bangladesh welcomes such a forum that will facilitate more investments.

The United States has denounced strengthening Bangladesh-US security and trade ties. Responding to a question during a regular briefing at the US Department of State on June 7, he said that in addition to security cooperation, there was potential for enhanced cooperation on climate, trade and many other issues.

US National Security Council coordinator for strategic communications John Kirby signified the necessity of holding free and fair elections in Bangladesh. He also addressed US visa policy reform for Bangladesh in order to commit Bangladesh's side for the upcoming election. Besides, six Congressmen

requested that US President Joe Biden take immediate action to stop human rights abuses in Bangladesh.

The UN special rapporteur insisted Bangladesh suspend recent pilot project of Rohingya repatriations from Bangladesh. According to them, Rohingya repatriation needs a safe haven in Myanmar, but the situation in Rakhine is not conducive enough to the displacement of Rohingyas. Moreover, the Myanmar military junta is leading a brutal military crackdown across the country. The special rapporteur accused Bangladeshi authorities of pressuring Rohingya people in Cox's Bazar to return to their home of origin. Bangladesh officials addressed the fact that Rohingyas are willingly wishing to come back to Rakhine, where the Bangladesh government is helping them accordingly.

<https://www.dhakatribune.com/dhaka/2023/06/11/dhaka-to-host-first-ever-commonwealth-trade-forum-in-september>

<https://www.newagebd.net/article/203715/us-eyeing-enhanced-coop-with-bangladesh>

## BHUTAN: GOVT CONSIDERING GREEN BONDS TO ENCOURAGE INVESTMENTS FROM BHUTANESE ABROAD.

The Finance Minister of Bhutan shared a new security assurance from the government named Green Bonds to facilitate as well as attract foreign remittances and investment in Bhutan. The ministry expected that the mechanism would help both overseas investors, workers, and government officials. The minister said that the money raised from the green bonds will go into commercial projects like renewal energy projects. The

government officials encourage overseas workers to send money through this channel, and the officials anticipate that the raise will boost Bhutan's foreign currency reserves in the long run.

<https://thebhutanese.bt/govt-considering-green-bonds-to-encourage-investments-from-bhutanese-abroad/>

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At least one more person was killed in fresh violence in Manipur on Monday, even as groups representing both the Meitei and Kuki-Zomi communities said they would not participate in the peace committee constituted by the Ministry of Home Affairs (MHA). Police confirmed that one person was killed in an incident of firing in Lailoiphai area of Churachandpur district on Monday. However, groups representing both Kuki-Zomi and Meitei communities expressed a lack of faith in the leadership and said they would not participate in the deliberations of the peace committee. The recently formed 'Core Committee on Separate Administration' — which includes MLAs representing Kuki-Zomi communities and tribal bodies such as the Kuki Inpi Manipur, the Zomi Council and the Indigenous Tribal Leaders Forum — issued a directive on Monday, prohibiting Civil Society Organizations, tribal bodies and individuals from participating in the peace committee. In the directive, it described including N Biren Singh, the main perpetrator of this violence, as member of the peace committee as an insult to the Zomi, Kuki, Hmar and Mizo communities. Separately, Kuki Inpi Manipur, the president of which was made a member of the peace committee, asserted that any peace committee formed by the Ministry of Home Affairs with the CM Mr. N Biren Singh as a member would be devoid of any hope and confidence in the peace committee.

India and the UK are seeking equal treatment in each other's market for their respective companies engaged in the services sector under the proposed free trade agreement, which is under

negotiations, a government official said. The two countries are looking at promoting trade in services through this agreement, negotiations for which was launched on January 13, 2021. In the services sector, the official said the UK is showing keen interest in areas such as financial sectors, while India is looking at areas such as education and movement of skilled professionals. The two trading partners negotiate issues like giving national treatment to Indian and British companies in different sectors and ease norms to promote trade in services like simple visa processes for skilled labour force and easy foreign direct investment norms in the sector. The official informed that the four areas of their interest in the UK under the trade agreement were accounting and auditing, legal, tourism, and engineering and architecture. He added that UK is keen in segments such as legal, accounting and auditing, tourism, and financial services. The bilateral trade between the countries has increased to USD 20.36 billion in 2022-23, as compared to USD 17.5 billion in 2021-22. In 2022-23, India has received USD 1.74 billion foreign direct investment from Britain as against USD one billion in 2021-22.

<https://www.telegraphindia.com/india/india-united-kingdom-seeking-equal-treatment-for-services-sector-companies-under-proposed-free-trade-agreement-official/cid/1945947>

<https://www.telegraphindia.com/india/odisha-train-accident-safety-funds-fall-short-amid-indian-govts-focus-on-speed/cid/1942082>

## PAKISTAN: OVER \$7bn LOST IN EXPORTS, REMITTANCES

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As the PDM government keeps struggling to secure \$1.1 billion from the International Monetary Fund (IMF), the country lost \$7.15bn on account of shrinking exports and remittances during the first 11 months of FY23. Despite missing out on targets for the outgoing fiscal year, the government has fixed higher exports and remittances projections for FY24. Exports plunged by \$3.491bn, or 12 per cent, to \$25.380bn during July-May of FY23 compared to \$28.871bn in the same period of the last year, official data showed. Similarly, remittances fell by 12.8pc to \$24.831bn during the first 11 months of the current fiscal year, posting a net loss of \$3.658bn.

<https://www.dawn.com/news/1760422/over-7bn-lost-in-exports-remittances>

## SRI LANKA: SRI LANKA TOLD TO USE GLOBAL ECONOMIC SLOWDOWN TO RETHINK GROWTH STRATEGY

Sri Lanka needs to make efforts to use the ongoing global economic slowdown as an opportunity to rethink its growth strategy, as its economy is highly vulnerable and remains at a disadvantage compared to many of its competitors and peers, asserted an international economist. As the engine of growth, the private sector is expected to take the lead in identifying opportunities in the global marketplace. Some of the efforts include involving the private sector by way of partnering with the Board of Investment and commercial attaches, to identify strategic investments. Initiatives are also needed via collaboration with the government and private sector, to identify priority markets, secure and expand market access, including reciprocal trade agreements and plurilateral agreements.

Furthermore, the stakeholders of the economy must advocate for deeper regulatory reforms to streamline and create an enabling business environment. Deloitte Consulting Specialist Leader Sheri Pitigala emphasized that Advocacy would be critical when focusing in the immediate term on rapid regulatory reforms that could be done with a stroke of a pen and have an immediate impact on the business enabling environment.

<https://www.dailymirror.lk/business/Sri-Lanka-told-to-use-global-economic-slowdown-to-rethink-growth-strategy/215-261274>



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### A NATIONAL DIALOGUE TITLED, 'EXPLORING PATHWAYS TOWARDS ELECTION AND GRADUATION', ON 19TH JUNE 2023 AT HOTEL LAKESHORE, GULSHAN, DHAKA

Bangladesh Enterprise Institute (BEI) in partnership with International Republican Institute and USAID has organized a National Dialogue titled, 'Exploring Pathways towards Election and Graduation', on 19<sup>th</sup> June 2023 at Hotel Lakeshore, Gulshan, Dhaka. Leaders of major political parties, civil society organizations, media and development partners attended the event and engaged in discussion to spawn common understanding and find common grounds for ensuring a free, fair, credible and participatory national election ahead.

Various aspects of national interests were raised by the participants which included Mr. Nahim Razzak, MP; Mr. Fokhrul Imam, MP; Mr. Barister Shameem Haider

Patowary, MP; former Minister, Mr. Abul Hasan Choudhury; former Minister Mr. Sheikh Shahidul Islam; former MP Ms. Nazma Akhter; former MP Mr. Mohammad Noman and former Cabinet Secretary, Mr. Ali Imam Mojumder; Mr. Rezaul Islam Bhuiyan, Mr. Nitay Rai Choudhury, Mr. Shamuzzaman Dudu, Mr. Moazzem Hossain Alal, Mr. Nazmul Ahsan Kalimullah, Mr. Zonaid Saki, Ms. Munira Khan, Brig. Gen. M Shakhawat Hossain, Dr. Tofail Ahmed, Mr. Sharmeen Murshid, Mr. Sohrab Hossain and Mr. Faruq Faisal also spoke at the event.



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The Daily Star

POLLS-TIME GOVT  
Hold dialogue  
to resolve  
differences  
Speakers urge parties

আজকের পত্রিকা

রাজনৈতিক সংকট: শান্তিপূর্ণ সমাধানের জন্য সংলাপের তাগিদ

নিজস্ব প্রতিবেদক, ঢাকা  
প্রকাশ : ২০ জুন ২০২৩, ২০:৪৪

যুগান্তর

রাজনৈতিক সংকট নিরসনে দ্রুত সংলাপের আহ্বান

প্রথম আলো

নির্বাচন নিয়ে শান্তিপূর্ণ  
সমাধান খোঁজা দরকার

সমকাল

সংলাপেই সংকট নিরসন

কূটনৈতিক প্রতিবেদক

প্রকাশ: ২০ জুন ২৩ | ০০:০০ | প্রিন্ট সংস্করণ

বণিকবাজার

১৯ জুন | জুন ২৫, ২০২৩ | ১১ আঘাট ১৪০০

জাতীয় পর্যায়ে মতবিনিময়ে আলোচনা

নির্বাচনকালীন সরকার নিয়ে আলোচনার প্রয়োজন আছে



মতবিনিময়ে বিশিষ্টজনেরা  
সংলাপে দ্রুত ও শান্তিপূর্ণ নির্বাচন সত্তর শর



মতবিনিময়ে বিশিষ্টজনেরা  
আগামী জাতীয় নির্বাচন গ্রহণযোগ্য করতে নানা শর



## About Us

Bangladesh Enterprise Institute is a non-profit, non-political research centre. Established in October 2000, the Institute has established for itself a reputation for excellence in its research and advocacy work focusing on the growth of private enterprise in Bangladesh. The Institute promotes issues of importance to the private sector and seeks to initiate essential measures and influence policy for the development of a market-oriented economy. Through the promotion of sustainable growth in domestic trade, commerce and industry, BEI hopes to address the enormous challenge for Bangladesh in securing a fair share of the global market.

BEI has a particular interest in the support and growth of Small and Medium-Sized Enterprises (SMEs), which have the potential to be the engine of economic growth in Bangladesh. BEI also undertakes research and policy advocacy work focusing on the issues of foreign policy and security, particularly those of terrorism impacting Bangladesh and South Asia.

Being conscious of the enormous challenge to securing a fair share for Bangladesh in the global market as well as to address issues of trade and investment promotion, the Bangladesh Enterprise Institute (BEI) was established under the initiative of some leading business personalities of the country. Salman F. Rahman, Deputy Chairman of the BEXIMCO Group, has been working as the Chairman of the Board of Governors, Ambassador Farooq Sobhan, former Foreign Secretary and Ambassador, and past Executive Chairman of the Board of Investment, has been working as a Distinguished Fellow and Member of the Board of Governors of the institute and M Humayun Kabir, former Ambassador, has been working as the President and Chief Executive of the institute.

The institute is registered with the Registrar of Joint Stock Companies, Bangladesh, under the Societies Registration Act.

## DISCLAIMER

In compiling this weekly news update, BEI has attempted to include the most relevant news accounts from the past week concerning South Asian Region. From time to time, news beyond South Asia has also been included if it finds relevance on any issues to the region. We recognize that some developments may have been overlooked, and that some sources may not be viewed by all as credible or balanced. Inclusion of a news story and its summary does not constitute any kind of endorsement or position taken by BEI, and the text and positions included in the above are solely extracted from various news articles published in the print media in various countries in South Asia and beyond. If you have any comments or feedback for us regarding this digest, please email at [bei@bol-online.com](mailto:bei@bol-online.com). For more information about BEI and our work, please visit <https://www.bei-bd.org/>

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