

|| WEEKLY NEWS HIGHLIGHTS ||

BANGLADESH ENTERPRISE INSTITUTE (BEI)

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

|| 02 - 09 November , 2023 ||

BUSINESS AND INVESTMENT

GOVT PUTS 15% TAX ON PRIVATE SECTOR PF, BENEFITS INSTEAD OF 27.5%; IMF SATISFIED WITH REFORMS, FINALIZES CONDITIONS FOR 2ND LOAN TRANCHE; 'US WANTS TO ENSURE BANGLADESH ECONOMIC GROWTH POST-LDC GRADUATION'.

The Bangladesh government has reduced the tax rate on private sector funds from 27.5% to 15%, following a new income tax law. The tax on these funds increased from 10% to 27.5%, similar to corporate tax rates. However, government employees are still exempt from tax payments on their profits. The National Board of Revenue is requesting approval for changes considering after-retirement benefits.

The IMF mission will review Bangladesh Bank's \$4.7 billion loan, focusing on market-based floating exchange rates, modernizing monetary policy, risk-based asset disclosure, reserve calculation, market-based interest rates, and increased revenue collection. The mission team, led by Rahul Anand, will discuss economic and financial policies, including containing inflation, reducing economic disruptions, building external resilience, raising revenue for social spending and investment, rationalizing subsidies, improving expenditure efficiency, and managing fiscal risks.

Bangladesh, set to graduate from LDC status in 2026, needs to make significant economic reforms to remain competitive and align with international commitments. Labor law reform, particularly on freedom of association, collective bargaining, and unfair labor practices, is crucial. Aligning labor laws with internationally recognized standards would help meet the US Generalized System of Preferences (GSP) program eligibility criteria. The US is committed to supporting Bangladesh's reform efforts and reauthorizing the GSP program. Diversifying textile and apparel offerings could increase market share.

<https://www.dhakatribune.com/business/330165/govt-puts-15%25-tax-on-private-sector-pf-benefits>

<https://www.dhakatribune.com/business/economy/328462/imf-bangladesh-reach-agreement-to-release-681m>

<https://www.dhakatribune.com/business/economy/325744/us-wants-to-ensure-bangladesh-economic-growth>

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BANGLADESH

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Bangladesh Armed Forces have earned Tk 27,941 crore from UN peacekeeping missions abroad since 2000-01, according to law minister Anisul Huq. The figures were provided during a debate with ruling Awami League lawmaker Habibur Rahman, who inquired about foreign currency earnings and remittances. Anisul Huq stated that the average income from peacekeeping missions was Tk 1,214 crore.

Bangladesh Prime Minister Sheikh Hasina inaugurated three India-assisted development schemes, symbolizing a rare friendship between Dhaka and New Delhi. She hoped for future enhancements and success through mutual cooperation. Indian Prime Minister Narendra Modi expressed delight at the event and pledged to support Bangladesh in transforming it into a developed, prosperous, and smart country by 2040. She highlighted the importance of rail link projects, the thermal power plant, the Akhaura-Agartala rail link, and the Khulna-Mongla Port Rail Line.

Myanmar's 28-member delegation visited Teknaf, Bangladesh, to verify Rohingya information and discuss their return to their homeland. They verified 60 Rohingya families at a government rest house in Teknaf. The Myanmar government offered arrangements and encouraged their return. The delegation visited Bangladesh on March 15 and May 25, verifying 700 Rohingyas. A Bangladesh government team and a 20-member Rohingyas delegation visited Maungdaw on May 5 to assess the repatriation environment.

British High Commissioner to Bangladesh, Sarah Cooke, has urged all stakeholders to work together to create a peaceful, free, fair, and participatory election environment in Bangladesh. Cooke met with BNP leaders and Home Minister Asaduzzaman Khan to discuss bilateral issues and express the UK's deep concern over violence and loss of life. The High Commission's Facebook page emphasizes the need for all stakeholders to work together for peaceful elections.

The US State Department is monitoring the electoral environment in Bangladesh ahead of the January election, emphasizing the need for dialogue for free and fair elections. The statement comes amid the opposition BNP's nationwide blockade, resulting in around a dozen deaths and injuries. The US expects the government to comply with Vienna Convention obligations for diplomat safety and avoid visa sanctions on those involved in violence. Human Rights Watch and the United Nations Office of the High Commissioner for Human Rights also urge political actors to avoid incitement to violence.

<https://www.newagebd.net/article/216615/bangladesh-military-earns-tk-27900cr-from-un-peacekeeping-in-23-years>

<https://www.newagebd.net/article/216520/hasina-modi-jointly-open-three-dev-projects>

<https://www.newagebd.net/article/216566/myanmar-delegation-visits-bangladeshs-teknaf>

<https://www.newagebd.net/article/216684/uk-envoy-urges-all-parties-in-bangladesh-to-create-environment-avoid-violence>

<https://www.thedailystar.net/news/bangladesh/diplomacy/news/us-keeping-eye-polls-environment-3459216>

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AFGHANISTAN: BARADAR DISCUSSES WATER RIGHTS ISSUE WITH IRAN'S ENERGY MINISTER

Mullah Abdul Ghani Baradar, Economic Deputy Prime Minister of the Islamic Emirate of Afghanistan (IEA), met with Iran's Energy Minister Ali Akbar Mehrabian on Monday to discuss a number of issues including that relating to water management.

In addition to this, the two officials also discussed the need for Iran's technical cooperation in the field of electricity production in Afghanistan, as well as investments, the use of advanced irrigation systems in agriculture, and drought relief programs for both countries. Baradar also said that some time ago, a technical delegation of the Islamic Republic of Iran visited the Helmand River area where they agreed that the river's water level had dropped.

Iran's Minister of Energy, Ali Akbar Mehrabian, said Iran was also struggling with drought-related problems. He did however assure Baradar of Iran's support in providing technical cooperation in various sectors including electricity production.

The meeting commenced with the Deputy Prime Minister expressing gratitude to the

Iranian government for its unwavering support and assistance to the Afghan people during challenging times.

He highlighted the importance of further cooperation between the two nations in the areas of economics and security, emphasizing that a stable and prosperous Afghanistan benefits both the region and the world. Iran's Minister of Interior Ahmad Wahidi welcomed the Afghan delegation, highlighting the opportunity for Iran and Afghanistan to strengthen economic and commercial ties.

<https://www.ariananews.af/baradar-discusses-water-rights-issue-with-irans-energy-minister/>

BHUTAN: INDIA CASTS WARY EYE ON REVIVED CHINA-BHUTAN BOUNDARY TALKS

India is monitoring China's progress in boundary talks with Bhutan, as Beijing intensifies diplomatic efforts. Bhutan held its 25th round of talks in late October, and Bhutan's King Jigme Khesar Namgyel Wangchuck and senior officials are on a weeklong visit to India.

The outcome could have strategic implications for New Delhi, as the Siliguri Corridor is close to India's. Experts warn of potential land swaps raising concerns about India's accessibility and Chinese diplomatic representation in Bhutan.

<https://asia.nikkei.com/Politics/International-relations/India-casts-wary-eye-on-revived-China-Bhutan-boundary-talks>

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MYANMAR: CHINA URGES MYANMAR TO COOPERATE ON BORDER STABILITY AMID FIGHTING; MYANMAR ETHNIC GROUPS SEIZE MORE OUTPOSTS IN JUNTA OFFENSIVE.

China has urged Myanmar to cooperate with China to maintain stability along the China-Myanmar border following the capture of a key trading outpost by armed groups. Assistant Foreign Minister Nong Rong visited Myanmar to discuss the clashes, which have displaced over 23,000 people. He called for cooperation to ensure the safety of Chinese border residents and strengthen the security of Chinese personnel. China has also called for an immediate ceasefire in Myanmar's north.

Myanmar ethnic armed groups have seized outposts in northern Shan state, blocking trade routes to China. The Myanmar National Democratic Alliance Army, Ta'ang National Liberation Army, and Arakan Army claim

to have captured dozens of outposts and four towns. The Kachin Independence Army plans to retaliate. The junta has shelled Laiza on the Chinese border. China has called for an immediate ceasefire in Shan state.

<https://www.aljazeera.com/news/2023/11/6/china-urges-myanmar-to-cooperate-on-border-stability-amid-fighting>

<https://www.channelnewsasia.com/asia/myanmar-ethnic-armed-groups-taang-tnla-seize-output-junta-3894566>

NEPAL: BUILDING RESILIENCE: SUSTAINABILITY, SUPPLY CHAINS AND GEOPOLITICS!

In the first two months of the current Nepali fiscal year, Nepal Electricity Authority exported power worth over Rs 5.43 billion to India. The country has not only become self-sufficient in power production to a certain extent but it has also turned from an energy importing country to an energy exporting country. Indian investment in the hydropower sector and export of power to India is a game changer for Nepal as it can reduce its dependence on fossil fuels and help balance its trade deficit. The Nepal Electricity Authority (NEA) is also preparing a base to purchase all the power produced by different hydropower projects in the country. Plans are also afoot to optimize the power production in the existing hydropower plants. Nepal, however, is struggling to develop domestic and cross-border transmission lines to facilitate power trade with India. Some projects under

American MCC will also help construction of transmission lines. India has recently agreed to buy 10,000 MW of power from this country in the coming 10 years under a long-term inter-government power trade agreement. Along with this, India has also given a green signal to Nepal to export power to Bangladesh through its transmission line. As such, Nepal is gearing up to export up to 50 MW of power to Bangladesh. At this development, Shankar Sharma, Nepal's ambassador to India remarked that this decision on the part of the government of India would pave the way for developing a new road map for power production in Nepal.

<https://thehimalayantimes.com/opinion/building-resilience-sustainability-supply-chains-and-geopolitics>

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PAKISTAN: PAKISTAN THIRD TOP RECIPIENT OF CHINESE FINANCE: STUDY-

Pakistan is the third biggest recipient of Chinese development finance worldwide with a portfolio of \$70.3 billion, according to a report released on Monday by AidData, a US-based international development research lab. General budget support (30pc share or \$21.3bn) and transport and storage (14pc share or \$9.7bn) were the next two major recipients of Chinese financing, data shows. The energy portfolio of \$28.4bn was the biggest in the world, with Angola (\$24.7bn) and Vietnam (\$21.7bn) following as the second and third biggest recipients of Chinese development finance over the same period. An administration-wise breakdown of Chinese development finance between 2000 and 2021 showed that the PML-N government (2013-17) managed to attract the highest flows (\$36.2bn) in the 21-year period. The energy sector was the biggest recipient of development finance (52.8pc) under the PML-N government while

“general budget support” remained the top destination (61.3pc) of flows under the PTI government, data showed. Out of 47 projects worth more than \$500 million, the majority were in general budget support (21), followed by energy (15) and banking and financial services (six). In the years of the PTI government, average annual commitments amounted to \$4.9bn but those were driven by general budget support lending, data showed.

<https://www.dawn.com/news/1787102/pakistan-third-top-recipient-of-chinese-finance-study>

SRI LANKA: INTERIM COMMITTEE TASKED WITH PROBING MISCONDUCT, CORRUPTION WITHIN SLC

An Interim Committee, appointed to assume control of the Sri Lanka Cricket (SLC) Board during its suspension, has been assigned the responsibility of investigating allegations of misconduct and corruption within the SLC.

The Minister said the SLC board was suspended to investigate and take appropriate action independently transparently and reliably regarding corruption, misconduct, irregularities and dereliction of duties and responsibilities by the Executive Committee of the SLC, as revealed by the special audit report related to the T20 World Cup in 2022.

Additionally, the committee will assume the administration of Sri Lanka Cricket during the suspension of the SLC board, overseeing operations

until the investigations are concluded.

<https://www.dailymirror.lk/breaking-news/Interim-Committee-tasked-with-probing-misconduct-corruption-within-SLC/108-270694>

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INDIA: ISRAEL-HAMAS CONFLICT: PM MODI TALKS WITH IRANIAN PRESIDENT RAISI; EXPRESSES CONCERN OVER VIOLENCE, CIVILIAN CASUALTIES; GROWTH PROSPECTS WEAKENED AS RECOVERY OF GLOBAL ECONOMY SLOW, UNEVEN: NIRMALA SITHARAMAN

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Considering the Israel-Hamas war Prime Minister Narendra Modi engaged in a telephone conversation with Iranian President Ebrahim Raisi. In a statement on social media, Modi expressed the importance of addressing the serious concerns of terrorist incidents, violence, and civilian casualties in the West Asia and Israel-Hamas conflict.

President Raisi conveyed to Prime Minister Modi that Tehran supports global efforts aimed at an immediate ceasefire, lifting the blockade, and providing relief to the oppressed people of Gaza. The resolution called for an immediate humanitarian truce in the Israel-Hamas conflict, aiming to halt hostilities.

The leaders of India and Iran positively reviewed progress in bilateral cooperation during their recent conversation, highlighting the significance of the Chabahar port. The recent telephonic conversation between Prime Minister Modi and President Raisi indicates the potential for coordinated efforts within BRICS on addressing the Palestine issue.

Policy co-ordination, both global as well as domestic, is critical to ensure that growth comes back on track and remains strong, sustainable, balanced and inclusive, she said.

Fitch Ratings has raised India's medium-term potential growth estimate by 70 basis points to 6.2 per cent. Fitch projected medium-term potential growth for the 10 emerging economies at 4 per cent, down from 4.3 per cent from the previous estimate. It also cut Russia's potential growth, by 0.8 percentage points (pp) to 0.8 per cent.

Fitch attributed the higher growth forecast of GDP for India to a swift recovery in labour force participation rates, following significant declines in 2020. "We have increased India's estimate by 0.7pp while those of Brazil, Turkey and Indonesia are all now higher by 0.2pp," it said.

In India's case, "potential growth has increased by 0.7pp to 6.2 per cent given an improvement in the employment rate and a modest increase in the working-age population forecast", it said, adding India's labour productivity forecast is also higher.

<https://www.telegraphindia.com/business/growth-prospects-weakened-as-recovery-of-global-economy-slow-uneven-nirmala-sitharaman/cid/1978246>

<https://www.financialexpress.com/business/defence-indian-pm-modis-talks-with-iranian-president-raisi-on-israel-hamas-conflict-3299132/>

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. For more information about BEI and our work, please visit <https://www.bei-bd.org/>

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