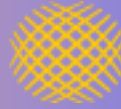


WEEKLY NEWS HIGHLIGHTS

BANGLADESH ENTERPRISE INSTITUTE (BEI)

| Brief Highlights on Current Issues of South Asia |
| 26 September -09 October , 2024 |



BANGLADESH



MUHAMMAD YUNUS URGES WORLD LEADERS TO 'INVEST IN YOUR YOUNG CITIZENS'

Muhammad Yunus, Chief Adviser of Bangladesh's interim government, addressed the UN General Assembly, emphasizing the pivotal role of youth in shaping a more just and equitable world. Reflecting on the recent political transformation in Bangladesh during July and August, Yunus credited the youth-led movement with freeing the country from autocratic rule, ushering in a new era of political consciousness focused on human dignity, freedom, and social justice. While acknowledging the challenges ahead, he praised the resilience of the youth in driving Bangladesh towards a more equitable future. Yunus underscored the importance of maintaining democratic values and human rights, highlighting Bangladesh's historic struggle for independence as a foundation for its current governance. He encouraged global leaders to invest in young people, who he sees as central to tackling issues like poverty, climate change, and inequality. Yunus also linked youth empowerment to achieving the Sustainable Development Goals (SDGs), emphasizing that young leaders are essential to creating a more inclusive, just, and sustainable world. In closing, he celebrated the legacy of youth activism in Bangladesh, stating that while the world changes, the timeless values upheld by today's youth—freedom, dignity, and equality remain vital to global progress.

Source: [At UN, Muhammad Yunus urges world leaders to 'invest in your young citizens' | UN News](#)

YUNUS CALLS FOR IMMEDIATE CEASEFIRE TO PROTECT PALESTINIANS

Chief Adviser Professor Muhammad Yunus urged global leaders at the 79th UN General Assembly to enforce an immediate ceasefire to protect Palestinians from ongoing brutalities. He condemned the genocide in Gaza, emphasizing that the situation concerns all of humanity, not just Arabs or Muslims. Yunus called for holding accountable those responsible for crimes against humanity in Palestine, particularly against children and women. He stressed the urgency of implementing the two-state solution as the only path to lasting peace in the Middle East. Yunus also addressed the ongoing war in Ukraine, urging both sides to engage in dialogue and end the conflict, which has caused significant global and economic repercussions, including in Bangladesh.

Source: [Yunus calls for immediate ceasefire to protect Palestinians | Prothom Alo](#)

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BIDEN OFFERS CONTINUED SUPPORT TO YUNUS-LED GOVT'S REFORM AGENDA: WHITE HOUSE

US President Joe Biden has pledged continued support for Bangladesh's interim government, led by Chief Adviser Dr. Muhammad Yunus, as it moves forward with a new reform agenda, according to a White House statement. The support was offered during a rare one-on-one meeting between Biden and Yunus on the sidelines of the UN General Assembly in New York. Biden congratulated Yunus on his recent appointment and emphasized the strong partnership between the two nations, grounded in shared democratic values. Both leaders affirmed the importance of further engagement between their governments, with Biden expressing US support for Bangladesh's reforms.

Source: [Biden offers continued support to Yunus-led govt's reform agenda: White House | Prothom Alo](#)



'BANGLADESHI STUDENTS SHOOK NATION WITH COMMITMENT FOR CHANGE': CA TELLS CLINTON GLOBAL INITIATIVE

At the Clinton Global Initiative Leaders Stage, Chief Adviser Muhammad Yunus introduced three coordinators of Bangladesh's Anti-Discrimination Students Movement, praising their courage and dedication. Speaking to a global audience, Yunus highlighted their pivotal role in the movement, stating their speeches and commitment shook the entire nation and inspired people worldwide. Yunus referred to his special assistant, Md Mahfuz Alam, as the key architect behind both the quota reform movement and the subsequent uprising that led to the government's downfall, though Mahfuz insisted many others were involved. He emphasized the organized nature of the student movement, which continues to gain international attention. Former US president Bill Clinton lauded Yunus for his lifelong work in improving lives through microcredit, humorously noting that Yunus was the only leader drafted into his position by the youth.

Source: ['Bangladeshi students shook nation with commitment for change': CA tells Clinton Global Initiative | The Business Standard \(tbsnews.net\)](#)

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SECRETARY BLINKEN'S MEETING WITH CHIEF ADVISOR MUHAMMAD YUNUS

US Secretary of State Antony Blinken assured US support in recovering billions of dollars stolen from Bangladesh and laundered abroad by individuals linked to the previous regime. In a meeting with Chief Adviser Professor Muhammad Yunus in New York, Yunus emphasized that fighting corruption and improving law and order are the government's top priorities. He highlighted the staggering amount of money siphoned off and requested US assistance in retrieving the laundered funds. Blinken expressed the US government's willingness to help, noting its expertise in dealing with corruption and its strong partnership with Bangladesh. The two leaders also discussed improving labor standards in Bangladesh to attract more foreign direct investment, with Blinken acknowledging the US as the largest foreign investor in the country. They addressed the UN fact-finding mission investigating atrocities during the recent uprising and affirmed the importance of media freedom, with Yunus encouraging criticism from the press. Yunus also emphasized racial harmony in Bangladesh and discussed seeking further support for Rohingya children living in refugee camps. Blinken praised Yunus for taking leadership during a critical time for Bangladesh.

Source: [US to help Bangladesh get back billions of dollars siphoned abroad | undefined \(thedailystar.net\)](#)



ITALY TO SUPPORT YUNUS IN CARRYING OUT VITAL REFORMS: MELONI

Italian Prime Minister Giorgia Meloni urged Bangladesh to "open a new page" in relations with Italy, expressing her country's friendship during a meeting with Chief Adviser Professor Muhammad Yunus at the UN headquarters. Yunus outlined the opportunities created by Bangladesh's student-led uprising, calling it a "reset" for the nation. Meloni pledged Italy's support for the interim government's reforms and agreed to formalize migration channels for Bangladeshi workers to reduce illegal migration. Both leaders emphasized collaboration to stop irregular migration and train workers for Italy.

Source: [Italy to support Yunus in carrying out vital reforms: Meloni \(jagonews24.com\)](#)

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DR. YUNUS MEETS TRUDEAU TO STRENGTHEN BILATERAL TIES AND YOUTH SUPPORT

Bangladesh Chief Adviser Professor Muhammad Yunus met Canadian Prime Minister Justin Trudeau on the sidelines of the UN General Assembly to discuss strengthening bilateral relations, advancing freedom, and supporting Bangladeshi youth. Yunus presented Trudeau with “The Art of Triumph”, a book featuring murals painted by young people during and after the Revolution. Trudeau praised Yunus for his leadership and expressed Canada's willingness to assist in institution-building in Bangladesh. Yunus highlighted how the previous

regime had undermined institutions and thanked Canada for its ongoing support. He also requested more student visas for Bangladeshis. Yunus began his UN engagements with a reception hosted by UN Secretary-General António Guterres and attended the UNGA inaugural session.

Source: [Dr. Yunus Meets Trudeau to Strengthen Bilateral Ties and Youth Support \(rtvonline.com\)](http://rtvonline.com)

DR YUNUS MEETS PAKISTAN'S PM SHEHBAZ AT UN GENERAL ASSEMBLY

Bangladesh Chief Adviser Professor Muhammad Yunus called for the revival of SAARC as a key platform for regional cooperation during a meeting with Pakistani Prime Minister Shehbaz Sharif at the UN General Assembly. Both leaders emphasized the importance of revitalizing bilateral cooperation and opening a "new page" in their relations. Sharif pledged support for reviving SAARC and suggested a step-by-step approach. He also expressed Pakistan's interest in investing in Bangladesh's textile and leather sectors. Prof Yunus proposed youth exchange programs between the two countries to enhance collaboration.

Source: [Dr Yunus meets Pakistan's PM Shehbaz at UN General Assembly | The Financial Express](http://TheFinancialExpress.com)



CHIEF ADVISOR YUNUS MEETS WITH UN SECRETARY GENERAL GUTERRES

UN Secretary General Antonio Guterres expressed full support for Bangladesh's interim government, led by Chief Adviser Muhammad Yunus, during a meeting at the UN headquarters. Guterres assured Yunus that the UN is ready to assist in implementing reforms and emphasized the relevance of the recently adopted ‘Pact of the Future’ for Bangladesh. He also praised Bangladesh's role in UN peacekeeping efforts, calling the country's peacekeepers "very important." Yunus highlighted the significance of the student-led



mass movement that ended Sheikh Hasina's dictatorship and discussed climate change, the Rohingya crisis, and the UN's fact-finding mission.

Source: [Yunus meets with UN Secretary General Guterres \(bdnews24.com\)](http://bdnews24.com)



MALYSIAN PRIME MINISTER ANWAR IBRAHIM ARRIVES IN DHAKA

Malaysian Prime Minister Anwar Ibrahim arrived in Dhaka on Friday for an official visit, marking the first high-level foreign visit since Professor Muhammad Yunus assumed office as Chief Adviser. Anwar was welcomed at Hazrat Shahjalal International Airport with a guard of honor and later engaged in bilateral talks with Yunus, focusing on economic cooperation, trade, labor migration, and defense collaboration. Bangladesh is expected to seek Malaysia's support on the Rohingya refugee crisis and its bid to become a "Sectoral Dialogue Partner" in ASEAN. The visit concluded with a joint press statement before Anwar departed.

Source: [Malaysian Prime Minister Anwar Ibrahim arrives in Dhaka \(jagonews24.com\)](https://www.jagonews24.com)

MALAYSIA MAY CONSIDER ENTRY OF 18,000 WORKERS

Malaysian Prime Minister Anwar Ibrahim promised to consider the entry of 18,000 Bangladeshi workers who missed the May deadline to enter



Malaysia due to flight shortages. During his meeting with Chief Adviser Prof Muhammad Yunus in Dhaka, they discussed bilateral agreements on agriculture, energy, education, and defense, among other sectors. Ibrahim committed to addressing recruitment transparency and improving conditions for Bangladeshi workers in Malaysia, stressing the importance of humane treatment for all migrant laborers. The two leaders also discussed Rohingya repatriation, with Malaysia pledging support for raising the issue within ASEAN. Prof Yunus emphasized the need for international collaboration to resolve the Rohingya crisis, calling it a "ticking time bomb." They also explored possibilities for enhancing bilateral trade, aiming for a free trade agreement, and discussed Bangladesh's inclusion as an ASEAN sectoral dialogue partner. Ibrahim expressed his full support for the interim

government, praising Yunus' dedication to human rights and a vibrant democracy.

Source: [Yunus Anwar Ibrahim Bilateral Talks | Malaysia may consider entry of 18,000 workers from Bangladesh \(thedailystar.net\)](https://www.thedailystar.net)

BANGLADESH ECONOMY TO GROW 7.1% IN FY26: HSBC

Bangladesh's economy is projected to grow by 7.1 percent in the fiscal year 2025-26, driven by strong exports and remittances, according to an HSBC Global Research report. Although GDP growth for 2024-25 was revised down to 4.5 percent, it is expected to rebound due to increasing demand in the garment sector and stabilizing imports. Remittances are also forecasted to rise, supporting household consumption and the broader economic recovery. However, inflation remains a challenge, and structural reforms in the banking sector and inflation control will be key for sustainable long-term growth.

Source: [Bangladesh economy to grow 7.1% in FY26: HSBC | The Daily Star](https://www.thedailystar.net)

GOVT CANCELS LNG TERMINAL DEAL WITH SUMMIT

The government has terminated its agreement with Summit Group for the second Floating Storage and Regasification Unit (FSRU) project, following directives from the power, energy, and mineral resources ministry, according to Petrobangla Chairman Zanendra Nath Sarker. Summit Group expressed disappointment in a statement, calling the termination unjustified and stating that they would appeal the decision, highlighting their long-standing record in infrastructure development. The deal, signed in March 2023, included supplying 1.5 million tonnes of liquefied natural gas annually starting from October 2026. Meanwhile, the Bangladesh Financial Intelligence Unit (BFIU) has ordered banks to freeze the accounts of Summit Group Chairman Muhammad Aziz Khan, his family members, and associated companies under money laundering prevention laws. Summit, which has been under scrutiny since the fall of the Sheikh Hasina government, is one of several conglomerates facing regulatory reviews, including investigations by the National Board of Revenue.



Source: [Aziz Khan's Bank Accounts Frozen | Govt cancels LNG terminal deal with Summit \(thedailystar.net\)](https://www.dailystar.net)



AUGUST BANK DEPOSITS HIT HARD BY INFLATION, UNREST

Money outside banks in Bangladesh has surged, reaching Tk2.92 lakh crore, amid rising public distrust in the banking system following the fall of the Awami League government. According to bankers, this situation has been exacerbated by nationwide unrest, reports of widespread loan scams, and escalating inflation, which have contributed to a decline in bank deposits. In August, the growth rate of bank deposits fell to 7.02%, marking the lowest rate in 18 months, reflecting a month-on-month decline of 0.16%. However, measures taken by the new interim government have started to restore confidence, resulting in a decrease in the trend of deposit withdrawals in September. Despite the overall decline, the public's cash holdings increased by approximately Tk804 crore in August, as individuals preferred to keep liquid cash amidst prevailing uncertainty. Senior bankers noted that while reputable banks have seen an uptick in deposits, confidence in weaker banks remains low, leading customers to favor more stable institutions. Moreover, central bank data shows that the inflation rate dropped to 10.49% in August from 11.66% in July, signaling a potential recovery. Economists warn that the rising amount of cash held outside the banking system hampers the creation of deposits and loans, posing a risk to economic stability.

Source: <https://www.tbsnews.net/economy/august-bank-deposits-hit-hard-inflation-unrest-961066>



BANGLADESH INTERIM GOVT ANNOUNCES 9-MEMBER CONSTITUTION REFORM COMMISSION

Bangladesh's interim government has established a nine-member commission to review and evaluate the country's constitution and propose necessary reforms. The Constitution Reform Commission will be led by prominent Bangladeshi American professor Ali Riaz and is tasked with submitting its report within 90 days. The commission aims to establish a representative and effective democracy while empowering the people by reviewing the existing constitution. It will incorporate various opinions to prepare recommendations for constitutional reform. The commission includes student representative Mahfuj Alam, along with professors from Dhaka University, barristers, and writers committed to human rights and legal advocacy.

Source: [Bangladesh interim govt announces 9-member constitution reform commission \(newindianexpress.com\)](https://www.newindianexpress.com)

DURGA PUJA HOLIDAYS EXTENDED BY A DAY

The holidays for the upcoming Durga Puja have been extended by a day, announced Mahfuz Alam, special assistant to the chief adviser, during a press conference at Dhakeshwari National Temple. He stated that the extra holiday is meant to ensure smooth and joyous celebrations of the festival. Community representatives and religious leaders welcomed the decision. Mahfuz noted that the Sanatan community had long requested this extension for their celebrations from Shashthi to Dashami. A formal notification will be issued later, declaring Thursday, October 10, as a public holiday, extending the Durga Puja break from Thursday to Sunday.



Source: [Durga Puja holidays extended by a day / Extended Durga Puja Holidays 2024 \(thedailystar.net\)](#)

FOOLPROOF SECURITY MEASURES TAKEN FOR DURGA PUJA: ARMY CHIEF

The Bangladesh Army has taken extensive measures to ensure security during Durga Puja, the largest Hindu festival in Bangladesh, under the guidance of Chief of Army Staff General Waker-Uz-Zaman. During a visit to Dhakeshwari National Temple, General Waker-Uz-Zaman reviewed the security arrangements and conveyed his warm greetings to the Hindu community. He assured that army personnel safety at places of worship, a spirit of harmony and



have been deployed across all districts to maintain The army chief emphasized celebrating Durga Puja in cooperation, inviting all citizens to come together regardless of their religion.

Source: [Foolproof security measures taken for Durga Puja: Army Chief \(prothomalo.com\)](#)

TASK FORCE FORMED FOR STOCK MARKET OVERHAUL

A five-member task force has been formed to address issues in Bangladesh's capital market, including Mohammed Helal Uddin, KAM Majedur Rahman, AFM Nesaruddin, Md Mostofa Akbar, and Al-Amin. The task force will focus on 17 key areas, such as market manipulation, internal governance, and investor protection, with scope to expand its responsibilities if needed. It aims to strengthen the Bangladesh Securities and Exchange Commission's (BSEC) institutional capacity, transparency, and corporate governance. The formation follows investor protests over falling stock prices, with the DSEX index dropping by 494.32 points over the past month. The task force will collaborate with experts, regulators, and market stakeholders to develop recommendations.

Source: [New Age | Task force formed for stock market overhaul \(newagebd.net\)](#)



MATARBARI DEEP-SEA PORT INTERIM GOVT TO CONTINUE THE JAPAN FUNDED PROJECT

The interim government of Bangladesh will focus on completing the Matarbari deep-sea port as its sole mega project, with a target completion date of 2030, according to Planning and Education Adviser Prof Wahiduddin Mahmud. The project, initially planned for completion by 2026, has been revised, raising the total cost to Tk 24,381 crore. Japan has been selected as the development partner for the port, given its favorable financial terms. Prof Mahmud highlighted the port's geopolitical significance, noting its potential to boost trade and commerce. He also acknowledged improvements in reducing corruption and waste but expressed concerns over continued extortion and slow private-sector investment post-political changes. The government will also review the use of vehicles in various public projects, with a report on the matter to be

submitted soon.

Source: [Interim govt to continue the Japan funded project | The Daily Star](#)

BANGLADESH RECEIVES \$425M IN REMITTANCE IN 5 DAYS

Expatriate Bangladeshis sent approximately \$425 million in remittances during the first five days of October in the fiscal year 2024-25, according to data from Bangladesh Bank. This marks a significant increase from the \$325 million received during the same period last year. Of the total remittances, \$123.04 million were transferred through state-owned and specialized banks, while private banks received \$300.20 million. This surge in remittances highlights continued support from the Bangladeshi diaspora for the country's economy.

Source: [Bangladesh receives \\$425m in remittance in 5 days \(prothomalo.com\)](#)

BGMEA SEEKS OVER TK58CR LOANS FOR 39 RMG FACTORIES HIT HARD BY UNREST

After nearly two months of unrest, almost all RMG factories in Savar, Ashulia, and Gazipur are back in full operation. The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) has requested Tk58.61 crore in soft loans from the government for 39 apparel factories severely affected by the labor unrest. These factories employ over 56,000 workers and urgently need assistance to cover wages. One such factory, Dekko Legacy Group, faced reduced production, operating for only three days in September, but still needs to pay Tk25-27 crore in monthly salaries. AR Jeans Producer Ltd, a denim factory, halted production for 12 days due to outside miscreants attempting to set fire to the premises. Other factories, such as SM Sourcing's Mango Tex unit, also reported significant disruptions, with their exports dropping from \$1.8 million in August to \$0.7 million in September. Larger groups like Ha-Meem Group, which faces a Tk100 crore monthly wage bill, are managing through their own capital, but smaller factories are struggling. BGMEA President Khandoker Rafiqul Islam has urged the government to provide interest-free soft loans to help these factories recover.



Source: [BGMEA seeks over Tk58cr loans for 39 RMG factories hit hard by unrest | The Business Standard \(tbsnews.net\)](#)

JAISHANKAR TEARS INTO PAKISTAN, SAYS ONLY ISSUE LEFT IS VACATING POK



External Affairs Minister Dr. S. Jaishankar, addressing the UNGA in New York, emphasized that terrorism, in all its forms, is antithetical to global values and must be resolutely opposed. He stressed that the sanctioning of global terrorists by the UN should not be hindered for political reasons. Referring to Pakistan, Dr. Jaishankar pointed out that some countries, like India's neighbor, make conscious choices with disastrous consequences. He criticized Pakistan's policy of fostering fanaticism and exporting terrorism, stating, "Its GDP can only be measured in terms of radicalization, and its exports defined as terrorism." Dr. Jaishankar added that Pakistan is now dealing with the consequences of its own policies, remarking, "It can't blame the world; this is only karma." He called Pakistan a "dysfunctional nation" coveting the lands of others and asserted that its cross-border terrorism would never succeed. The minister also highlighted that the only issue to be resolved is Pakistan vacating illegally occupied Indian territory. He further spoke about the need for dialogue, diplomacy, and UN reforms, emphasizing that the world has changed profoundly, and the UN must adapt accordingly. Lastly, he called for unity, saying, "By coming together and pooling resources, we can change the world for the better."

Source: [Jaishankar tears into Pakistan, says only issue left is vacating PoK \(newindianexpress.com\)](https://www.newindianexpress.com)

TOUHID AND JAISHANKAR DISCUSS DHAKA-DELHI BILATERAL TIES IN NEW YORK

Foreign Affairs Adviser Md Touhid Hossain met with Indian External Affairs Minister S. Jaishankar on Monday to discuss issues of mutual interest, highlighting the importance of bilateral relations. The meeting took place in New York and centered on strengthening ties between India and Bangladesh. Following the discussion, Jaishankar shared on X, formerly known as Twitter, that the conversation focused on enhancing the bilateral relationship. The engagement reflects the ongoing commitment of both nations to foster cooperation and address shared concerns.

Source: [Touhid and Jaishankar discuss Dhaka-Delhi bilateral ties in New York | The Business Standard \(tbsnews.net\)](https://www.tbsnews.net)

INDIA PLANS TO PROMOTE MADE IN INDIA

The government is considering a proposal to introduce a 'Made in India' scheme aimed at promoting India's brand identity in global markets, an official has said. A high-level committee is currently reviewing the details of the scheme, which seeks to create a strong global perception of Indian products, similar to how 'Made in Japan' or 'Made in Switzerland' evoke specific qualities. The government-run India Brand Equity Foundation (IBEF) already promotes the 'Made in India' label, but experts suggest quality consciousness must be a priority. Think tank Global Trade Research Initiative (GTRI) advises a three-pillar approach: branding high-quality products, improving product quality for other sectors, and avoiding excessive branding for lower-quality goods. GTRI's Ajay Srivastava suggested creating a unified brand, 'India Quality Product,' to signal excellence and reliability.

Source: [India plans to promote Made in India \(dailypioneer.com\)](https://www.dailypioneer.com)

COAL PRODUCTION JUMPS 32 PER CENT IN FY24-25

Coal production in India has surged by 32 percent, reaching 79.72 million tonnes (MT) during the April-September period of the current fiscal year. This marks an increase from 60.52 MT produced during the same timeframe in the previous fiscal year. Additionally, coal dispatches saw a significant year-over-year rise of 34 percent, escalating from 65.37 MT in the first half of FY'24 to 87.86 MT in FY'25. The coal ministry attributed this impressive growth to robust production and dispatch figures from both captive and commercial coal blocks, underscoring stakeholders' contributions. In September alone, coal production climbed to 13.74 MT, a 32 percent increase compared to 10.40 MT in the same month last year. Meanwhile, coal



dispatch for September soared by 47 percent, rising from 9.68 MT in FY'24 to 14.27 MT in FY'25. The ministry commended the collaborative efforts of coal companies and industry partners for their invaluable support. It is committed to assisting coal block allottees in overcoming challenges and optimizing their operations. The primary goal remains to significantly boost coal production, ensuring a stable and reliable energy supply to meet the country's growing demands. Through targeted initiatives, the ministry aims to enhance efficiency and sustainability across the coal sector.

Source: <https://www.reuters.com/world/india/india-investigates-six-local-investment-banks-over-handling-small-ipos-sources-2024-09-24/>



CONFLICT IN WEST ASIA THREATENS INDIAN EXPORTS

The escalation of conflict in the West Asian region is expected to raise already high logistics costs and negatively affect trade in sectors such as oil, electronics, and agriculture, according to exporters. They predict insurance costs for exports to countries involved in the conflict will rise, impacting Indian exporters' working capital. The Global Trade Research Initiative (GTRI) noted that India's trade with Israel, Jordan, and Lebanon is already affected. The Federation of Indian Export Organisations (FIEO) highlighted that any escalation in the Iran-Israel conflict could disrupt global oil supplies, increasing prices, and destabilizing trade routes like the Strait of Hormuz. Ajay Sahai, FIEO DG, mentioned that higher shipping costs and delays would affect global

supply chains, including electronics and agriculture. If sanctions are imposed, global trade dynamics would become even more volatile. Hand Tool Association Chairman S.C. Ralhan added that trade with these countries could become risky due to rising insurance costs or lack of coverage. India's

trade with West Asia has already seen a sharp decline in 2024, with exports to Israel dropping by 63.5%, Jordan by 38.5%, and Lebanon by 6.8%, according to GTRI.

Source: [Conflict in West Asia threatens Indian exports \(dailypioneer.com\)](https://www.dailypioneer.com)

INDIA'S MANUFACTURING GROWTH HITS EIGHT MONTHS LOW IN SEPTEMBER

India's manufacturing sector growth slowed to an eight-month low in September, with softer increases in production, sales, and new export orders, according to a survey. The HSBC India Manufacturing PMI fell to 56.5 in September, down from 57.5 in August, marking the weakest growth since January. New export orders saw their slowest rise in 18 months, while input costs and selling prices increased moderately. The overall level of business confidence also dropped to its lowest since April 2023.

Source: [India's manufacturing growth hits eight months low in September \(dailypioneer.com\)](https://www.dailypioneer.com)

ON INDIA VISIT TO REPAIR TIES, MUIZZU WELCOMED BY PM MODI, PREZ MURMU AT RASHTRAPATI BHAVAN

Maldives President Mohamed Muizzu received a formal welcome at Rashtrapati Bhavan from President Droupadi Murmu and Prime Minister Narendra Modi during his first official visit to India since taking office. Accompanied by a high-level delegation, Muizzu arrived in Delhi and was greeted by Minister of State for External Affairs Kirti Vardhan Singh. Following the ceremonial reception, he paid tribute to Mahatma Gandhi at Raj Ghat and is



scheduled for bilateral talks with PM Modi at the Hyderabad House. External Affairs Minister S. Jaishankar expressed optimism about the discussions, highlighting Muizzu's commitment to enhancing India-Maldives relations. The visit will include meetings with various Indian officials, including President Murmu and Vice President Jagdeep Dhankhar, as well as trips to Agra, Mumbai, and Bengaluru for business engagements. Muizzu's office emphasized his dedication to strengthening bilateral ties with nations vital to the Maldives' development. The talks are expected to focus on deepening cooperation between the two countries, which is a priority for India under its 'Neighbourhood First' policy. Despite previous strains in relations, India remains a crucial partner for the Maldives, providing significant development assistance. This visit is anticipated to foster stronger collaborations and enhance people-to-people connections between the two nations.

Source: [On India Visit To Repair Ties, Muizzu Welcomed By PM Modi, Prez Murmu At Rashtrapati Bhavan \(etvbharat.com\)](https://www.etvbharat.com)

INDIA BAILS OUT MALDIVES AFTER PRESIDENT SOFTENS TILT TOWARDS CHINA

India has taken significant steps to bolster its influence in the Maldives by announcing a \$760 million bailout package for the cash-strapped island nation. This financial aid, comprising currency swap lines of \$400 million and ₹30 billion (approximately \$357 million), comes as the Maldives seeks to stabilize its economy and avert a potential sovereign default. The announcement followed a meeting in New Delhi between Indian Prime Minister Narendra Modi and Maldivian President Mohamed Muizzu, who recently assumed office on an "India Out" platform. Despite this, Muizzu has publicly acknowledged India as the Maldives' closest neighbor, emphasizing the historical, cultural, and economic ties that bind the two countries.



The Maldives has been grappling with severe economic challenges, particularly as its foreign exchange reserves dwindled to about \$36 million due to

the dual impacts of the COVID-19 pandemic and rising debt from ambitious infrastructure projects. The financial support from India is seen as critical for the island nation, especially as it seeks to navigate its current financial crisis and maintain stability in the face of economic uncertainty. Modi highlighted the importance of the currency swaps, stating that they would play a pivotal role in addressing the Maldives' pressing financial issues. In a sign of shifting diplomatic dynamics, Muizzu had previously called for the withdrawal of Indian military personnel from the islands. However, the Maldives and India have since reconciled, replacing military presence with civilian personnel, and further solidifying cooperation. While Muizzu has also cultivated relationships with China, describing it as a key development partner, India's continued support underscores its commitment to being a net security provider in the region. The Maldivian president's outreach to India comes amid concerns about Chinese influence in the Indian Ocean, particularly as the Maldives engages with Beijing's Belt and Road Initiative. Recent fears of a sovereign default on the Maldives' sukuk have raised alarm among investors, with the bond prices recovering following the announcement of the bailout. Analysts suggest that India's proactive approach in assisting its regional neighbors, including previous support to Sri Lanka during its economic crisis, reflects a broader strategy to counterbalance China's growing presence in South Asia. The developments highlight the delicate balance of power in the region and the importance of India's relationships with its neighbors, particularly in times of economic hardship.

Source: [India bails out Maldives after president softens tilt towards China](#)

INDIA EASES INVESTOR DISPUTE ARBITRATION NORMS FOR UAE UNDER NEW INVESTMENT TREATY



India has eased arbitration norms for UAE investors under a new Bilateral Investment Treaty (BIT), requiring them to exhaust domestic legal remedies for three years before initiating arbitration, compared to five years in the previous model BIT. Signed in February and effective from August, the new BIT replaces the earlier Bilateral Investment Promotion and Protection Agreement (BIPPA), which expired in September 2023. The treaty aims to boost investor confidence by ensuring non-discrimination and a minimum standard of treatment while maintaining India's regulatory rights. The think tank Global Trade Research Initiative (GTRI) cautioned that the reduced period for local remedies weakens India's ability to resolve disputes domestically, potentially leading to more arbitration cases challenging its regulatory decisions. Additionally, the new BIT expands investment protections to include portfolio investments like

stocks and bonds, broadening the scope of investor claims under the ISDS mechanism. Alongside this treaty, UAE has committed \$2 billion to establish a food processing facility in India, further strengthening economic ties between the two nations.

Source: [India eases investor dispute arbitration norms for UAE under new investment treaty | Business News - The Indian Express](#)

FOREIGN EXCHANGE RESERVES TOUCH A RECORD HIGH OF \$704.88 BILLION

India's foreign exchange reserves surged by \$12.59 billion, reaching an all-time high of \$704.885 billion in the week ending September 27, making it the fourth-largest economy to surpass \$700 billion in reserves. The increase was primarily driven by foreign currency assets (FCA), which rose by \$10.46 billion to \$616.154 billion. Gold reserves also increased by \$2.184 billion, contributing to the overall rise. This reserve buildup, supported by a balance of payments surplus and robust foreign institutional investor (FII) inflows, provides a buffer against global economic uncertainties. Analysts project the reserves to grow further, potentially reaching \$707 billion by March 2025 and \$745 billion by March 2026. Falling crude oil prices and continued inflows into equity and debt markets are expected to fuel this growth.

Source: [Foreign exchange reserves touch a record high of \\$704.88 billion | Business News - The Indian Express](#)

PAKISTAN



'CHILL OF A NEW COLD WAR' IS IN THE AIR, PAKISTAN LEADER TELLS UN ASSEMBLY

On October 6, the Prime Minister of Pakistan expressed deep concern over the humanitarian crisis in Gaza, condemning the "systematic slaughter of innocent people" and calling for immediate action towards a two-State solution based on pre-1967 borders with full UN membership for Palestine. He warned that without such a solution, the Middle East risks descending into a catastrophic war. Drawing parallels between Palestine and Jammu and Kashmir, he criticized India's actions since August 5, 2019, accusing it of imposing a "Final Solution" through military oppression. The Prime Minister also highlighted the severe impacts of climate change on Pakistan, which contributes less than one percent to global emissions yet suffered \$30 billion in flood damages. He called for reform in global trade, technology, and financial systems to promote equity and development.

Source: ['Chill of a new Cold War' is in the air, Pakistan leader tells UN Assembly | UN News](#)

PAKISTAN COMMITTED TO REFORMS, AURANGZEB TELLS INVESTORS

Finance Minister Muhammad Aurangzeb emphasized the government's commitment to structural reforms in sectors such as energy, taxation, and privatization to ensure long-term macroeconomic stability. Speaking to investors from Barclays, he highlighted Pakistan's shift from being seen as a "single-tranche country" and credited the stability to reforms under the IMF program. He also pointed out the improved macroeconomic indicators, including a reduced current account deficit, strong remittances, and increased IT exports. Aurangzeb discussed the government's strategy for accessing international capital markets and efforts to encourage private sector lending. Additionally, he met with Reza Baqir to discuss the operationalization of the Pakistan Sovereign Wealth Fund established in 2023.

Source: [Pakistan committed to reforms, Aurangzeb tells investors - Business - DAWN.COM](#)



GOVT EYES \$100BN EXPORTS WITHOUT OUTLINING ROADMAP

Two federal ministers have projected that Pakistan's exports will rise to \$100 billion from the current \$30 billion over the next few years. At a dialogue on an "Export-Led Economy," Planning Minister Ahsan Iqbal emphasized the country's potential in sectors like information technology, mining, and creative industries. He called for a National Export Emergency, warning that failing to increase exports would lead to more loans and economic difficulties. Commerce Minister Jam Kamal Khan stressed the importance of small business development and improving business financing, while also setting a target of \$60 billion in exports by FY29. Both ministers noted that recent IMF agreements and the "Brand Pakistan" campaign would help boost export growth.

Source: [Govt eyes \\$100bn exports without outlining roadmap - Business - DAWN.COM](#)



PAKISTAN RANKED LOWEST-RISK FOR FOOD SAFETY IN FY24

Pakistan has emerged as the lowest-risk country regarding food safety standards for the fiscal year 2023-24, securing 25% of the European rice export market, significantly ahead of India's 16%. During a meeting between Rice Exporters Association of Pakistan (REAP) Chairman Malik Faisal Jahangir and Commerce Minister Jam Kamal, it was noted that Pakistani rice exporters received only 74 rapid alerts for pesticide issues, compared to 264 for India. The discussion emphasized maintaining rice exports amidst falling international prices and India's lifting of its rice export ban. The commerce ministry has removed the minimum export price to enhance competitiveness. However, concerns remain over the potential impact of low prices on Pakistan's export value. Minister Kamal underscored the importance of rice exports in the economy and set a goal to increase exports from \$4 billion to \$6-7 billion by improving food safety standards.



Source: [Pakistan ranked lowest-risk for food safety in FY24 - Pakistan - DAWN.COM](#)

WORLD BANK PLEDGES \$2BN FOR PAKISTAN'S FLOOD RECOVERY

The World Bank has pledged \$2 billion to aid Pakistan's recovery from the 2022 floods, including \$1.55 billion for new reconstruction and resilience projects. During a briefing, World Bank officials revealed that disbursements for housing reconstruction in Balochistan have not yet begun, despite \$213 million being allocated. So far, \$454 million has been mobilized through existing projects, with \$277 million for immediate response and \$177 million for reconstruction and resilience efforts. In Sindh, \$500 million has been allocated for housing and infrastructure reconstruction, with \$22 million already disbursed and 935,000 bank accounts opened. Delays in Balochistan stem from the slow opening of only 104 bank accounts for an estimated 250,000-280,000 affected individuals.



In contrast, progress in Sindh is faster, with the Sindh Flood Emergency Rehabilitation Project (\$500 million) addressing damaged infrastructure and short-term livelihood support. The World Bank emphasized the need for more concessional loans for low-income countries like Pakistan to better manage climate-related disasters. Officials assured that the implementation structure is in place, but progress remains slower than anticipated in some areas.

Source: [World Bank pledges \\$2bn for Pakistan's flood recovery - Profit by Pakistan Today](#)

NEPAL'S PRIME MINISTER HIGHLIGHTS CLIMATE CRISIS, GLOBAL INEQUALITY AT UNGA



Prime Minister Oli has warned of an impending climate catastrophe and increasing geopolitical rivalries driving global instability. Speaking at the UN General Assembly, he emphasized Nepal's vulnerability as one of the most disaster-prone nations and highlighted deep inequalities between the Global North and South, criticizing the concentration of wealth in developed nations while poverty persists in least developed countries (LDCs) like Nepal. He called for stronger international leadership and cooperation to bridge these disparities. Oli reaffirmed Nepal's commitment to peace, inclusivity, and climate action, particularly emphasizing the need for global recognition of the Himalayan region's ecological significance. He also stressed the importance of adequate climate financing, including a loss and damage fund for vulnerable nations, and reaffirmed Nepal's goal of achieving net-zero emissions by 2045.

Source: [Nepal's Prime Minister highlights climate crisis, global inequality at UNGA | UN News](#)

PM OLI CALLS FOR PARADIGM SHIFT IN DEVELOPMENT

At the 59th Board meeting of the Investment Board of Nepal, Prime Minister KP Sharma Oli emphasized the need for a paradigm shift in development, urging for more than mere reforms. As Board Chair, Oli called for eliminating delays and simplifying legal processes, stressing that outdated laws are insufficient. He pushed for the Board to be strengthened with experts, youth, and capable personnel. Oli discouraged prolonged consultations, instructing officials to prioritize national interests and resolve files within three days, supported by a new tracking system. The meeting granted theoretical approval to a four-year strategic plan and approved a budget of Rs 188.3 million. Additionally, performance contract indicators for CEO Sushil Gyawali were finalized, marking Oli's first Board meeting since reappointment. The Board oversees projects exceeding Rs 6 billion, including large hydropower initiatives.

Source: [PM Oli calls for paradigm shift in development - The Himalayan Times - Nepal's No.1 English Daily Newspaper | Nepal News, Latest Politics, Business, World, Sports, Entertainment, Travel, Life Style News](#)

TIA'S 10-HOUR DAILY SHUTDOWN THREATENS NEPAL'S PEAK TOURIST SEASON

Tribhuvan International Airport (TIA) is set to close for 10 hours daily, from 10:00 PM to 8:00 AM, starting November 8, as part of a runway and infrastructure upgrade. This closure coincides with the peak tourist season, raising concerns among tourism entrepreneurs about potential negative impacts on the industry, which is still recovering from the COVID-19 pandemic. Kumarmani Thapaliya, chairperson of the Nepal Association of Tour and Travel Agents (NATTA), warned that the closure will lead to higher airfares, particularly affecting last-minute travelers. Suresh Singh Budal, chief executive of the PATA Nepal Chapter, echoed these concerns, emphasizing that reduced flights would exacerbate already high airfares. In response, Gyanendra Bhul, Information Officer at the Civil Aviation Authority of Nepal (CAAN), defended the decision, stating airlines were notified four months in advance to adjust operations. The new winter schedule, effective October 27, will see a 30 to 50 percent reduction in international flights at TIA, operating only 14 hours daily instead of the current 21. To mitigate congestion, CAAN has suggested shifting some flights to Gautam Buddha International Airport (GBIA) and Pokhara Regional International Airport (PRIA). Despite this, airlines remain hesitant due to business concerns. Tourism stakeholders have urged the government to reconsider the closure timing, with suggestions to delay by 15 days or prioritize international flights at TIA. However, Bhul reiterated that delays in the upgrade project would incur penalties.

Source: [PM Oli calls for paradigm shift in development - The Himalayan Times - Nepal's No.1 English Daily Newspaper | Nepal News, Latest Politics, Business, World, Sports, Entertainment, Travel, Life Style News](#)

NEPAL SIGNS BUSINESS DEAL WITH INDIA ON 4 FUEL PROJECTS



Nepal has signed a business-to-business framework agreement with India to develop several petroleum projects, despite environmentalists urging an end to investments in fossil fuel pipelines. This agreement follows Prime Minister KP Sharma Oli's recent address at the UN General Assembly, where he highlighted Nepal's commitment to achieving net-zero emissions by 2045. Critics argue that this move undermines Nepal's second Nationally Determined Contributions (NDC), which aim to reduce emissions and promote renewable energy. The agreement entails the construction of a 50-km cross-border pipeline from Siliguri, India, to Charali, Jhapa, alongside a smart

green field terminal with an 18,900-kilometre capacity, funded by Indian grants. The Indian government will also build a 62-km petroleum pipeline from Amalekhgunj to Lothar, Chitwan, and a 91,900-kilolitre terminal, with a total grant of Rs 15 billion for these projects. The Nepal Oil Corporation's managing director, Chandika Prasad Bhatta, signed the agreement alongside Indian Oil Corporation's director, Senthil Kumar. Although the project aims to commence promptly, the duration of the supply agreement remains unspecified. Experts express concerns that these petroleum investments could hinder Nepal's growing hydro sector and emphasize the need for a shift towards renewable energy. The International Energy Agency has called for a halt to new fossil fuel investments, advocating for a transition to renewable sources. Despite the government's ambitious hydropower roadmap, experts caution that simultaneous fossil fuel projects contradict promises of clean energy.

Source: [Maolist Centre open to alliances for December bypolls \(kathmandupost.com\)](https://www.kathmandupost.com)

BHUTAN

CHANGI AIRPORTS INTERNATIONAL AND BIG TEAM UP FOR BHUTAN'S NEXT REGIONAL HUB

Changi Airports International (CAI) of Singapore has partnered with the esteemed architectural firm Bjarke Ingels Group (BIG) to develop an international airport in Bhutan's Gelephu Mindfulness City (GMC). This collaboration underscores the project's significance, especially given Changi Airport's reputation as one of Asia's largest and most awarded airports, having won the "Best Airport" accolade eight times consecutively. Eugene Gan, CEO of CAI, shared insights about the transformative potential of the airport during his attendance at the Bhutan Innovation Forum, emphasizing the engagement and vision articulated by Bhutan's King during a prior visit to Changi Airport. He highlighted the strategic importance of the airport in driving both Origin Destination (OD) traffic and transfer traffic, drawing parallels with successful hubs in cities like Dubai and Singapore. Gan also stressed that the airport's impact extends beyond



Bhutan, benefiting over 5 million

residents in neighboring regions, particularly in Assam and West Bengal, India. He expressed optimism about the GMC project potentially becoming a regional hub despite Bhutan's current low air traffic. Gan noted that the right strategies, infrastructure, and policies are essential to fully leverage this opportunity. A unique aspect of the GMC initiative is its integration of mindfulness and Bhutanese societal values, distinguishing it from other large-scale developments worldwide. He concluded by expressing the CAI team's excitement for the project, viewing it as an innovative advancement for both Bhutan and the wider region.



Source: [Changi Airports International and BIG Team Up for Bhutan's Next Regional Hub \(dailybhutan.com\)](https://www.dailybhutan.com)

FORMER PRIME MINISTER OF BHUTAN, DASHO DR LOTAY TSHERING APPOINTED GOVERNOR OF GELEPHU MINDFULNESS CITY

Dasho Dr. Lotay Tshering, the former Prime Minister of Bhutan, has been appointed as the Governor of Gelephu Mindfulness City (GMC) by His Majesty The King, following a recommendation from the GMC Board of Directors during its inaugural meeting on October 1, 2024, at Dungkar Dzong in Paro. In this capacity, he will spearhead the domestic implementation of the GMC strategy, ensuring that its development aligns with Bhutanese values and the King's vision for sustainable growth. Dasho Dr. Lotay will manage internal operations and work closely with the Royal Government of Bhutan, stakeholders, and the Board to integrate national priorities into the city's plans. Collaborating with CEO Mun Leong Liew, he will focus on overseeing policies, infrastructure projects, and local execution to achieve a balance between local needs and international standards. As the primary domestic authority, he will drive actionable plans that promote sustainability, directly reporting to the Board of Directors. The GMC project aims to create an urban environment centered on mindfulness, sustainability, and innovation, integrating traditional Bhutanese values with modern design and technology. This pioneering initiative will utilize Bhutan's abundant green power, positioning the city as a global exemplar of holistic development. The GMC will function as a Special Administrative Region with executive, legislative, and independent judicial power, further enhancing its unique governance structure.

Source: [Former Prime Minister of Bhutan, Dasho Dr Lotay Tshering Appointed Governor of Gelephu Mindfulness City \(dailybhutan.com\)](https://www.dailybhutan.com)



BITCOIN IS AN ENERGY BATTERY AND ASSET OF THE FUTURE: DHI CEO

During the 'Investments in Innovation and New Ventures' session at the Bhutan Innovation Forum, the topic of Bhutan's Bitcoin mining was addressed, focusing on its safety and impact on financial inclusion. Pietro Veronesi, Professor of Finance at the University of Chicago, emphasized the distinction between blockchain and cryptocurrency, noting that while Bitcoin operates on blockchain technology, concerns about over-investing in cryptocurrencies could lead to a financial crisis, potentially casting a negative light on Bhutan's initiatives. In response, Ujjwal Deep Dahal, CEO of DHI, described Bitcoin as a "green battery" for Bhutan, utilizing excess summer energy for mining, which can be stored for winter. He highlighted the environmental benefits of Bitcoin mining in Bhutan compared to coal mining elsewhere and likened Bitcoin to gold in terms of its regulatory framework. Alex Fishman, Founder of Empros Capital, praised Bhutan's approach to Bitcoin mining, viewing it as an effective means of financing clean energy infrastructure. However, he expressed skepticism about broader blockchain investments, stating that there is limited investor enthusiasm for securitization on the blockchain. Niko Jlich, CEO of Binifico, acknowledged the impressive use of excess power for Bitcoin mining, asserting that it incentivizes renewable energy use and dismissed criticisms regarding the energy consumption of crypto mining as "fake news." Overall, the discussions highlighted a cautious optimism regarding Bhutan's potential to leverage Bitcoin mining for sustainable development while addressing the challenges associated with cryptocurrency investment.

Source: [Bitcoin is an energy battery and asset of the future: DHI CEO – The Bhutanese](https://www.bbscl.com)

RETURNEES REGISTERED WITH NATIONAL REINTEGRATION PROGRAMME SHOW LOW INTEREST IN PRIVATE SECTOR JOBS

The Bhutanese government has launched the National Reintegration Programme to aid returnees in securing job opportunities, but many participants show limited interest in private-sector roles, primarily due to concerns over job security, benefits, and career advancement. Over 400 individuals have registered for the programme, which provides psycho-social support alongside employment assistance. While some returnees appreciate the programme's offerings, such as vocational training, they express a preference for government jobs due to established contracts and stability. Rigden Wangchuk, Chief Programme Officer of the Department of Employment and Entrepreneurship, noted that job placement depends on available vacancies, and the programme aims to connect returnees with opportunities in both sectors. Despite the challenges, the programme remains dedicated to facilitating employment for returnees and addressing the country's human resource needs.

Source: [Returnees registered with National Reintegration Programme show low interest in private sector jobs - BBSCL](https://www.bbscl.com)

ECONOMIST JOSEPH STIGLITZ CALLS FOR CAREFUL APPROACH TO MANAGE GMC

At the Bhutan Innovation Forum, Nobel Laureate economist Joseph Stiglitz emphasized the importance of dynamic cities like Gelephu Mindfulness City in fostering innovation and knowledge spillovers. He cautioned against tax arbitrage and stressed that not all profit-driven enterprises benefit society. Stiglitz advocated for investments in high-quality education and local innovations, particularly in agriculture and renewable energy, to empower Bhutanese youth in the global knowledge economy. He highlighted Bhutan's unique advantage due to its development philosophy of Gross National Happiness (GNH), along with its digital connectivity and political stability, positioning it well for special economic zones.

Source: [Economist Joseph Stiglitz calls for careful approach to manage GMC - BBSCL](https://www.bbscl.com)



SL SEEKS BRICS MEMBERSHIP--



Sri Lanka is set to formally seek membership in the BRICS group during the upcoming summit in Kazan, Russia, from October 22 to 24, 2024. Cabinet Spokesman and Foreign Minister Vijitha Herath announced that, although President Anura Kumara Dissanayake has been invited, he will not attend due to domestic commitments. Instead, the Secretary to the Ministry of Foreign Affairs, along with a team of officials, will represent the country at the summit. During Indian External Affairs Minister Dr. S. Jaishankar's recent visit to Colombo, Sri Lanka sought support for its BRICS membership bid. Herath noted that the country plans to engage with the foreign ministers of all BRICS nations for their backing, emphasizing the potential benefits of joining the group for Sri Lanka.

Source: [SL seeks BRICS membership - The Island](#)

BEST OPTION FOR SL IS TO STICK WITH IMF PLAN: IPS CHIEF

Sri Lanka must remain committed to the IMF fiscal framework to achieve macroeconomic stability and ensure a sustained recovery, according to Dushni Weerakoon, Executive Director of the Institute of Policy Studies (IPS). Despite positive signs such as low inflation and four quarters of growth, output levels are expected to remain at 2018-2019 levels, even with a projected 4% GDP growth by 2024. Weerakoon noted that the 2022 crisis has caused significant output losses, which may be permanent for developing countries like Sri Lanka. Slower job creation, rising poverty, and widening economic disparities remain key challenges to recovery. Weerakoon emphasized that deviating from the IMF program poses risks, including the loss of multilateral funding and delays in debt restructuring. The IMF helps unlock funding from institutions like the World Bank and ADB, critical for Sri Lanka's recovery. With limited foreign reserves and debt repayments looming by 2028, she advised adherence to the IMF plan to maintain growth momentum and avoid another crisis. Delayed structural reforms and political transitions further heighten the need for fiscal discipline.

Source: [Best option for SL is to stick with IMF plan: IPS Chief - Breaking News | Daily Mirror](#)



IRD LAUNCHES AMBITIOUS TAX RECOVERY PROGRAMME

Sri Lanka's Inland Revenue Department (IRD) has launched a special initiative to recover Rs. 570 billion in unpaid taxes under the self-assessment payment system, with a deadline of November 30. IRD Deputy Commissioner General N.M.N.S.B. Dissanayake revealed that while Rs. 1,455 billion has been collected so far this year, some taxpayers intentionally underestimated their taxes. In response, IRD officials are conducting field visits to urge these taxpayers to settle their dues. Failure to comply may result in legal actions, including freezing bank accounts and seizing assets. The department aims to recover the outstanding taxes, including fines and interest, while ongoing discussions focus on setting fiscal targets for next year.

Source: [IRD launches ambitious tax recovery programme - Breaking News | Daily Mirror](#)

INDIA REAFFIRMS COMMITMENT TO STRENGTHEN BILATERAL TIES WITH SRI LANKA DURING DR. JAISHANKAR'S COLOMBO VISIT



Indian External Affairs Minister Dr. S. Jaishankar visited Colombo on October 4, 2024, where he met with President Anura Kumara Dissanayake, Prime Minister Dr. Harini Amarasuriya, and Foreign Minister Vijitha Herath, as well as former President Ranil Wickremesinghe and SJB Leader Sajith Premadasa. During discussions, Dr. Jaishankar reaffirmed India's commitment to enhancing bilateral cooperation under its 'Neighbourhood First' policy and the SAGAR vision, assuring continued development assistance tailored to local priorities. Notable aid includes a USD 61.5 million grant for modernizing Kankesanthurai port and a gift of 22 diesel locomotives to Sri Lankan Railways. He discussed energy initiatives with President Dissanayake, emphasizing support for economic sustainability and revenue generation, and highlighted India's readiness to assist in training and capacity-building. Regarding Sri Lanka's debt restructuring, he reaffirmed India's support and recalled its role in enabling the IMF's Extended Fund Facility. Security and defense cooperation was also emphasized as vital for regional stability,

alongside discussions on the humanitarian approach to the detention of Indian fishermen. Dr. Jaishankar reiterated India's backing for the aspirations of all Sri Lankan communities and called for the full implementation of the 13th Amendment. He concluded by extending an invitation from Prime Minister Narendra Modi for an official visit to India at a mutually convenient time.

Source: [India Reaffirms Commitment to Strengthen Bilateral Ties with Sri Lanka During Dr. Jaishankar's Colombo Visit - Sri Lanka News Update \(mawratanews.lk\)](#)



POLITICAL RISKS TO SRI LANKA'S DEBT RESTRUCTURING AGREEMENT RECEDE: FITCH

Fitch Ratings has confirmed that Sri Lanka endorses the targets set under the IMF programme and plans to proceed with debt restructuring based on the terms agreed with international sovereign bondholders in September. The election of Anura Kumara Disanayake, president from the opposition Janatha Vimukthi Peramuna (JVP), initially raised concerns about policy uncertainty and potential challenges to the IMF programme. However, the Ministry of Finance announced on October 4 that consultations with the IMF and Sri Lanka's Official Credit Committee were successful, reducing risks to the debt treatment process. Fitch has rated Sri Lanka's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'RD' since May 2022 and may adjust this rating following a successful commercial debt restructuring. Despite a projected decline in the gross general government debt-to-GDP ratio, government revenue remains low but has started to improve, with a year-on-year increase of about 43% in revenue collection for 7M24. Overall, Sri Lanka's economy is showing signs of recovery, with real GDP growth of 5.0% year-on-year in the first half of 2024, although challenges remain as external debt-service payments are set to resume.

Source: [Political risks to Sri Lanka's debt restructuring agreement recede: Fitch - Top Story | Daily Mirror](#)

MALDIVES

PRESIDENT DELIVERS GENERAL DEBATE STATEMENT AT UNGA 79: PRESIDENT DR MUIZZU CALLS FOR RULE OF LAW AND FULL UN MEMBERSHIP FOR PALESTINE



During the UNGA79 General Debate, President His Excellency Dr. Mohamed Muizzu emphasized the necessity of upholding the rule of law and advocated for Palestine's full membership in the United Nations. He condemned the ongoing human rights violations perpetrated by any country, asserting that such actions must not be tolerated, and described the situation in Gaza as a severe injustice and a failure of the international community. President Dr. Muizzu denounced Israel's actions, which have led to the deaths and injuries of thousands of Palestinians, including vulnerable populations like women and children, and criticized the destruction of essential infrastructure, such as homes, hospitals, and schools. He further noted the recent Israeli raids in Lebanon that have resulted in additional civilian casualties. The President highlighted the targeting of journalists, including those from Palestinian, Lebanese, and Al-Jazeera, as attempts to obscure the atrocities occurring in Gaza. He called for Israel to be held accountable for its acts of terrorism, violations of international law, and non-compliance with UN resolutions, and reiterated his support for

the establishment of a sovereign and independent Palestinian state based on pre-1967 borders, with East Jerusalem as its capital. President Dr Mohamed Muizzu addressing the 79th session of the United Nations General Assembly: During his address, the President stated that the Maldives aims to become a developed country by 2040. In his address at UNGA79, President Dr. Mohamed Muizzu expressed deep concerns regarding the UN's inadequacies in addressing pressing global issues such as climate change, conflict, and inequality, stating, "The Maldives cannot—and will not—stand idle while the multilateral system fails. Our survival depends on the well-being of the world." He called for comprehensive reforms to strengthen the United Nations, emphasizing that its relevance hinges on its capacity to effectuate real, positive changes. President Dr. Muizzu highlighted the devastating impacts of climate change, which he noted erodes progress, diverts resources from development to emergency relief, and impedes countries' adaptive capacities. He urged wealthier, high-emission countries to meet their financial commitments, particularly for adaptation measures, as funding gaps continue to widen. As the world approaches COP29, he stressed the necessity of aligning new collective climate finance goals with the scale of action required. Additionally, he reaffirmed the Maldives' commitment to sustainability, pledging that by 2028, 33% of the country's electricity demand will be sourced from renewable energy.

Source: [President delivers General Debate Statement at UNGA 79: President Dr Muizzu calls for rule of law and full UN membership for Palestine \(mdvmission.gov.mv\)](https://www.mvmission.gov.mv)

MALDIVES FIRST, BUT IT 'WON'T HURT INDIA'S SECURITY FOR CHINA'S SAKE': PRESIDENT MUIZZU



During his first State Visit to India, President Dr. Mohamed Muizzu emphasized that the Maldives will not engage in actions that compromise Indian security interests, reaffirming the importance of the bilateral relationship amid regional tensions. In an interview with *The Times of India*, he acknowledged India's role as a valued partner and friend, built on mutual respect and shared interests. Muizzu's visit aims to mend the diplomatic strains that emerged during the previous administration, which included the expulsion of Indian military personnel and contentious remarks about Indian leadership. He received a ceremonial welcome from India's President and Prime Minister, marking a significant moment in the effort to reinforce the Maldives-India partnership. The President highlighted the Maldives' commitment to regional stability, particularly in the Indian Ocean, stating that while expanding ties with other nations, the Maldives will ensure its actions do not jeopardize security in the region. Muizzu's statements signal a clear intention to enhance cooperation with India while navigating relationships with other global powers.

Source: [Maldives first, but it 'won't hurt India's security for China's sake': President Muizzu - The Economic Times \(indiatimes.com\)](https://www.indiatimes.com)

MALDIVES AIMS TO INCREASE DIGITAL ECONOMY'S SHARE OF GDP TO 15 PERCENT BY 2030

During his state visit to India on October 9, 2024, President Dr. Mohamed Muizzu announced an ambitious goal to increase the digital economy's share of GDP to 15 percent by 2030. Speaking at the India-Maldives



Business Forum in New Delhi, he underscored the strong partnership between the two nations and highlighted opportunities for future collaboration. The President acknowledged India's pivotal role in supporting the Maldives' economic growth and emphasized the importance of private sector investments. Dr. Muizzu unveiled his administration's economic transformation agenda, which aims to diversify beyond tourism into sectors such as financial services, maritime industries, and the digital economy. A key initiative under this plan is the development of Ras Malé, an eco-city project designed to transform the Maldivian capital. He also outlined recent economic reforms, including a new Foreign Investment Law and the upcoming launch of the Maldives International Financial Centre in 2025. Additionally, the President announced the imminent operation of the first Development Bank of Maldives. As part of his focus on digital growth, he revealed plans to introduce RuPay card services in the Maldives, which will facilitate more efficient financial transactions between India and the Maldives. Furthermore, Dr. Muizzu reaffirmed the Maldives' commitment to sustainable development, pledging that 33 percent of the country's energy needs will be met through renewable sources by 2028. Accompanying him on this significant visit is First Lady Madam Sajidha Mohamed and a high-level delegation.

Source: "We aim to increase digital economy' share of GDP by 15 percent" | ThePress



MALDIVES AND INDIA SIGN MOU TO COLLABORATE ON ANTI-CORRUPTION EFFORTS

The Maldives and India have signed a Memorandum of Understanding (MoU) to exchange technical assistance in the investigation and prosecution of corruption offenses. The agreement was formalized between the Anti-Corruption Commission (ACC) of the Maldives and the Central Bureau of Investigation (CBI) of India. Under this MoU, the two institutions will collaborate in nine key areas, including sharing information to prevent corruption and exchanging knowledge on international best practices. The agreement also outlines plans for joint research, education, training, and collaborative projects aimed at corruption prevention. Furthermore, both institutions will focus on raising public awareness about corruption, providing technical assistance for investigations and prosecutions, and training personnel. They will also co-host events such

as anti-corruption forums, seminars, and conferences while cooperating to reduce corruption threats through international networks like Interpol. The ACC described this agreement, exchanged during President Dr. Mohamed Muizzu's visit to India, as a strategic step to enhance anti-corruption efforts and deepen cooperation between the two nations in this critical area.

Source: [Maldives and India sign MoU to collaborate on anti-corruption efforts \(psmnews.mv\)](https://psmnews.mv/)



JAPAN EXPRESSES COMMITMENT TO STRENGTHEN BILATERAL TIES WITH MALDIVES

Japan's Prime Minister Shigeru Ishiba has expressed a strong commitment to enhancing bilateral ties with the Maldives, following a congratulatory message from President Dr. Mohamed Muizzu. In a social media post, President Muizzu conveyed his confidence in Ishiba's leadership and wished him success in his new role, emphasizing the Maldives' dedication to strengthening the long-standing relationship between the two nations. In response, Prime Minister Ishiba thanked President Muizzu and affirmed Japan's intention to collaborate with the Maldives, focusing on the realization of a "Free and Open Indo-Pacific." Ishiba was appointed as Japan's Prime Minister after the resignation of former Prime Minister Fumio Kishida, succeeding in an election for the leadership of Japan's Liberal Democratic Party (LDP) against nine other candidates. This year marks 57 years since the establishment of diplomatic ties between the Maldives and Japan on November 14, 1967.

Source: [Japan expresses commitment to strengthen bilateral ties with Maldives \(psmnews.mv\)](https://psmnews.mv/)

AFGHANISTAN

GENDER, NATIONALITY 'SUFFICIENT' TO GRANT AFGHAN WOMEN ASYLUM: TOP EU COURT

The European Court of Justice (ECJ) has determined that gender and nationality alone are sufficient grounds for granting asylum to Afghan women, deeming the Taliban's discriminatory measures against women as acts of persecution. The ruling allows member states to recognize refugee status without needing to prove a specific risk of persecution upon return to Afghanistan. This decision follows Austria's refusal to grant refugee status to two Afghan women who sought asylum in 2015 and 2020. Meanwhile, countries like Sweden, Finland, and Denmark have already welcomed all Afghan women seeking asylum. The ruling highlights the severe rollback of women's rights under the Taliban, which has included restrictions on education, work, and personal freedoms. The UN's human rights chief has condemned the Taliban's actions, calling for the repeal of laws that render women "faceless, voiceless shadows."

Source: [Gender, nationality 'sufficient' to grant Afghan women asylum: Top EU court | Women's Rights News | Al Jazeera](#)

KHALIL RAHMAN HAQQANI CRITICIZES COUNTRIES FOR MISTREATING AFGHAN REFUGEES

Khalil Rahman Haqqani, the acting Minister of Refugees and Repatriation, criticized neighboring countries for their mistreatment of Afghan refugees during a ceremony in Kabul on Tuesday. He urged these nations to cease the expulsion of Afghan citizens, asserting that refugees do not interfere in the internal affairs of other countries and should be treated with compassion. At the inauguration of a solar energy project, Haqqani emphasized that issues related to refugees are the responsibility of the international community, stating, "We urge all neighboring countries to show compassion toward our refugees." He also highlighted that security has been restored in Afghanistan, calling on Afghans, particularly the youth abroad, to return and contribute to the nation's rebuilding efforts. In a related announcement, the Ministry of Refugees and Repatriation revealed the release of 28 Afghan citizens from a Pakistani prison, who had been detained for lacking legal documents. These individuals have now returned to Afghanistan through the Torkham border following their release.

Source: [Khalil Rahman Haqqani Criticizes Countries for Mistreating Afghan Refugees | TOLONews](#)

KABUL LAUNCHES 22.75 MW SOLAR ENERGY PROJECT IN SUROBI

The construction of a 22.75 MW solar energy project commenced today in the Naghlu area of Surobi district, Kabul. Abdul Bari Omar, head of Da Afghanistan Breshna Sherkat (DABS), announced that this \$18.2 million initiative, funded by Afghan and Turkish companies, is expected to be completed within one year. Omar noted that the project will significantly help alleviate Kabul's electricity shortage, stating, "This project will be completed within nine months to a year and will help reduce power shortages for the public and industrial parks." During the ceremony, Mullah Abdul Ghani Baradar, Deputy Prime Minister for Economic Affairs, emphasized the Islamic Emirate's commitment to reducing reliance on imported electricity by utilizing domestic resources. He called on international clean energy organizations to support Afghanistan's clean energy initiatives, asserting that such projects will aid in achieving energy self-sufficiency. Khalil Rahman Haqqani, acting Minister of Refugees and Repatriation, underscored the importance of harnessing Afghanistan's water resources for electricity generation and national development. The Turkish ambassador to Kabul, Cenk Ünal, praised the Turkish 77 Company's involvement in the project and noted that other Turkish firms are keen to invest in various sectors within Afghanistan. He expressed pride in the long-standing operations of the Turkish 77 Company in the country, highlighting its successful delivery of quality infrastructure projects. This follows Breshna Company signing three agreements last week for the generation of 240 MW of electricity from solar and thermal sources.

Source: [Kabul Launches 22.75 MW Solar Energy Project in Surobi | TOLONews](#)

Bangladesh

1. Political parties want road map to polls

<https://www.thedailystar.net/news/bangladesh/politics/news/political-parties-want-road-map-polls-3720566>

2. Malaysia can help us enter chip industry

<https://www.thedailystar.net/business/economy/news/malaysia-can-help-us-enter-chip-industry-3720536>

3. Redesigning IEPMP an urgent need

<https://www.thedailystar.net/business/news/redesigning-iepmp-urgent-need-3720476>

4. Bangladesh's Ifty becomes 1st runner-up at IEEE R10-HTC 2024 Innovation Challenge

<https://www.thedailystar.net/campus/campus/news/bangladeshs-ifty-becomes-1st-runner-ieee-r10-htc-2024-innovation-challenge-3719751>

5. Enhancing technical and vocational education: Will it solve our youth unemployment crisis?

<https://www.thedailystar.net/campus/skills/news/enhancing-technical-and-vocational-education-will-it-solve-our-youth-unemployment-crisis-3718941>

6. 4 Bangladeshi startups selected for Accelerating Asia Ventures' 10th cohort

<https://www.thedailystar.net/tech-startup/news/4-bangladeshi-startups-selected-accelerating-asia-ventures-10th-cohort-3719841>

7. Study finds disparities in climate financing

<https://www.thedailystar.net/environment/climate-crisis/news/study-finds-disparities-climate-financing-3720411>

8. Study: Excavation of 15 canals solve 80% of waterlogging in Dhaka

<https://www.dhakatribune.com/bangladesh/dhaka/360876/study-excavation-of-15-canals-solve-80%25-of>

9. Jamaat proposes dual roadmaps for reform and elections

10. Gono Odhikar Parishad presents 12-point demand to interim govt

<https://www.dhakatribune.com/bangladesh/politics/360904/gono-odhikar-parishad-presents-12-point-demands>

11. GM Quader: Future politics must reflect youths' aspirations

<https://www.dhakatribune.com/bangladesh/politics/360896/gm-quader-future-politics-must-reflect-youths>

12. Dialogue with CA: BNP seeks election roadmap on political consensus

<https://www.tbsnews.net/bangladesh/chief-advisers-dialogue-bnp-underway-958771>

13. BNP ramps up grassroots reorganization preparing for upcoming polls

<https://www.dhakatribune.com/bangladesh/360900/bnp-ramps-up-grassroots-reorganization-preparing>

14. Foreign Secretary Jashim likely to visit US next week

<https://www.dhakatribune.com/bangladesh/foreign-affairs/361271/dhaka-reiterates-commitment-to-complete>

INDIA

1. India sees better regional integration without Saarc

<https://www.dhakatribune.com/bangladesh/360935/india-sees-better-regional-integration-without>

ABOUT BEI

Bangladesh Enterprise Institute is a non-profit, non-political research center. 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.

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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