

WEEKLY NEWS HIGHLIGHTS

BANGLADESH ENTERPRISE INSTITUTE (BEI)

| Brief Highlights on Current Issues of South Asia |
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BANGLADESH

CHIEF ADVISER ENCOURAGES ALL TO SUBMIT INCOME TAX RETURN ONLINE

Chief Adviser Professor Muhammad Yunus today encouraged citizens to submit e-returns and pay income tax online, emphasizing that taxes are vital for the country's economy. In a video message, he highlighted the new ease of submitting income tax returns from home, eliminating the need for long bank queues and visits to tax offices. He announced that e-filing is now mandatory for government officials in Dhaka, Narayanganj, Gazipur, as well as employees of scheduled banks, mobile phone operators, and many multinational companies. Yunus urged all eligible citizens to participate and foster competition among organizations to excel in online submissions for state awards. He also called on the youth to assist taxpayers in this process, aiming to make tax submission smooth and hassle-free.

Source: [Chief Adviser encourages all to submit income tax return online | Prothom Alo](#)



UN MISSIONS: THOSE GUILTY OF VIOLATING RIGHTS WON'T BE PICKED

Army chief General Waker-Uz-Zaman announced that Bangladeshi armed forces members with proven human rights violations while serving with the Rapid Action Battalion will be barred from participating in UN peacekeeping missions. The announcement followed his recent meetings with UN officials, where he emphasized Bangladesh's contributions to peacekeeping and sought greater representation for Bangladeshi personnel in policymaking roles. During his visit to the US and Canada, he met US Assistant Secretary of State Donald Lu, UN peacekeeping officials, and US Army Chief General Randy A. George, with discussions centering on peacekeeping operations, regional security, and humanitarian assistance. In Canada, he discussed visa facilitation for Bangladeshi military trainees with Canadian Defence Staff officials, highlighting the importance of enhancing bilateral defence cooperation and training exchanges.

Source: [UN missions: Those guilty of violating rights won't be picked | The Daily Star](#)

YUNUS RECOGNISES NAVY, AIR FORCE AS SYMBOLS OF PUBLIC TRUST



Chief Adviser Prof Muhammad Yunus praised the Bangladesh Navy and Air Force as symbols of public trust, commending their support to the nation during challenging times. Speaking at the inauguration of the "Bangladesh Navy and Air Force Selection Board-2024" at the Air Force Headquarters in Dhaka, he highlighted the

board's task of promoting deserving officers in the Navy and Air Force. Yunus emphasized the importance of selecting officers with honesty, leadership, and integrity, urging the board to recognize those with professional skills, discipline, and loyalty. He paid tribute to the martyrs of the 1971 Liberation War and the Anti-Discrimination Student Movement, recognizing their role in shaping Bangladesh's history. Navy Chief Admiral M Nazmul Hassan and Air Chief Marshal Hasan Mahmood Khan thanked Yunus for his support, as stated in an ISPR press release.

Source: [Yunus recognises navy, air force as symbols of public trust | The Daily Star](#)



NO PLAN TO LIFT BAN ON EXTREMIST GROUPS

The interim government of Bangladesh has confirmed it will not lift the ban on extremist groups that were outlawed in recent decades, including Hizb ut-Tahrir and Ansarullah Bangla Team. In a Facebook post, the Chief Adviser's Press Wing issued a notification reiterating the government's zero-tolerance policy towards extremist organizations, countering claims made by writer Taslima Nasreen on social media. Nasreen had alleged that the government, under Chief Adviser Professor Muhammad Yunus, had lifted the ban on groups like Jamaat-e-Islami and Islamic terrorist organizations. The government's statement dismissed these claims as false and clarified that it has no intention of reversing bans on extremist groups, including the seven currently banned organizations such as Ansar Al Islam and Jama'atul Mujahideen Bangladesh.

Source: [No plan to lift ban on extremist groups | The Daily Star](#)

YUNUS URGES ENHANCED SAUDI INVESTMENT, COOPERATION IN BANGLADESH

Chief Adviser Muhammad Yunus has urged Saudi Arabia to boost its investment in Bangladesh, emphasizing opportunities for stronger energy and economic partnerships. During a courtesy meeting with Saudi Ambassador Essa Youssef Essa Al Duhailan in Dhaka, Yunus highlighted the unique bond between the nations and proposed that Saudi Arabia deposit funds in Bangladesh's central bank to support liquidity. He also advocated for concessional energy supplies, expanded trade, and enhanced skill training for Bangladeshis entering the Saudi workforce. Ambassador Al Duhailan praised the contributions of nearly three million Bangladeshi workers in Saudi Arabia and expressed Saudi Arabia's interest in investing further, particularly in the Matarbari Deep Sea Port and renewable energy projects. The ambassador presented congratulatory letters from Saudi King Salman and Crown Prince Mohammed bin Salman to Yunus and gifted him a Holy Quran and a falcon replica, symbolizing the Saudi national bird.



Source: [Yunus urges enhanced Saudi investment, cooperation in Bangladesh | The Daily Star](#)



BNP CHAIRPERSON KHALEDA ZIA TO BE TAKEN TO LONDON FOR TREATMENT

Khaleda Zia, chairperson of the Bangladesh Nationalist Party and former prime minister, is set to be taken to London and subsequently to a third country for advanced medical treatment due to her deteriorating health. Her physician, Professor AZM Zahid Hossain, shared that arrangements are underway for a specialized long-distance air ambulance, with plans for her initial transfer to London before moving to a country with comprehensive medical facilities. Khaleda, who suffers from liver cirrhosis, kidney, lung, heart, and eye issues, has had doctors recommending overseas treatment since her liver diagnosis in 2021. Temporarily freed from jail during the COVID-19 pandemic, she was fully released on August 6, allowing her to seek medical care abroad.

Source: [New Age | BNP chairperson Khaleda Zia to be taken to London for treatment](#)

'IN THE SHORT RUN, AWAMI LEAGUE DOESN'T HAVE A PLACE IN BANGLADESH': YUNUS TELLS FT

Chief Adviser Professor Muhammad Yunus has stated that the Awami League, exhibiting "fascist characteristics," has "no place" in Bangladesh's political arena for now. In an interview with the *Financial Times*, Yunus confirmed that Bangladesh would delay extradition efforts for Sheikh Hasina, currently in India, until a tribunal verdict is reached, noting her charges include crimes against humanity. While Yunus foresees the Awami League's potential collapse, he emphasized that his interim government remains apolitical, with any decisions on the party's future resting on consensus among political parties. Despite diplomatic strains with India following Hasina's departure, Yunus invited Prime Minister Modi to foster strong, cooperative ties.

Source: [New Age | 'In the short run, Awami League doesn't have a place in Bangladesh': Yunus tells FT](#)

BIMSTEC SHOULD FOCUS MORE ON YOUTH, CLIMATE ISSUES: CHIEF ADVISER

Chief Adviser Professor Muhammad Yunus called for a stronger focus on youth, environmental, and climate issues within the BIMSTEC, emphasizing the role of young people as leaders of change, especially following their revolutionary actions in Bangladesh last July-August. Meeting with BIMSTEC Secretary General Indra Mani Pandey in Dhaka, Yunus announced plans for a youth festival in the Bangladeshi capital, inviting all member countries to participate. Pandey, who outlined BIMSTEC's advancements in sectors like maritime transport and energy cooperation, expressed optimism about Yunus's leadership as Bangladesh prepares to assume the chairmanship. He praised Yunus's Three Zero movement and highlighted BIMSTEC's commitment to women-centric development, climate action, and youth empowerment.

Source: [BIMSTEC should focus more on youth, climate issues: chief adviser | undefined](#)

JUSTICE ZUBAYER TO HEAD EC SEARCH COMMITTEE

A six-member search committee is being established to select candidates for the new Election Commission (EC) in Bangladesh, chaired by Justice Zubayer Rahman Chowdhury of the Appellate Division. The committee will recommend two candidates for the positions of chief election commissioner and other commissioners. Its members include Justice AKM Asaduzzaman, a High Court judge nominated by the Chief Justice; former BPS Chairman Professor Jinnatun Nessa Tahmida Begum; retired Dhaka University professor CR Abbar; Auditor General Mohammad Nurul Islam; and BPS Chairman Mobasher Monem. Law advisor Professor Asif Nazrul announced that the search committee's formation is part of the preparations for the upcoming 13th National Parliament election, emphasizing the need for an updated voter list to ensure transparency after previous electoral fraud concerns. The interim government, led by Dr. Muhammad Yunus since August following the ousting of the Awami League government, is tasked with overseeing the electoral process. The search committee is required to submit its recommendations to the President within 15 working days of its formation.

Source: [Justice Zubayer to head EC search committee | Prothom Alo](#)

CHIEF ADVISER FOR FAST-TRACK CONSTRUCTION OF MUSEUM OF JULY-AUGUST MASS UPRISING AT GANABHABAN

Chief Adviser Dr. Muhammad Yunus has directed his advisers to expedite the construction of a museum dedicated to the July-August mass uprising at Ganabhaban, the residence of ousted Prime Minister Sheikh Hasina. During his visit to the site, which became a symbol of Hasina's 15-year rule marked by repression, Yunus emphasized that the museum should capture the memories of her misrule and the public's anger at her ousting. He noted the need to document the graffiti and protest notes left by demonstrators, including phrases like "Khuni Hasina" (killer Hasina), on the walls of Ganabhaban. Yunus also called for a replica of the 'Aynaghar'—a cell used by Hasina's security forces to detain dissidents—to remind visitors of the suffering endured by those imprisoned. Advisers were instructed to consult with museum experts and finalize proposals for the museum by December. Nahid Islam, an adviser and former student leader, mentioned that the museum will meticulously document the misdeeds of Hasina's regime since 2009, and consultations with international experts on similar memorials are underway.

Source: [Chief adviser for fast-track construction of museum of July-August mass uprising at Ganabhaban](#)

ATROCITIES DURING JULY-AUGUST MASS UPRISING

UN FACT FINDING MISSION TO FINALISE ITS REPORT BY EARLY DECEMBER: TURK



United Nations High Commissioner for Human Rights Volker Turk met with Chief Adviser Professor Muhammad Yunus at his office in Dhaka, where he provided updates on the UN fact-finding mission investigating atrocities from the July-August mass uprising. Turk indicated that the mission aims to finalize its report by early December and discussed the work of Bangladesh's International Crimes Tribunal and the interim government's reform commissions. He emphasized the need to strengthen the National Human Rights Commission and expressed his office's commitment to supporting the inquiry into enforced disappearances. Yunus expressed gratitude for Turk's visit and affirmed his government's dedication to upholding human rights while avoiding past mistakes. They also addressed the Rohingya crisis, with Turk advocating for increased international support and Yunus calling for the establishment of a safe zone in Myanmar's Rakhine state. Both leaders highlighted the importance of ASEAN's role in resolving these regional issues.

Source: [UN Fact Finding Mission to finalise its report by early December: Turk](#)

GOVT AIMS TO RESTORE INVESTOR CONFIDENCE IN STOCK MARKET: ADVISER

Finance Adviser Dr. Salehuddin Ahmed announced the government's efforts to restore investor confidence in Bangladesh's capital market, focusing on both immediate and long-term stability measures. After meeting with the Bangladesh Securities and Exchange Commission (BSEC), he emphasized the government's commitment to resolving existing market challenges. Key discussions included liquidity issues and mutual funds to strengthen the market structure. BSEC Chairman Khondokar Rashed Maqsood highlighted the need for swift policy decisions on negative equity, liquidity support, and tax reforms. Dr. Salehuddin also consulted committees investigating stock market irregularities, showcasing the government's dedication to regulatory improvements.

Source: [Govt aims to restore investor confidence in stock market: Adviser](#)

MARKET RATE OF DAILY ESSENTIALS: PRICES OF RICE, OIL, SUGAR, ONION INCREASE

The price of eggs has decreased, while the prices of essential commodities like rice, edible oil, sugar, and onions have risen in the past week, adding to the financial burden on consumers. Despite the government waiving duty tariffs to reduce prices, the anticipated effects have yet to materialize as imports of these goods are still pending. In Dhaka's retail markets, semi-fine BRRI-28 rice has increased from Tk 58-59 to Tk 61-62 per kg, with other rice varieties seeing similar hikes. The rise in rice prices is attributed to low paddy supply due to adverse weather, leading to concerns about potential shortages. Meanwhile, sugar prices have also climbed, selling at Tk 130-135 per kg, despite recent duty reductions. Onions have surged by Tk 10-15 per kg, influenced by decreased local supply and increased wholesale prices for imported varieties. Conversely, egg prices have fallen to Tk 145-150 per dozen due to recent imports from India. Consumers express frustration over persistent price hikes, questioning the effectiveness of government measures to stabilize the market, particularly as rice remains a crucial staple for low-income families.

Source: [Market rate of daily essentials: Prices of rice, oil, sugar, onion increase](#)

INTERIM GOVT TO STRENGTHEN UNIVERSAL PENSION SCHEME

The interim government is strengthening the Universal Pension Scheme (UPS) to enhance social security for all citizens. The National Pension Authority (NPA) has pledged a minimum profit of 8% on subscriber funds credited by October, with profit calculations completed by June. They are considering adding health insurance and gratuity options to existing schemes. As of mid-October, around 372,000 beneficiaries have enrolled in four UPS schemes, with the Samata scheme for low-income citizens being the most popular. The NPA plans to seek \$320 million from the Asian Development Bank to further bolster its operations. The previous government's controversial Prottoy scheme for public universities was scrapped in August, and the interim government has no plans to revive it.

Source: [Interim govt to strengthen universal pension scheme | The Daily Star](#)

STOCKS JUMP AS NBR CUTS CAPITAL GAINS TAX

Stocks surged yesterday following the National Board of Revenue's (NBR) decision to halve the capital gains tax on profits over Tk 50 lakh from selling shares, reducing the rate to 15 percent. The Dhaka Stock Exchange's benchmark index, DSEX, jumped 61.63 points or 1.18 percent, closing at a two-week high of 5,252.49, with a significant increase in turnover to Tk 566 crore, up 31 percent from the previous day. The cut aims to attract local and foreign investors amid a liquidity crunch. While investors welcomed the move, economist MA Razzaque of the Policy Research Institute criticized it, arguing it could worsen income inequality. Former NBR chairman Muhammad Abdul Mazid supported the tax cut, suggesting it would boost investor confidence. The DSE Brokers Association noted the positive impact on market sentiment, with major sectors and indices like DSES and DS30 posting gains. The Chittagong Stock Exchange (CSE) also saw a rise, with its CASPI index up by 122.03 points to 14,584.

Source: [Stocks jump as NBR cuts capital gains tax | The Daily Star](#)



CHIEF ADVISER URGES YOUTH TO MAKE UP THEIR MIND FOR POSITIVE CHANGES

Chief Adviser Professor Muhammad Yunus on Sunday encouraged young people to aspire and envision positive changes for the country, emphasizing the power of dreams as the catalyst for transformation. Speaking to members of the NDC and AFWC course, he urged the youth to ask themselves what they could contribute to the world, asserting that once they identify their purpose, they have the potential to achieve it. Yunus noted that today's youth, empowered by technology, represent the most influential generation in history, pointing to technology's role in recent student-led movements. He also criticized the global focus on defense over peace, suggesting the need for "peace ministries" in governments to balance war ministries. Reflecting on environmental and societal challenges, he described humanity as engaged in a "self-

destructive" cycle that threatens the planet. Concluding, he extended his best wishes to the NDC and AFWC members for their future endeavors.

Source: [Chief adviser urges youth to make up their mind for positive changes](#)

BANGLADESH SKIPS INDIA, REROUTES GLOBAL TEXTILE EXPORTS THROUGH MALDIVES

Bangladesh, the world's second-largest garment producer, has opted to reroute its textile exports through the Maldives, bypassing India, reports *Mint*. Previously, Bangladeshi goods passed through Indian airports, but shipments now travel by sea to the Maldives before being airlifted to international markets, including major brands like H&M and Zara. This shift is expected to impact India's cargo revenue from port and airport fees and strain bilateral trade relations, according to the report. The redirection aims to enhance Bangladesh's control over its supply chain and meet tight shipment deadlines by avoiding delays at Indian transit points, said Arun Kumar, president of the Association of Multimodal Transport Operators of India. Indian officials are reportedly exploring solutions to keep trade advantageous, given the significant volume of Bangladeshi textiles produced in Indian-owned factories in Bangladesh. Some Indian industry figures downplayed the change, noting India's airports are already congested and that they had requested limits on Bangladeshi transits. Meanwhile, Bangladesh's garment exports fell 4.34% in FY24, largely due to decreased shipments of ready-made garments.

Source: [Bangladesh Skips India for Textile Shipments | Bangladesh skips India, reroutes global textile exports through Maldives](#)

REMITTANCE INFLOW SEES 21.83PC GROWTH IN OCTOBER

In October 2024, expatriate Bangladeshis sent \$2.40 billion in remittances, marking a 21.83% increase from the \$1.97 billion received in October 2023, according to central bank data. Over the first four months of the current 2024-25 fiscal year, remittances totaled \$8.93 billion, compared to \$6.87 billion during the same period in the previous fiscal year. Remittance inflows in September 2024 also stood at \$2.4 billion, maintaining strong financial support from overseas workers.

Source: [Remittance inflow sees 21.83pc growth in October](#)

CHINESE COMPANY TO INVEST \$35M IN 'JHUT' RECYCLING IN MONGLA EPZ

Xingchen Textile Co. Ltd., a Chinese company, is set to invest \$35.03 million in Bangladesh's Mongla Export Processing Zone (Mongla EPZ) to establish a textile industry, according to a press release. The company plans to recycle garment waste, known as 'Jhut,' to produce 20,000 metric tons of yarn and 12,000 metric tons of woven fabrics annually. The Bangladesh Export Processing Zones Authority (BEPZA) signed an agreement with Xingchen Textile Co. Ltd. at the BEPZA Complex in Dhaka. Md Ashrafur Kabir, member of BEPZA, and Chen Dehong, Chairman of Xingchen Textile, signed the agreement, witnessed by BEPZA Executive Chairman Major General Abul Kalam Mohammad Ziaur Rahman. This investment is expected to create 600 jobs for Bangladeshi nationals, marking Xingchen as the second textile company in Mongla EPZ to use 'Jhut' for production. Several BEPZA officials, including members and executive directors, attended the ceremony alongside company representatives.

Source: [Chinese company to invest \\$35m in 'Jhut' recycling in Mongla EPZ](#)

GOVT GETS TIGHTFISTED ON RISING TREASURIES' YIELDS

The government is tightening controls on rising treasury bill yields to curb inflation and keep bank-lending rates stable, following a series of generous offerings. Recent treasury bill auctions reflect this shift, with the auction committee accepting only bids within set targets to prevent further yield increases, according to Bangladesh Bank (BB) data. Treasury bills have become a prime investment for commercial banks seeking short-term, risk-free gains amid a cautious economic environment. However, consistent rate increases in these securities could crowd out bank lending, affecting the broader financial system. Treasury bill yields reached 11.75% for 91-day, 11.90% for 182-day, and 11.99% for 364-day tenures by October 20, 2024, but have remained static in subsequent auctions. A BB official stated that maintaining yields could stabilize deposit and lending rates, easing pressure on the private sector. With reduced public funding demands and restrained credit growth, banks are favoring short-term securities as they await potential economic improvement in early 2025.

Source: [Govt gets tightfisted on rising treasuries' yields | The Financial Express](#)



GERMAN AMBASSADOR ADVOCATES FOR POLITICAL RECONCILIATION IN BANGLADESH

German Ambassador to Bangladesh Achim Tröster has urged for reconciliation among Bangladesh's political factions to ensure a peaceful democratic transition. Speaking at the German Unity Day event in Dhaka, Tröster highlighted successful examples of reconciliation in nations like South Africa, Rwanda, and European countries, noting that such an approach could greatly improve Bangladesh's communal life. Following the fall of the Awami League on August 5 through mass protests, the interim government has initiated various reforms. Tröster stressed that reconciliation in Bangladesh would require apologies for past wrongdoings, truth investigation, and accountability, essential for national healing. Germany has supported the interim government's commitment to investigating recent events, contributing €50,000 towards an OHCHR-backed probe. Tröster commended the government's swift efforts to restore stability and the reforms underway, particularly in banking, as promising steps forward. He also highlighted Germany's economic partnership with Bangladesh, noting opportunities to expand trade beyond the garment sector. Commerce Adviser Salehuddin Ahmed expressed Bangladesh's hope for

international support for its reform agenda as the country works towards institutional transformation.

Source: [Achim Tröster Statement on Bangladesh Politics | German ambassador advocates for political reconciliation in Bangladesh](#)

FINNISH FIRM KEEN TO SET UP PLASTIC RECYCLING PLANT IN COX'S BAZAR

A Finnish company is interested in establishing a plastic recycling plant in Cox's Bazar to convert single-use plastics into sheets for use in Rohingya shelters, according to Finnish Non-resident Ambassador to Bangladesh Kimmo Lahdevirta. During a meeting with Chief Adviser Professor Muhammad Yunus, Lahdevirta conveyed Finland's support for Bangladesh's interim government and announced €2 million in aid for Rohingya support, split between direct assistance and civil society funding. Prof Yunus discussed the economic stabilization measures his government has implemented, citing growing reserves and resumed international payments. The ambassador highlighted Finnish interest in expanding investment in Bangladesh and in recruiting Bangladeshi students and skilled workers for sectors like AI, cybersecurity, and quantum computing. Prof Yunus assured Finland of support for investment and cooperation on these initiatives.

Source: [Finnish firm keen to set up plastic recycling plant in Cox's Bazar | German ambassador advocates for political reconciliation in Bangladesh](#)



BANGLADESH CALLS FOR RESPONSIBLE USE OF AI IN SECURITY, BORDER MANAGEMENT

Foreign Adviser Md Touhid Hossain emphasized a human rights-centered approach to counterterrorism at a high-level conference in Kuwait City, cautioning against politically motivated security measures and affirming Bangladesh's commitment to fundamental freedoms. He reiterated Bangladesh's "Zero-Tolerance" policy on terrorism and underscored its alignment with UN security conventions. Addressing the ministerial session, Hossain called for responsible use of AI in security and border management, ensuring it respects human rights and aligns with local needs. He urged technologically advanced nations to share expertise to foster coordinated global counterterrorism efforts, stressing that true security depends on the safety of all societies. The conference, part of the Dushanbe Process launched in 2018, focuses on enhancing international cooperation in counterterrorism and border security.

Source: [AI For Security And Border Management In Bangladesh | Bangladesh calls for responsible use of AI in security, border management](#)

8 MMCFD GAS ADDED TO NATIONAL GRID

Bangladesh's national gas supply was strengthened with an additional 8 mmcf from the Sylhet gas field's abandoned well no. 7 in Haripur, Jaintapur upazila, Sylhet. The well, previously labeled dysfunctional for over 30 years, was revived through repair and maintenance, with gas extraction initiated on a trial basis this week. Sylhet Gas Field Ltd had decided to explore the well in July, leading to significant findings of 7 mmcf and 8.5 mmcf in two separate layers, discovered on October 14 and 22. The company expects the newly tapped gas to be consistently available for the next 15-20 years.

Source: [8 mmcf gas added to national grid](#)

NEWLY FORMED BWTCC STARTS ALLOCATING SERIALS OF LIGHTER VESSELS

The newly established Bangladesh Water Transport Coordination Cell (BWTCC) began operations today, reinstating a unified serial system to allocate lighter vessels for transporting imported cargo via inland waterways. This move has reconciled three previously divided vessel owner groups, ending an 11-month split. BWTCC also introduced a revised freight rate, reducing it by 4-5% for routes from Chattogram port to over 37 national destinations. Commodore Mohammad Maksud Alam, director general of the Department of Shipping, inaugurated the operations, emphasizing that a single serial system would bring safety, order, and fairness to cargo transport. The new base freight rate for transporting cargo such as clinker has been set at Tk 550 per tonne, down from Tk 574. The policy, introduced by the Shipping Ministry, mandates BWTCC as the sole entity to manage vessel scheduling and allocation, with no vessel permitted to operate without BWTCC approval, except those owned by factories.

Source: [Lighter Vessel Allocation For Imported Cargo | Newly formed BWTCC starts allocating serials of lighter vessels](#)



EUROPEAN UNION AND BANGLADESH DISCUSS COOPERATION TO UPHOLD HUMAN RIGHTS

The EU-Bangladesh Sub-group on Good Governance and Human Rights convened in Dhaka on October 31, reinforcing commitments to human rights, governance, and reforms under Bangladesh's interim government. The EU recognized the political transition as an opportunity for significant progress, especially following the public-led uprising in July-August. It praised Bangladesh's accession to the ICPED and the establishment of a Commission of Inquiry on enforced disappearances. Discussions covered necessary reforms in justice, administration, and security sectors, and highlighted the need for inclusive policies benefiting women and minorities. The EU reiterated its concern over Bangladesh's labour rights standards, noting the conditional trade benefits based on human rights compliance. They also discussed electoral reforms aligned with EU recommendations to restore public confidence. Both parties acknowledged the need for justice for victims of rights violations and

pledged to hold perpetrators accountable. Bangladesh committed to the UN Fact Finding Mission's recommendations on the July-August events. The sub-group's findings will be presented to the Joint Commission on November 4.

Source: [European Union and Bangladesh discuss cooperation to uphold human rights](#)

21 BANGLADESH MISSIONS TO GET NEW AMBASSADORS

The interim government of Bangladesh is implementing significant changes in its diplomatic missions by recalling six contract-appointed ambassadors in August and initiating recruitment for new ambassadors in at least 21 missions, including the US, UK, and China. This restructuring, prompted by the political shift on August 5, allows for rapid appointments across key missions, an unprecedented move in Bangladesh's diplomatic history. The recall involves positions in the US, Russia, Japan, Germany, Saudi Arabia, UAE, and China, with some ambassadors' contracts canceled and others called back for post-retirement leave (PRL) by December 31. Among the planned appointments are diplomats Asad Alam for the US, Nazmul Islam for China, and Abida Islam for the UK, with note verbales already sent for approval. Notably, new ambassadors will also be appointed in Belgium, Singapore, Austria, and Bahrain, with nine diplomats serving as ambassadors for the first time. The mission to the Organisation of Islamic Cooperation (OIC) will gain its first permanent envoy, MJH Javed, while ambassadorial positions remain vacant in six nations, including India and Russia, with final appointments still under deliberation. *BEI President Humayun Kabir emphasized the importance of strategic and fair selections in light of Bangladesh's evolving international needs.*

Source: [21 Bangladesh missions to get new ambassadors](#)

INDIA



INDIA AND CHINA AGREE TO DE-ESCALATE BORDER TENSIONS

India and China have reached an agreement on patrolling arrangements along the disputed Himalayan border, aiming to reduce tensions, according to India's Foreign Secretary Vikram Misri. Misri announced on Monday that both nations agreed on disengagement to resolve issues that surfaced in 2020, particularly referencing the Galwan Valley clashes, the first deadly encounter since 1975. These border tensions have strained relations and affected business between the nuclear-armed neighbors. Despite multiple rounds of diplomatic and military talks since then, a lasting solution had not been achieved until this recent agreement. Misri did not provide specifics about the disengagement or if all conflict zones along the 3,440 km Line of Actual Control (LAC) were covered. His announcement precedes Prime Minister Narendra Modi's trip to Russia for a BRICS summit, where a meeting with China's President Xi Jinping remains unconfirmed.

Source: [India and China agree to de-escalate border tensions](#)

MODI CONDEMNS VIOLENCE AFTER CANADA TEMPLE INCIDENT

Indian Prime Minister Narendra Modi condemned recent "cowardly" acts targeting Indian diplomats amid escalating diplomatic tensions with Canada. His comments followed an incident at a Hindu temple in Brampton, Canada, where clashes reportedly broke out between supporters of the Khalistan movement, advocating for a separate Sikh homeland in India, and people carrying Indian flags. Modi urged Canada to ensure justice and protect places of worship. In response, Canadian Prime Minister Justin Trudeau condemned the violence, emphasizing the right to religious freedom. The diplomatic rift began when Canada accused India of involvement in the 2023 killing of Canadian citizen Hardeep Singh Nijjar, an alleged Khalistan supporter, an accusation India has denied. While economic ties remain strong, experts warn of potential trade and immigration impacts if tensions escalate further.

Source: [Indian PM condemns violence after Canada temple incident](#)

INDIAN PM MODI WARNS AGAINST 'DIGITAL ARREST' SCAM

Indian Prime Minister Narendra Modi has issued a public warning about an emerging scam called the "digital arrest," where fraudsters impersonate police or government officials on video calls, falsely accusing victims of crimes. The scammers order victims to remain confined at home and demand personal information or payments, using fake uniforms, ID cards, and official-looking setups to appear legitimate. Cases have surfaced where individuals lost millions of rupees to such schemes. Modi clarified that "digital arrest" is not part of Indian law and advised citizens to stay calm, record interactions, and report incidents to the national cyber helpline and police.

Source: [Narendra Modi warns Indians against 'digital arrest' scam](#)

JAISHANKAR INAUGURATES NEW INDIAN CONSULATE IN BRISBANE, PAYS HOMAGE TO GANDHI

Indian External Affairs Minister S. Jaishankar inaugurated India's new Consulate General in Brisbane on Monday, marking India's fourth consulate in Australia. Highlighting its role in bolstering ties with Queensland, the consulate aims to enhance trade, foster educational links, and serve the Indian diaspora. Jaishankar, on a two-nation tour beginning in Australia, also paid tribute to Mahatma Gandhi in Brisbane and discussed economic and trade cooperation with Queensland's Governor, Dr. Jeannette Young. He will co-chair the 15th Foreign Ministers' Framework Dialogue with Australian Foreign Minister Penny Wong and deliver the keynote at the Raisina Down Under conference in Canberra. After Australia, Jaishankar will visit Singapore to participate in the ASEAN-India Network of Think Tanks roundtable and meet Singaporean leaders.

Source: [Jaishankar inaugurates new Indian consulate in Brisbane, pays homage to Gandhi | India News - The Indian Express](#)

RUPEE FALLS 4 PAISE TO HIT ALL-TIME LOW OF 84.11 AGAINST US DOLLAR

The Indian rupee hit a record low of 84.11 against the US dollar on Monday, dropping by 4 paise due to weak domestic equity performance, ongoing foreign capital outflows, and a rise in crude oil prices. While the rupee traded between 84.06 and 84.12, closing at its all-time low, the decline of the US dollar due to disappointing US employment data provided some support. Market analysts suggest a negative outlook for the rupee as foreign institutional investors continue to pull funds, but the softening dollar may cushion the currency slightly, with an expected trading range of 83.95 to 84.30 in the short term.

Source: [Rupee falls 4 paise to hit all-time low of 84.11 against US dollar | Business News - The Indian Express](#)

WE ARE IN TOUCH WITH US AUTHORITIES TO CLARIFY ISSUES: MEA ON SANCTIONS ON INDIAN ENTITIES

In response to the recent imposition of U.S. sanctions on 275 individuals and entities, including 15 from India, for allegedly supporting Russia's military-industrial base, the Ministry of External Affairs (MEA) has stated that New Delhi is actively engaging with Washington to clarify the situation. MEA spokesperson Randhir Jaiswal emphasized India's robust legal and regulatory framework regarding strategic trade and non-proliferation controls, noting that India is a member of three key multilateral non-proliferation export control regimes. He mentioned that the Indian government is working closely with relevant departments to inform companies about applicable export control provisions and new measures that may affect them. The sanctions were part of a broader U.S. effort to disrupt global evasion networks and target domestic Russian producers of critical military supplies, as stated by the U.S. Department of Treasury. Jaiswal confirmed that India is aware of the sanctions and is in communication with U.S. authorities to address any concerns.

Source: [We are in touch with US authorities to clarify issues: MEA on sanctions on Indian entities - The Tribune](#)

INDIA'S MANUFACTURING SECTOR REGAINS GROWTH MOMENTUM

India's manufacturing sector showed a significant rebound in October, with the Purchasing Managers' Index (PMI) rising to 57.5 from September's eight-month low of 56.5, according to a monthly survey released on Monday. This increase reflects improved operating conditions driven by a surge in new orders and international sales, signaling robust demand for Indian manufactured goods. Pranjul Bhandari, Chief India Economist at HSBC, noted that the substantial uptick in the PMI indicates broad improvements in the economy's operating conditions. New export orders also saw stronger growth after a sluggish period, with increased contracts reported from regions including Asia, Europe, and the Americas. However, the data also indicated rising inflationary pressures, with stronger increases in both input prices and selling charges due to persistent inflation in materials, labor, and transportation costs. Employment levels rose, with manufacturers hiring more staff compared to September, further boosting optimism about future output volumes. The HSBC India Manufacturing PMI is compiled by S&P Global from responses from around 400 manufacturers.

Source: [India's manufacturing sector regains growth momentum](#)

INDIA-VIETNAM JOINT MILITARY EXERCISE 'VINBAX 2024' GETS UNDERWAY IN AMBALA

A joint military exercise between India and Vietnam, named 'VINBAX 2024,' commenced in Haryana on Monday, focusing on enhancing the capabilities of engineering and medical teams for deployment as part of a United Nations peacekeeping contingent. This fifth edition of the exercise, which will run until November 23 at Ambala and Chandimandir, marks a significant expansion in scope with participation from both the Indian Army and Air Force, alongside their Vietnamese counterparts. The exercise builds on a bilateral training session held in Vietnam in 2023 and is a critical step in strengthening India-Vietnam relations. According to the defense ministry, the primary goal of 'VINBAX 2024' is to improve the joint military capabilities of both nations in undertaking engineering tasks and medical support as part of UN peacekeeping operations. The Indian contingent includes 47 personnel from the Corps of Engineers, while the Vietnamese team comprises a similar number from the Vietnam People's Army. The exercise will also feature a 48-hour validation phase, showcasing humanitarian assistance and disaster relief efforts, and enabling both sides to assess their military operations under similar UN mission scenarios. Additionally, the joint exercise aims to foster mutual confidence, interoperability, and an understanding of each other's social and cultural heritage.

Source: [India-Vietnam joint military exercise 'VINBAX 2024' gets underway in Ambala](#)

INDIA SEES SIGNIFICANT GAINS IN EXPORT COMPETITIVENESS ACROSS KEY SECTORS

India's export competitiveness has significantly grown across sectors such as petroleum, gemstones, agrochemicals, and sugar over the past five years, as per commerce ministry data. Petroleum exports surged to USD 84.96 billion in 2023, elevating India's market share to 12.59%, making it the world's second-largest exporter, up from fifth in 2018. In gemstones, India now leads globally, with a share rising from 16.27% to 36.53%. Sugar exports have quadrupled, placing India as the second-largest exporter with a 12.21% market share. Agrochemical exports also saw gains, with India's share reaching 10.85%, making it the third-largest exporter globally. Rubber pneumatic tyres and semiconductor exports have shown strong growth as well, with tyre exports increasing to USD 2.66 billion and semiconductor exports reaching USD 1.91 billion, reflecting India's growing position in the global supply chain.

Source: [India sees significant gains in export competitiveness across key sectors](#)

INDIA COMMITTED TO SENDAI FRAMEWORK FOR DISASTER RISK REDUCTION: PRINCIPAL SECRETARY TO PM

Principal Secretary to the Prime Minister, P.K. Mishra, reaffirmed India's commitment to the Sendai Framework for disaster risk reduction at the G-20 Disaster Risk Reduction Working Group (DRRWG) ministerial meeting in Belem, Brazil. Leading the Indian delegation from October 30 to November 1, Mishra highlighted India's achievements in disaster risk reduction and financing. The Indian delegation contributed to a consensus on the first ministerial declaration on DRR. Mishra emphasized India's proactive focus on early warning systems, resilient infrastructure, DRR financing, resilient recovery, and nature-based solutions. He underscored Prime Minister Modi's Coalition for Disaster Resilient Infrastructure (CDRI) initiative, now joined by 40 countries. The Indian team also engaged in bilateral meetings with countries such as Brazil, Japan, and South Africa, and expressed continued support for DRRWG under South Africa's G20 presidency next year.

Source: [India committed to Sendai Framework for disaster risk reduction: Principal Secretary to PM](#)

INDIA MUST CREATE 'LEADING' SPACE FIRMS, NOT JUST SERVICE COMPANIES: ISRO CHIEF



ISRO Chairman S. Somanath outlined a vision for transforming India's space sector, emphasizing the need to develop "leading space companies" capable of competing globally rather than focusing solely on service provision. Speaking at the India Space Conclave, Somanath highlighted that India has established a strong manufacturing base, with 450 companies supplying satellite components and local production covering 90% of rocket materials and 60% of space parts. However, to raise India's global space economy share from the current 2% to a target of 10%, he stressed the importance of fostering new companies, attracting young talent, and cultivating a vibrant startup ecosystem. Somanath noted that India's space program has historically relied on moderate budgets, but scaling up would require significant investment from both the government and the private sector. He pointed to policy-driven growth in space-based applications benefiting sectors like agriculture and finance, while also acknowledging that the sector faces challenges, particularly the rapid pace of technology changes which can render new products obsolete quickly, deterring private

investment. ISRO's ambitious goals, including a manned lunar mission by 2040, are designed to inspire and advance high-tech industries across India. Somanath added that achieving these milestones could position India as a globally competitive and self-reliant force in space, making large-scale financial commitment and strategic support essential for sustainable growth in this high-potential sector.

Source: [India committed to Sendai Framework for disaster risk reduction: Principal Secretary to PM](#)

PAKISTAN



IRANIAN FM IN ISLAMABAD FOR CONSULTATIONS ON ME SITUATION

Iranian Foreign Minister Seyed Abbas Araghchi arrived in Pakistan on Monday for a two-day official visit aimed at discussing Middle Eastern affairs and strengthening bilateral relations. During his stay, Araghchi is scheduled to meet with Prime Minister Muhammad Shehbaz Sharif and Deputy Prime Minister and Foreign Minister Senator Mohammad Ishaq Dar, as confirmed by a Foreign Office statement. The visit is seen as a crucial opportunity to enhance cooperation between the two neighboring countries, with a focus on expanding trade, energy collaboration, and security ties.

Source: [Iranian FM in Islamabad for consultations on ME situation | Pakistan Today](#)

PAKISTAN URGES EXPANSION OF CHINA'S BRI AT SCO SUMMIT IN ISLAMABAD

In his opening remarks at the Shanghai Cooperation Organisation (SCO) summit, Prime Minister Shehbaz Sharif emphasized the need for member states to strengthen the organization's framework to address regional challenges and foster close cooperation. Speaking at the 23rd meeting of the Council of the Heads of Government at the Jinnah Convention Centre, Sharif welcomed leaders and representatives from various nations, including China, Russia, and India. He highlighted the importance of stability in neighboring Afghanistan for realizing trade opportunities within the SCO. Sharif asserted that a more effective SCO is vital for achieving sustainable development in the region and urged participants to invest in collective connectivity rather than viewing projects through a narrow political lens. He called for collaboration towards a well-integrated and prosperous region that benefits all member states.

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



MINISTER HINTS AT PIA PRIVATISATION WITH ZERO LIABILITY

Federal Privatisation Minister Abdul Aleem Khan has indicated plans to privatize Pakistan International Airlines (PIA) with a focus on selling it to a private buyer free of liabilities. During a recent press conference, he explained that approximately Rs600 billion of PIA's total debt of over Rs830 billion is managed by a holding company, with the remaining Rs200 billion expected to be transferred to the buyer. Following a failed initial sale attempt, where the sole bidder's offer was significantly below expectations, Khan suggested the government may create a new framework to facilitate a "clean" sale. He also welcomed provincial governments to consider taking control of PIA, emphasizing the need for professional management to turn the airline around. While the Khyber Pakhtunkhwa government has expressed interest in purchasing PIA, Khan noted that other provinces, including Punjab, may also explore this option. Additionally, he stated that the National Highway Authority (NHA) is

projected to achieve a profit of Rs50 billion by the year's end, a significant increase from previous revenues.

Source: [Minister hints at PIA privatisation with zero liability - Business - DAWN.COM](#)

PAKISTAN MAY FACE SUBSTANTIAL LOSSES IN NATURAL RESOURCES BY 2070 DUE TO CLIMATE CHANGE: ADB

A recent report by the Asian Development Bank warns that Pakistan could face significant losses in its natural resource sectors, including agriculture, forestry, and fisheries, due to climate change, potentially reaching 12% of GDP by 2070. This projection marks the highest anticipated loss in the Asia-Pacific region, where overall economic losses from climate change could total 16.9% of GDP. The report highlights that labor productivity losses from heat waves could significantly impact Pakistan, contributing to a projected 10.4% reduction in GDP, compared to 11.6% in India and 8% in Vietnam. While sea-level rise is expected to become the largest source of economic loss by 2070, immediate impacts will primarily stem from reduced labor productivity and increased energy demands. The report also emphasizes that poor communities will be disproportionately affected by these changes, exacerbating living conditions in developing Asia. With up to 300 million people potentially at risk from coastal inundation by 2070, and trillions of dollars in coastal assets threatened annually, the need for robust adaptation measures is urgent. Annual adaptation financing needs in the region are estimated to range between \$102 billion and \$431 billion, far exceeding the \$34 billion allocated in recent years. Policymakers are urged to continuously refine impact predictions and adapt measures to address the evolving climate challenges.

Source: [Pakistan may face substantial losses in natural resources by 2070 due to climate change: ADB - Pakistan - DAWN.COM](#)

AS IMF DEADLINE LOOMS, SOES ASKED TO TIGHTEN GOVERNANCE

To meet an International Monetary Fund (IMF) deadline, Pakistan's Ministry of Finance has mandated that all state-owned enterprises (SOEs) adopt standardized regulations and reporting protocols to mitigate fiscal risks. The directives, issued by the Central Monitoring Unit (CMU) on October 31, require compliance with the SOEs (Governance and Operations) Act 2023, which includes developing business plans and statements of corporate intent (SCI), adhering to public sector obligations costing guidelines, and implementing audit committee regulations for effective risk management. Under a \$7 billion Extended Fund Facility agreement with the IMF, the government committed to ensuring that its 15 largest commercial SOEs produce IFRS-compliant financial statements and maintain boards with a majority of independent directors by December 2024. These reforms are crucial for addressing the significant losses incurred by SOEs, which have absorbed over 8% of GDP in budget support since 2016, and are aimed at improving service quality and reducing the state's role in these enterprises.

Source: [As IMF deadline looms, SOEs asked to tighten governance - Business - DAWN.COM](#)

NEPAL

NEPAL COMPLETES 220KV CHILIME-TRISHULI TRANSMISSION LINE

The 220kV Chilime-Trishuli transmission line project in Nepal has been completed after seven years of construction, a significant development expected to facilitate electricity trade with China. Linking Chilime, near the Chinese border, and Trishuli in Nuwakot district, this project is crucial for Nepal's energy sector, enhancing electricity trading capabilities with its northern neighbor. The Nepal Electricity Authority (NEA) highlights that the new transmission line will support electricity producers and enable power trading. The project also sets the stage for future development of the Jilong/Kerung-Rasuwegadhi-Chilime cross-border transmission line, agreed upon during Prime Minister Pushpa Kamal Dahal's visit to China. This infrastructure is designed to evacuate power generated from multiple hydroelectric projects, including the 216MW Upper Trishuli-1 and 111MW Rasuwagadhi, and faced numerous challenges due to mountainous terrain and environmental factors. The €65 million project was funded through a combination of international and local sources, including the German government and the European Investment Bank.

Source: [Nepal completes 220kV Chilime-Trishuli transmission line](#)

BEIJING OFFICIALLY INVITES PM OLI TO VISIT IN DECEMBER



Prime Minister KP Sharma Oli will visit China from December 2-6 to strengthen bilateral ties and advance key projects under the Belt and Road Initiative (BRI). Top priorities for Oli's visit include negotiating a waiver of the 1.37 billion yuan loan for Pokhara International Airport, which has struggled financially, and expediting pending BRI projects, such as the Rasuwagadhi-Kathmandu road and Kerung-Kathmandu railway. While internal political differences in Nepal have delayed the BRI implementation plan, Oli aims to finalize agreements and push for infrastructure projects critical to connectivity and economic growth. This visit underscores Nepal's strategic alignment with China, as it seeks concessional financing options and technical support amid evolving regional dynamics.

Source: [Beijing officially invites PM Oli to visit in December](#)

CLIMATE FINANCE, MOUNTAIN AGENDA TOP NEPAL'S PRIORITIES AT COP29

Nepal is set to advocate for critical climate issues at COP29 in Azerbaijan, with President Ram Chandra Paudel attending and leading a special high-level session on November 13 focused on "Addressing Loss and Damage in Mountain Regions." The session, approved by the UNFCCC, aims to highlight the unique climate challenges faced by mountainous nations like Nepal and is expected to draw international attention. Nepal's agenda includes climate finance, loss and damage, and adaptation measures for mountain regions, as outlined in a national status paper developed with input from various expert working groups. Representing the Least Developed Countries (LDCs) group, Nepal will also participate in preliminary meetings with the G77+China. The nation's consistent participation in COP events underscores its commitment to mobilizing global support for its urgent climate needs, especially through mechanisms like carbon credits and enhanced climate finance.

Source: [Climate finance, mountain agenda top Nepal's priorities at COP29 - The Himalayan Times - Nepal's No.1 English Daily Newspaper | Nepal News, Latest Politics, Business, World, Sports, Entertainment, Travel, Life Style News](#)

FINANCE MINISTER POUDEL URGES INVESTORS TO INVEST IN NEPAL WITH CONFIDENCE

Deputy Prime Minister and Finance Minister Bishnu Prasad Poudel has called on international investors, particularly in the IT sector, to consider Nepal as a prime investment destination, emphasizing the sector's high growth potential and returns. Speaking at an event organized by the American Chamber of Commerce and Industries, Poudel highlighted additional opportunities in Nepal's physical infrastructure, tourism, agriculture, and energy sectors. FNCCI President Chandra Dhakal echoed these sentiments, particularly noting the appeal of Nepal's hydropower and tourism sectors for foreign investment. The interaction included representatives from global companies such as Google, Meta, and Coca-Cola.

Source: Finance Minister Poudel urges investors to invest in Nepal with confidence - The Himalayan Times - Nepal's No.1 English Daily Newspaper | Nepal News, Latest Politics, Business, World, Sports, Entertainment, Travel, Life Style News

DAM CONSTRUCTION FOR 100MW SUPER TRISHULI PROJECT BEGINS

The construction of a 24.5-meter-high dam for Nepal's 100MW Super Trishuli Hydropower Project, led by Blue Energy, has begun on the Trishuli River between Gandaki and Chitwan. This run-of-river project, unique in Nepal for not requiring a tunnel, will house a powerhouse with three turbines. Project progress has been steady, with 20% completion achieved before Dashain, but recent flooding caused Rs200 million in damages. Five barrages, including a fish ladder, will regulate water flow, while a new lake will form upstream. Electricity generated will link to Nepal's national grid, though flood damage sparked a compensation dispute with a nearby resort, which also suffered losses.

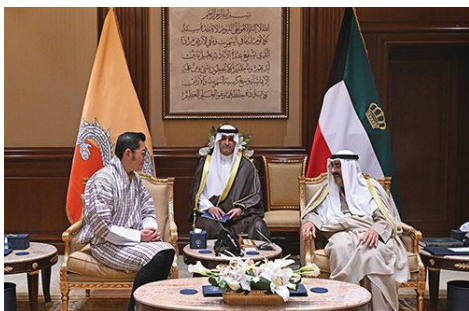
Source: Dam construction for 100MW Super Trishuli project begins

BHUTAN

FEMTECH ASSOCIATION ASIA COMES TO BHUTAN

FemTech Association Asia, the largest specialist network dedicated to improving women's health through technology in the region, has announced its expansion into Bhutan. The launch, scheduled for November 11, coincides with the birthday of His Majesty the Fourth King and marks the 10th regional market for the association, which already has a presence in countries like Hong Kong, Indonesia, Japan, and Singapore. The association, founded in 2021, focuses on addressing women's health issues through innovation, education, and advocacy, particularly in areas like reproductive health, maternal wellness, menstrual health, and mental health. Dorji Dhradul, the brand ambassador for the Bhutan Chapter, emphasized the goal of providing culturally relevant femtech solutions and collaborating with local stakeholders. This move aligns with Bhutan's values of health, happiness, and sustainable growth, and supports the country's commitment to holistic health and well-being.

Source: FemTech Association Asia comes to Bhutan | Kuensel Online



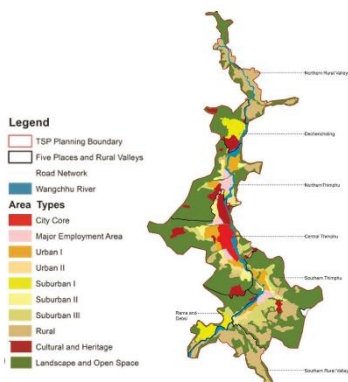
HIS MAJESTY IN KUWAIT AND SAUDI ARABIA

His Majesty The King visited Saudi Arabia and Kuwait this week, attending the Future Investment Institute Conference in Riyadh, where he met with global business and political leaders. In Saudi Arabia, His Majesty held a meeting with Crown Prince Mohammed bin Salman, strengthening the newly established diplomatic ties between Bhutan and Saudi Arabia. This visit opens opportunities for cooperation in trade and investment. In Kuwait, His Majesty was warmly received by Emir Sheikh Meshal Al-Ahmad Al-Jaber Al-Sabah and Crown Prince Sheikh Sabah Khaled Al-Hamad Al-Sabah, further enhancing diplomatic relations between the two nations.

Source: His Majesty in Kuwait and Saudi Arabia - The Bhutanese

NEW THIMPHU DESIGN CODE TO BE IMPLEMENTED FROM 15TH NOV WITH MORE BUILT UP CORE AREAS AND LESSER DENSITY OUTSKIRTS

The Thimphu Design Code, approved by the Cabinet on August 8, 2024, marks a significant transformation in the city's urban planning and development. It aims to address issues such as urban sprawl and the underutilization of infrastructure by promoting denser core and urban areas while reducing built-up areas in suburban and rural zones. The code introduces a new method for determining allowable built-up areas using the Floor Area Ratio (FAR), allowing for flexibility in construction, enabling horizontal and vertical development while considering environmental and infrastructural constraints. The code divides Thimphu into five distinct areas, each with specific regulations regarding building height, FAR, and land usage. It emphasizes preservation of cultural and heritage sites, residential focus in suburban areas, and commercial development in the core and employment zones. In addition, the design code encourages sustainable building practices, integration of green spaces, and the use of setbacks for communal purposes. The implementation of the design code, starting November 15, 2024, will be gradual, with a focus on new building designs and stricter planning and design permit processes. The code replaces earlier regulations and emphasizes the importance of community involvement in shaping the city's growth while ensuring resilience against climate change and promoting a more livable urban environment.



Source: New Thimphu Design Code to be implemented from 15th Nov with more built up Core areas and lesser density outskirts - The Bhutanese

density outskirts - The Bhutanese

SRI LANKA

POLITICAL LEADERSHIP WILL NOT INTERFERE WITH PUBLIC SERVICE – PRESIDENT

President Anura Kumara Dissanayake emphasized that political leadership will not interfere in the public service, ensuring its independence.



Speaking at a discussion with members of the Sri Lanka Administrative Service Association (SLAS) on November 5, 2024, at the Presidential Secretariat, he stated that rural development and improving the social and economic well-being of rural communities are key priorities for the government during this term. He stressed the importance of public officials working with the government to implement its policies effectively, noting that their experience is crucial to achieving success. However, the President acknowledged a gap

between the government's objectives and the public service's traditional operational methods, emphasizing the need for change in public administration to ensure the success of national development programs. He also highlighted the government's focus on combating fraud and corruption, citing the detrimental impact of poorly implemented projects on the economy. Furthermore, President Dissanayake called on government officials to take a proactive role in regional development and to reduce unnecessary expenses in the public service without cutting essential services. The meeting was attended by SLAS President Mahesh Gammanpila and Secretary Jayaveera Fernando.

Source: [Political leadership will not interfere with public service - President - DailyNews](#)

SL RATED 'MEDIUM RISK' FOR MONEY LAUNDERING, TERRORIST FINANCING

Sri Lanka, identified as a medium-risk country for money laundering and terrorist financing by the Financial Action Task Force (FATF), has taken steps to address these concerns. The National NGO Secretariat signed a memorandum of understanding with the Finance Intelligence Unit of the Central Bank to strengthen efforts in curbing such unlawful activities. Central Bank Governor Nandalal Weerasinghe attended the event, highlighting that Sri Lanka's actions will be reviewed by the FATF in April next year. The FATF has issued 42 recommendations for the country, one of which focuses on NGO operations. The government is considering the enactment of legislation to better supervise and monitor NGO activities, as there are concerns about some NGOs being involved in suspicious transactions. Currently, 1851 NGOs are registered in Sri Lanka, but only 618 are active.

Source: [SL rated 'medium risk' for money laundering, terrorist financing - Top Story | Daily Mirror](#)

ADB OPTIMISTIC ABOUT REFORMS BUT WARNS OF LIMITED ROOM TO MANOEUVRE

The Asian Development Bank (ADB) remains optimistic about Sri Lanka's reform continuity but warns of limited flexibility as the country strives for sustainable recovery. ADB Country Director Takafumi Kadono noted that while shifts in the new government's reform approach are expected, especially with a focus on equitable burden-sharing for the vulnerable, the government seems to understand the challenges ahead. He mentioned that increasing revenue through various means could help Sri Lanka meet the International Monetary Fund's (IMF) 2.3% primary balance target by 2025, though there is little room for manoeuvre. The ADB's five-year Country Partnership Strategy (2024-2028) continues to focus on strengthening public financial management, promoting private sector development for green growth, and improving climate-smart public services with social inclusion. Kadono added that while Sri Lanka currently lacks a medium-term socioeconomic development plan, the ADB has worked closely with various stakeholders to ensure its strategy remains valid and contributes to the country's sustainable recovery.

Source: [ADB optimistic about reforms but warns of limited room to manoeuvre - Breaking News | Daily Mirror](#)

RISING IMPORT DEMAND WIDENS TRADE DEFICIT TO US\$ 634MN



Sources: SLC, CBSL

Sri Lanka's trade deficit widened significantly in September 2024, reaching US\$ 634 million, up from US\$ 377 million in the same month the previous year. The cumulative trade deficit for January-September stood at US\$ 4.2 billion, compared to US\$ 3.34 billion in 2023, reflecting a trend of rising imports amid a gradual recovery in domestic demand. Merchandise exports grew by 4.1% year-on-year to US\$ 1.01 billion, driven by industrial exports, particularly textiles and garments. However, exports in high-value segments such as gems, diamonds, and machinery declined. Agricultural and mineral exports also saw reductions. Imports surged by 22% year-on-year to US\$ 1.65 billion, with increased expenditure on intermediate goods, including textiles and chemicals, along with a rise in investment goods and consumer goods imports. Despite lower fuel costs, the terms of trade deteriorated by 1.2% due to faster declines in export prices compared to imports, while trade volumes surged significantly.

Source: [Rising import demand widens trade deficit to US\\$ 634mn - Business News | Daily Mirror](#)

PRICE DROPS CONTINUE TO COOL COLOMBO INFLATION IN OCTOBER



Inflation in Sri Lanka's Colombo district continued to ease in October, marking the third consecutive month of decline. The Colombo Consumer Price Index (CCPI) fell by 0.8% year-on-year (YoY), a sharper drop than the 0.5% decline recorded in September. Monthly inflation also decreased by 0.5%, with the index dropping to 189.9 from 190.9 in September. Food prices rose by 1.0% YoY but declined on a month-on-month basis, contributing negatively to the monthly change. Non-food prices dropped by 1.6% YoY, also contributing negatively. The ongoing reductions in fuel prices and water tariffs have helped ease cost pressures across consumer categories, providing relief to households after years of high inflation. Core inflation, excluding volatile items like food and fuel, eased to 3.0% YoY from 3.3% in September. Despite these improvements, the Central Bank of Sri Lanka predicts that inflation may rise toward its medium-term target of 5.0% by the second half of 2025.

Source: [Price drops continue to cool Colombo inflation in October - Breaking News | Daily Mirror](#)

CHINA WILL FULLY CONSIDER DEVELOPMENT NEEDS OF NEW SRI LANKAN GOVERNMENT: AMBASSADOR QI

Ambassador Qi Zhenhong of China affirmed that his country will fully consider Sri Lanka's development needs under the new government, with plans to enhance the effectiveness of training programs. Speaking at the 2024 China Aid Training Alumni Reception in Colombo, he expressed gratitude for the support from Sri Lanka's Ministry of Finance. Qi emphasized that China's foreign aid training, grounded in the Chinese proverb "teach a man to fish and you feed him for a lifetime," aligns with President Xi Jinping's global development initiative. Since launching its foreign aid training in 1950, China has trained over 510,000 people from developing countries, including nearly 13,000 Sri Lankans across various sectors. The Ambassador highlighted that China's focus on education, technology, and innovation is key to fostering human resources and contributing to the revitalization of the Global South. China remains committed to strengthening cooperation with Sri Lanka and other developing nations.

Source: [China will fully consider development needs of new Sri Lankan Government: Ambassador Qi | Daily FT](#)



MALDIVES

MALDIVES TO MANDATE MILITARY TRAINING FOR YOUTH UNDER NEW NATIONAL SERVICE PROGRAM

President Dr. Mohamed Muizzu announced the introduction of the Maldives National Service Programme, set to begin in 2025, aimed at increasing personnel in the Maldives National Defence Force (MNDF) and the Maldives Police Service (MPS). Speaking during a ceremony on Victory Day, the president stated that 16-year-olds who have completed their O-levels will be required to undergo military training as part of the program, which will be formalized through special legislation. The initiative will also recruit young Maldivians who are unable to pursue higher education or employment after secondary school. A budget of MVR 400 million has been allocated annually starting next year to fund the program, with plans to recruit 1,000 individuals for the MNDF and

250 for the MPS over the next four years. Training will take place on Girifushi Island, which will undergo improvements, including dredging of 13 hectares of lagoon space for enhanced training facilities. The President also highlighted plans to increase the MNDF's weaponry with support from international allies.

Source: [Maldives to mandate military training for youth under new National Service Program](#)

GOV'T TO SECURE MVR 6.6BLN FROM FOREIGN BANKS FOR BUDGET SUPPORT

The government has planned to raise MVR 6.6 billion from foreign commercial banks to support next year's national budget, alongside an additional MVR 5.1 billion in loans. The budget details also include MVR 2.6 billion allocated for repaying foreign loans. To finance the budget, the government aims to raise MVR 5 billion through domestic securities and loans, while MVR 2 billion is expected to come from transfers from the Sovereign Development Fund. Additionally, MVR 135 million is anticipated from loans issued. Domestic debt repayment is estimated to cost MVR 1.1 billion in the upcoming year, according to the Finance Ministry's projections.

Source: [Gov't to secure MVR 6.6bln from foreign banks for budget support](#)

MALDIVES AND TÜRKİYE SIGN FREE TRADE AGREEMENT



The Maldives and Türkiye have signed a free trade agreement, marking a significant step in enhancing bilateral trade. The agreement was signed by Maldivian Economic Minister Mohamed Saeed and Turkish Trade Minister Prof. Dr. Ömer Bolat. The discussions for the agreement began in December last year during President Dr. Mohamed Muizzu's official visit to Türkiye, and it is set to come into effect in the first quarter of next year. The agreement is expected to open new opportunities for Maldivian

businesses, particularly in fish exports, by eliminating tariffs on over 100 items, including food products, seafood, industrial materials, and machinery. This deal builds on previous trade agreements, including one with China in 2018, which is yet to be implemented, while discussions are also ongoing for agreements with India and the UK.

Source: [Maldives and Türkiye sign free trade agreement](#)



MALDIVES AND SAUDI ARABIA DISCUSS STRENGTHENING SME COLLABORATION

Discussions between the Maldives and Saudi Arabia focused on enhancing collaboration between Maldivian small and medium enterprises (SMEs) and Saudi businesses. The meeting, held during Economic Minister Mohamed Saeed's visit to Saudi Arabia, involved Mr. Al-Husseini, the Governor of Saudi Arabia's Small and Medium Enterprises Authority (Al-Monsha'at). The Governor shared insights on the support provided by Al-Monsha'at to SMEs, and both sides explored ways to strengthen business relations between the two countries. The Maldivian government has already developed a five-year strategy to promote a creative industry that will enhance the productivity of SMEs and individual creative workers.

Source: [Gov't to secure MVR 6.6bln from foreign banks for budget support](#)

MALDIVES PARTNERS WITH INDIA TO BOOST E-COMMERCE SECTOR



The Maldives has signed an agreement with NPCI International Payments Limited (NIPL), a subsidiary of India's National Payments Corporation of India (NPCI), to further develop the nation's e-commerce sector. The agreement, signed during India's External Affairs Minister Subrahmanyam Jaishankar's visit, aims to introduce modern digital payment systems in the Maldives, enhancing financial services, particularly in remote islands. The agreement aligns with President Dr. Mohamed Muizzu's manifesto to expand e-commerce opportunities nationwide. Additionally, local financial institutions will receive training and support to implement and maintain these new payment systems, facilitating foreign currency transactions and improving accessibility.

Source: [Maldives partners with India to boost e-commerce sector](#)

PARLIAMENT APPROVES MVR 5.1 BLN SUPPLEMENTARY BUDGET

The Maldives Parliament has approved a supplementary budget of MVR 5.1 billion, bringing the total national budget for the year to MVR 55 billion. The supplementary budget, presented by Finance Minister Moosa Zameer, was passed with 75 members in favor and 11 opposed. Key allocations include MVR 2 billion for the Public Sector Investment Program (PSIP), MVR 1 billion for subsidies on oil, staple foods, electricity, and services, and MVR 650 million for contingency needs. Additional funds are allocated for student loans, government-owned companies, medical consumables, and salaries. The budget deficit is expected to rise from MVR 16.3 billion to MVR 18.4 billion, with projected revenue of MVR 36.4 billion and capital expenditure reaching MVR 19 billion.

Source: [Parliament approves MVR 5.1 bln supplementary budget](#)

WITH BANGLADESH GARMENT EXPORTS, CONTAINER NUMBERS HAVE DOUBLED: WAJEEH

Maldives Ports Limited (MPL) CEO Mohamed Wajeeh Ibrahim has announced a significant increase in container traffic following Bangladesh's decision to start exporting garments via the Maldives. The number of incoming containers has more than doubled, rising from an average of 50 to over 90 containers per month. This increase is attributed to the introduction of Sea to Air Cargo services, which allow goods brought by sea to be exported via air transport, a practice already proven to boost economies in many countries. Wajeeh noted that a large percentage of garments from Bangladesh are now sent to European nations via air, a shift from the previous route through Sri Lanka and India. MPL began this service in May after signing an agreement with Turkish Airlines in March, and by October, 96 containers, totaling around 418 tonnes of goods, were exported. Seven airlines are now involved in this service.

Source: [With Bangladesh garment exports, container numbers have doubled: Wajeeh - The Edition](#)

AFGHANISTAN

ISLAMIC EMIRATE CALLS FOR REALISTIC POLICIES FROM NEXT US PRESIDENT

The U.S. presidential race between Donald Trump and Kamala Harris holds significant implications for Afghanistan, particularly regarding the 2021 U.S. withdrawal and the return of the Islamic Emirate to power. Trump has criticized the chaotic withdrawal and blames Biden for the aftermath, while Harris holds Trump responsible for the Doha Agreement, which facilitated the Taliban's return. Analysts suggest that if Harris wins, U.S. policy towards Afghanistan will likely remain consistent with Biden's approach, offering little change, while a Trump presidency could lead to major shifts in U.S. foreign policy in Afghanistan and the broader region, including Pakistan, Iran, and the Middle East.

Source: [Islamic Emirate Calls for Realistic Policies from Next US President | TOLONews](#)

PAKISTAN IMPOSES NEW 2% TAX ON AFGHAN TRANSIT GOODS; ACCI

Pakistan's recent imposition of a 2% tax on transit goods destined for Afghanistan has significantly disrupted trade, with the Afghanistan Chamber of Commerce and Investment reporting a 75% decline in transit through the Karachi port. Afghan traders, including those from countries like China, Japan, and Malaysia, view the move as a violation of global trade norms. The new tariff, alongside rising transit fees, has added financial strain on Afghan businesses, with charges for shipments increasing from 41,000 to 144,000 Pakistani rupees. Traders argue that this additional burden on Afghan exports, compounded by Pakistan's detention of over 4,000 Afghan containers last year, is severely damaging the economy. Some traders are calling for the Islamic Emirate to engage in dialogue with Pakistan to resolve the issue.

Source: [Pakistan Imposes New 2% Tax on Afghan Transit Goods: ACCI | TOLONews](#)

AFGHANISTAN AMONG 22 NATIONS FACING SEVERE FOOD INSECURITY: WFP

The World Food Program (WFP) and the Food and Agriculture Organization (FAO) have reported a rise in food insecurity, with Afghanistan among 22 countries facing significant challenges. Conflict, climate change, and economic pressures are predicted to worsen conditions. Economic expert Mir Shakib Mir emphasized the need for international assistance to prevent further poverty and economic decline in Afghanistan. Experts argue that stronger cooperation with global aid organizations and investment in agricultural infrastructure are crucial to addressing food insecurity. The Ministry of Economy also highlighted that lifting international sanctions and releasing Afghanistan's frozen assets are essential for fostering economic growth and combating poverty. Recently, the Ministry held discussions with the UN and the EU to enhance transparency in aid activities.

Source: [Afghanistan Among 22 Nations Facing Severe Food Insecurity: WFP | TOLONews](#)

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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