

# WEEKLY NEWS HIGHLIGHTS

BANGLADESH ENTERPRISE INSTITUTE (BEI)

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



### LET'S BUILD A WORLD WITH ZERO WASTE

Chief Adviser Prof Muhammad Yunus, speaking at the World Leaders Action Summit at COP29 in Baku, emphasized the need for a zero-waste economy. He criticized the current “consume, consume, and consume” economic model, which he said leads only to waste. Yunus proposed a new civilization driven by minimal consumption and zero personal profit, advocating for a focus on social businesses to solve environmental and social issues. Addressing climate finance, he criticized the COP29 negotiations as chaotic, comparing them to a “fish market” and urging developed nations to support climate-vulnerable countries like Bangladesh. He called for fewer climate summits with a long-term, country-by-country plan. Additionally, Yunus highlighted the potential of a South Asia hydroelectric grid and Bangladesh’s priority on youth empowerment and water management.

*Source: [Let's build a world with zero waste | The Daily Star](#)*

### COP29: YUNUS CALLS FOR SOUTH ASIAN POWER GRID

Chief Adviser Prof Muhammad Yunus proposed a South Asian electricity grid to share hydroelectric power from Nepal and Bhutan, aiming to address regional energy needs sustainably. Speaking at a Social Business Group meeting at the COP29 conference in Baku, Yunus noted Bangladesh’s proximity to Nepal, just 40 miles away, as an advantage for accessing affordable hydroelectricity. He highlighted Nepal’s capacity to produce 40,000 megawatts, which could help reduce fossil fuel dependency across Bangladesh and India. Yunus also emphasized Bangladesh’s focus on water management to prevent floods and support economic growth. Additionally, he discussed youth development initiatives, announcing a nationwide youth festival in January to coincide with the T20 BPL cricket tournament, with prominent global sports leaders expected to attend.

*Source: [COP29: Yunus calls for South Asian power grid | The Daily Star](#)*

### NEED TO MOBILISE YOUTH POWER FOR NEW CIVILISATION: YUNUS AT COP29

At the COP29 in Baku, Chief Adviser Prof Muhammad Yunus urged global leaders to mobilize intellectual, financial, and youth power to forge a sustainable civilization. Addressing the climate crisis, Yunus presented his vision for a “three zero” world—one with zero net carbon emissions, zero wealth concentration, and zero unemployment—emphasizing the need for a lifestyle shift that prioritizes essential consumption and renewable energy. Yunus proposed an economic model driven by social businesses, which focus on environmental and social solutions rather than profit. He highlighted youth entrepreneurship as key to this new culture, advocating for education that encourages job creation over job-seeking. Yunus expressed confidence that if global youth embrace this new lifestyle, it could reshape the world. He closed his speech with a call to “dream together” for a sustainable future.

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

### ELECTIONS WILL FOLLOW REFORMS: CA

Bangladesh’s interim leader, Prof Muhammad Yunus, told AFP that key reforms are necessary before the country can hold democratic elections following the removal of former ruler Sheikh Hasina. Speaking at COP29 in Baku, Yunus emphasized that the speed of reforms would determine the election timeline but assured his commitment to a democratic transition. Appointed as “chief advisor” after Hasina’s ouster in August, Yunus highlighted the need for swift constitutional reforms and clarity on the structure of government and election rules. Hasina’s fall came amid massive student-led protests that turned into nationwide demands to end her authoritarian 15-year rule, which saw over 700 fatalities in crackdowns. Bangladesh is also facing economic challenges, with Adani reducing cross-border power supply due to unpaid bills.

*Source: [Elections will follow reforms: Yunus | The Daily Star](#)*



## ARMY HIGHLY ALERT TO PREVENT HUMAN RIGHT VIOLATIONS: BANGLADESH ARMY

Since the ousting of the Awami League government on August 5, Bangladesh's army has intensified efforts to restore law and order, recovering over 6,000 illegal firearms and detaining more than 2,500 individuals connected to arms-related offenses. Army personnel are deployed across 62 districts to support law enforcement, protect diplomatic zones, maintain industrial peace, and clear road blockades to ensure economic stability. Over 700 incidents of unrest in educational and government sectors have been addressed, while temporary security measures, including extra camps, were implemented during Durga Puja and other key events. The military has been granted executive powers to manage critical situations, while a strong focus is placed on preventing human rights abuses. According to Colonel Intekhab

Haider Khan, these actions have led to a decline in crime rates, though challenges remain in fully stabilizing the situation.

*Source: [Over 6,000 illegal arms recovered, over 2500 people concerned arrested: Army](#)*

## CHIEF JUSTICE STRESSES JUDICIAL COLLABORATION WITH THAILAND

Chief Justice Syed Refaat Ahmed's recent visit to Thailand set a milestone for potential judicial cooperation between Bangladesh and Thailand. In a meeting with Thai Chief Justice Chanakarn Theeravechpolkul, he discussed areas where the two judiciaries could benefit from sharing best practices, particularly in reform areas like reducing case backlogs, digitization, and enhancing access to justice. Syed Refaat highlighted his recent reforms, including appointing female judges to lead High Court constitutional benches, echoing Thailand's achievement of near gender parity in its judiciary. Both leaders considered possibilities for judicial exchange programs to bolster expertise in areas like mediation, arbitration, and digital solutions. Chief Justice Syed Refaat also met with Thailand's Minister of Justice, Tawee Sodsong, to outline cooperation in judicial training and alternative dispute resolution (ADR), with an emphasis on gender-sensitive judicial processes. He later engaged with legal experts, academics, and diplomats at a panel discussion on judicial independence, accompanied by Bangladesh's ambassador to Thailand, Faiyaz Murshid Kazi.



*Source: [Chief justice meets his Thai counterpart](#)*

## GRAND IMAM OF AL-AZHAR INVITES YUNUS TO DELIVER SPEECH AT THE MILLENNIUM-OLD INSTITUTION

Ahmed Eltayeb, Grand Imam of Al-Azhar, expressed optimism for Bangladesh's future under Chief Adviser Professor Muhammad Yunus's leadership during their meeting in Baku. He praised Yunus's wisdom and commended Bangladesh's recent reforms following the student-led uprising, foreseeing a prosperous trajectory for the nation. The Grand Imam invited Prof Yunus to speak at Al-Azhar University, announcing new scholarships for Bangladeshi students, while Prof Yunus extended an invitation for the Grand Imam to witness the progress in Bangladesh firsthand. Prof Yunus also acknowledged Al-Azhar's early support for Grameen Bank's microlending, which was deemed consistent with Islamic principles. The meeting highlighted shared admiration and ongoing cooperation, with the Grand Imam also recognizing Bangladeshi students' contributions to Al-Azhar and their artistic talents displayed in revolutionary graffiti.



*Source: [Grand Imam of Al-Azhar invites Yunus to deliver speech at the millennium-old institution](#)*



### THREE NEW ADVISERS TAKE OATH

Three new advisers have joined Bangladesh's interim government under Chief Adviser Dr. Muhammad Yunus, expanding the advisory council to 24 members. President Md. Shahabuddin administered the oath at Bangabhaban on Sunday evening. The newly appointed advisers include Sk Bashir Uddin, managing director of AKIJ Group; celebrated film director Mostofa Sarwar Farooki; and Mahfuz Alam, the chief adviser's special assistant. This interim government was sworn in on August 8, following the departure of former leader Sheikh Hasina to India on August 5 amidst political upheaval.

Source: [Three advisers take oath](#)

### BANGLADESH, INDIA TO BOOST EFFICIENCY AT LAND PORTS



Bangladesh and India have agreed to enhance cooperation in improving infrastructure and operational efficiency at various land ports and check-posts along their international border. This decision was made during the sixth subgroup meeting of the Land Port Authority of India (LPAI) and the Bangladesh Land Port Authority (BLPA) held in New Delhi. The discussions focused on upgrading port facilities at Gede-Darshna and Bholaganj, speeding up the clearance of Bangladesh's exports at Petrapole and Agartala, and the development of integrated check-posts (ICPs). The meeting also addressed facilitating Bangladeshi truck movement to Nepal and Bhutan through Burimari and Banglabandha, operationalizing Sabroom and Tegamukh-Kawrupichhuah ports, and considering the establishment of ports operational 24/7. Both countries reaffirmed their commitment to enhancing bilateral trade, regional connectivity, and collaborative border management to support economic growth.

Source: [Bangladesh, India to boost efficiency at land ports | The Daily Star](#)

### CHIEF ADVISER SEEKS SINGAPORE'S SUPPORT TO BRING BACK LAUNDERED MONEY

Chief Adviser Dr. Muhammad Yunus has urged Singapore to assist in recovering billions of dollars laundered from Bangladesh and to help reduce the cost of migration for the country's workers. During a meeting with Singapore's Ambassador to Bangladesh, Derek Loh, Dr. Yunus emphasized the need for full cooperation from Singapore in addressing these issues. He also suggested creating a model structure with Singapore to lower recruitment costs, benefiting migrant workers by enabling them to send more money home. Ambassador Loh expressed Singapore's commitment to support these efforts, including the digitalization of Bangladesh's overseas recruitment system to prevent human trafficking. The two sides also discussed strengthening trade, investment, and cooperation in areas such as water treatment and waste energy management. Dr. Yunus highlighted the recovery of Bangladesh's economy post-dictatorship and called for Singapore's support for Bangladesh's inclusion as a sectoral dialogue partner of ASEAN. Both nations are also considering the potential launch of Free Trade Agreement negotiations.



Source: [Chief adviser seeks Singapore's support to bring back laundered money | Prothom Alo](#)



### MUSLIM, HINDU, BUDDHIST, CHRISTIAN, ALL WANT TO BUILD A BEAUTIFUL BANGLADESH: ARMY CHIEF

Army Chief General Waker-Uz-Zaman emphasized the importance of religious harmony and unity among all communities in Bangladesh, stating that people from all religions—Muslims, Hindus, Buddhists, and Christians—are committed to building a prosperous and peaceful country. Speaking as the chief guest at the Kothim Chibor Dan programme and the National Buddhist Grand Conference in Dhaka, he praised the mutual respect and understanding between different religious groups, citing an instance where Buddhist leaders delayed their event out of respect for the mosque's call to prayer. He reiterated the military's commitment to providing security during religious ceremonies like Durga Puja and ensuring peaceful coexistence. The army chief also spoke about the peaceful coexistence of Bangladesh's four major religions, highlighting the country's rich history of religious diversity. Regarding the Chittagong Hill Tracts (CHT), General Waker-Uz-Zaman stressed the need for peace and harmony in the region, vowing to continue efforts for integration and to respect the unique cultures and languages of the hill people. He also noted the region's potential for tourism and educational development. Diplomats from Thailand, Vietnam, and Australia, who have contributed to the peace and development of Bangladesh, attended the event.

Source: [Muslim, Hindu, Buddha, Christian, all want to build a beautiful Bangladesh: Army chief | Prothom Alo](#)

## BANGLADESH EXPECTS NO SHIFT IN US POLICY UNDER TRUMP: TOUHID



The interim government believes that there will be no significant change in US policy toward Bangladesh after Donald Trump assumes the presidency. Foreign Adviser Md Touhid Hossain made this statement in response to questions from the press on Thursday evening. He emphasized that it is premature to speculate, as Trump has not made any specific comments about US-Bangladesh relations. Hossain pointed out that the issues being discussed with the Biden administration were also addressed during Trump's tenure, suggesting continuity in policy. He also mentioned that Bangladesh maintains a zero-tolerance stance towards terrorism and emphasized the need to address the root causes of terrorism for anti-terrorism efforts to be effective.

*Source: [There will be no change in US policy towards Bangladesh under Trump, Bangladesh hopes | Prothom Alo](#)*

## ADVISER SAKHAWAT URGES SINGAPORE TO INVEST IN BANGLADESH'S PORTS DEVELOPMENT

Shipping, Labour, and Employment Adviser Brig Gen (Retd) M Sakhawat Hossain encouraged Derek Loh, the non-resident Singaporean high commissioner to Bangladesh, to consider investing in Bangladesh's port infrastructure and shipping industry. During their meeting at the Secretariat, Sakhawat outlined key development initiatives by the shipping ministry and sought Singapore's cooperation in constructing port infrastructures and providing managerial expertise and technical support. He specifically called for investments in several port projects, including the Bay Terminal at Chattogram port, a shipyard at Matarbari Deep Sea Port, and the modernization of Mongla Sea Port. Sakhawat highlighted that the World Bank has approved \$65 million for the Bay Terminal project, which would enhance Bangladesh's global competitiveness. Both parties also discussed the ongoing free trade agreement between Bangladesh and Singapore, which they believe will strengthen economic relations. Senior officials from the Shipping Ministry were also present at the meeting.

*Source: [Adviser Sakhawat urges Singapore to invest in Bangladesh's ports development | The Daily Star](#)*

## NATIONAL ADAPTATION PLAN: RIZWANA SEEKS UK SUPPORT

Syeda Rizwana Hasan, adviser to the Ministries of Environment, Forest and Climate Change, and Water Resources, emphasized the need for increased support from the UK to implement Bangladesh's National Adaptation Plan (NAP), particularly in strengthening climate resilience and environmental protection. During her meeting with British High Commissioner Sarah Cooke, Rizwana also sought potential grant assistance for the Department of Environment's efforts to combat noise pollution. The discussions covered various areas of collaboration, including enhancing Bangladesh's capacity to access and utilize Digital Sequencing Information (DSI) for environmental conservation, as well as improving climate resilience, biodiversity conservation, and sustainable water management. Both parties recognized the importance of deepening their cooperation on climate adaptation and mitigation strategies, particularly in addressing the needs of vulnerable communities. High Commissioner Cooke reiterated the UK's commitment to supporting Bangladesh's environmental goals, marking continued bilateral efforts toward a sustainable, climate-resilient future.

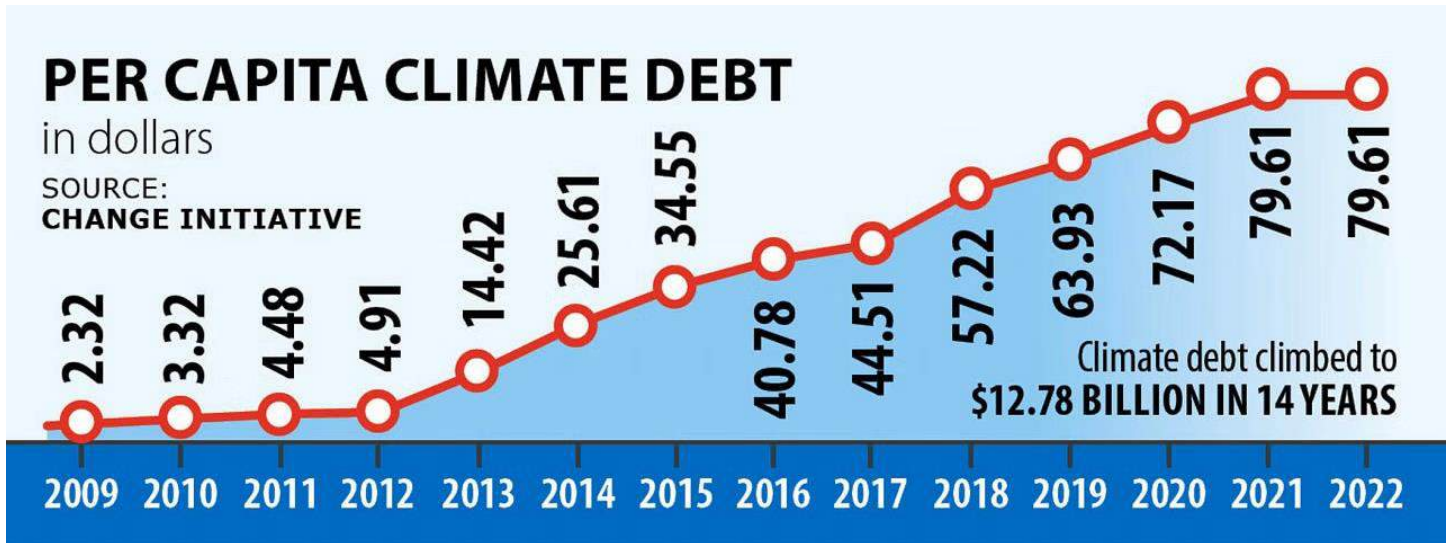
*Source: [Rizwana seeks UK support | The Daily Star](#)*



## FIFA PRESIDENT TO JOIN YOUTH FESTIVAL IN BANGLADESH NEXT JAN

FIFA President Gianni Infantino has accepted an invitation from Chief Adviser Professor Muhammad Yunus to attend a youth festival in Bangladesh in January. Infantino was one of several global leaders and key officials whom the chief adviser met during COP29 in Baku, Azerbaijan. During their meeting, Professor Yunus briefed Infantino about the festival and requested his assistance in bringing reputed women's football teams to Bangladesh.

*Source: [FIFA President To Visit Bangladesh | FIFA president to join youth festival in Bangladesh next Jan](#)*



At COP29 in Baku, Bangladesh, alongside other least-developed countries (LDCs), is urging the international community to provide new and additional climate finance that does not exacerbate the nation’s escalating climate debt. Over the past 14 years, Bangladesh has taken on \$12.78 billion in climate-related projects, leading to a per capita climate debt of \$80. Despite this significant financial burden, the country has received just \$268 million in grants from global climate funds. This imbalance has left Bangladesh, which contributes only 0.56% of global greenhouse gas emissions, at high risk of falling deeper into debt as it continues to address the growing impacts of climate change, including severe flooding, cyclones, sea-level rise, and salinity intrusion. At COP29, Bangladesh will call for urgent action to fulfil the \$100 billion per year climate finance pledge made by wealthy nations, which has not been fully delivered. The country will also advocate for the operationalisation of the loss and damage fund, which was initially pledged at COP28 but remains largely inactive. With the government’s National Adaptation Plan (NAP) identifying \$230 billion in needs for climate resilience by 2050, Bangladesh is pushing for grant-based adaptation finance and debt relief mechanisms to avoid further financial strain. Additionally, Bangladesh will push for a commitment to limit global temperature rise to 1.5 degrees Celsius, stressing the need for immediate action to mitigate climate risks. Through its participation, Bangladesh aims to ensure that finance for climate adaptation and resilience reaches those who need it most, particularly vulnerable communities in LDCs, and to advocate for a more effective and fair global climate financing framework.

Source: [Bangladesh Climate Debt Per Capita | Bangladesh's climate debt keeps climbing](#)

### GOVT PLANS TO RAISE DAILY GAS PRODUCTION BY 648M CF BY 2025



The interim government has announced plans to boost Bangladesh's gas production by 648 million cubic feet per day by December 2025 through the installation and workover of 50 wells. Additionally, a work plan has been developed to further increase gas production by 1,500 million cubic feet daily from January 2026 to December 2028 by drilling and/or working over 100 wells. This is part of broader efforts to address the country’s declining gas production, which has fallen from an average of 2,643 million cubic feet per day in the 2018-19 fiscal year to 2,201 million cubic feet per day in the 2022-23 fiscal year. Alongside these initiatives, the government has cancelled its Terminal Use Agreement and Implementation Agreement with Summit LNG Terminal II Co. Ltd for the construction of the third Floating Storage Regasification Unit (FSRU) in Cox's Bazar. Reforms have also been introduced in the governing bodies of energy-related companies to enhance transparency and accountability. Furthermore, the Bangladesh Energy Regulatory Commission (BERC) has been granted the power to adjust gas prices, while fuel price reductions have been implemented, with petrol and octane prices lowered by Tk 6 and diesel and kerosene prices reduced by Tk 1.25 to keep fuel affordable. The government has also managed to reduce the dues in fuel imports to \$160 million from \$478 million.

Source: [Govt plans to raise daily gas production by 648m cf by 2025 | The Daily Star](#)



### DEPUTY COMMANDER OF US INDO-PACIFIC CALLS ON ARMY CHIEF

A delegation led by Lt Gen Joshua M. Rudd, Deputy Commander of the US Indo-Pacific Command, paid a courtesy call on Chief of Army Staff General Waqar-Uz-Zaman at the Army Headquarters. During the meeting, they discussed the strong bilateral relations between the two countries and explored avenues for further cooperation. General Waqar-Uz-Zaman expressed his gratitude to Lt Gen Rudd for the meeting, as noted in an ISPR release.

Source: [Deputy Commander of US Indo-Pacific calls on army chief | The Daily Star](#)

### WITH TRUMP'S WIN, BANGLADESH GETS MORE INVESTMENT QUERIES FROM CHINA

Chinese entrepreneurs are increasingly exploring opportunities in Bangladesh, especially in sectors like leather, textiles, and garments, as they anticipate higher tariffs on their exports to the US under the new Trump administration. The potential rise in tariffs, which could reach up to 60%, makes Chinese goods less competitive in the US market, prompting Chinese businesses to consider relocating factories, forming joint ventures, or

making fresh investments in Bangladesh. This comes as Bangladesh offers attractive benefits such as duty-free exports to China and a competitive tariff structure compared to China's exports. Moreover, the upcoming European Union (EU) directive on corporate sustainability due diligence, which will apply to Bangladesh in 2026, is encouraging Chinese investors to set up operations there to comply with environmental and sustainability standards. While Chinese investment inquiries have increased, there are concerns about political stability in Bangladesh and the long-term impact of these investments. Despite some setbacks in recent years, such as a decline in Chinese investment during the pandemic, the trend is now recovering, and the real impact of the new US administration on Chinese investment in Bangladesh is expected to become clearer in the coming months.

*Source: [Chinese Investment in Bangladesh | With Trump's win, Bangladesh gets more investment queries from China](#)*

### **BB SHOULD PREVENT SECOND-ROUND EFFECTS OF INFLATION: IMF**



The International Monetary Fund (IMF) has urged the Bangladesh Bank (BB) to take measures to prevent "second-round effects" of inflation, which occur when initial price hikes trigger expectations of continued inflation, leading to higher wages and further price increases. This cycle can embed inflation in the economy, making it harder to control. IMF official Thomas Helbling highlighted that despite recent increases in the policy rate, inflation in Bangladesh has remained high, surpassing 9% since March 2023, and reaching 10.87% in October, largely due to rising food prices. The IMF stressed that tightening monetary policy, such as raising the repo rate, is necessary to combat inflation. Additionally, Helbling discussed the need for fiscal policies that align with monetary measures, suggesting that budget loans can offer temporary relief to the interim government, allowing time for necessary policy reforms while also supporting the poor and promoting development. However, the IMF also noted that the

country's economic unrest and supply-side disruptions, including labor unrest and devastating floods, have exacerbated the inflationary pressures and disrupted external financing.

*Source: [BB should prevent second-round effects of inflation: IMF | The Daily Star](#)*

### **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](#)*

### **GOVT GIVES GUARANTEE FOR ICB'S TK 3,000CR LOAN TO REJUVENATE STOCK MARKET**

The government has provided a sovereign guarantee for a Tk 3,000 crore loan that the Investment Corporation of Bangladesh (ICB) has requested from the Bangladesh Bank (BB) to enhance its role in the capital market. This guarantee assures that the government will repay the loan if ICB fails to meet its repayment obligations. The guarantee is valid for 18 months, as per a letter from the finance ministry to the BB. Part of the loan will be used to repay ICB depositors, who are demanding their funds, while the remaining amount will be directed towards supporting the stock market. The move follows concerns over a downturn in the stock market discussed in a recent meeting.

*Source: [Govt gives guarantee for ICB's Tk 3,000cr loan to rejuvenate stock market | The Daily Star](#)*

### **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](#)*

## **EU NEW ENVIRONMENTAL LAWS WILL EFFECT BANGLADESH RMG INDUSTRY, NEW POLICY NEEDED**

Experts have called for a formal national policy to manage textile waste (jhut) in Bangladesh's readymade garment (RMG) sector, as its informal market contributes to political-economic tensions and labor unrest. A formalized policy could support the transition to a circular economy, reduce reliance on imports, and create millions of jobs in recycling. Key stakeholders, including manufacturers, waste management companies, and brands, must coordinate to drive this change. Speakers at a recent event emphasized the need for regulatory frameworks aligned with international standards to attract innovation and address systemic challenges, ensuring Bangladesh remains competitive in sustainable textile practices.

*Source: [EU new environmental laws will effect Bangladesh RMG industry, new policy needed](#)*

## **NBR BEGINS FIRST TRANSFER PRICING AUDIT TO DETECT ANY TAX EVASION BY MNCs**

The National Board of Revenue (NBR) of Bangladesh has initiated its first-ever transfer pricing audit to detect tax evasion by multinational companies (MNCs) operating in the country. The audit focuses on three companies—Daraz.com, Heidelberg Materials Bangladesh, and Procter & Gamble Bangladesh—and aims to uncover profit-shifting practices that reduce taxable income in Bangladesh by allocating profits to low-tax jurisdictions. This audit follows the introduction of transfer pricing rules in Bangladesh in 2012 but has been delayed due to a lack of resources and access to global transaction databases. The NBR has now gained access to international data, allowing for these audits to proceed. While experts support the move, they stress the importance of NBR strengthening its audit capabilities to handle the complexity of transfer pricing and ensure fairness in the process.

*Source: [NBR begins first transfer pricing audit to detect any tax evasion by MNCs | The Business Standard](#)*

## **RESERVES DROP BELOW \$20B AFTER ACU PAYMENT**

Bangladesh's foreign currency reserves have decreased to \$18.46 billion after the country paid its regional import bills on October 9, falling from above \$20 billion. Despite the drop, the reserves are still sufficient to cover around three and a half months of import bills, surpassing the IMF's recommended three-month threshold. The reserves had briefly risen above \$20 billion on November 7, following a two-month period of increasing remittance inflows. Bangladesh's reserves peaked at \$48 billion in August 2021 but have since fallen due to higher import bills and lower exports and remittances. However, with remittances rising by 21.31% year-on-year to \$2.39 billion in October, experts expect this trend to provide some relief to the country's reserves.

*Source: [Reserves drop below \\$20b after ACU payment | The Daily Star](#)*

## **AZERBAIJAN KEEN TO DEEPEN TIES WITH BANGLADESH**

Azerbaijan's President Ilham Aliyev has expressed a strong desire to strengthen ties with Bangladesh, aiming to elevate bilateral relations significantly. During his meeting with Bangladesh's Chief Adviser, Dr. Muhammad Yunus, at the COP29 conference in Baku, Aliyev mentioned plans for a high-level Azerbaijani visit to Bangladesh next year, intending to establish a comprehensive agreement. He also hinted at exploring an embassy in Dhaka to boost trade, investment, and cooperation. Praising Bangladesh's recent student-led movement, Aliyev expressed confidence in Yunus's leadership and offered to share Azerbaijan's expertise in digital governance to combat corruption. Yunus emphasized mutual benefits through increased trade and job opportunities for Bangladeshis in Azerbaijan.

*Source: [Azerbaijan keen to deepen ties with Bangladesh](#)*



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## INDIA

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### 'INDIA-UAE TIES IN ERA OF NEW MILESTONES': JAISHANKAR ON COLLABORATION BETWEEN INDIA, UAE IN FINTECH, INFRA, DEFENCE



India and the United Arab Emirates (UAE) are strengthening their relationship, with increased collaboration in fintech, renewable energy, infrastructure, and defense, as noted by External Affairs Minister S. Jaishankar. Speaking at the inauguration of Symbiosis International University's Dubai campus, Jaishankar highlighted how Prime Minister Narendra Modi's 2015 visit, the first by an Indian PM in a century, marked a turning point for bilateral ties. The minister emphasized the importance of preparing India's workforce for global opportunities in emerging fields like electric mobility, clean energy, and space technology. He praised the new campus as a step forward in expanding educational and cultural exchanges between the two countries, equipping students with skills for the 21st century.

*Source: 'India-UAE ties in era of new milestones': Jaishankar on collaboration between India, UAE in fintech, infra, defence | India News - The Indian Express*



### INDIA SAYS NOT NERVOUS ABOUT WORKING WITH TRUMP

India is confident about continuing strong relations with the U.S. as Donald Trump prepares for his second term, according to Foreign Minister S. Jaishankar, who noted that India is not "nervous" about Trump's return. While Modi and Trump share a friendly rapport from his previous term, marked by grand events like "Howdy, Modi!" in Texas, trade challenges remain, particularly the lingering tariff disputes and H-1B visa restrictions. Jaishankar expressed optimism for a prosperous partnership, recognizing the U.S.'s continued importance as a major economic and innovation hub amid shifting global power dynamics.

*Source: <https://bbc.com/news/articles/czr71780nmpo>*

### JUSTICE SANJIV KHANNA SWORN-IN AS 51<sup>ST</sup> CHIEF JUSTICE OF INDIA

Justice Sanjiv Khanna was sworn in as the 51st Chief Justice of India (CJI) by President Droupadi Murmu in a ceremony at Rashtrapati Bhavan, attended by notable leaders, including Vice President Jagdeep Dhankhar and Prime Minister Narendra Modi. Khanna, known for his role in major judgments, such as upholding the abrogation of Article 370 and striking down the electoral bonds scheme, took his oath in the name of God, pledging to uphold the Constitution. Justice Khanna succeeds CJI DY Chandrachud, who reflected emotionally on his tenure, expressing the honor of serving the nation. Appointed under Article 124, Justice Khanna will serve a six-month term, bringing extensive experience in constitutional, commercial, and environmental law from his career that began in 1983.

*Source: [Justice Sanjiv Khanna sworn-in as 51st CJI - IndiaPost NewsPaper](#)*

### 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*

### PAN-INDIA COASTAL DEFENCE EXERCISE 'SEA VIGIL' TO BE HELD ON NOVEMBER 20-21: NAVY

The Indian Navy will conduct the fourth edition of 'Exercise Sea Vigil' on November 20-21, aimed at assessing the preparedness of maritime security agencies, identifying strengths and weaknesses, and enhancing the nation's maritime defence framework. Conceptualized in 2018, the exercise was initially designed to strengthen coastal defence following the 26/11 Mumbai terror attacks. This year, the exercise has expanded in scale, involving the Indian Army, Indian Air Force, six ministries, and 21 agencies. The exercise will cover India's entire 11,098 km coastline and engage coastal security infrastructure, including ports, oil rigs, and critical coastal assets, with participation from local communities, including fishermen, students, and security agencies. Additionally, for the first time, officials from the National Security Council Secretariat will join the exercise. Serving as a precursor to the biennial Theatre Level Readiness Operational Exercise (TROPEX), 'Exercise Sea Vigil' will help bolster India's maritime security and enhance coordination among all stakeholders.

*Source: [Pan-India coastal defence exercise 'Sea Vigil' to be held on November 20-21: Navy](#)*



## 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 EYES \$100 BILLION RUSSIA TRADE TARGET AHEAD OF 2030 DEADLINE: EAM S JAISHANKAR

India is optimistic about achieving USD 100 billion in annual bilateral trade with Russia well before the 2030 target, according to External Affairs Minister S. Jaishankar. Speaking at the 25th India-Russia Intergovernmental Commission on Trade, Economic, Scientific, Technological, and Cultural Cooperation (IRIGC-TEC), Jaishankar highlighted that while challenges remain, especially in payments and logistics, progress has been made. The current trade is estimated at USD 66 billion, and Jaishankar emphasized the need for a more balanced trade relationship. He also welcomed Russia's growing interest in India's "Make in India" program and encouraged joint ventures. Jaishankar noted India's strong economic growth, which values partnerships in resources, technology, and best practices. Both countries are also exploring enhanced cooperation in sectors like energy, health, and food security, along with critical connectivity projects such as the International North-South Transport Corridor and the Chennai-Vladivostok Corridor. Russia, in turn, emphasized its commitment to signing a free trade agreement with India and affirmed the growing economic ties, with India now being Russia's second-largest economic partner.

*Source: [India eyes \\$100 billion Russia trade target ahead of 2030 deadline: EAM S Jaishankar](#)*

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## PAKISTAN

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## PM SHEHBAZ CALLS FOR HONOURING FINANCIAL PLEDGES TO DEAL WITH CLIMATE CHANGE

Prime Minister Shehbaz Sharif, speaking at the COP-29 Climate Action Summit in Baku, called on the global community to honor its financial commitments made at previous summits to address climate change. He emphasized that climate finance should be grant-based, not adding to the debt burden of vulnerable nations like Pakistan, which contributes less than 0.5% of global emissions but is highly susceptible to climate impacts, such as the devastating 2022 floods. He outlined Pakistan's climate goals, including producing 60% of its energy from clean sources and transitioning 30% of its vehicles to electric by 2030. He stressed that while Pakistan is committed to these goals, it needs international support. On the sidelines of COP-29, Prime Minister Sharif also praised the strong ties between Pakistan and Azerbaijan, emphasizing cooperation in renewable energy, technology sharing, and defense, while discussing the situation in the Middle East and other global issues.

*Source: [PM Shehbaz calls for honouring financial pledges to deal with climate change | Pakistan Today](#)*

## DEBT CANNOT BECOME ACCEPTABLE NEW NORMAL IN CLIMATE FINANCING: PM SHEHBAZ

At the COP29 summit in Baku, Prime Minister Shehbaz Sharif urged for a shift away from debt-based climate finance, asserting that loans have pushed developing countries like Pakistan toward "death traps" of mounting debt. Addressing a roundtable conference organized by Pakistan, he emphasized the need for grants and non-debt financing to address the \$6.8 trillion funding gap that vulnerable nations require to fulfill climate goals. PM Sharif highlighted Pakistan's climate vulnerability, citing catastrophic floods in 2022 that caused \$30 billion in damages. He reiterated that while Pakistan contributes minimally to global emissions, it is one of the most climate-affected countries. Alongside other developing nations, Sharif advocated for a reformed, transparent international finance framework that honors previous commitments, such as the \$100 billion annual climate

fund established at COP15. On the sidelines, PM Sharif met with leaders from the UK, Turkey, UAE, and South Asia, discussing shared climate challenges and cooperative measures.

*Source: [Debt cannot become acceptable new normal in climate financing: PM Shehbaz - Pakistan - DAWN.COM](#)*

### **AT ARAB-ISLAMIC SUMMIT, PAKISTAN PM SAYS INDEPENDENT PALESTINIAN STATE ONLY 'AVENUE TOWARD PEACE'**



Prime Minister Shehbaz Sharif, addressing an extraordinary Arab-Islamic summit in Riyadh, criticized global inaction on Gaza and Lebanon, saying it has emboldened Israeli aggression. He reiterated Pakistan's full support for an independent Palestinian state as the sole path to peace in the region and condemned Israel's escalating violence. Highlighting the humanitarian crisis in Gaza and Lebanon, Sharif called for an immediate ceasefire, an arms embargo, and unrestricted humanitarian access. Saudi Crown Prince Mohammed bin Salman also denounced Israeli actions, including attacks on Gaza, Lebanon, and Iran, urging the international community to intervene and stop what he termed "genocide" in Gaza.

*Source: [At Arab-Islamic summit, Pakistan PM says independent Palestinian state only 'avenue toward peace'](#)*

### **PM REITERATES COMMITMENT TO SAFETY OF CHINESE NATIONALS**



At the COP29 summit in Baku, Prime Minister Shehbaz Sharif reassured China's Vice Premier Ding Xuexiang of Pakistan's commitment to eradicating terrorism and ensuring the safety of Chinese nationals, particularly those working on the China-Pakistan Economic Corridor (CPEC) projects. This comes in response to a series of attacks targeting Chinese citizens, including a suicide bombing near Karachi airport that killed two engineers and another attack in Khyber Pakhtunkhwa. The prime minister emphasized Pakistan's determination to eliminate terrorism and expressed willingness to set up a joint security management system, allowing Chinese officials to participate in security coordination.

*Source: [PM reiterates commitment to safety of Chinese nationals | Pakistan Today](#)*

### **ENVIRONMENT TAKES CENTRE STAGE AT CONSTITUTIONAL BENCH HEARING**

The Supreme Court of Pakistan's constitutional bench, led by Justice Aminud Din Khan, convened to discuss environmental pollution among 18 constitutional petitions, some arising from suo motu notices and human rights cases. The court requested reports from all four provinces within three weeks on efforts to counter environmental degradation and pollution, highlighting the lack of action by agencies like the Pakistan Environmental Protection Agency (PEPA). Justice Musarrat Hilali criticized unchecked housing developments near schools and marble factories, while Justice Naeem Akhtar Afghan advocated for promoting flats over housing societies to protect farmland. The bench also dismissed a 2018 review petition against former CJP Qazi Faez Isa's appointment and fined frivolous litigants.

*Source: [Environment takes centre stage at constitutional bench hearing - Pakistan - DAWN.COM](#)*

### **PAKISTAN 'ASSURES' IMF CHINA WILL ROLLOVER \$3.4BN DEBT**

Pakistan has reassured the International Monetary Fund (IMF) of its ongoing efforts to bridge a \$5 billion external financing gap, despite delays in securing Chinese debt rescheduling and Saudi oil on deferred payments. The government, working with advisory firm Alvarez & Marsal and former central bank governor Dr. Reza Baqir, outlined a plan involving China's Exim Bank rolling over \$3.4 billion and a \$1.2 billion oil facility from Saudi Arabia, though concrete developments are still awaited. Additionally, Pakistan has requested the IMF to ease conditions for amending the Pakistan Sovereign Wealth Fund Act, proposing less drastic reforms than originally stipulated, but the IMF remains cautious, citing transparency and governance concerns. The government has already conceded to key IMF demands, such as omitting Section 50 and curbing the fund's involvement in state-owned enterprises and asset transactions, aligning the fund's management with global best practices.

*Source: [Pakistan 'assures' IMF China will rollover \\$3.4bn debt - Daily Times](#)*

### **BEIJING 'PUSHES TO JOIN SECURITY EFFORTS FOR CITIZENS' IN PAKISTAN**

China is pressuring Pakistan to permit its own security personnel to protect thousands of Chinese nationals working on various projects in the country, following a car bombing in Karachi that exposed significant security vulnerabilities. The bombing, which killed two Chinese engineers, marked the latest in a series of attacks on Chinese interests in Pakistan. While Pakistan has resisted allowing foreign security personnel, officials have agreed to establish a joint security management system, with Chinese representatives participating in security coordination meetings. However, China's request to directly involve its security staff in on-the-ground operations remains a contentious point. In response, Pakistan has asked China for enhanced intelligence and surveillance support rather than deploying its personnel. Meanwhile, investigations into the bombing suggest the attackers had inside assistance, gaining access to sensitive information on the engineers' movements. This incident has intensified the focus on security as thousands of Chinese nationals work in Pakistan on the China-Pakistan Economic Corridor (CPEC), a \$65-billion initiative under President Xi Jinping's Belt and Road Initiative aimed at bolstering China's global connectivity and trade routes.

*Source: [Beijing 'pushes to join security efforts for citizens' in Pakistan - Daily Times](#)*

### **GOVT, IMF IN A FIX OVER ENERGY SECTOR ISSUES**

Concerns are escalating over Pakistan's energy sector, with fears of a potential default-like situation for key state-owned entities (SOEs) like Pakistan State Oil (PSO) and two gas utilities, SNGPL and SSGCL, which face annual losses exceeding Rs400 billion. The IMF team, led by Nathan Porter, has been briefed on the financial strain, particularly over the proposed disconnection of gas supply to industrial captive power plants (CPPs), which could worsen the situation. While the government is exploring a hybrid solution to keep efficient CPPs running, the IMF has raised concerns over missed provincial surplus targets, notably in Punjab, and the impact on the \$7 billion loan program. Despite efforts to address fiscal issues, such as the passing of the Punjab Agriculture Income Tax (Amendment) Bill, uncertainties remain regarding potential fiscal adjustments, and the future of the energy sector is under scrutiny.

*Source: [Govt, IMF in a fix over energy sector issues - Business - DAWN.COM](#)*

### **OIL SECTOR DEREGULATION FAST-TRACKED: PM SEEKS PROPOSALS FOR FIXING UNIFORM PRICES FOR LOCAL AND IMPORTED GAS**

The government is accelerating consultations on deregulating the petroleum sector and implementing uniform gas pricing for the processing industry, including wellhead gas, piped gas, and liquefied natural gas (LNG). Prime Minister Shehbaz Sharif has directed the Petroleum Division to develop proposals for deregulating the sector and establishing uniform pricing for locally produced and imported gas. Currently, the petroleum sector is regulated, except for kerosene and furnace oil. Discussions are ongoing about deregulating ex-refinery prices and introducing uniform gas prices, though challenges remain, particularly with wellhead gas, due to existing petroleum concession agreements. The proposal faces opposition from major gas-producing provinces, such as Sindh, which resist subsidizing gas for other regions. The process has been hindered by bureaucratic disputes within the Petroleum Division, and concerns have been raised over the approval and progress of offshore petroleum block bidding without proper ministerial consent.

*Source: [Oil sector deregulation fast-tracked](#)*

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## **NEPAL**

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### **IN A FIRST, NEPAL EXPORTS ELECTRICITY TO BANGLADESH VIA INDIAN POWER GRID**

Nepal has begun exporting electricity to Bangladesh via India's power grid, marking the first operational trilateral energy arrangement in South Asia. This initiative, jointly inaugurated by officials from India, Nepal, and Bangladesh, reflects two years of negotiations aimed at enhancing regional power connectivity. Nepal, with a hydropower surplus, will supply energy to meet Bangladesh's rising demands, while India earns a transit fee for grid access. The agreement, signed in October 2023, enables an initial export of 40 MW and underscores India's commitment to fostering sub-regional cooperation in the energy sector. This initiative aligns with India's broader efforts to strengthen trade and investment ties with neighboring countries.

*Source: [In a first, Nepal exports electricity to Bangladesh via Indian power grid | Latest News India - Hindustan Times](#)*



### **REDIRECT ARMS FUNDS TO CLIMATE ACTION: PRESIDENT PAUDEL AT COP29**

At the COP29 Climate Action Summit in Baku, President Ramchandra Paudel called for a redirection of global resources from arms to climate adaptation and mitigation to protect human civilization and ensure a habitable planet. Representing Nepal, Paudel highlighted the unfair burden on countries like Nepal, which are forced to divert limited resources from poverty alleviation to climate actions due to inadequate and inaccessible climate funding. He urged the activation of the Loss and Damage Fund to support vulnerable nations and

emphasized the "polluter pays" principle. Paudel noted Nepal's efforts to increase forest cover and clean energy production, achieving ambitious emissions targets. He stressed the need for grants-based climate finance, disbursed directly through national treasuries, and called for technology transfer and capacity-building under the Paris Agreement. Paudel expressed hope that COP29 would set clear climate finance goals rooted in justice and equity, advancing sustainable development for the least-developed and Himalayan nations.

*Source: [Redirect arms funds to climate action: President Paudel at COP29](#)*

## NEPAL-INDIA BORDER SECURITY MEETING BEGINS

A high-level Nepal-India border security coordination meeting commenced in Kathmandu, focusing on curbing cross-border crime and unauthorized entry of third-country nationals. Inspector General of Nepal's Armed Police Force (APF) Raju Aryal, who is leading the discussions, stated that the meeting aims to reach a consensus on these issues by Monday. Nepal presented proposals for crime control in border areas, information exchange, preventing revenue leakage, and combating human trafficking. The Nepali team includes top officials from the APF, Home Ministry, National Investigation Department, Survey Department, and Foreign Affairs Ministry, while India's delegation is headed by SSB Director General Amrit Mohan Prasad.

*Source: [Nepal-India border security meeting begins](#)*



## NEPALESE PM'S 'BREAK FROM TRADITION' TO FIRST VISIT CHINA WORTH REFLECTION FROM INDIA: EXPERT

Indian media have raised concerns over Nepalese Prime Minister KP Sharma Oli's anticipated visit to China, viewing it as a potential sign of strain in Nepal-India relations. This visit, reportedly focusing on past agreements with China, would make Oli the first Nepali leader to not visit India first after assuming office, which Indian outlets describe as a "break from tradition." Analysts in India attribute this shift to unresolved issues, including India's opposition to Chinese involvement in Nepal's projects and Nepal's request for additional overflight routes. However, Chinese expert Qian Feng argued that India's reaction reflects a Monroe Doctrine approach, treating Nepal's choices as a threat to regional influence. Qian emphasized that Nepal's engagement with China doesn't preclude strong ties with India, while Oli reaffirmed Nepal's commitment to balanced relations with both neighbors, despite India's historic blockade in 2015-16.

*Source: [Nepalese PM's 'break from tradition' to first visit China worth reflection from India: expert - Global Times](#)*

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## BHUTAN

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climate change collaboratively.

### AZERBAIJANI, BHUTAN'S PMS DISCUSS COP29, BILATERAL COOPERATION

Azerbaijani Prime Minister Ali Asadov and Bhutanese Prime Minister Tshering Tobgay met in Baku on November 11, expressing confidence that the 29th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP29) would advance global climate action. Held in Azerbaijan for the first time, COP29 officially opened on November 11, following a decision made during COP28 in Dubai. The event, running until November 22, has drawn approximately 70,000 international attendees, including 80 heads of state who are delivering speeches during the High-Level Segment on November 12-13. COP29 continues the legacy of prior sessions, which have led to crucial agreements like the Kyoto Protocol and the Paris Agreement, signed by 195 nations, including Azerbaijan, to address

*Source: [Azerbaijani, Bhutan's PMS discuss COP29, bilateral cooperation | Caliber.Az](#)*



### PRIME MINISTER OF BHUTAN ON THE SIDELINES OF COP29

At COP29 in Baku, Bhutan's Prime Minister met with Dr. Mohamed Muizzu, President of the Maldives, to discuss the pressing climate challenges facing their nations. Recognizing their shared vulnerability to climate impacts, both leaders emphasized the importance of collaboration to amplify the voices of vulnerable countries on the global stage. They agreed on the need for strong international partnerships to enhance resilience and promote sustainable development, both within their countries and across the region. This commitment underscores the critical role of unity and coordinated efforts in addressing climate change's escalating threats to small and at-risk nations.

*Source: [The President meets Prime Minister of Bhutan on the sidelines of COP29 - The President's Office](#)*

### BHUTAN LED G-ZERO COALITION LAUNCH AT COP29 TO CHAMPION CARBON NEUTRALITY

At COP29, Bhutan launched the G-ZERO coalition, uniting carbon-negative and carbon-neutral nations to champion global carbon neutrality. The coalition's founding members—Bhutan, Madagascar, Panama, and Suriname—represent some of the few countries that have achieved carbon neutrality or negative emissions, showing it's possible to balance economic growth with environmental sustainability. G-ZERO advocates for greater international cooperation to meet the 1.5°C global warming target by 2035, while addressing climate change, biodiversity loss, and pollution. Bhutan's Prime Minister Tshering Tobgay, credited with founding the coalition, emphasized G-ZERO as a model of how smaller nations can lead in sustainable development. The coalition will provide mutual support for its members and calls on larger economies to increase climate funding, support technology transfer, and promote inclusive climate policies. Operating with a rotating presidency and permanent Secretariat in Bhutan, G-ZERO extends an open invitation to other nations committed to a carbon-neutral future.

*Source: [Bhutan led G-ZERO coalition launch at COP29 to champion carbon neutrality](#)*

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# SRI LANKA

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## **SRI LANKAN PRESIDENT DISSANAYAKE TO APPOINT NEW PM, CABINET ON NOV 18**

Following a historic victory in Sri Lanka's snap general election, President Anura Kumara Disanayake will appoint a new Prime Minister and Cabinet on Monday. His National People's Power (NPP) party won a sweeping two-thirds majority, including significant gains in the Jaffna district, a key area for the Tamil minority. Senior NPP spokesperson Tilwin Silva announced that the new Cabinet will be streamlined to 25 members or fewer, focusing on "scientific allocation" of ministerial roles to enhance efficiency. This restructuring aligns with the constitutional limit of 30 Cabinet ministers and reflects the NPP's commitment to efficient and accountable governance.

*Source: [Sri Lankan President Disanayake to appoint new PM, Cabinet on Nov 18 | World News - Business Standard](#)*

## **LANDSLIDE WIN FOR NEW SRI LANKAN PRESIDENT'S LEFT-LEANING COALITION**

Sri Lanka's new president, Anura Kumara Disanayake, and his left-leaning National People's Power (NPP) coalition have achieved a historic victory in the country's snap parliamentary elections, securing a two-thirds majority with 159 seats. This victory, which includes unprecedented success in the Tamil-majority Jaffna Peninsula, marks a significant shift in Sri Lanka's political landscape, which has long been dominated by family-based political dynasties. Disanayake's landslide win comes after a year of political turmoil, including high inflation, food and fuel shortages, and the ousting of former president Gotabaya Rajapaksa. The victory gives Disanayake the mandate to push for significant economic and constitutional reforms, with the country's struggling economy and rising poverty levels being central to voters' concerns. However, the new government will face immense pressure to fulfill its promises of debt repayment, political reform, and tackling corruption amid an ongoing economic crisis.

*Source: <https://bbc.com/news/articles/crr9n2w0lyzo>*

## **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**

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](#)*

## **STRONG MANDATE IS POSITIVE, SAYS STANDARD CHARTERED GLOBAL RESEARCH**

Standard Chartered Global Research views the National People's Power (NPP) coalition's landslide victory in Sri Lanka's parliamentary elections as a positive development for the country's long-term economic prospects. With a two-thirds majority, President Anura Kumara Disanayake's NPP has the opportunity to implement crucial structural reforms and fiscal consolidation, which could boost growth and improve revenue generation. The report notes that the strong mandate, with both the President and Prime Minister from the same party, reduces political roadblocks, providing a clearer path for the government's agenda. However, the research cautions that success will depend on transparent fiscal planning and effective negotiations, especially with international partners like the IMF. The final 2025 budget will provide more clarity on fiscal policies, with a vote of account expected in December to give early signals. Despite challenges, the report maintains an optimistic outlook, recommending "Overweight" on Sri Lankan sovereign bonds, expecting a recovery value of 70 at an 11% exit yield.

*Source: [Strong mandate is positive, says Standard Chartered Global Research - Business Main | Daily Mirror](#)*

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## MALDIVES

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### **MALDIVIAN PRESIDENT CALLS FOR INCREASED CLIMATE FINANCE COMMITMENTS AT COP29**

At the COP29 World Leaders Climate Action Summit, Maldivian President Mohamed Muizzu urged for enhanced climate action and financial commitments from developed nations to combat the climate crisis. He highlighted the Maldives' new energy policy, aimed at improving food security, diversifying the economy, and fostering sustainable development, including the establishment of special economic zones and development banks. However, he stressed that financial constraints remain a significant barrier, particularly for small island developing states (SIDS) that face disproportionate climate vulnerabilities. Muizzu called for a new collective climate finance target that reflects the scale of the crisis and addresses the specific needs of SIDS, including funding for adaptation and loss and damage mitigation. He criticized the global allocation of

resources towards military conflicts, arguing that developing nations are left without adequate funds to tackle climate change. The President advocated for a comprehensive reform of the international financial system to better support climate adaptation and reiterated the Maldives' commitment to securing concrete financial commitments at COP29.

*Source: [Maldivian president calls for increased climate finance commitments at COP29 | Caliber.Az](#)*

### **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](#)*

### **ISRAEL'S ALLIES DEMONSTRATE HOW LITTLE REGARD THEY HAVE FOR PALESTINIAN LIVES: PRESIDENT MUIZZU**

At the joint Arab-Islamic Summit in Riyadh, President Dr. Mohamed Muizzu delivered a powerful speech condemning the actions of powerful nations, particularly the United States and its allies, for their failure to prioritize the lives of Palestinians. He criticized Israel's brutal occupation and ongoing genocide, which has caused immense suffering, including the deaths of nearly 50,000 Palestinians and thousands more in Lebanon over the past year. President Muizzu stated that the international community, especially those with significant political and economic power, has failed Palestine by maintaining silence and inaction, thus enabling Israel's occupation. He also addressed the use of vetoes at the United Nations, which he argued paralyze meaningful action against war crimes. Emphasizing that standing in solidarity with Palestine is insufficient, he called for concrete financial and political support from the international community. The Maldives has already taken steps, including raising over USD 1.2 million for Palestine and filing a declaration at the International Court of Justice against Israel. President Muizzu also condemned Israel's decision to dismantle UNRWA, calling for global support for the agency, and praised Saudi King Salman for leading the initiative to advocate for Palestinian rights. He urged Muslim and Arab nations to unite for meaningful change, warning that history would judge them harshly if they fail to act decisively.

*Source: [Israel's allies demonstrate how little regard they have for Palestinian lives: President Muizzu - The Edition](#)*

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## AFGHANISTAN

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### QATAR, TURKEY ADVOCATE FOR INCLUSIVE GOVT AND STABILITY IN AFGHANISTAN



In a joint statement following the 10th High-Level Strategic Committee meeting between Türkiye and Qatar, both nations reiterated their commitment to promoting Afghanistan's stability and stressed the importance of respecting citizens' rights. The statement emphasized the need for inclusive governance and coordinated engagement with Afghanistan, in alignment with the independent assessment of the UN Secretary-General's Special Coordinator. The Islamic Emirate of Afghanistan did not directly respond to demands for an inclusive government but expressed appreciation for Türkiye and Qatar's stance on ensuring peace and stability. Hamdullah Fitrat, Deputy Spokesperson of the Islamic Emirate, affirmed the government's responsibility to secure the rights of all citizens while focusing on their security, economy, and well-being. Political analyst Sayed Akbar Sial Wardak noted that the definition of an inclusive government remains unclear, suggesting that it is for the Afghan people to determine. Earlier, during the 11th Summit of the Turkic States in Bishkek, Türkiye and Uzbekistan also pledged support for Afghanistan.

*Source: [Qatar, Turkey Advocate for Inclusive Govt and Stability in Afghanistan | TOLONews](#)*

### WASHINGTON: RECOGNITION OF 'TALIBAN' DEPENDS ON WOMEN'S PARTICIPATION

Vedant Patel, Deputy Spokesperson for the US Department of State, reiterated that the recognition of Afghanistan's interim government is tied to women's participation in society. During a press briefing, Patel emphasized that as long as the Taliban continues to exclude women from full societal participation, the Afghan government will not achieve international recognition. The US position underscores the importance of gender equality as a precondition for engaging with the Taliban-led government. The Islamic Emirate has yet to respond directly but has consistently maintained that women's rights in Afghanistan are protected within the context of Islamic law, asserting that foreign nations should not intervene in Afghanistan's internal affairs. Political analyst Salim Paigir pointed out that while some countries advocating for women's rights may not fully embody these values themselves, the Islamic Emirate should still work towards reopening schools and providing job opportunities for women to mitigate international criticism. The Deputy Minister of Foreign Affairs of Afghanistan has also expressed hope that the new US administration might reconsider its stance on the country.

*Source: [Washington: Recognition of 'Taliban' Depends on Women's Participation | TOLONews](#)*

### RUSSIA, PAKISTAN DISCUSS REGIONAL COOPERATION FOR PEACE IN AFGHANISTAN

Zamir Kabulov, Russia's special envoy for Afghanistan, visited Islamabad to discuss enhancing regional coordination for peace and stability in Afghanistan. During his meetings with Pakistani officials, including Deputy Foreign Minister Amna Baloch and Ahmad Naseem Warraich, Kabulov emphasized the need for continued commitment to a prosperous Afghanistan. Both sides agreed on strengthening coordination among regional countries to foster a peaceful Afghanistan. Political analysts, however, have pointed out that improving relations between Kabul and Islamabad requires addressing issues such as Pakistan's internal challenges, including the TTP, economic instability, and political turmoil. Some analysts, like Sayed Akbar Sial Wardak, suggest that real progress in resolving Afghanistan's issues requires direct engagement with the Afghan government and people. This visit comes amid ongoing tensions between Pakistan and Afghanistan, particularly concerning the harboring of anti-Pakistan elements and the expulsion of Afghan refugees.

*Source: [Russia, Pakistan Discuss Regional Cooperation for Peace in Afghanistan | 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](mailto:bei@bol-online.com). For more information about BEI and our work, please visit <https://www.bei-bd.org/>

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