

Domestic, Foreign Issues Heat Up Politics

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Sitakunda Fire

New Challenges For Chemical Export



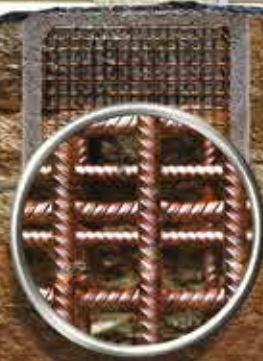
**BUDGET FY2022-23:
Amnesty For Money Smugglers**

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Illegal and Immoral

The government has announced a general amnesty for money launderers hoping to bring back smuggled money, most of which had been earned illegally and taken out of the country to invest overseas to ensure their safety. Finance Minister AHM Mustafa in his national budget speech said the government would not ask questions about the sources of assets held abroad if one pays 15 per cent tax on immovable properties, 10 per cent on movable properties and 7 per cent on cash or cash equivalents. A day after the budget announcement, the finance minister in the traditional post-budget parley defended the controversial measures saying no objection should be raised to the proposed measure aimed at repatriating money held by Bangladeshis abroad. National Board of Revenue's chairman Abu Hena Md Rahmatul Munim at the same press conference said that the amnesty was given as a guarantee by enacting a law in parliament. So, the money launderers can easily trust this announcement and bring back their money safely. Agriculture Minister Abdur Razzak has gone one step ahead saying that the Awami League government is a constitutional government and this announcement is unlike the previous Truth Commission which was an unconstitutional body. So, people can easily trust this announcement. The country's top economists, apex business body FBCCI and other business chambers, as well as opposition political parties have strongly opposed the government move. Former Bangladesh Bank governor Dr Mohammed Farashuddin not only opposed this move, but also said this would be illegal and immoral. But the finance minister looks desperate to bring back money smuggled out from the country through mainly under and over-invoicing. According to a Global Financial Integrity report released in January 2019, the illicit capital outflow went unabated as \$5.9 billion, or about Tk 50,000 crore, was siphoned off from Bangladesh in 2015. From 2006 to 2016, a staggering \$81.74 billion was smuggled out of the country. The GFI said Bangladesh suffered a 'value gap' to the tune of \$7.53 billion on average annually from 2008 to 2017 in its exports and imports due to misinvoicing, a major way of capital flight and duty evasion.

We do understand the reasons for the finance minister's desperation as the country's foreign exchange reserves faced a decline. But despite that it is unacceptable to provide an opportunity to money launderers that will ultimately encourage others, specially the corrupt people, to pursue the same way to whiten their illegal money. It is also unacceptable to allow people to pay 7 per cent tax to legalise their illegal money while the honest taxpayers have to pay 25 per cent tax to keep their hard-earned money legal. ■



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Domestic, Foreign
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WTO Chief Says 'Cautiously Optimistic' Ahead Of High-stakes Meet

The World Trade Organization chief voiced cautious optimism Sunday as global trade ministers gather to tackle food security threatened by Russia's invasion of Ukraine, overfishing and equitable access to Covid vaccines. Speaking just hours before the opening of the WTO's first ministerial meeting in nearly five years, Ngozi Okonjo-Iweala acknowledged that "the road will be bumpy and rocky, there may be a few landmines on the way." But she told journalists she was "cautiously optimistic that we'll get one or two deliverables", adding she would consider that "a success". With its first ministerial meeting in years, the WTO faces pressure to finally eke out long-sought trade deals and show unity amid the still raging pandemic and an impending global hunger crisis. Top of the agenda as the four-day meeting kicks off is the toll Russia's war in Ukraine, traditionally a breadbasket that feeds hundreds of millions of people, is having on food security. EU trade commissioner



Valdis Dombrovskis said the bloc had been "working hard with all the members to prepare a multilateral food security package," and slammed Russia for "using food and grain as a weapon of war". The WTO is hoping to keep criticism of Russia's war in Ukraine to the first day of talks, when many of the more than 100 ministers due to attend are expected to issue blistering statements. ■

Bangladesh-India Bus Services Resume



Cross-border bus services between Bangladesh and India via ICP Agartala-Akhaura and ICP Haridaspur-Benapole resumed on June 10. The bus services had been suspended for nearly two years due to COVID-19 pandemic. The resumption of services will help boost tourism and people-to-people ties, said the Indian High Commission in Dhaka. The bus service via ICP Dawki-Tamabil will be launched in due course once necessary clearances are obtained from the governments of India and Bangladesh. The bus services are a major step forward in enhancing affordable, people-centric connectivity between the two countries, and are a popular means of travel in India and Bangladesh. ■

Forex Reserve Still In Standard Level: BB Governor

Bangladesh Bank (BB) Governor Fazle Kabir today said that the country's foreign exchange reserves are still in a standard level. "The reserves stood at US\$41.7 billion, which is good enough to settle import bills for more than five and a half months. Import payments of the country stood at on average 7.5 billion in the last 10-11 months. It is the standard level for any country to keep reserves to settle import bills for at least three months. So, we are still in a comfort zone," he said. ■



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Tax Rebate For Middle Income Group Declines

Tax relocation on account of investment for middle-income group of people is set to decline in the upcoming fiscal year. Currently, the investment amount is allowed up to 25 per cent. The Finance Bill-2022 has proposed a cut in the eligible amount of investment for getting tax credit to 20 per cent for the next fiscal year. It also lifted the slabs of eligible investments and the rate of tax credit. Currently, an individual taxpayer having up to Tk 1.5 million annual income can get 15 per cent tax credit on an eligible amount of investment, which is 25 per cent of the total income. The ratio of tax credit will remain the same for the income group of up to Tk 1.5 million while higher income groups of people would benefit from the measure. The rate of tax rebate for individuals whose annual income is higher than Tk 1.5 million would be increased from the existing 10 per cent to 15 per cent in the upcoming fiscal year. ■



War Shrinks Ukraine Economy By 15 Percent: Stats Office

The war with Russia caused Ukraine's economy to contract by 15.1 percent in the first three months of this year, the state statistics agency calculated on Thursday. The invasion by Russia on February 24 laid waste to large swathes of the Ukrainian economy, with a slew of companies forced to shut or dramatically recalibrate production. The International Monetary Fund is forecasting a contraction in Ukraine's gross domestic product of 35 percent across the whole of 2022, and Ukrainian finance minister Sergiy Marchenko told AFP in mid-May that he was anticipating a decline of as much as 45-50 percent. Inflation in the war-stricken country accelerated to 18 percent on a 12-month basis in May from 16.4 percent in April, the statistics agency said, with food prices continuing to soar. The Ukrainian central bank has warned that headline inflation could rise as high as 20 percent by the end of 2022. ■

Resurging US Inflation Puts Fed On Track For More Big Rate Hikes

Red-hot US inflation is showing few signs of cooling, putting the Federal Reserve on track to continue its aggressive interest rate increases to help cool high prices that are challenging Joe Biden's presidency. The hoped-for signs of relief for American families did not materialize in May as consumer prices hit a new four-decade high, rising 8.6 percent and topping what economists thought was the peak in March. With Russia's war on Ukraine continuing to pressure global fuel and food prices, and amid ongoing supply chain uncertainties due to Covid-19 lockdowns in Asia, analysts now say the expected easing of inflationary pressures will take much longer to materialize. The US central bank already had signaled plans for more big increases in the benchmark borrowing rate this week and next month, but chances are rising that the Fed might have to be even more aggressive -- which increases the risk the economy might tip into a recession. The latest inflation report -- the last major data



point before the Fed's policy meeting Tuesday and Wednesday -- also douses hopes central bankers will be able to call a ceasefire in September ahead of key congressional elections, where Biden's Democrats are widely expected to suffer damaging losses. ■



Domestic, Foreign Issues Heat Up Politics

SMS Hasan

Bangladesh's unpredictable political trajectory was on course for a crucial turning point ahead of the next national elections. But the BNP-led opposition alliance's efforts to forge 'national unity' with other parties have been overshadowed by a string of unrelated incidents at home and abroad. Snide remarks on Prophet Muhammad (PBUH) by Indian ruling party BJP leaders triggered enraged reactions across the Muslim world but the Bangladesh leadership remained silent.

But the issue may continue to dominate local politics as many Islamic, as well as non-political Islamic organisations, joined street protests like other parts of the world. Other issues such as the government's announcement to open the Padma bridge from June 25 to traffic and the controversial amnesty for money launderers in national budget occupied talks across the broad spectrum.

Meanwhile, BNP chairperson Khaleda Zia's sudden hospitalisation with heart-related issue was perhaps the most significant incident in politics in recent days. Her party has again demanded allowing her to go abroad for treatment but the ruling Awami League rejected it, suggesting the BNP could hire physicians

from abroad.

Outrage in Muslim world

The UAE, Jordan and Maldives became the latest Muslim countries to condemn the derogatory remarks made against Prophet Muhammad by leaders of India's ruling BJP.



Thousands protest in Bangladesh against Nupur Sharma's Prophet comments

According to Hindustan Times, hardline Hindu-nationalist BJP has distanced itself from its spokesperson Nupur Sharma and another leader, Naveen Kumar Jindal, after their

amounted to a "war against every Muslim". OIC Secretary General Hisein Brahim Taha also said that the BJP leaders' remarks came in "context of intensifying hatred and

versial remarks until June 11. However, many ruling Awami League leaders thought the government is under serious pressure on the issue. According to Times of India, amid protests over the remarks, a senior AL leader has said that the Bangladesh government is under pressure to take "action" as events in India have consequences in this country. Khandakar Goulam Moula Naqshbandi, Chairman of the Religious Affairs Sub-Committee of the ruling Awami League and a member of the Advisory Committee, also said that disruptive forces try to take advantage of such a situation to disturb law and order in Muslim majority Bangladesh.



Obaidul Quader, General Secretary, AL

remarks that sparked worldwide condemnation. The duo have already issued apologies and are facing disciplinary action from within the party. BJP in a statement underlined that it did not condone insults to any religion and respects all faiths. UAE's foreign ministry condemned the remarks in a statement on June 6. Jordan also issued a similar condemnation on Twitter. Meanwhile, Maldives said it unreservedly condemned "all and any action that purports to pervert the true nature and teachings of Islam and attempts to demean" Prophet Muhammad (PBUH).

Saudi Arabia, Qatar, Kuwait, Oman, Iran and Pakistan had issued similar condemnations earlier. Qatar, Kuwait and Iran had summoned India's envoys to register their protest on June 5, while Pakistan issued a strong demarche to the Indian charge d'affaires on June 6. Qatar has also sought a public apology from India for allowing such "Islamophobic" views without retribution. The grand mufti of Oman, Sheikh Ahmad bin Hamad Al-Khalil, had tweeted that the "obscene" comments of the spokesperson of India's ruling party

abuse toward Islam in India and systematic practices against Muslims". India told both Qatar and Kuwait that the offensive views did not reflect those of the government of India, instead attributing these to "fringe elements". It said that "strong action" had been taken against those responsible for the derogatory remarks.

Bangladesh govt under pressure

Bangladesh government maintained

"Many issues arise due to conspiracy at the international level and petty politics at the local level, but the situation worsens if immediate action was not taken," Naqshbandi said while talking to a group of Indian journalists.

"Bangladesh is under pressure from clerics and civil society to take action over the remarks against the Prophet," he said, adding that Prime Minister Sheikh Hasina knows how to deal with the situation. Naqshbandi said that the particular incident is prima facie an internal



Thousands protest against Nupur Sharma's comments against the Prophet

an uneasy silence over the contro-

matter of India, but "such incidents

affect the people here (in Bangladesh)." On June 11, hundreds of people took to the streets in several major cities in Bangladesh after Friday prayers, demanding the Bangladesh government condemn the derogatory comments and boycott Indian products in the Muslim majority country. Naqshbandi said that such statements should be avoided as they can hurt the sentiments of anyone. He said the expulsion of Jindal and suspension of Sharma and FIR against them was a late move taken after the protests from Arab countries. "The (Bangladesh) government is assessing the situation," he said. When asked whether the Committee on Religious Affairs will give any advice to the Hasina government in this matter, Naqshbandi said, "We have discussed this with the minister in-charge and after further discussion, we will issue a statement."

He said that India and Bangladesh have very close relations and it is also true that many international powers are trying to spoil the relations between the two countries. On the question of continuing attacks on Hindus in Bangladesh, he said Prime Minister Hasina has zero tolerance against religious fundamentalists and that is why she has acted expedi-

communal violence took place in Cumilla and Peerganj, the government acted immediately and the accused were arrested within 12 hours," he said. Meanwhile, Profes-



Mirza Fakhru Islam Alamgir, Secretary General, BNP

sor of Persian Language and Literature in Dhaka University, Dr. K.M. Saiful Islam Khan said that there is no need to give more importance to this matter after proper steps were taken by the government of India.

Many political observer believes, the issue came as an embarrassment for the government as the opposition parties may take political advantage of it.

Padma Bridge Issue

government have drawn various programmes for the Padma Bridge inauguration. The bridge will connect 21 south and southwestern districts to Dhaka, cut travel time

and boost the GDP. The government led by Prime Minister Sheikh Hasina and her party AL are preparing for a grand celebration. Sources say the party wants to use the bridge to win over voters in the next general election.

The inauguration will be celebrated in a festive mood. As part of the government moves, officials in the Ministry of Road, Transport and Bridges said that diplomats from different missions in the country, eminent personalities and senior leaders of different political parties would be invited at the inauguration function alongside members of the cabinet, Parliament and chiefs of three services.

The government officials also said that plans to decorate the newly-constructed Padma Bridge to make it as attractive as possible. Officials of the Ministry of Road, Transport and Bridges said that the ministry has formed 18 sub-committees to make the inauguration programme a success. Besides, the ruling party is preparing for a mass gathering with the presence of huge number of people from the party as well as the general people. AL will



Hindu-nationalist BJP has distanced itself from its spokesperson Nupur Sharma

tiously in such matters. "When

Ruling Awami League and the

arrange a huge gathering on the Zazira end of the bridge on June 25.

Road, Transport and Bridges Minister Obaidul Quader, also the AL General Secretary, said that alongside diplomats of different missions and embassies in the country, eminent personalities and leaders from different political parties, including the BNP would also be invited to take part in the inauguration function. According to a survey, the Padma Bridge will raise GDP by 1.23 per cent and help south-western GDP grow by 2.3 per cent. The 6.15km rail-road bridge cost Tk 30,193 crore. Prime Minister Hasina inaugurated the construction on January 12, 2015.

BNP bitter

BNP Secretary General Mirza Fakhrul Islam Alamgir recently said



their party is feeling bitter not due to the construction of the Padma Bridge, but for the massive plundering of money from the project. "The Padma Bridge which was supposed to cost Tk 10,000 crore is now being built by spending Tk 30,000-40,000 crore. So, we're feeling bitter not for the construction of the bridge but the plundering of thousands of crores of taka from the project," he said.

Speaking at a book launching

programme, he alleged that AL leaders are looting and siphoning off people's hard-earned money. "This is the cause of our bitterness." Zia Parishad arranged the programme at the BNP chairperson's Gulshan office marking the launching of a new book on late president Ziaur Rahman. "They [govt] are now always bragging about Padma Bridge. This bridge is not being constructed with anybody's paternal property. It is being built with the money taken from the pockets of the country's people," Fakhrul observed.

About the under-construction metro rail project in the capital, he said many stations are being built unnecessarily within a very short distance only to plunder public money. "I've never seen so many stations at such close distance for any metro rail in the world. Their [govt's] goal is to indulge in corrup-

tion, plundering and siphoning off Bangladesh's assets." Fakhrul said the nation is now facing an existential crisis due to misrule, corruption and plundering. "If we can't overcome it, our democracy, economy, society and future will be destroyed. We won't be able to protect the existence of the nation and the country if we can't form a resistance against them [govt]." He urged the young generation to come forward to restore democracy in the country by waging a strong movement.

"Let's unite to remove the current awful, monstrous and fascist regime and establish a pro-people government with the public mandate through a credible election", he added.

Legalising Laundered Money

The government has proposed adding new provisions to the Income Tax Ordinance which will provide the opportunity to legalise laundered money by paying taxes. If the opportunity is taken, no authority, including the income tax authorities, will question the legitimacy of the assets. Finance Minister AHM Mustafa Kamal made the proposal in the budget speech for the fiscal year 2022-23 on June 9. This opportunity will help increase investment and financial flow by bringing money and assets earned abroad into the mainstream of the economy, the minister said. To avail of the opportunity, a 15-per cent tax will apply to legalise immovable property and 10 per cent for movable property not repatriated to Bangladesh, and 7 per cent for cash and cash equivalents repatriated to Bangladesh.

This opportunity will be in force for the period starting from the first day of July 2022 and ending on June 30 2023. The minister said, "The proposed provision when implemented, will increase the flow of foreign currency to our economy, and increase income tax revenue." Also, the taxpayers will also feel relieved by availing this opportunity to declare their assets and money acquired abroad in their respective income tax returns, the minister said.

This new proposal has triggered huge criticism both among the economists, businessmen and political parties. Former finance adviser to caretaker government, Dr AB Mirza Azizul Islam told Business Insider Bangladesh that bringing back laundered money would be an

unethical move. "Real taxpayers will feel discouraged due to the government's latest move because only 7 per cent tax would be imposed to bring back siphoned-off money," he said. He said such leeway was not there in the past. Meanwhile, senior research fellow of Policy Research Institute, Dr Mohammad Abdur Razzaque said such a move may panic the constituents as they may think Bangladesh's foreign exchange reserve, currently standing at \$42 billion, is dwindling. "We can enrich our foreign exchange reserves from different development partners and countries by adopting various investment programmes and policies," he said.

Looters to get scope to bring back illegal money safely: Fakhru

Describing the proposed national budget for the 2022-2023 fiscal year

made only for the government-backed people." Fakhru made the remarks while presenting their party's formal reaction to the national budget at a press conference at the BNP chairperson's Gulshan office.

v Slamming the government for offering amnesty to the money launderers, Fakhru said the new budget has been formulated to give the looters a scope to legalise and bring back their illegal money home safely.

"This budget has also been made to create an opportunity for the government's ministers, members of parliament and their relatives and the businessmen to syphon off money abroad," he observed.

The BNP leader also said the budget has been formulated to allow the

laundering."

Fakhru said this step will make the future of the ongoing money laundering cases uncertain while the launderers will be encouraged to syphon off more money abroad. "This is an unjust, reckless and suicidal move."

"We think this is also an unconstitutional move which conflicts with the government's so-called zero-tolerance policy against corruption. We strongly condemn it," he said.

The BNP leader demanded the annulment of the scope of legalising the laundered money. At the same time, he demanded that immediate action be taken against the money launderers by identifying them and confiscating their assets.

Different countries provide such opportunities: Quader

AL's Quader has said the government is allowing to bring back laundered money in a bid to get benefit from it like many other countries.

He said this in a reaction to the proposed budget for fiscal year 2022-23 at the Awami League central office at Bangabandhu Avenue in the capital on Saturday afternoon. When asked whether this would encourage money laundering, Quader said: "See, this should not be viewed in this way. Huge money of the country has been laundered. This scope is given in different countries. We are giving that scope. Why should we continue this scope if this does not yield any good results? We have given this opportunity in the budget this time with a view to getting a positive result."

Quader said the proposed budget is completely realistic considering the pressure on the global economy following the post-Covid situation and the Russia-Ukraine war. ■



BNP Chairperson Khaleda Zia is being taken to Hospital

as an unrealistic one, BNP alleged that it has been formulated only to protect the interests of the government's benefactors.

"This budget is by no means the budget of the common people. It's just a budget for money launderers and those who syphon off dollars," said Fakhru. He further said, "This year's budget is completely an unrealistic budget at this difficult time of the country. It has been

ruling party leaders and activists to increase their wealth and make money instead of taking any effective strategy to lower the prices of rice, pulses, salt, sugar, gas, electricity and water and other daily essentials and utility services.

He described the proposed amnesty to money launderers as illegal. "It's not only immoral but also contrary to the law. It's also tantamount to pardoning corruption and money



Electricity Demand In Rajshahi Region To Grow By 3 Times In Five Years

Business Outlook Report

State Minister for Power, Energy and Mineral Resources Nasrul Hamid said that the demand for electricity in Rajshahi region will increase by three times in the next five years.

"So, you should take necessary projects to cope with the demands," he told officials of the Northern Electric Supply Company Limited (Nesco) while virtually inaugurating the newly installed data centre of this power distribution entity on June 11.

He also asked the Nesco officials to initiate a move to shift the overhead cables of the Rajshahi city to underground. "The city will get a more beautiful look if overhead cables go

underground," he told the function. Appreciating the initiative for installing the data centre, the state minister said the number of electricity consumers is increasing day by day due to cent percent electrification.

Now it needs to increase the use of technology to make the services available at the doorstep of the consumers, he said, adding that it is impossible to ensure transparency, accountability, and perfection without building the information technology (IT) infrastructure.

A secured and credible IT infrastructure will play a major role in easing the customer services, he said. He advised the officials to set up a "Unique Call Centre" for all the

power distribution companies. According to the Power Division, Nesco has been providing electricity services to 1.8 million consumers in Rajshahi and Rangpur Divisions through its 55 Sales and Distribution offices since 2016.

It took up a project to set up the data centre in order to improve the services and ensure uninterrupted power supply to its customers.

The customer will get post-paid billing, smart pre-payment metering system, and ERP services under the data centre, while it would be used for supervisory control and data acquisition (SCADA) systems as well. ■



Abdur Rouf Picked As 12th BB Governor

Business Outlook Report

The government has picked senior secretary of the finance division Abdur Rouf Talukder as the 12th governor of Bangladesh Bank (BB) for the term of next four years. He will take over the new assignment on July 4, according to a notification, issued by the Financial Institutions Division under the finance ministry on June 11.

The notification said that on condition of his retirement from the government service and severing his working ties with all other organisations and institutions, the appointment of Abdur Rouf Talukder will be effective from July 4 or his joining date for the new assignment. He will receive his salaries, allowances and other facilities from the central bank as per conditions of his agreement with the government, it

added. Mr Talukder will replace Fazle Kabir, former finance secretary who has been heading the central bank of Bangladesh since March 20 in 2016. Born in August 1964, Mr Talukder holds a master's degree in Development Management from the University of Birmingham in the UK and an MBA from the Dhaka University's Institute of Business Administration.

He joined the Bangladesh Civil Service in February 1988 and has held a wide range of government positions during his career, specialising in public finance and economic management. Mr Talukder had served more than 18 years at the Finance Division before elevated to the position of Finance Secretary on 17 July 2018. Apart from his long career in Finance Division, Mr Talukder had also served at the

Ministry of Industries, Ministry of Food, and Ministry of Information. He also worked at the Bangladesh High Commission, Kuala Lumpur as First Secretary (Commercial). At the Finance Division, he contributed to important areas like budget reform, macro-economic management and introduction of IT (Information Technology) in PFM (Public Financial Management).

He was instrumental in implementing the Medium-Term Budget Framework and the new Budget and Accounting Classification System. He played a key role in introduction of payroll automation for government employees, EFT (electronic funds transfer) for pensioners and automation of National Savings Certificates. He is one of the key contributors in drafting the Public Money and Budget Management Act,

2009 and Autonomous Bodies' Surplus Revenue Act, 2020. Mr Talukder received the 'National Integrity Award, 2021'. He also led the Finance Division in achieving 'Public Administration Award 2021' in the National Level Technical Institution category. Besides, he attended a number of professional training courses at Harvard Kennedy School of Government, Boston, USA; IMF Institute, Washington DC, USA; Crown Agents Training & Professional Development Centre, London, UK; Institute of Public Finance (IPF), Dhaka, etc.

Mr Talukder is married to Mrs Selina Rawshan, a teacher by profession, and they have one daughter and one son. The country's securities regulator has congratulated the newly-appointed Bangladesh Bank (BB) governor, highlighting his achievement during the Covid-19 pandemic.

Both the regulators should work together for development of the capital market, the Bangladesh Securities and Exchange Commission (BSEC) said in a press statement.

Under the leadership of Mr Talukder, the central bank would work closely with the securities regulator for development of the market as well as strengthening the economy, the statement added. ■



Call For Building Low-Cost Housing Under PPP

Business Outlook Report

Low-cost housing should be built on a public-private partnership basis considering the growing number of internal migrants to Dhaka, said speakers told a seminar on June 11.

Citing housing as a fundamental right for all, they called for sustainable housing for a lower-income group as around 2,000 victims of either river erosion or natural disasters migrate to Dhaka daily in quest of livelihoods.

They said this at the seminar styled 'Global and Local Commitments for Low-income Housing in Cities: Present Context and Way Forward' hosted by Department of Urban and Regional Planning of Bangladesh University of Engineering and Technology (BUET).

Nazifa Anzum and Sayeda Laizu Aktar presented a

paper styled 'Low-income Housing: Policy Guideline and Existing Scenario', Moon Islam, Md Sabbir Hossain Muni and Md Moshir Rahman Khan a paper on 'Onsite Slum Upgradation of Dhaka Match Factory Colony, Shyampur' and Fairuz Noshin and Ahmed Mushfiq Faijaj on 'Slums in Dhaka: Location, Area and Population'.

All the keynoters are of the same department.

The keynote on slums in Dhaka says 23.8 per cent of global population lives in slum areas with the biggest proportion lives in central and southern Asia.

It mentions that 6.33 per cent of urban people in Bangladesh live in slums. Almost one-third people of Dhaka live in slums and squatter settlements.

According to the keynote, most of the slums are located in residential areas.

Slums tend to grow adjacent to water bodies like canal, lake or river.

The number of slums under the jurisdiction of the Dhaka South City Corporation (DSCC) is 17 with 8,312 households having 31,877 residents.

On the other hand, Dhaka North City Corporation (DNCC) is home to 102 slums with 78,003 households having 299,608 inhabitants.

The keynote recommends relevant national and international policy guidelines could contribute in an effective way for successful and efficient management of low income house settlements.

Speaking as the chief guest, DNCC mayor Md Atiqul Islam said an estimated 70-per cent people of the world will come to urban areas by 2050.

"We have to face this

challenge collectively," he added.

"Let nobody stay behind," the city father said as stressed the need for sustainable housing for low-income group of people.

As per the prime minister's directives, he said, the DNCC started a pilot project to build low-cost sustainable housing for around 700 cleaners at Gabtoli.

He urged the dwellers residing at Uttara to pay city corporation taxes online. "We're trying to fix problems facing Dhaka north's residents gradually."

He lauded the BUET's department concerned for its extensive research on resolving housing problem of lower-income group of people.

Mr Islam said he would submit the findings of the BUET survey on low-income housing to the Mayors Migration Council of the United Nations.

BUET vice-chancellor Prof Satya Prasad Majumder gave a vote of thanks.

Rajdhani Unnayan Karttripakkha chairman Md Anisur Rahman Miah, Planning Commission's Physical Infrastructure Division member (secretary) Md Mamun-Al-Rashid and BUET pro-VC Dr Abdul Jabbar Khan, among others, were present. ■



BNP Describes Proposed Budget As Friendly To Looters

Business Outlook Report

Slamming the government for offering an amnesty to plunderers, BNP Secretary General Mirza Fakhru Islam Alamgir on June 10 described the proposed budget for the fiscal year 2022-2023 as friendly to looters, not the common people. “Budget will help those who stole, robbed and looted public money and stashed the cash abroad like PK Halder. They can now bring black money from abroad by paying 7 per cent tax and no one can raise any question against it,” he said.

Speaking at a rally, the BNP leader also said the money launderers will not be caught by the ACC and the apex court will not raise any question against them if they pay the tax, reports UNB. “So, can I say those who have presented this budget are the government of the common people? Is it a budget for common people? This is a regime of looters, thieves, robbers. They’re now cutting people’s pockets and making their own pockets heavier, destroying the economy and the

potentials of this country.” Dhaka south and north city units of BNP arranged the rally in front of the Jatiya Press Club protesting the hike in prices of essential commodities and gas. Earlier on Thursday, Finance Minister AHM Mustafa Kamal unveiled the Tk 678,064 crore national budget for the financial year 2022-2023 with a special focus on economic recovery from uncertainties caused by the Covid-19 pandemic and the Russia-Ukraine war.

In the proposed budget, the government offered the amnesty to undisclosed assets or cash of Bangladeshis stashed in foreign countries. According to the proposed provision, money syphoned off abroad from Bangladesh can be legalised in exchange of seven to fifteen per cent tax. Terming the government an unelected one, Fakhru said it has no authority to give the budget to people. “Their misrule for the last 14/15 years has proved that they are the enemy of the people of Bangladesh. They have even now become

the mass enemy of people.” He said budget will not help lower the prices of essential items, house rents, transport fares and fertiliser. “As the price of gas rises, so will the price of fertiliser and all the commodities. But the purchasing capacity of people has not increased so much.”

Stating that the public administration have been given the highest allocation in the budget, he said the government has done it for increasing the salary and various benefits of police, magistrate, DC, UNO and those who worked at Secretariat by cutting money from people’s pockets. “This regime has taken a position against people. They have no love for people. Had they had love for people they would have protected common people’s interests,” he observed. He said 42 per cent population of the county has gone down below the poverty line as a result of the development of the Awami League government. “Awami League has never done anything for those (poor) people in the current budget or in previous

ones.”

Fakhrul called upon the government to quit power and dissolve the parliament by handing it over to a neutral administration without

buying any more time.

He said democracy will be restored in the country through a credible election to be conducted by an impartial Election Commission

under a non-party government.

Otherwise, he warned that BNP together with the country's people will oust the government through a strong movement. ■

‘Bangladesh Conducts Feasibility Studies On 23 Countries For Inking Trade Deals’



Business Outlook Report

Foreign Minister AK Abdul Momen has said Dhaka has already conducted feasibility studies on 23 countries for inking different kinds of economic deals while the country is opening up new markets to realise the current government's economic diplomacy.

"We've already conducted feasibility studies on 23 countries for bilateral and regional trade agreements, free trade agreements and comprehensive economic agreements," he said while inaugurating the First

Economic Diplomacy Week at Foreign Service Academy in the capital on June 9, reports BSS. He said the foreign ministry along with all Bangladesh missions abroad timing up with the commerce ministry has been engaged in the process of finalising preferential and free trade deals with some countries.

"All of my colleagues and Mission heads have been advised to put additional efforts into achieving our goals of Economic Diplomacy," said the minister. He said Prime Minister Sheikh Hasina has

outlined a few roadmaps for achieving Father of the Nation Bangabandhu Sheikh Mujibur Rahman's dream of Sonar Bangla by 2041. "And to help achieve those roadmaps, we have introduced two packages ... One is Economic Diplomacy and the other is Public Diplomacy and they reinforce each other," he said.

For Bangladesh, Momen said, Economic Diplomacy is more important as the country prepares for its transition from the Least Developed Countries (LDCs) group in 2026. "This is also an

important tool in our national efforts to achieve the 2030 Sustainable Development Goals (SDGs) and 2041 goals," he added. The foreign minister said Bangladesh Missions abroad are working relentlessly to ensure post-graduation preferential access of Bangladeshi products to the large markets such as GSP+ facilities in the European Union.

He said Bangladesh's apparel sector is already on the move to gradually strengthen its backward linkage industries to achieve "double transformation" to meet the RoO (Rules of Origin) criteria of the GSP+ scheme. As of now, he said, as much as 80 per cent of the country's exportable knitwear is already undergoing double transformation, while it is around 50 per cent for woven garments.

"Steps are afoot to diversify our export basket by prioritising sectors such as ceramic industry, ship-wrecking industry, cement industry, pharmaceutical industry and knowledge-driven industries such as Information technology (IT)," he said, adding that Bangladesh is now exporting robots to

South Korea, ships to India and pharmaceuticals to Europe. Apart from being a booming domestic market, Momen said, Bangladesh is also a strategic hub linking India, China and the ASEAN countries.

"Today, Bangladesh has the most liberal investment regime in the region, characterised by a wide array of facilities, attractive incentive policies and consistent

reforms," he said. The foreign minister said 100 Special Economic Zones and 28 High-Tech Parks are being created to encourage investment and rapid economic development through increase and diversification of industry, employment, production and export.

He said the current government has implemented mega projects to accelerate the growth of industries and to take full

advantage of our strategic location. "Padma Bridge, the country's longest bridge is set to be inaugurated on the 25th of this month ... is expected to boost the country's gross domestic product by 1.2 per cent," he said.

The foreign minister said observing the first-ever economic diplomacy week is significant as it is being held in the context that the global recovery from COVID-19 is being

made difficult by the Ukraine crisis. "The crisis has shown us that, in today's interconnected world, an event anywhere affects everyone everywhere," he added.

Foreign Secretary Masud Bin Momen also spoke among others at the opening session of the economic diplomacy week. ■

Tax Return A Must To Get 50 Types Of Services



Business Outlook Report

People would not be able to avail nearly 50 types of services unless they submit tax returns to the government every year, according to the proposed finance bill-2022, placed in parliament on June 9 after unveiling national budget for 2022-23 by Finance Minister AHM Mustafa Kamal.

Bank transaction would be frozen or suspended in case of absence of tax return slip, tax officials

said. Also, obtaining and continuation of electricity connections would require proof of return. Opening and continuing of bank accounts of any sorts with credit balance above Tk 1.0 million would require proof of tax return submission, according to the Finance Bill.

The government incorporated a provision requiring a proof that the return submitted is to obtain and maintain a credit card and to open

postal saving accounts exceeding Tk 0.5 million. Corporate taxpayers have to display the proof of submission of return on their premises. Currently, submission of Taxpayers Identification Number (TIN) is mandatory to avail a number of services. All the services along with nearly a dozen more have been incorporated making the proof of return submission mandatory in the proposed finance bill.

Proof of tax returns would

also be required for applying for loans above Tk 0.5 million from a bank or financial institution, admission of a child or a dependent in an English medium school. Authenticity of the tax return slip would be verified by the service providers by entering the integrated system of the National Board of Revenue (NBR). Submission of bill of entry for import into or export from Bangladesh would also require a proof of return submission.

A senior official of NBR said the measure was taken to increase the number of return submissions as only less than 2.4 million out of 75 million TIN holders submit tax returns.

Tax experts, however, feared withdrawal of bank deposits and unnecessary hassle to the marginal group of people to comply with this provision. ■

Budget Offers No Cure For Price Shocks: CPD

It Says Allocation For Safety Net Inadequate

Business Outlook Report

The government in its proposed budget has failed to devise ways to cushion common people from the shock of skyrocketing commodity prices, while the allocation for social safety net schemes was inadequate given the rising demand, said the Centre for Policy Dialogue (CPD).

The government has considered two issues -- welcoming illicit income and providing more support to the rich, while keeping the low- and middle-income groups at bay, the independent think tank said in its reaction to the proposed national budget for fiscal 2022-23.

"The government has not mentioned clearly how to protect the commoners from the ongoing inflationary pressure," Fahmida Khatun, executive director of the

CPD, said at a press conference at the Lakeshore Hotels in the capital on June 10. The latest inflation data compiled by the Bangladesh Bureau of Statistics (BBS) has not represented the actual problem of the ordinary people, she said.

"Prices of some essential commodities have increased by 40-45 percent, as per the Trading Corporation of Bangladesh," Fahmida said, adding that there was a mismatch between the original price hike of commodities in the market and the inflation rate in April.

Inflation in Bangladesh shot up to 6.29 percent in April -- highest in 18 months -- amid persistently high food and non-food prices, according to BBS data released on May 18. Overall inflation was 6.22 percent a month ago. The government has set the inflation target at 5.6 percent for

the next fiscal year, which also contradicts the reality, Fahmida said. The government claims that global factors are largely responsible for the runaway inflation in Bangladesh, but its projection does not conform to its stance, she said.

"We don't know when the Russia-Ukraine war will end. On top of that, the latest wave of the coronavirus pandemic in China has dealt a fresh blow to the global supply chain," she said. "So how is it possible to bring down the inflation rate to 5.6 percent?" Fahmida thinks the government can still withdraw or bring down taxes on at least 29 essential commodities, which will help common people deal with the price shock.

Khondaker Golam Moazzem, research director of the think tank, said the government could give





some relief to the lower-income people by increasing allocation in its social safety net programmes. The government in the proposed budget has set aside Tk 113,576 crore for the social safety net schemes, up 1.89 percent year-on-year.

But the government has included pension fund for retired employees to its social safety net allocation. If the pension fund is excluded from the outlay, the social safety net allocation in percentage of the proposed budget will stand at 12.62 percent, way lower than 14.9 percent in the revised budget of the outgoing fiscal year.

Mustafizur Rahman, a distinguished fellow of the CPD, said that allowing money launderers to legalise their ill-gotten assets was completely unacceptable and illogical from the economic, political and ethical

perspectives. People who laundered money abroad will be allowed to legalise their immovable assets by giving 15 percent tax and whiten money by paying 10 percent tax, according to the budget proposal.

They will be able to bring back their money to the country if 7 percent of the total amount is paid as tax to the government. Mustafizur said such tax privileges given to dishonest people in the past had not yielded any positive results for the economy, rather such policies of the government will only encourage capital flight from the country.

As wealth inequality has widened during the pandemic, the government should raise the personal income tax for the rich to 30 percent from the existing 25 percent, he said, adding that increasing the rate would result in tax justice as well.

The CPD also proposed that the government lift the tax-free income limit to Tk 350,000 from Tk 300,000 now. "If this was done in the budget, people would get some respite from the inflationary pressure," Mustafizur said.

"The core philosophy of the budget is to mobilise assets from the rich and distribute those to the poor such that basic rights of the common people can be protected," he said.

But the philosophy was largely absent in the proposed budget, he added.

The government has set a lower inflation target for the next fiscal year as it thinks that the US dollar will depreciate to Tk 86.2 against the local currency in the upcoming financial year, he said.

But it would be difficult to strengthen the taka as export and remittance will not be buoyant enough to offset the dollar shortage, Mustafizur said.

Towfiqul Islam Khan, senior research fellow of the CPD, said the budget was able to "diagnose the symptoms of the ailment, but it failed to prescribe the required medications."

The middle- and lower-income groups have largely been neglected while the rich and money launderers were offered incentives, he said.

The government has proposed imposing 15 percent value-added tax on the import of laptop, which is now considered an essential piece of equipment for all, Towfiqul said.

Imposing such a tax on laptop, which saw price hike in recent times, proves that policymakers do not have any knowledge about the market, he added. ■



Stronger JICA Cooperation Sought For Bangladesh's Development

Business Outlook Report

While looking back on the cooperation with JICA so far, speakers at a seminar in Tokyo on Friday explored ways to further strengthen the partnership with Bangladesh in the future. They said reaching 50th year of JICA's cooperation with Bangladesh is a significant milestone.

The seminar was organized by the Embassy of Bangladesh, Tokyo at the Bangabandhu conference hall in collaboration with Japan International Cooperation Agency (JICA). The title of the seminar was 'JICA with Bangladesh: Reaching 50th Year and Way Forward'. Fatima Yasmin, Secretary of Economic

Relations Division inaugurated the event through video message while Mari Akiyama, Director spoke on behalf of Japanese Foreign Ministry. The keynote speech was delivered by Junichi Yamada, Senior Executive Vice President, JICA.

Members of the public sector, industry, academia and civil society participated at the interactive panel discussion. Theme of the panel was 'Expectations pertaining to JICA's future cooperation with Bangladesh'. Shahabuddin Ahmed, Ambassador of Bangladesh to Japan delivered the concluding remarks. Over the years JICA has been the single largest bilateral development partner of Bangla-

desh. The dream of Father of the Nation of Bangladesh Bangabandhu Sheikh Mujibur Rahman to build 'Sonar Bangla' or 'Golden Bengal' is being realized by Prime Minister Sheikh Hasina's government, said the Bangladesh Embassy in Tokyo.

Since her visit to Japan in 2014, when the relationship between Bangladesh and Japan was upgraded to 'Comprehensive Partnership', the financial and technical assistance of JICA has been significantly increased. Especially under the Bay of Bengal Industrial Growth Belt (BIG-B) initiative, JICA's support in infrastructure, transportation, power, and energy sectors is complementing Government's endeavours. JICA

also continues to cooperate in social sectors, such as health, agriculture, and disaster management.

On the occasion of reaching the milestone of 50th year of cooperation between JICA and Bangladesh, the speakers at the seminar expected the collaboration to grow stronger and diversified in the next 50 years. They suggested continuous dialogue as a mechanism for effective, efficient, and sustainable implementation of projects and programs. The seminar was moderated by Syed Nasir Ershad, Economic Minister of the Mission. ■

Budget Reactions: Be Frugal In Forex Spending, Suggests MCCI



Business Outlook Report

Hailing the Tk 6.78-trillion national budget proposed amid ongoing global uncertainties, Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI) suggests the government to be frugal in spending foreign currencies to ensure macroeconomic stability.

In a press release issued on June 10, the country's oldest trade body urged the government to consider the higher import trend and the cascading Russia-Ukraine war fallout. "We should control the high subsidies on electricity, gas and fertilizers, otherwise spending as subsidy will shoot up significantly," the MCCI notes in its post-budget mixed reaction. The COVID-19 pandemic has created significant challenges for the global economy. Understandably, Bangladesh will

need more time to recover. As the Russia-Ukraine war continues to threaten global recovery prospects, signals of rising inflation are surfacing. Despite all this, countries like Bangladesh are trying their best to restart their economic activities by advancing their COVID-19 vaccination programs and taking other necessary steps, it says.

"MCCI is happy to see that this year's budget proposal is not like other conventional budgets; ensuring a stable life and livelihood has received its deserved due focus," it adds. According to the chamber, the proposed FY'23 budget of Tk 6.78 trillion is 12.32-percent higher than the previous year's original budget (Tk 6.03 trillion) and 14.25-percent higher than the revised budget (Tk 5.93 trillion) of the outgoing fiscal year (FY22). The budget for FY23 has set a target of 5.6-percent

inflation and 7.5-percent growth in gross domestic product (GDP) by keeping the industrial sector afloat through incentive programs and reining in the poverty rate through the expansion of social-safety programs. Under the present economic situation, it says, the revenue-collection target of the National Board of Revenue (NBR) has been increased by 12.12 per cent to Tk 3.70 trillion for the upcoming FY23 from the current FY22's target of Tk 3.30 trillion.

In the current backdrop, the MCCI considers this target practical and forward-looking. However, the chamber thinks that there is ample scope for reforming the tax policy, increasing the capacity of tax administration, and providing proper public services. "MCCI has always suggested meaningful structural changes in the tax administra-

tion so that it could aptly carry out revenue collection," it mentions. The chamber points out that in the existing infrastructure, many eligible organizations with high

aggregate domestic demand. With the country's ample borrowing headroom and the need for foreign currency, low-cost international funding could well be explored.

shares worth more than 10 per cent of its paid-up capital through IPO) and from 30 per cent to 27.5 per cent for non-listed ones). These consecutive reductions during the last three



earnings remain outside the purview of tax, while individuals/businesses regularly paying taxes are burdened with more and more taxes. This needs to be addressed properly.

About the proposed budget deficit (Tk 2.45 trillion), it says that future economic disruptions besides the current ones caused by the pandemic can actually increase the final budget deficit. Thus, MCCI advises adhering to proper and effective financial management to limit expenditure on the financing of government projects. Simultaneously, given the current global backdrop, government support is needed even more to keep prices of energy, food, fertilizers etc under control. With global energy and food prices rising, subsidies are poised to increase, so an increase in budget deficit is only logical. The government should not hesitate to increase the deficit if it is required for essential expenditure, infusing funds into the economy and raising

At the same time, tightening financial management, like stopping unnecessary over-spending, wastage, and other leakage of funds, will yield a significant amount of savings, according to the MCCI. For export facilitation, the size of Export Development Fund (EDF) needs to be raised at least up to US\$10 billion from the existing US\$7.5 billion, and should be accessible to all the exporters. The MCCI believes that the underdeveloped connectivity and infrastructure, weak distribution channels of power, and bureaucratic hurdles remain the major obstacles for economic growth. Besides, weak revenue collection (only 69.02 per cent collected during July-April of FY22) and ADP implementation (only 55.18 per cent could be spent in July-April of FY22) are also causes of concerns for the economy. MCCI appreciates the lowering of the corporate-tax rate by 2.5 per cent (from 22.5 per cent to 20 per cent for listed companies (those that issue

years (7.5% in total) are the right move towards fulfilling businesses' persistent demand of making the corporate tax rate consistent with the other competing countries in the region.

MCCI has always been saying that minimum turnover tax is contradictory to tax policy, and therefore wants its removal.

The chamber expressed its deep concerns about allowing indiscriminate opportunity of whitening black money by paying a certain amount of tax. In the past, the country has seen such opportunities yield little results while unnecessarily raising questions about the probity of our financial and accounting practices.

The cost-benefit analysis will show a higher cost with almost zero benefits. "This will seriously discourage the compliant taxpayers, who will consider it penalizing," it observes. ■



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Sitakunda Fire New Challenges For Chemical Export

Apu Ahmed

Gross violation in handling hydrogen peroxide is suspected to have caused the deadly fire at a private container depot at Sitakunda in Chattogram. The incident has made exports of the basic industrial raw material challenging.

Deadly Blast

Hydrogen peroxide is a strong oxidizer. Sustaining a combustion process, it may cause fire when its evaporated form comes in contact with flammable material like textile, without the need for an ignition source. The multiple blasts at the depot caused the death of at least 47 persons, 10 of them firefighters. It took three days to douse the fire. In a video of the fire incident available on Facebook, sounds of containers exploding can be heard at least 20 minutes after the fire had originated at the depot. Newspaper reports quoting firefighters said they were

not trained to tackle chemical fires. Questions have already been raised about whether the hydrogen peroxide was put into containers and stores maintaining safety standards.

Hydrogen Peroxide Exports

Before the fire, the general people hardly had any idea about hydrogen peroxide export from the country. In 2020, Bangladesh exported hydrogen peroxide worth \$13.9 million, making it the 17th largest exporter of the item in the world. In the same year, hydrogen peroxide was the 89th most exported product from Bangladesh. The main destinations of the item from Bangladesh are: India (\$7.8M), Vietnam (\$2.21M), Pakistan (\$1.58M), Sri Lanka (\$661k), and Indonesia (\$591k). The fastest-growing export markets for hydrogen peroxide for Bangladesh between 2019 and 2020 were Vietnam (\$1.69M), Pakistan (\$901k), and Indonesia (\$248k). In

2020, Bangladesh imported \$656k in hydrogen peroxide, becoming the 85th largest importer of the item. In the same year, hydrogen peroxide was the 847th most imported product in Bangladesh. Bangladesh imports Hydrogen peroxide primarily from: Thailand (\$506k), Japan (\$68.8k), Netherlands (\$31.2k), South Korea (\$17.9k), and India (\$10.9k).

Demand to Grow in Future

Industrial hydrogen peroxide market is expected to witness an escalating demand thanks to its broad use and increasing presence in the paper and pulp industry. Use in detergent bleaches, textile bleaching and water purification are helping the industrial hydrogen peroxide market grow. Countries like India and China are the manufacturing hubs for industrial hydrogen peroxide, the market size of which is expected to reach US\$6.6 billion in

2026. Natural gas is the main source of hydrogen peroxide. Bangladesh, which mainly fulfills its requirements by importing chemicals from other countries, has been manufacturing some chemicals, including hydrogen peroxide, for the last 15 years.

Local Manufacturers

Only a few chemical industries, such as chlorinated product plants and hydrogen peroxide plants, are the main base of Bangladesh's chemical industry. The products from the plants include Caustic Soda (NaOH), Chlorine (Cl₂), Hydrochloric Acid (HCl), Sodium Hypochlorite (NaOCl), Stable Bleaching Powder (SBP), Chlorinated Paraffin

depot where the devastating fire broke out. Samuda Chemical Complex Ltd increased its production capacity from 35 tonnes to 70 tonnes a day in 2008, two years after starting the business. In fact, the expansion of Samuda's production capacity transformed Bangladesh into a hydrogen peroxide exporting country from an importing country. Tasnim Chemical Complex, a concern of the Meghna Group of Industry, began its operation in 2009. The growing export of hydrogen peroxide has been hampered due to anti-dumping duties imposed by India and Pakistan. In 2018, more than 1,200 tonnes of hydrogen peroxide were exported to India a month and about



Wax (CPW) and Hydrogen Peroxide (H₂O₂). Some local private companies took the challenge of producing chemicals in the country. ASM Chemical Industries Ltd, Global Heavy Chemicals Ltd, and Samuda Chemical Complex Ltd are among them. HP Chemical Ltd is a new and small chemical industry which only produces hydrogen peroxide.

Al-Razi Chemical Complex Ltd

Al-Razi Chemical Complex Ltd is one of the new manufacturers of hydrogen peroxide. The factory was established in 2019 by Smart Group, the owner of the private container

400 tonnes to Pakistan. In fiscal 2014-15, over \$7 million worth of the chemical was exported, according to data from the Export Promotion Bureau. Of the sum, India and Pakistan together accounted for about \$6.5 million.

Challenges

However, the fire incident has brought a new challenge for the manufacturers and exporters. The Maritime and Port Authority of Singapore has expressed reluctance to take hydrogen peroxide from Bangladesh over safety issues and yard capacity. It asked Bangladesh to limit shipments of this hazardous

chemical, newspaper reports said quoting Bangladesh Shipping Agents Association leaders. Singapore police considers hydrogen peroxide an explosive substance and the Maritime and Port Authority of Singapore can store a certain amount of it as per the licence approved by the Singapore police. Besides, none of the 19 private ICDs has the permission or infrastructure necessary for storing and handling chemicals, including hydrogen peroxide. Thus, continuing export-import of chemicals through the ICDs has become challenging.

Monitoring Lapses

Business leaders have blamed negligence of the authorities concerned for the fire as the basic rules and regulations were not followed in storing chemicals in the container depot. They have emphasised ensuring safety compliance in all inland container depots to avert a negative impact on the country's export trade. The government and its agencies concerned should now ensure that the private ICDs would take licences from the Department of Explosives and the Department of Environment for storing or handling chemicals. Mahbubul Alam, president of Chittagong Chamber of Commerce and Industry and the Port Users Forum, said the government should formulate necessary rules and regulations for handling chemicals in private ICDs.

Ensuring Safety Issue

The fire incident also reminded previous chemical-related fires in the capital's Nimtoli and Chawk Bazar. It is proved that the greed of the businessmen, other than negligence of the government agencies, is behind the frequent fire incidents. It is now high time for policymakers to review the whole gamut of safety issues for a sustainable production and transportation of hazardous chemicals. ■



Bottled Water Price Up By 25pc

Business Outlook Report

Commercial mineral water became expensive last week, intensifying woes of city consumers who rely largely on branded drink to quench their thirst outdoors amid lack of safe supply water. Price of one-litre pet-bottle water has increased to Tk 25 from Tk 20, two litres to Tk 35 from Tk 30, according to groceries and confectioneries. On the other hand, five-litre jar water has jumped to Tk 80 from Tk 70.

Traders say water price has increased by 25 per cent. Leading beverage companies say a surge in pet resin (key raw materials of pet bottles) import costs has forced them to review the price of bottled water. However, half-litre bottled water is not reviewed yet. Price of one-litre mineral water 'Mum', a product of Partex Beverage, has been increased to Tk 25 a litre. 'Mum' is the market

leader with its 38-40 per cent of share in the bottled water market, according to Partex officials. Md Nahid Yousuf, asst general manager of Partex Group, says pet resin price rose to \$1,600-1,700 a tonne in the international market. It was hardly \$1,100 even six months back. A notable surge in resin price has mainly forced the companies to review prices, the official observes.

Muzibur Rahman, senior general manager of Meghna Group of Industries that markets 'Fresh'-branded water, a hike in transport costs by 26-30 per cent also contributed to this upward movement in water prices. Production cost is also going to increase further amid a hike in gas price hike recently, he points out. Mr Rahman says his company markets an estimated 1.5-million cases of water in summer which declined to 0.8-0.9 million cases in winter.

Consumers Association of Bangladesh (CAB) vice-president SM Nazer Hossain says the government's failure to ensure safe water is the key factor behind beverage companies' foray into market commercially. A large population is highly dependent on bottled water when they go outside as there is no alternative to safe drink, he adds.

Beverage companies have already made massive profits by marketing groundwater, he said. Raising price by such a high margin should be monitored by the government agency concerned.

Mr Hossain says the price should be rational to give consumers some sort of relief. According to leading beverage houses, private companies now supply more than 63-million litres of bottled water across the country per month. ■

Bangladesh Embassy In Turkey Launches 'First Economic Diplomacy Symposium'



Business Outlook Report

The Bangladesh Embassy in Turkey has launched the three-day "First Economic Diplomacy Symposium" at the Bijoy 71 Auditorium of the chancery complex in Ankara on Jun 9. Earlier, Bangladesh Ambassador Mosud Mannan inaugurated a photography exhibition on Bangladesh's development activities, highlighting the mega projects at the Bijoy 71 Foyer. During the inauguration, D-8 Secretary-General Ambassador Isiaka Abdulqadir Imam and members of the Bangladesh community were present.

At the beginning of the symposium, Minister and Deputy Chief of Mission Shahnaz Gazi welcomed the guests. Ambassador Mosud Mannan gave his welcome speech and expressed his gratitude to the dignitaries for their participation. "Economic diplomacy is functional at four levels - bilateral, regional, multilateral and cultural. Bilateral

economic diplomacy plays a major role in economic relations. It includes bilateral trade and treaty, agreements on investment, employment or avoidance of double taxation, and a range of formal and informal economic issues between two countries," he said. "Bilateral free trade agreements have been the order of the day, being implemented by many countries around the world. The main task of economic diplomacy is to achieve optimum benefits, from the viewpoint of serving national interests, focusing on a country's economic potential and geo-economic position. To ensure maximum outcomes cultural diplomacy can be applied to attract foreign countries and their people to the products of Bangladesh."

Isiaka Abdulqadir and President of OSTIM Orhan Aydin delivered their addresses welcoming this new initiative of the Bangladesh embassy followed by the keynote speaker Guven Sak, managing director of

TEPAV. After that, Ankara University Assistant Professor Moynul Ahsan discussed the importance of modern land management for the development of Bangladesh. Zobayer Ahmed, a researcher at Selcuk University, discussed the role of the banking sector in the development of the national economy of Bangladesh.

Shahnaz Gazi spoke about climate change in Bangladesh. President of Ankara Pharmacist's Association Taner Ercanli talked about the pharmaceutical industry in Bangladesh. Sakarya University Professor Muhammad Salah Uddin discussed the sustainable development of Bangladesh.

The International Labour Organization (ILO) Turkey Representative Nuran Torun Atiş spoke about human skill development. ■



The 39th Annual General Meeting (AGM) of Pubali Bank Limited was held at the bank's head office through physical presence and virtual platform. Monzurur Rahman, Chairman of the board of directors of Pubali Bank, presided over the meeting. The shareholders unanimously approved 12.50 per cent cash dividend for the year ended 31st December 2021 in the AGM. ■



Mutual Trust Bank Limited (MTB), in collaboration with Mastercard and Lotto, has recently launched 'MTB Lotto Privileged Club Mastercard Prepaid Card'. Syed Mahbubur Rahman, Managing Director & CEO, Mutual Trust Bank, Syed Mohammad Kamal, Country Manager, Mastercard Bangladesh, and Kazi Jamil Islam, Managing Director, Express Leather Products Limited (Lotto & Lee Cooper), were present at the launching ceremony held at MTB Tower. ■



Bank Asia Agent Conference - 2022 of Rangpur Division was held at RDRS Guest House in Rangpur recently. Md. Sazzad Hossain, Deputy Managing Director and Chief Operating Officer of the bank, was the chief guest of the conference. Around 250 agents along with Field Officers from Panchagarh, Thakurgaon, Lalmonirhat, Kurigram, Nilphamari, Rangpur, Dinajpur and Gaibandha districts attended the programme. ■



The 61st Annual General Meeting (AGM) of Bangladeshiyo Cha Sangsad (BCS) -Bangladesh Tea Association (BTA) was held in Dhaka. The AGM was chaired by the Association's Chairman Mr. M. Shah Alam. Senior Vice-Chairman, Mr. Riazur Rahman, FCA, Central Executive Committee Members Mohd. Safwan Choudhury, H. S. M. Ziaul Ahsan, Tahsin Ahmed Choudhury and representatives of different member-tea companies/estates were present. ■



Mercantile Bank Limited, on the occasion of its 23rd anniversary, organised a press conference at its Head Office in Dhaka. Chairman of the bank Morshed Alam, MP, launched 7 new card services for the customers as the chief guest. Md. Quamrul Islam Chowdhury, Managing Director & CEO of the bank, was also present on the occasion. ■



Mobile financial service provider upay has signed an agreement with Northern Electricity Supply Company Limited (NESCO), facilitating around 1.7 million customers to pay their electricity bills through upay. Rezaul Hossain, Managing Director and Chief Executive Officer of upay, and Zakiul Islam, Managing Director of NESCO, signed the agreement on behalf of their respective organisations recently at the NESCO head office in the city. ■



Mercantile Bank Limited celebrated 23rd anniversary at its head office recently. Morshed Alam, MP, Chairman of the bank, inaugurated the programme by cutting a cake. Md. Quamrul Islam Chowdhury, Managing Director & CEO of the bank, delivered the welcome speech. A.S.M. Feroz Alam, Vice Chairman; Md. Anwarul Haq, Chairman, Executive Committee; Al-Haj Akram Hossain (Humayun), M. A. Khan Belal and Mohammad Abdul Awal, directors and Mati Ul Hasan, AMD, were present. ■



On the occasion of 22 years of operation, Jamuna Bank Limited launched three profitable deposit schemes for customers. They are Jamuna Lac Taka Lucky Scheme, Jamuna Probashi Kollan Scheme, 22 Kistite Lakhpati Scheme and inaugurated Jamuna Bank Foundation Physiotherapy Center at MHB Bhaban, Mohakhali. Al-Haj Nur Mohammed, Chairman, Jamuna Bank Limited and Jamuna Bank Foundation, was the chief guest at the event and announced the commencement of three deposit schemes and physiotherapy center. Directors and Managing Director and CEO Mirza Elias Uddin Ahmed were present. ■



Dhaka Bank Limited and GPH Ispat Limited signed an agreement on Distributor Finance Programme at the Head Office of Dhaka Bank. Emranul Huq, Managing Director & CEO, Dhaka Bank, and Mohammad Jahangir Alam, Managing Director of GPH Ispat, were present in the ceremony. This agreement unveiled an opportunity for the distributors of GPH Ispat to avail multifaceted financing from Dhaka Bank. ■



The Institute of Chartered Accountants of Bangladesh (ICAB) and the NGO Affairs Bureau of the Prime Minister's Office signed a Memorandum of Understanding (MoU) at a ceremony held at latter's premises. Under this MoU, NGO Affairs Bureau will get access to use documents verification system (DVS) for verifying the authenticity of audited financial statements of different NGOs. Md. Shahadat Hossain FCA, President, ICAB and K.M. Tariqul Islam, Director General (Grade-1) NGO Affairs Bureau, signed the MoU from their respective sides. ■



Mirza Salman Ispahani receiving an honorary memento from the Minister of Commerce, Tipu Munshi. ■



The Public Private Partnership Authority, Prime Minister's Office, organised a workshop titled 'Engagement of Banks and Non-Banking Financial Institutions in PPP Project Financing' at its conference hall. ■

SANEM Sceptical About 5.6% Inflation Target

*Ceiling Of Mandatory
Investments In Listed
Securities Raised*

Business Outlook Report

The proposed budget for FY 2022-23 acknowledges the rising inflationary pressure, however, the expectation of limiting average inflation to 5.6% for the next fiscal is quite ambitious, given the current context and shifting global economic factors. South Asian Network on Economic Modeling (SANEM) came up with the observation while sharing its immediate reaction on the proposed budget for the fiscal year 2022-2023 on June 9. Increased sales through TCB to mitigate the effect of inflation on low-income people, as mentioned in the budget, is commendable, it said.

SANEM's views on important features:

The budget also promises to continue taking actions against hoarders,

but does not offer any detailed action plan. Provisions for decreasing tariff on essential items, exploring alternative import sources or similar supply side interventions for tackling inflation, have not been clarified in the budget.

In this regard, the implementation processes of policies aimed to relieve the public from inflationary pressure, has not been properly clarified. The main strategy to contain inflation, outlined in the budget as increasing the supply along with reducing the growth in demand, stands in contradiction with the medium-term policy strategy which aims to focus on consumption and investment to increase the domestic demand and exports to increase the external demand.

More importantly, it would not be

prudent to focus policy action on demand side whereas the inflation is being pushed by supply-side costs—this may have depressing implication for the economy.

Balance between macroeconomic targets and development goals through policy coordination has not been reflected accordingly. If the inflation rate exceeds 6% then the real interest rate would become negative. However, the budget did not address this fact. Bangladesh is still maintaining the 6% and 9% rates which is not desirable. The budget prioritizes six challenges which are timely and appropriate.

However, it is unfortunate that challenges of poverty and job growth have not been included. Contrasting the visible economic recovery from COVID-19 fallout, social recovery in terms of poverty

SANEM

RESEARCH | KNOWLEDGE |

The logo features the letters 'EM' in a large, bold, blue font. The 'E' is partially cut off on the left side. Below 'EM' is a horizontal line, and under that line, the word 'DEVELOPMENT' is written in a smaller, blue, sans-serif font.

alleviation and job growth has been rather slow.

In this regard, three issues pertinent to social safety net should have been addressed: poor allocation, target mismatch in terms of inclusion and exclusion errors, and coordination failure among implementing agencies. With regard to human development, trade and investment, the budget follows conventions of its predecessors and has not addressed the associated challenges in the current context. In order to materialize strong domestic and external demand, the budget emphasizes swift implementation of establishment of economic zones and mobilization of foreign investments.

However, definite policy directions have not been outlined in this regard. Although the budget regards that Bangladesh has successfully

overcome the adverse economic impact of the COVID-19, it is rather an overstatement considering the impact of recent shocks, such as high inflationary pressure, escalated current account deficit, negative growth in remittances, stress on the US dollar exchange rate, strain on the foreign exchange reserves and long-standing challenge of job creation. It is commendable that stimulus support for SMEs will be continued, nevertheless, existing challenges faced by SMEs in accessing allocated funds have not been addressed. Also, the modality and process of stimulus support for SMEs remains unclear.

Though the allocation for health and education has been increased in nominal terms, with respect to GDP share, allocation has declined for education and remained static for health. However, previous records have shown that allocation for health remained underutilized. On the other hand, the issue of education loss due to the COVID-19 pandemic has not been addressed either. The government's proposal for a universal pension scheme is praiseworthy. However, the budget has failed to mention any concrete strategy in this regard and therefore it remains ambiguous how and when the scheme would be implemented. The expenditure cut in the revised budget for FY 21-22 once again illustrates capacity utilization failure of responsible institutions.

Capacity utilization failure has been a recurrent theme throughout the years, but as usual has not been addressed in the newly proposed budget. On the other hand, revenue target for the next financial year has been set at Tk. 4,33,000 crore which again is rather unrealistic considering NBR's consistent failure to achieve its own targets in the previous years. One of the positive sides of the budget is that the tax benefit for RMG has been extended to other exporting sectors. The budget also acknowledged that tax exemption

for project implementation or maintenance work should not be in consideration. However, new tax exemptions are proposed, which is contradictory to that acknowledgment. Corporate tax rates are reduced for companies to make the economy business-friendly. "We can notice a variety of tax exemptions and we do not know what will be the result of it. Reforms of tax structures should have been proposed," SANEM said.

The lack of proper feasibility studies and the cost and time overruns in many megaprojects have been a major area of concern which again have not been addressed in the budget.

It is high time that a proper evaluation of progress in megaprojects and transport projects was undertaken.

While e-governance and digitization of certain government services have been included in the budget, major institutional issues have been rather side-lined.

For instance, much required reforms in banking sector have not been proposed. There also has been no major shift in policy structure to address the issue of rising default loans.

The proposed budget provides scope of amnesty for money launderers with proposal of 15% tax on immovable property not repatriated to Bangladesh, 10% on movable property not repatriated to Bangladesh and 7% on cash and cash equivalents repatriated to the country.

It is not clear how this policy measure will benefit the economy. This will rather encourage illicit money transfer and capital flight. ■



Gas Price Raised By About 23pc

Business Outlook Report

The average gas price has been raised by 22.78 percent for the retail consumers in the country with effect back from June 1. Acting chairman of the Bangladesh Energy Regulatory Commission (BERC) Mohammad Abu Faruque announced the hike through a virtual briefing on June 5. As per the announcement, the average gas price has been raised to Tk 11.91 per cubic metre from the existing Tk 9.70 per cubic metre (CM).

Except the users of CNG (compressed natural gas) all other consumers will have to pay more for the natural gas. The price for small industries has, however, been decreased a little. As per the new rate, the household consumers having single burner will have to pay Tk 990 (7.03 percent rise) instead of exiting Tk 925 a month while the double burner users will have to pay Tk 1080 (10.77 percent

rise) instead of existing Tk 975 for double burner. The highest increase was made in the household consumers as they have to pay Tk 18 per Cubic metre (42.86 percent rise) instead of existing Tk 12.60 per cubic metre (CM). According to the increased price, the captive plant operators will have to pay Tk 16 per CM (15.52 percent rise) instead of Tk 13.85. Commercial consumers like restaurants, hospitals, student hostels, hotels will have to pay Tk 28.64 (15.83 percent rise) instead of Tk 23 per CM.

The large industries industry owners will have to pay Tk 11.98 (11.96 percent rise) instead of Tk 10.70 per CM while medium industry Tk 11.78 per CM (10.09 percent rise) and small and cottage industry Tk 10.78 (36.74 percent decrease) and the tea estates at Tk 11.93 per CM (11.50 percent rise). Public and private power plants will have to pay Tk 5.02 per CM instead of Tk 4.45

per CM (12.81 percent rise) while fertiliser factories Tk 16 (59.55 percent rise) from existing Tk 4.45 per CM.

Energy sector experts believe that the increase in gas price for power plants means it will have a spillover effect and the power plant operators will soon raise demand for increase in power tariff.

The BERC acting chairman said this new price was calculated considering the import of 645 million cubic feet (MMCFD) of LNG for the new fiscal year of 2021-22.

He said the gas price was last increased in June 2019.

The new price hike came in response to the demands of different gas utility companies.

The BERC held a series of public hearings on March 21-24 this year. ■



NAVANA PHARMA

Navana Pharmaceuticals To Raise Tk 750 Million From The Capital Market

Business Outlook Report

Navana Pharmaceuticals will raise Tk 750 million from the capital market under book building method. The Bangladesh Securities and Exchange Commission (BSEC) at a meeting on June 8 decided to approve the company's proposal for the IPO (initial public offering). At the meeting, the securities regulator also extended ceiling of mandatory investments in listed securities to apply for IPO shares by general investors and non-resident Bangladeshis (NRBs).

As per the BSEC decision, Navana Pharmaceuticals will utilise the IPO fund worth Tk 750 million for the purpose of constructing new buildings, repairing cephalosporin unit, repayment of partial loans and catering issue management cost. The company has reported its net asset value (NAV) per share of Tk 43.53 (with revaluation reserve) for a period of nine months since July 1,

2021 to March 31, 2022. For the same period, the company's NAV per share has stood at Tk 19.20 (without revaluation reserve), while the earnings per share (EPS) is Tk 2.39. The weighted average of the company's EPS for last five years has stood at Tk 2.516. The company will issue the IPO shares of Navana Pharmaceuticals to general investors at 30 per cent discount on cut-off price. Asian Tiger Capital Partners Investment and EBL Investments are working as the company's issue managers.

As per the existing provision, general investors and the NRBs are required to have a minimum investment worth Tk 20,000 in listed securities to apply for IPO shares. At Wednesday's meeting, the securities regulator extended the investment ceiling to Tk 50,000 for general investors, other than the NRBs. On the other hand, the investment ceiling has been extended to Tk 0.1

million for the NRBs. The investment ceiling has been extended to develop long-term investment habits among general investors along with paving the way of getting IPO shares by genuine investors, according to BSEC officials. At the meeting, the securities regulator also approved draft prospectus Blue-Wealth 1st Balanced Fund, an open-end mutual fund. Initial size of the fund is Tk 250 million. As sponsor, the Blue-Wealth Assets has contributed Tk 25 million and the remaining fund will be collected from investors.

The offer price of the units of Blue-Wealth 1st Balanced Fund is Tk 10 each.

The Blue-Wealth Assets is the fund manager while Sandhani Life Insurance Company and BRAC Bank are working as trustee and custodian of the fund respectively. ■



Only 5.43% Of Total Budget Allocated For Health Sector

Business Outlook Report

The health sector was yet again neglected in the national budget, with Finance Minister AHM Mustafá Kamal earmarking around Tk 36,864 crore -- 5.43 percent of the total budget -- for the sector.

In the past decade, the allocation for the health sector consistently remained below six percent of the total budget. According to experts, it should be as much as 15 percent to ensure that quality service is accessible for all. For all latest news, follow The Daily Star's Google News channel. The finance minister's speech contains details about setting up specialised hospitals in all divisional headquarters, along with new intensive care units and dialysis centres in district hospitals.

He, however, said too little about the government's strategies to control non-communicable diseases, -- which account for 67 percent of the country's annual deaths -- and reducing

out-of-pocket expenditures. "As the government spent a lot on tertiary care -- making new hospitals and medical colleges -- primary healthcare has always been more neglected. This budget is no exception," Dr Muhammad Abdus Sabur, adjunct professor at the Institute of Health Economics (IHE) of Dhaka University, told this correspondent. In a pre-budget discussion, Dr Atiur Rahman, former governor of Bangladesh Bank, said, "The majority of healthcare-seekers go to healthcare centres for primary services. So, the allocation for this segment should be as much as 30 percent of the total health budget."

In the past several years, around 25 percent of the health budget has been spent on primary healthcare, 39 percent on secondary and 36 percent on tertiary. Allocating more than 60 percent of the health budget for primary care was recommended in the 1998 sector-wide approach (SWAP) for the health sector. Meanwhile, the minister also abstained from mentioning any clear guidelines as to how the upazila health complexes and other such establishments in rural areas can be strengthened. He only mentioned that the government has started a screening system, including the formulation of a guideline for medication and control of the non-communicable disease.

Dr Shafiun Shimul, CDC Foundation fellow at Georgia State University, said, "I do not think the minister has proposed anything exciting in this part. It is more or less the same as the existing measures." While the overall budget for FY 2022-2023 increased about 14.24 percent, the minister has proposed only a 12.62 percent increase for the health sector, which, according to experts, is a consequence of incremental and inflation-related

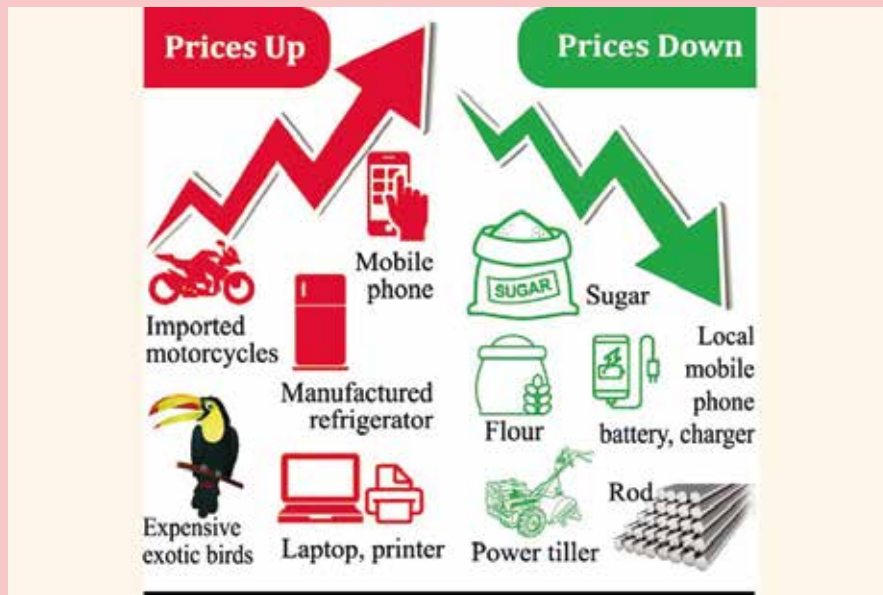
issues. This implies that the growth in the health budget is lower compared to the total budget, despite its share in the total budget increasing from 5.2 percent to 5.43 percent.

"Hence, we cannot expect any qualitative change in the healthcare service," Syed Abdul Hamid, professor of health economics at Dhaka University, told this correspondent. Of the total amount, the finance minister has proposed an

allocation of Tk 29,282 crore for the healthcare service division in the next fiscal. The health allocation was Tk 26,165 crore in the previous one. However, the proposed budget has an allocation of Tk 7,582 crore for the Health Education and Family Welfare Division, which is Tk 1,472 crore more than the outgoing fiscal. Maternal voucher scheme in some upazilas have been expanded.

The allocation for the Integrated Health Science Research and Development Fund remains the same, at Tk 100 crore. When asked about the government's ability to spend the allocated funds properly, Dr Sabur, said there is a need for a reform to build this capacity. ■

What's Up, What's Down



Prices of imported motorcycles, laptops, mobile- phone sets and AC motors may go up in the upcoming fiscal year 2022-23. The prices of motor vehicles may also rise, as the supplementary duty (SD) on vehicles with cylinder capacity from 2001cc to 3000cc has been increased from 200 per cent to 350 per cent.

The SD on vehicles ranging from 3001cc to 4000cc has been increased from 350 per cent to 500 per cent. However, the SD on vehicles above 4000cc has been kept the same as before (500 per cent). The SD on hybrid vehicles has also been increased. The duty on hybrid vehicles from 2001cc to 2500cc has been increased from 45

per cent to 60 per cent. For vehicles ranging from 2501cc to 3000cc, the SD has been increased from 60 per cent to 100 per cent. For the 3001cc to 4000cc range, the SD has been increased from 100 per cent to 150 per cent. The SD on hybrid vehicles above 4000cc has been increased from 300 per cent to 350 per cent.

Prices of cigarettes, cheese and curd, birds of prey, domestic type water-purifying apparatus/machine, printing plates, fan motor, mobile and other battery chargers, solar modules or panels, parts of lighters, aluminum foil, screw, nut, bolts, coffee, optical fibre cables, pipe, wires, rods, tube plates, electrodes, cylinder, lighters,

computer printer, cash registers, portable automatic data processing machines, manufactured refrigerator, and mobile phone set may also go up.

On the other hand, prices of wheel chair, cashew nuts, sewage treatment plant (STP), prefabricated buildings of wood, ball points, and stainless steel products may go down.

Also, prices of wheat gluten, sugarcane molasses, other cashew nuts in shell, and vanilla neither crushed nor ground wrapped/canned up to 2.5kg may also decline due to tax cut.

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SELECTED ECONOMIC INDICATORS

Governor Secretariat
Policy Support Wing
09 June 2022

	08 June 2021	30 June, 2021	31 May 2022	08 June 2022
1. Foreign Exchange Reserve (In million US\$)	45205.78	46391.44	42201.37	41703.67
2. Interbank Taka-US\$ Exchange Rate (Average)	84.8009	84.8146	89.0000	92.0000
3. Call Money Rate	2.17	2.23	5.01	4.99
				Percentage change
4. Broad/Overall Share Price Index	08 June 2021	30 June, 2021	08 June 2022	From June, 2021
a) Dhaka Stock Exchange (DSE) ^(a)	6023.15	6150.48	6484.25	5.43
b) Chittagong Stock Exchange (CSE)	17431.18	17795.04	19023.92	6.91
	May, 2021	July-May, FY21	May, 2022 ^P	July-May, FY22 ^P
5. a) Wage Earners' Remittances (In million US\$)	2171.03	22836.90	1885.34	19194.41
b) Annual Percentage Change	44.29	39.48	-13.16	-15.95
	April, 2021	July-Apr' FY21	April, 2022 ^P	July-Apr' FY22 ^P
6. a) Import (C&F) (In million US\$)	6260.00	52489.90	7721.50	74220.20
b) Annual Percentage Change	119.00	13.02	23.35	41.40
	April, 2021	July-Apr' FY21	April, 2022 ^P	July-Apr' FY22 ^P
a) Import (G.o.b) (In million US\$)	5791.00	48558.00	7145.00	68669.00
b) Annual Percentage Change	119.02	12.99	23.38	41.42
	May, 2021	July-May, FY21	May, 2022 ^P	July-May, FY22 ^P
7. a) Export (EPB) (In million US\$)*	3108.09	35180.82	3830.29	47174.63
b) Annual Percentage Change	112.11	13.64	23.24	34.09
	July-April, 2021	July-April, 2022 ^P	FY 2020-2021 ^R	
8. Current Account Balance (In million US\$)	-1653.0	-15317.0	-4575.0	
	April, 2021	July-Apr' FY21	April, 2022 ^P	FY2020-21
9. a) Tax Revenue (NBR) (Tk. in crore)	19326.12	197583.43	23730.50	227738.95
b) Annual Percentage Change	116.16	12.87	22.79	15.26
	April, 2021	July-Apr' FY21	April, 2022 ^R	July-Apr' FY22 ^R
10. Investment in National Savings Certificates (Tk. in crore)				
a) Net sale	1525.99	34728.64	1014.63	17518.76
b) Total Outstanding	336863.00	336863.00	361612.67	361612.67
	April, 2021	June, 2021	April, 2022 ^P	Percentage change
			Apr'22 over Apr'21	Apr'21 over Apr'20
11. a) Reserve Money (RM) (Tk. in crore)	316061.40	348071.80	339789.30	7.51
b) Broad Money (M2) (Tk. in crore)	1500441.60	1560895.20	1663704.50	10.88
			Apr'22 over Jun'21	Apr'21 over Jun'20
			7.51	11.10
			6.59	9.22
				FY2020-21
				22.35
				13.62

	July-April, FY21						July-April, FY22 ^P						Percentage change					
	Opening	Settlement	Opening	Settlement	Opening	Settlement	Opening	Settlement	Opening	Settlement	Opening	Settlement	Opening	Settlement	Opening	Settlement		
12. Total Domestic Credit (Tk. in crore)	1382231.80	1439899.00	1600069.60	15.76	11.12	5.70	10.11											
a) Net Credit to the Govt. Sector	187168.10	221025.90	254529.30	35.99	15.16	3.32	22.01											
b) Credit to the Other Public Sector	30732.30	30017.80	35909.50	16.85	19.63	5.19	2.75											
c) Credit to the Private Sector	1164331.40	1188855.30	1309630.80	12.48	10.16	6.11	8.35											
13. L/C Opening and Settlement (million US\$)																		
a) Consumer Goods	6706.64	5529.51	8219.85	7465.47	22.56	35.01	18.73											
b) Capital Machinery	3829.25	2927.93	5571.48	4212.17	45.50	43.86	-12.39											
c) Intermediate Goods	4882.59	4125.22	6966.78	5992.18	42.69	45.26	3.91											
d) Petroleum	3391.00	3361.19	6604.14	6747.00	94.75	100.73	-5.14											
e) Industrial Raw Materials	19341.82	16159.28	28267.81	24607.69	46.15	52.28	11.01											
f) Others	14885.28	13676.84	21021.41	18843.53	41.22	37.78	9.64											
Total	53036.58	45779.97	76651.47	67868.04	44.53	48.25	7.52											
14. Rate of Inflation on the basis of Consumer Price Index for National (Base:2005-06=100)																		
a) Twelve Month Average Basis	5.55	5.48	5.59	5.65	5.69	5.75	5.81											
b) Point to Point Basis	5.35	5.52	5.75	6.02	5.29	5.64	6.29											
Corresponding Period																		
a) Twelve Month Average Basis	5.70	5.78	5.55	5.48	5.59	5.65	5.60											
b) Point to Point Basis	5.83	5.54	5.55	5.52	5.75	6.02	5.56											
Classified Loan																		
a) Percentage Share of Classified Loan to Total Outstanding	10.30	11.69	9.32	9.16	7.66	8.07	8.53											
b) Percentage Share of Net Classified Loan	2.18	2.53	1.02	0.15	-1.18	-0.48	-0.07											
15. Agricultural and Non-farm Rural Credit (Tk. in crore)																		
a) Disbursement **	2332.49	1859.43	20372.74	1973.95	2252.52	23756.72	25511.35											
b) Recovery	2282.53	1661.65	21436.54	2378.56	2051.26	22027.50	27123.90											
c) Outstanding	45348.47	45600.85	45600.85	48891.14	49263.90	49263.90	45939.80											
16. SME Loan (Tk. in crore)																		
a) Disbursement	48649.61	28063.70	38689.44	48980.98	41788.73	42075.49	57118.60											
c) Outstanding	219293.97	221695.35	223257.69	237653.44	243074.82	245325.67	252082.09											
17. Industrial Term Loan (Tk. in crore)																		
a) Disbursement	24207.24	12132.03	15456.28	16499.23	19430.74	14834.23	18772.59											
b) Recovery	22148.24	10187.76	11322.37	15538.37	14734.86	12979.47	18477.42											
c) Outstanding	259314.87	277351.09	274284.17	275311.09	315294.16	303329.12	308918.45											
18. GDP Growth Rate (in percent, Base: 2005-06=100)																		
a) Disbursement	2013-14	2014-15	2015-16	2016-17 ^N	2017-18 ^N	2018-19 ^N	2019-20 ^N											
b) Recovery	6.06	6.55	7.11	6.59	7.32	7.88	3.45											
c) Outstanding																		
19. GDP Growth Rate (in percent, Base: 2005-06=100)																		
a) Disbursement	2013-14	2014-15	2015-16	2016-17 ^N	2017-18 ^N	2018-19 ^N	2019-20 ^N											
b) Recovery	6.06	6.55	7.11	6.59	7.32	7.88	3.45											
c) Outstanding																		



TRANSPARENCY INTERNATIONAL BANGLADESH

TIB Urges To Withdraw Provision Of Legalising Laundered Cash

Business Outlook Report

Transparency International Bangladesh (TIB) has urged the government to withdraw the proposed budgetary provision of allowing launderers to legalise their undeclared money, saying such provision will discourage genuine taxpayers. It is immoral, discriminatory and conflicts with the existing laws to allow legalising laundered money from abroad without questioning, announced in the national budget for FY2022-23, the graft watchdog body said in a statement on June 10.

But, according to the Money Laundering Prevention Act, 2012 and the relevant international law, money laundering is a serious crime and such provision will encourage money laundering and corruption in general, said TIB Executive Director Iftekharuzzaman. It is expected this provision will increase the foreign exchange flow and income tax

revenue through the integration of money and assets earned abroad into the mainstream of the country's economy, he said. "But our past experience has shown that despite repeated opportunities to whiten black money in the country's economy, it has not yielded the expected results, nor has the government received the desired revenue." It is impossible to bring back this laundered money or assets without a legal assistance agreement of our country with the authorities concerned in the country where the money is laundered, said Iftekharuzzaman.

Besides, for those who are genuine taxpayers, the provision is blatantly discriminatory, as they pay at least three times the tax rate of 7 percent. This is discrimination and against the principles of the constitution, he added. In the proposed budget, the finance minister acknowledged the

existing economic crises such as inflation, holding the value of the Taka against the dollar, increasing import costs and declining foreign exchange reserves, but could not provide effective strategies or guidelines to address them, he said.

The TIB executive director said although there is an expectation to expand social security programmes to reduce inflationary pressures on marginalised and low-income people, the proposed budget does not show much.

"Rather, it has been shown to include government employees' pensions, interest on savings certificates, and loan waivers that were provided during Covid pandemic in order to maximize spending on the social security sector, which are not part of the Social Security programme." ■

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- মাইক্রো ক্রেডিট ঋণ
- শিল্প ঋণ/মেয়াদী ঋণ
- আমদানি/রপ্তানী বাণিজ্যে অর্থায়ন
- এসএমই লোন, নারী অগ্রণী ঋণ
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BUDGET FY2022-23

Amnesty For Money Smugglers

Apu Ahmed

Amnesty proposed in the new budget for declaring assets and cash held by Bangladeshis abroad has become the talk of the town.

Amnesty

Finance Minister AHM Mustafa Kamal has successfully diverted attention from burning issues like price hikes of essentials, low revenue collection, social safety net programme, and outbound flow of remittance through the announcement of amnesty for bringing back the smuggled-out money. Criticisms on the budget are now mainly concentrated on the controversial proposal while discussion on almost static allocation on social safety net programme, an increase of Tk 5 for one kilogram of rice sold for poor in open market sales and unemployment have gone almost out of focus. Major national dailies have highlighted the budgetary measures.

Defending Controversial Move

According to proposals, the government will not ask questions about

the sources of assets held abroad if one pays 15 per cent tax on immovable properties, 10 per cent on movable properties and 7 per cent on cash or cash equivalents. A day after the budget announcement, the finance minister in the traditional post-budget parley defended the controversial measures saying no objection should be raised to the proposed budgetary measure aiming at repatriating money held by Bangladeshis abroad. Hindrances will not help the government bring back the money assumed to be smuggled out of the country. The

finance minister looks desperate to bring back money smuggled out from the country through mainly under and over-invoicing.

Capital Flight

According to a Global Financial Integrity report released in January 2019, the illicit capital outflow went unabated as \$5.9 billion, or about Tk 50,000 crore, was siphoned off from Bangladesh in 2015. From 2006 to 2016, a staggering \$81.74 billion was smuggled out of the country. The GFI said Bangladesh suffered a 'value gap' to the tune of \$7.53



billion on average annually from 2008 to 2017 in its exports and imports due to misinvoicing, a major way of capital flight and duty evasion. The GFI said trade misinvoicing occurred when importers and exporters deliberately falsified prices in their import and export invoices for illicitly transferring value across the international borders, evading taxes and or customs duties, laundering the proceeds of criminal activity, circumventing currency controls, and hiding profits offshore. Questions on the finance minister's inability to address the trade-related misdeclaration issue can now be raised.

Desperateness

There are many reasons for the finance minister's desperation. The government is trying to increase overall investment that has stagnated for the last five years. The Covid pandemic has put a break on usual socio-economic activities for almost two years. The current war between Russia and Ukraine is more concerning since it has caused great geopolitical uncertainty. It also

bills have increased substantially, reducing fiscal space. The revenue generation growth has also remained static below double-digit in the last decade. The country's graduation from the least developed countries will complete in 2026 with a wide indication that the country would lose many preferential benefits it enjoys in trade with developed and developing nations. With the general election over a year away, the finance minister is under pressure to deliver something to accelerate the growth.

Economists are Critical

Economists are critical of the finance minister for providing unethical amnesty which can be counterproductive. Dishonest people might now send abroad their undisclosed money through unofficial channels and bring it back to whiten at a 7 per cent tax. If this laundered money is not invested in the productive sector it will bring an adverse impact on the economy. Investment in unproductive sectors like flats and cars will raise their demand and the price will go beyond the compliant taxpayers. Bangladesh Institute of Develop-

surging import payments.

Utopian Idea

Dhaka University's economics department chair Professor Mahbulul Mokaddem Akash said the proposal was the finance minister's utopian idea to ease pressure on the country's balance of payment. Jahangirnagar University economics department professor Anu Muhammad said that the government move gave an impression that it was designed to please powerful quarters involved in capital flight. These groups are now allowed to launder their ill-gotten money, he noted. Amnesty was offered on many occasions domestically in the past by successive governments to bring undeclared money and assets back into the mainstream economy. But the success was insignificant.

Policymakers Upbeat

The government policymakers are convinced that the scope for legalising smuggled-out money would generate a buoyant response. Many countries were tightening the noose around those who siphoned money there. The recent arrest of much-talked-about Prasanta Kumar Halder in India and the announcement by Canada to sell out houses bought by money smugglers came as warning signals for many. PK Halder, former NRB Global Bank managing director, is facing investigations in 34 Anti-Corruption Commission cases over his alleged embezzlement of about Tk 6,500 crore from four leasing companies. India, the country's neighbour, announced amnesties on several occasions in the past to bring back smuggled-out money. But the success is unconvincing.

Where is BFIU?

Economists said the country's financial intelligence unit BFIU should make public a white paper on the capital flight over the last decade. Such a paper will entertain many questions which have remained unanswered for a long time. ■



Bangladesh Financial Intelligence Unit (BFIU)

caused price hikes of essential commodities by destabilising the market. Bangladesh is paying the penalty as the country is a net importer of fuel oils, fertiliser and many food items. Import bills have increased, depleting the foreign currency reserve equivalent to six-months import payment from eight months a year ago. Subsidy

ment Studies Director General Binayak Sen said he was sceptical about a favourable prospect for the return of money from the infamous Begumpara in Canada or the Malaysian second home programme. He called the amnesty a 'desperate attempt' by the finance minister to increase the flow of foreign currency to tackle the crisis of dollars amid

Iran, Venezuela Sign 20-Year Cooperation Deal



Business Outlook Report

Iran and Venezuela signed a 20-year deal on cooperation between the two allies subject to US sanctions during a visit on June 11 to the Islamic republic by Venezuelan president Nicolas Maduro.

The inking of the agreement 'shows the determination of the high-level officials of the two countries for development of relations in different fields,' Iranian president Ebrahim Raisi said. Maduro, speaking at a joint news conference in Tehran, said the cooperation covered the energy and financial sectors as well as 'work together on defence projects'.

Alongside the likes of Russia, China, Cuba and Turkey, Iran is one of Venezuela's main allies. And like Venezuela it is subject to tough US sanctions. 'Venezuela has passed hard years but the

determination of the people, the officials and the president of the country was that they should resist the sanctions,' Raisi said during the news conference. 'This is a good sign that proves to everyone that resistance will work and will force the enemy to retreat,' the Iranian president added.

In addition to the 20-year accord inked by the two countries' foreign ministers, 'Iran and Venezuela signed documents on cooperation in the political, cultural, tourism, economic, oil and petrochemical fields,' state news agency IRNA said. 'We have important projects of cooperation between Iran and Venezuela in the fields of energy, petrochemical, oil, gas and refineries,' Maduro said.

From July 18, direct flights would operate between Caracas and Tehran 'in order to promote tourism and the

union between our countries,' he said, adding that 'Venezuela is open to receive tourists from Iran'. Iran's president said direct flights would pave the way for enhanced 'trade and economic relations as well as bringing the two nations closer together'.

The two presidents took part via videoconference in a ceremony marking the delivery of the second of four Iranian-built oil tankers to Venezuela, IRNA reported. Ties between the two oil producers were strong under late Venezuelan socialist leader Hugo Chavez and have been further bolstered under his successor Maduro.

In May, Iran's oil minister Javad Owji met with Maduro during an official visit to Venezuela, which sits on the world's largest proven crude reserves. Owji also held talks with his Venezuelan counterpart Tareck El Aissami on

how best to cope with US economic sanctions. The oil minister's trip to Venezuela came just weeks after a surprise visit by US officials following the sharp rise in world oil prices triggered by Russia's invasion of Ukraine in February.

The US delegation even held a hushed meeting with Maduro, whose very legitimacy as president Washington disputes. Iran is a major oil producer and said in April that its output capacity was back to the levels seen before the re-imposition of US sanctions by president Donald Trump in 2018.

In 2020, Venezuela received two shiploads of fuel and derivatives from Iran to help address chronic domestic shortages.

Iran is the third country Maduro has visited this week after trips to Turkey and Algeria. ■

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