

## || WEEKLY NEWS HIGHLIGHTS ||

### BANGLADESH ENTERPRISE INSTITUTE (BEI)

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

|| October 29, 2021 – November 04, 2021 ||

#### SOUTH ASIA: COVID-19 CRISIS: AT A GLANCE

**Afghanistan** has recorded a total of 156,000 cases of coronavirus since the beginning of the pandemic. As of 5 November, 2021, the total number of deaths was 7,234.

**Bangladesh** has reported 7 new deaths and 247 coronavirus cases on 5 November 2021 and has thus far recorded a total of 27,887 fatalities and 1,570,485 confirmed cases. Bangladesh has administered a total 73,306,117 Covid-19 vaccine doses, totaling 18.53% of the population.

**Bhutan** has reported no new cases or deaths as of 05 November 2021. A total of 2,622 cases have been registered until 5 November 2021, while 73.36% of Bhutan's population has been vaccinated.

**India** has reported 221 deaths and 12,729 new coronavirus cases bringing the total number of cases to 34,333,754, while the total number of deaths now stands at 459,873. 24.72% of Indian population has been vaccinated until 5 November 2021.

**Maldives** has reported 88,386 active cases and 244 deaths as of 5 November 2021. 90.7% of the population is vaccinated.

**Myanmar** has reported a total of 503,981 cases and 18766 deaths as of 5 November 2021.

**Nepal** has reported 174 new coronavirus cases on 5 November, 2021. The countrywide death toll has reached to 11,438 since the beginning of the pandemic.

**Pakistan** has recorded a total of 515 new cases of coronavirus on 5 November, 2021. Total 11 fatalities were also recorded according to the reports on 5 November, 2021.

**Sri Lanka** has reported 543,385 active cases and 13806 deaths as of 5 November 2021. 73.1% of the population is vaccinated till date. The country started inculcating booster dose from 3rd November 2021. Government had reopened schools.

<https://coronavirus.jhu.edu/map.html>

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## BUSINESS AND INVESTMENT: BANGLADESH NOW BECOMES A \$409B ECONOMY; NBR TO TAKE RECOMMENDATION ON DRAFT INCOME TAX ACT TILL NOVEMBER 25

In spite of downward economic growth rates, the size of the economy expanded as the Bangladesh Bureau of Statistics (BBS) adopted a new base year to calculate GDP growth. Bangladesh's gross domestic product (GDP) grew at a pace of 8.15 per cent in fiscal 2018-19, the highest on record, as per the base year 2005-06. But the growth rate fell to 7.88 per cent as per the new base year of 2015-16. A base year is a benchmark with reference to which national account figures such as GDP, gross domestic saving and gross capital formation are calculated. According to the new base year, Bangladesh was an economy of Tk 34,840 billion in current prices in FY21, up 15.7 per cent from Tk 30,111 billion as per the previous base year. In constant prices, it stood at Tk 27,939 billion in FY21 as per the new base year, up from Tk 12,072 billion as per the old base year, according to a document of the BBS. In terms of dollars, the GDP size stood at \$409 billion in the last fiscal year if Tk 85 per USD exchange rate is taken into account. Per capita income rose to \$2,554 in FY21 as per the new calculation, which was \$2,227 as per the old one. Prof Shamsul Alam, State Minister for Planning, told the Daily Star that a new base year should have been adopted earlier. He added that our economy is massive and the new base year will reflect it. Zahid Hussain, a former chief economist at the World Bank's Dhaka office, said that timely revisions to data on GDP and its components determine the accuracy of national account estimates and their comparability across countries. With the finalization of the new series, Bangladesh will be ahead of all other Saarc countries in terms of the recency of the national account's base year. In comparison, only the Maldives (2014) and India (2011-12) come close while Pakistan (2005-06) and Sri Lanka (2010) are well behind Bangladesh. The size of the agriculture, industry and services sectors has expanded as per the new base year.

Meanwhile, NBR will be taking opinion on the published draft of Income Tax Act till November 25 by simplifying and bringing some changes to the Income Tax Ordinance. The draft has been uploaded to the NBR website for drawing opinions. After November 25, it will be sent to the cabinet division for final approval.

<https://www.thedailystar.net/business/economy/news/gdp-size-growth-down-new-base-year-takes-effect-2211826>

<https://thefinancialexpress.com.bd/economy/bangladesh/nbr-to-take-opinion-on-draft-income-tax-act-till-november-25-1635689294>

## AFGHANISTAN: TALIBAN BANNED FOREIGN CURRENCIES IN AFGHANISTAN; UK VOWED TO PROVIDE £50M TO AFGHANISTAN

The Taliban has banned the use of foreign currencies in Afghanistan. A Taliban spokesperson was quoted as saying, "The economic situation and national interests in the country require that all Afghans use Afghani currency in their every trade." The economy is struggling due to the withdrawal of international financial support after the Taliban took control in Afghanistan. Meanwhile, the US dollar has been used widely in Afghanistan's markets. Dollars are also often used for trade-in areas bordering Afghanistan's neighbors such as Pakistan. Nevertheless, after the Taliban took control of the country in August, billions of dollars of Afghanistan's overseas assets were frozen by the US Federal Reserve and central banks in Europe.

The United Kingdom has pledged to give £50 mil-

lion to Afghanistan in a bid to help those most at risk, said Prime Minister Boris Johnson. He said UK has a responsibility to help those in Afghanistan most at risk under the Taliban regime, particularly women and girls. The UK would give £50 million to that end, and also urged the G20 to prioritize the rights of women and girls in all our international development efforts. The announcement comes at G20 leaders meeting in Rome on 31 October, 2021.

<https://www.aljazeera.com/news/2021/11/2/taliban-bans-use-of-foreign-currency-across-afghanistan>

<https://www.telegraph.co.uk/politics/2021/10/30/boris-johnson-pledges-50m-afghanistan-appeal/>

## BANGLADESH: PRIME MINISTER SHEIKH HASINA AT COP 26: POOR CLIMATE CASH FLOW HAMPERING ADAPTATION; TK 15,000B NEEDED TO MEET BANGLADESH'S AMBITIOUS GOAL; BANGLADESHI WOMEN FACING DISPROPORTIONATE IMPACT OF CLIMATE CHANGE; 4,100 MEGAWATTS OF ELECTRICITY FROM RENEWABLE ENERGY TO BE SOURCED BY 2030

On 1 November 2021, Prime Minister Sheikh Hasina said that the developed countries must fulfill their commitment of annual 100-billion-dollar climate finance with 50:50 allocation for adaptation and mitigation in the Leaders' Meeting on "Action and Solidarity-The Critical Decade" at the COP26 venue in Glasgow, Scotland. She also said that global adaptation actions are not being effective due to lack of finance and strong political will. She also mentioned that developed countries need to support vulnerable countries by transferring green and clean technologies at affordable cost. Bangladesh is planning to plant 30 million seedlings this year under the project Mujib Climate Prosperity Plan. On the other hand, Bangladesh's environment, forest and climate change ministry submitted a plan to reduce carbon emissions to the United Nations Framework Convention on Climate Change (UNFCCC). The plan includes a reduction of carbon emissions by 22% by 2030 which is 7% higher than the target set in 2015 and Bangladesh needs TK 15,000 billion to meet the ambitious target. According to the plan, Bangladesh will reduce carbon emission by 6.73% with its own funds, and 15.12% emissions would be reduced with the support of developed countries and international organizations. This support is not only in funds but also in technology.

On 1 November 2021, Prime Minister Hasina mentioned that structural inequalities and inherent social customs are causing women to become the target of climate change. She mentioned that women across the world do not have equal access to resources, decision making power, and equal pay to their male counterparts. These issues were discussed at the Women's Climate Leadership Event-COP26: High-Level Panel on Women and Climate Change in the Scottish Pavilion. She added that marginalized people will face the most negative impact of climate change and women are a large

part of that marginalized group of people. She believes that solving these issues is essential to mitigate the social impact of climate change. She called for women leaders to take bold and decisive actions to address these issues. She also mentioned that Bangladesh has ensured participation of women leaders to the grassroots level to tackle the mentioned issues. National Adaptation Programme of Action (NAPA) of Bangladesh has incorporated gender in a comprehensive manner as part of adaptation solutions to ensure gender equality in climate change. The Bangladesh Climate Change Strategy and Action Plan (BCCSAP) includes gender as one of the core strategic areas. Gender Responsive Budgeting (GRB) has allocated around 30 percent of its expenditure on women's development to mainstream gender in all policy and decision-making processes.

In the meantime, Bangladesh has set an ambitious goal of generating 4,100 megawatts of electricity from renewable energy sources by 2030 to reduce greenhouse gas emissions significantly. Solar power will account for half of the energy, at 2,277 MW, followed by hydropower 1,000 MW and wind 597 MW. Bangladesh's installed power generation capacity is about 24,000 MW, on the back of 146 power plants, captive and off-grid sources. Of the amount, only 776 MW are generated from renewable sources, representing about 3 percent of the total electricity production.

<https://www.dhakatribune.com/climate-change/2021/11/02/pm-hasina-at-cop26-poor-climate-cash-flow-hampering-adaptation>

<https://en.prothomalo.com/environment/bangladesh-sets-ambitious-goal-needs-tk-15000b-to-meet-target>

<https://en.prothomalo.com/bangladesh/women-bear-the-brunt-of-climate-change-hasina>

<https://www.thedailystar.net/business/economy/news/target-generate-4100mw-2030-2210291>

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## INDIA: PRIME MINISTER MODI AT COPO-26: INDIA SET NET ZERO CARBON EMISSION TARGET BY 2070; JAISHANKAR AND BLINKEN DISCUSSES INDO-PACIFIC COOPERATION AND MORE IN G20 MEET

On 1 November 2021, Prime Minister Modi said that India has been very proactive to mitigate the impact of climate change. He added that India was the only country which met its target set at the Paris Climate Agreement in letter and spirit. In front of more than 120 leaders he said that India will bring its non-fossil capacity to 500 GW by 2030. Then, by 2030 India will meet half of its energy requirement through renewable energy. Next, by 2030 India will reduce carbon emission by 1 billion tonnes. Fourthly, by 2030, India will bring down the carbon intensity of its economy by more than 45%. Lastly, by 2070, India will achieve net zero carbon emission. India is the last of the world's major carbon polluters to announce a net-zero targets with China saying it would reach that goal in 2060, and the US and the EU aiming for 2050.

Meaawhile, External Affairs Minister Jaishankar held talks with US Secretary of State Antony Blinken and discussed a range of issues focusing primarily on strengthening Indo-Pacific cooperation through the Quadrilateral Security Dialogue, during the sidelines of the

G20 Summit. Blinken and Jaishankar also reportedly discussed cooperation on expanding global access to COVID-19 vaccines, elevating climate ambition at COP26, and reinforcing their mutual commitments to and support for shared democratic values.

<https://www.hindustantimes.com/world-news/pm-modi-sets-india-2070-zero-carbon-emission-target-at-cop26-summit-101635785945035-amp.html>

<https://www.hindustantimes.com/india-news/news-updates-from-hindustan-times-jaishankar-blinken-hold-talks-on-sidelines-of-g20-meet-and-all-the-latest-news-101635650075709.html>

## MALDIVES: PRESIDENT IBRAHIM SOLIH ATTENDED THE UNITED NATIONS CONFERENCE OF PARTIES (COP 26)

Maldivian President, Ibrahim Mohamed Solih attended the 2021 United Nations Climate Change Conference (COP26) held at Glasgow, Scotland. Addressing the leaders' summit, Mr. Solih stressed that being a low-lying archipelago Maldives was vulnerable to extinction, he narrated the suffering of the Maldivian due to erosion, sea level rise etc. He urged the world leaders to agree on stringent accountability measures to ensure that commitments on climate crisis to be fulfilled and added that the major carbon emitters should take responsibility and scale up their climate finance contributions. President Solih also met with several world leaders, high-level delegates and events at the sideline of the summit.

<https://www.theguardian.com/world/2021/nov/01/ex-maldives-president-to-tell-cop26-do-not-compromise-on-15c>  
<https://thediplomaticinsight.com/maldivian-president-attends-rediscovering-nitrogen-event-at-cop26/>

## MYANMAR: FORMER US DIPLOMAT MET MYANMAR'S HEAD OF STATE ADMINISTRATION COUNCIL

Former U.S. diplomat Bill Richardson has met with junta chief Snr. Gen. Min Aung Hlaing as part of a humanitarian mission to Myanmar at the capital Naypyidaw on 2<sup>nd</sup> November 2021. Myanmar's Information Ministry affirmed that Richardson and the military chief discussed about the pathways for the humanitarian delivery of COVID-19 vaccines, medical supplies, and other public health needs.

Myanmar like every other country was hit hard by the coronavirus pandemic

recording nearly 501,000 infections and 19,000 deaths from COVID-19 since March 2020. However, the medical response had been hampered by a crack-down following the military's Feb. 1 coup that had resulted scores of medical professionals locked up for taking part in anti-junta protests.

<https://www.reuters.com/world/us-former-diplomat-richardson-meets-myanmar-junta-chief-2021-11-02/>

## PRESIDENTS OF UNITED STATES AND INDONESIA CALLED ON MILITARY RULER OF MYANMAR TO RELEASE POLITICAL PRISONERS

US President Joseph Biden met Indonesian President Joko Widodo on 1<sup>st</sup> November 2021 at the sideline of the COP26 climate summit in Glasgow. During the meeting, Biden expressed concern about the coup in Burma and agreed the Burmese military must cease violence, release all political prisoners, and provide for a swift return to democracy. Moreover, he voiced support for ASEAN's

position on Myanmar and to the Indonesian leadership in the Indo-Pacific as the world's third-largest democracy and a strong proponent of the international rules-based order.

<https://malaysiajournal.com/biden-indonesias-widodo-tell-myanmar-junta-to-release-prisoners/>

## NEPAL: NEPAL PRIME MINISTER MET INDIAN PRIME MINISTER IN COP26 CLIMATE SUMMIT; NEPAL PRIME MINISTER URGED WORLD LEADERS TO GIVE PRIORITY TO MOUNTAIN AGENDA IN COP26

Indian Prime Minister Narendra Modi on 2 November, 2021 met Nepal's Prime Minister Sher Bahadur Deuba and had a "productive discussion" on ways to further strengthen bilateral ties and combat climate change, Covid-19 and facilitate post-pandemic recovery. The meeting took place on the sidelines of the COP26 summit at the UN Framework Convention on Climate Change (UNFCCC) in Glasgow. Both leaders discussed ways to further strengthen bilateral cooperation, including in the context of ongoing efforts against the Covid-19 pandemic. It was their first engagement since Deuba became the Prime Minister of Nepal in July for the fifth time.

Prime Minister Deuba on 1 November, 2021 urged the world leaders to recognize the specific climate vulnerability in

the mountains and accord high priority to the mountain agenda in all climate related negotiations. Speaking at the COP26 summit in Glasgow, the Prime Minister said due to rising temperatures, glaciers were melting, snowfall was decreasing and permafrost was melting in the Himalayan region.

<https://timesofindia.indiatimes.com/india/pm-narendra-modi-meets-nepal-pm-in-glasgow-discusses-bilateral-ties-covid-19-climate-change/articleshow/87487114.cms>

<https://mofa.gov.np/statement-by-the-rt-hon-prime-minister-sher-bahadur-deuba-at-the-world-leaders-summit-during-the-26th-conference-of-parties-cop-26/>

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## PAKISTAN: PAKISTAN'S PRIME MINISTER IMRAN KHAN UNVEILED COUNTRY'S BIGGEST EVER WELFARE PROGRAMME; PAKISTAN SIGNED U.S. LED GLOBAL METHANE PLEDGE AT COP26

Pakistani Prime Minister Imran Khan unveiled a \$709 million package of food subsidies to ease the financial burden on low-income households as the prices of essentials continue to soar in the country. Addressing the nation on 3 November, 2021, Khan described the benefits package as "Pakistan's biggest ever welfare program". Under the plan, some 20 million qualifying low-income households will be entitled to a 30% discount on the purchase of the three items. The federal and provincial governments will make up the difference to retailers in the form of subsidy payments. The subsidies will last for six months, and are aimed at the poorest households.

Pakistan officially joined more than 80 nations who signed up for the US led global methane pledge agreeing to cut

methane emissions by 30% by the end of this decade in an effort to tackle climate change. Pakistan, as one of the world's top 30 methane emitters, has now committed to tackling methane from livestock and flare gas capture. U.S. President Joe Biden thanked all those who have signed the 'game changing commitment' and said at the ceremony that this would not only help climate change but also improve health, cut crop losses and reduce pollution. Methane is said to contribute 80 times more to global warming than carbon dioxide.

<https://www.dawn.com/news/1655819>  
<https://www.reuters.com/world/middle-east/more-than-100-countries-join-pact-slash-planet-warming-methane-emissions-2021-11-02/>

## SRI LANKA: PRESIDENT GOTABAYA RAJAPAKSA ADDRESSED THE UNITED NATIONS CONFERENCE OF PARTIES (COP 26)

President Gotabaya Rajapaksa stated at the COP26 Summit that world leaders must prioritize the climate crisis and developing countries need multilateral and bilateral support to implement climate change mitigation and adaptation activities.

He then reiterated his government's commitment towards climate action. Sri Lanka had been leading the 'Action Group on Mangrove Ecosystems and Livelihoods' under the Commonwealth Blue Charter Initiative, co-leading the Energy Compact for 'No New Coal Power', complying to the Colombo Declaration on Sustainable Nitrogen Management the county had decided to curtail 50% Nitrogen waste by 2030, the government had plans to procure 70% of energy needs from renewable sources, moreover, the island nation targeted to achieve carbon neutrality by 2050. Sri Lanka took substantive steps to limit

overuse of artificial fertilizers and reduce environmental pollution. President Rajapaksa called for international assistance through technology transfers, skills development, investment and financing support for the country's sustainable development agenda.

President Rajapaksa participated in high-level meetings and events in the sidelines of the COP 26. He met Prime Ministers of India and Nepal, Prince Charles, and Director of the World Trade Organization, Ngozi Okonjo-Iweala.

<https://mfa.gov.lk/president-cop-26/>  
<https://www.un.int/srilanka/news/speech-president-gotabaya-rajapaksa-%E2%80%9C-world-leaders-summit-cop26-un-climate-change-conference>

## About Us

Bangladesh Enterprise Institute is a non-profit, non-political research centre. Established in October 2000, the Institute has established for itself a reputation for excellence in its research and advocacy work focusing on the growth of private enterprise in Bangladesh. The Institute promotes issues of importance to the private sector and seeks to initiate essential measures and influence policy for the development of a market-oriented economy. Through the promotion of sustainable growth in domestic trade, commerce and industry, BEI hopes to address the enormous challenge for Bangladesh in securing a fair share of the global market.

BEI has a particular interest in the support and growth of Small and Medium-Sized Enterprises (SMEs), which have the potential to be the engine of economic growth in Bangladesh. BEI also undertakes research and policy advocacy work focusing on the issues of foreign policy and security, particularly those of terrorism impacting Bangladesh and South Asia.

Being conscious of the enormous challenge to securing a fair share for Bangladesh in the global market as well as to address issues of trade and investment promotion, the Bangladesh Enterprise Institute (BEI) was established under the initiative of some leading business personalities of the country. Salman F. Rahman, Deputy Chairman of the BEXIMCO Group, has been working as the Chairman of the Board of Governors, Ambassador Farooq Sobhan, former Foreign Secretary and Ambassador, and past Executive Chairman of the Board of Investment, has been working as a Distinguished Fellow and Member of the Board of Governors of the institute and M Humayun Kabir, former Ambassador, has been working as the President and Chief Executive of the institute.

The institute is registered with the Registrar of Joint Stock.

## DISCLAIMER

In compiling this weekly news update, BEI has attempted to include the most relevant news accounts from the past week concerning South Asian Region. From time to time, news beyond South Asia has also been included if it finds relevance on any issues to the region. We recognize that some developments may have been overlooked, and that some sources may not be viewed by all as credible or balanced. Inclusion of a news story and its summary does not constitute any kind of endorsement or position taken by BEI, and the text and positions included in the above are solely extracted from various news articles published in the print media in various countries in South Asia and beyond. If you have any comments or feedback for us regarding this digest, please email at [bei@bol-online.com](mailto:bei@bol-online.com). For more information about BEI and our work, please visit <https://www.bei-bd.org/>

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