

|| WEEKLY NEWS HIGHLIGHTS ||

BANGLADESH ENTERPRISE INSTITUTE (BEI)

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

|| MAY 13 - MAY 21, 2022 ||

SOUTH ASIA: COVID-19 CRISIS: AT A GLANCE

Afghanistan has recorded a total of 168,550 cases of coronavirus since the beginning of the pandemic. Total deaths reported stood at 7,465 as of May 21.

Bangladesh reported no new death and 29 coronavirus cases on 22 May and has thus far recorded a total of 29,128 fatalities and 1,953,233 confirmed cases. Bangladesh has administered a total 259,689,592 Covid-19 vaccine doses, totaling 79.60% of the population.

Bhutan reported no new cases and no death on 22 May. A total of 59,574 cases have been registered until 22 May, while 87.07 % of Bhutan's population has been vaccinated.

India reported 46 deaths and 2,022 new coronavirus cases on 22 May, bringing the total number of cases to 43,138,393 while the total number of deaths now stands at 524,459. Until 22 May, 63.80% of Indian population has been vaccinated.

Maldives has confirmed 179,483 298 cases and 298 deaths.

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Myanmar has confirmed 613,222 cases and 19,434 deaths.

Nepal reported 10,687 new coronavirus cases on May 21 taking the nationwide infection tally to 970,462 since the beginning of the pandemic. To date, the total number of deaths stands at 11,852.

Pakistan reported 276 deaths and 31,812 positive cases in the last week.

Sri Lanka has confirmed 663,758 cases and 16,512 deaths.

Source: <https://coronavirus.jhu.edu/map.html> (John Hopkins University)

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BUSINESS AND INVESTMENT: EXTERNAL DEBT TO GDP RATIO REACHES TO 21.8PC; BANGLADESH'S REMITTANCE GROWTH TO REMAIN FLAT IN 2022: WORLD BANK; COLLABORATION WITH BANGLADESHI STARTUPS CAN BE 'POWERFUL TOOL' TO GROW ECONOMIC TIES: US CHAMBER

According to the updated statistics of the central bank, the ratio of the country's external debt to Gross Domestic Product (GDP) has been increased to 21.8 per cent in 2021 which was 19.5 per cent in 2020. Central bank statistics also showed that the external debt to Gross National Income (GNI) reached at 24.10 per cent at the end of 2021 which was 21.50 per cent in the previous year. The latest statistics reveals that total outstanding stock of the external debt reached at US\$90.79 billion at the end of the last calendar year, recording 24.50 per cent growth over the same period of previous year or 2020. Of the total external debt, long-term debt was 80.10 per cent or \$72.70 billion while short-term debt was 19.90 per cent or \$18.09 billion.

Meanwhile, Bangladesh's remittance earnings have been projected to increase by about 2% in 2022 by the World Bank (WB). The multilateral lender's report mentions that food inflation, driven by the ongoing Russia-Ukraine War, in the Gulf countries is inevitable and will dampen South Asian migrants' remitting potential in 2022 and 2023. The amount of money Bangladeshi migrant workers sent home in 2021 grew by 2.2% to \$22 billion despite the economic stagnation caused by Covid-19. The WB report added that the figure is unlikely to see any drastic developments during the current year. However, country's monthly remittance inflow has seen a decline over the past eight months except for a 24% spike in March due to Ramadan. Bangladesh has been ranked seventh among the top 10 low-and middle-income remittance recipient countries in the world for 2021.

In the meantime, the US Chamber of Commerce has said that collaboration between the US private sector and Bangladeshi startups can be a "powerful tool" in the new generation of growth of Bangladesh-US economic relations. The US Chamber of Commerce's US-Bangladesh Business Council led an executive delegation to Bangladesh for a four-day visit to discuss strengthening of US-Bangladesh economic relations with Prime Minister Sheikh Hasina and senior members of the Bangladesh government across trade and commerce, foreign affairs, finance, energy, digital economy, water and sustainability. The US Chamber of Commerce also said that they are building state-of-the-art solutions across fintech, agriculture, water, food security, and professional services that are supporting Bangladesh's transition to a developed economy by 2041. The US delegates shared their experience on access to finance and angel investing, ideas to capture different segments of an emerging economy, providing access to secure platforms to build new products and services, and partnerships with the private sector to co-create products and solutions.

<https://thefinancialexpress.com.bd/economy/external-debt-to-gdp-ratio-reaches-218pc-1652952814>

<https://www.tbsnews.net/economy/bangladeshs-remittance-growth-remain-flat-2022-world-bank-418362>

<https://en.prothomalo.com/business/local/collaboration-with-bangladeshi-startups-can-be-powerful-tool-to-grow-economic-ties-us-chamber>

AFGHANISTAN: 15 FOREIGN MINISTERS VOICES CONCERNS ON AFGHAN WOMEN'S RIGHTS; AFGHAN UN MISSION TO CONVENE ALL AFGHAN TALKS

The Foreign Ministers of 15 countries in a statement expressed their deep concerns over restrictions on girls' access to education in Afghanistan and called on the Taliban to respect the right to education and adhere to their commitments to reopen schools for all female students. The statement was issued by the Foreign Ministers of Australia, Canada, Denmark, Finland, Germany, Italy, Japan, the Republic of Korea, the Netherlands, New Zealand, Norway, Spain, Sweden, United Kingdom, and United States. Meanwhile, the US envoy for Afghanistan human rights and women, Rina Amiri, also voiced concerns over the restrictions being imposed by the current Afghan government on women. Earlier, the US Department of State said that it has leverage to use against the Islamic Emirate if there was no revision in its policy regarding women.

The Chargé d'Affaires of the Afghanistan Permanent Mission to the United Nations, Naseer Ahmad Faiq said that the Afghan mission is working on an initiative to convene Afghans from all walks of life inside and outside Afghanistan to find a practical solution for the Afghan crisis. The gathering will include Afghans from all walks of life inside and outside Afghanistan who are credible, peace-loving, and committed to unity, sovereignty, prosperity and the national interests of Afghanistan, according to Faiq. Meanwhile, analysts said that the meeting should be attended by influential political figures in order to be effective.

<https://tolonews.com/afghanistan-178027>

<https://www.afghanistantimes.af/afghan-un-mission-to-convene-all-afghan-talks/>

BANGLADESH: MAINTAIN AUSTERITY IN EVERY SPHERE OF LIFE: PRIME MINISTER SHEIKH HASINA; US WANTS 'ACTION ORIENTED' DEEPENING TIES WITH BANGLADESH: HAAS; US LAWMAKERS KEEN TO FURTHER STRENGTHEN DHAKA-WASHINGTON TIES; BANGLADESH FM TO ATTEND JCC MEETING IN NEW DELHI MAY 30

Prime Minister Sheikh Hasina while speaking virtually at the meeting of National Economic Council (NEC) has stressed to maintain austerity in all the public and private sectors and not to waste anything, including power and water. Talking about the recent price hike of essentials, she said that Covid-19 pandemic and Russia-Ukraine war have put pressure on global economy. PM Hasina also said that scarcity of edible oil is going on in countries like Germany and the UK, where restrictions have been imposed on buying edible oil more than one litre at a time. She mentioned that the whole world is suffering right now. She also said that her government is trying to increase the production using the country's fertile land to meet the domestic demands. The United States (US) Ambassador to Bangladesh H.E. Peter Hass has said that his country wants to build "action oriented" deepening relationship with Bangla-

desh as Washington and Dhaka are being engaged in series of bilateral dialogues at different levels in this year. He made the remarks to media as a quick reaction after holding a meeting with foreign secretary Masud Bin Momen at the Foreign Ministry. During the meeting, the envoy said that they talked about the totality of the bilateral issues between the US and Bangladesh and how to move forward. The ambassador said that they also discussed about issues related to all bilateral dialogues between the two countries held in the last couple of months. They also talked about the upcoming Bangladesh-US High Level Economic Forum to be held in Washington in the first week of next month. Currently, the ninth defence dialogue is going on between Bangladesh and the US as the two countries seek strengthening security cooperation in the changed geopolitical landscape.

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BHUTAN: INDIA COULD REMOVE NON-TARIFF BARRIERS SOON

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The Government of India has been requested to remove all non-tariff barriers (NTBs) that remain as bottlenecks on the ground for seamless exports. These barriers are measures other than a customs tariff that act as barrier to the trade. Though Bhutan and India have free trade agreements, at the ground level the exporters face issues frequently while exporting. During External Affairs Minister of India S Jaishankar's recent visit to Bhutan, the two sides discussed the

trade issues as well. Foreign Minister Dr Tandi Dorji said that trade was one of the key sectors that they have discussed.

<https://kuenselonline.com/india-could-remove-non-tariff-barriers-soon/>

INDIA: JOE BIDEN TO TRAVEL TO JAPAN FOR QUAD SUMMIT, HAVE BILATERAL MEETINGS WITH PM MODI; INDIA LOOKS AT REOPENING MISSION IN KABUL MINUS SENIOR DIPLOMAT

Prime Minister Narendra Modi, US President Joe Biden and other Quad leaders are expected to deliberate on the challenges and opportunities in the Indo-Pacific as well as pressing global issues at their summit talks on May 24 in Tokyo. PM Modi is visiting Japan on May 23 and 24 to attend the summit. Indian Foreign Secretary Vinay Mohan Kwatra said that the upcoming summit would provide the leaders with an opportunity to take stock of the progress made so far under the Quad framework and give guidance for the future. Apart from participating in the Quad summit, Modi would also hold bilateral meetings with Biden, Japanese Prime Minister Fumio Kishida and his Australian counterpart. Modi will also engage with the Japanese business community and the Indian diaspora.

er, it would not mean a recognition of the Taliban regime. India shut down its embassy in Kabul on August 17, two days after the Taliban takeover of Afghanistan. Since then, Delhi has debated whether that was the right decision.

<https://indianexpress.com/article/india/joe-biden-pm-modi-japan-quad-summit-7924899/>

<https://indianexpress.com/article/india/india-looks-reopening-mission-kabul-minus-senior-diplomats-7920920/>

In the meantime, India is exploring the possibility of reopening its embassy in Afghanistan soon, but without top-level diplomatic representation. A team of security officials flew to Kabul in February to assess the ground situation. The plan for reopening does not include sending diplomats at senior levels and the embassy will likely function only with personnel for liaison purposes that may extend to consular services. Howev-

MYANMAR: CAMBODIA TO INVITE MYANMAR JUNTA DEFENSE MINISTER TO UPCOMING ASEAN MEETING; US ENGAGES SHADOW GOVT AS BIDEN WELCOMES ASEAN LEADERS

Cambodia is planning to invite the Myanmar junta's defense minister to next month's Association of Southeast Asian Nations (ASEAN) defense ministers meeting in Phnom Penh, according to Cambodian media. Regime representatives were present at a recent three-day meeting of senior ASEAN defense officials from all ten member states. The junta sent Zaw Zaw Soe, the Deputy Director-General of the Ministry of Defense's Department of International Affairs. He expressed his thanks to Cambodia's Ministry of Defense for convening the important meetings. General Nem Sowath, Director-General of Cambodia's Ministry of Defense's General Department of Policy and Foreign Affairs, who chaired the meeting, said that the meeting was a preparatory event ahead of next month's ASEAN Defense Ministers Meeting.

US President Joe Biden last week welcomed Southeast Asian leaders to Washington with promises to support

clean energy and maritime security, a senior US official met with the foreign minister of Myanmar's shadow government. Myanmar regime leader Min Aung Hlaing was not invited to the summit, and the United States has symbolically represented the country with an empty chair at the summit. Top leaders from eight of the 10 members of the Association of Southeast Asian Nations (ASEAN) flew to Washington for the two-day summit, which opened with a closed-door White House dinner of thyme-poached chicken and vanilla ice cream.

<https://www.irrawaddy.com/news/burma/us-engages-shadow-govt-as-biden-welcomes-asean-leaders.html>

<https://www.irrawaddy.com/news/burma/cambodia-to-invite-myanmar-junta-defense-minister-to-upcoming-asean-meeting.html>

NEPAL: INDIA AND NEPAL'S EVER-STRENGTHENING FRIENDSHIP WILL BENEFIT ENTIRE HUMANITY: INDIAN PRIME MINISTER NARENDRAMODI; INDIA, NEPAL AGREE TO BUILD HY-

Prime Minister Narendra Modi said that India and Nepal's ever-strengthening friendship and their closeness will benefit the entire humanity in the emerging global situation as he likened the ties between the two neighbors as unshakeable like the Himalayas. Modi, who visited Nepal at the invitation of his Nepalese Prime Minister Sher Bahadur Deuba on a day-long visit to Lumbini on the occasion of Buddha Purnima, made the remarks while addressing the International Buddhist Conference here. The two sides have, meanwhile, signed six Memorandum of Understandings (MoUs) on cooperation in cultural and educational sectors.

India and Nepal will build a 695-megawatt hydropower plant, officials said, as the Himalayan nation looks to exploit its abundant potential to generate clean energy to ease power

shortages. India is investing billions of dollars in infrastructure including hydropower plants, as New Delhi looks to grow its influence in its smaller neighbors, where China is also increasingly active. The Arun IV project will be jointly built on the Arun River in Nepal's east by India's Satluj Jal Vidyut Nigam (SJVN) Ltd SJVN.NS and Nepal's state-owned Nepal Electricity Authority (NEA) owing 51% and 49% of equity respectively, NEA spokesperson said. The power plant agreement is among six deals concluded between India and Nepal during PM Modi's fifth visit to Nepal.

<https://economictimes.indiatimes.com/news/india/pm-modi-nepalese-pm-deubahold-bilateral-talks-in-lumbini-6-mous-inked/vedioshow/91596606.cms>

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PAKISTAN: PAKISTAN BANS IMPORTING 38 NON-ESSENTIAL LUXURY ITEMS TO SAVE DOLLAR; U.S. OFFERS STRONG SUPPORT TO REBUILD PAKISTAN'S ECONOMY; PAKISTAN TO CUT MASSIVE FUEL, ELECTRICITY SUBSIDIES

Information Minister Marriyum Aurangzeb announced that the government has imposed a ban on the import of 38 non-essential luxury items under an emergency economic plan. She made the announcement while addressing a press conference in Islamabad. Shortly after, Prime Minister Shehbaz Sharif took to Twitter to say that the decision would save the country precious foreign exchange. The decision comes as the dollar has witnessed a meteoric rise against the rupee over the past few weeks on account of the country's rising import bill, growing current account deficit and depleting foreign exchange reserves. During her press conference, the information minister assured the nation that PM Shehbaz was working day and night to stabilize the economy. Aurangzeb said that in light of this, it was decided to impose a ban on the import of all non-essential luxury items.

Hours after Foreign Minister Bilawal Bhutto-Zardari arrived in New York for a series of meetings with US Secretary of State Antony Blinken, a State Department spokesperson assured Pakistan of strong US support for their efforts to rebuild the Pakistani economy. The United States will continue to work bilaterally on ways to grow investment and trade opportunities to build a prosperous and stable Pakistan, the spokesper-

son told in Washington. The United States also welcomes the ongoing International Monetary Fund (IMF) deliberations with Pakistan, the spokesperson added.

Islamabad, Pakistan is set to move swiftly on reducing massive fuel and electricity subsidies and banning about 30 luxury imports to contain fiscal and trade deficits under a commitment given to the International Monetary Fund (IMF) to secure an economic bailout. On the first day of the formal talks with the IMF mission led by Nathan Porter in Doha, Pakistan Finance Minister Miftah Ismail virtually leading the country's economic team cleared uncertainty on two counts that the new coalition government would stay in office and take tough decisions, undertake reforms committed in the original fund programme and complete structural benchmarks.

<https://www.dawn.com/news/1690468/govt-bans-import-of-non-essential-luxury-items-under-emergency-economic-plan>

<https://www.dawn.com/news/1690253/us-offers-strong-support-to-rebuild-pakistans-economy>

<https://www.reuters.com/world/asia-pacific/pakistans-new-govt-may-have-roll-back-fuel-power-subsidies-2022-04-14/>

SRI LANKA: SRI LANKA DEFAULTS ON DEBTS FOR FIRST TIME

Sri Lanka has defaulted on its debts for the first time in its history as it struggles with an economic and political crisis triggered by global shock waves from the pandemic and the war in Ukraine. An inflation rate spiraling towards 40%, shortages of food, fuel and medicines and rolling power blackouts have led to nationwide protests and a plunging currency, with the government short of the foreign currency reserves it needed

to pay for imports. The Sri Lankan central bank governor said last week that the oldest democracy in Asia had fallen into a "pre-emptive default" on its debts after the expiry of a 30-day grace period for missed interest payments on two of its sovereign bonds. It is the first default by an Asia-Pacific nation this century, according to the credit rating agency Moody's.

<https://www.theguardian.com/world/2022/may/19/sri-lanka->

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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 Companies, Bangladesh, under the Societies Registration Act.

DISCLAIMER

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

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