

|| WEEKLY NEWS HIGHLIGHTS ||

BANGLADESH ENTERPRISE INSTITUTE (BEI)

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

|| 28 OCTOBER –2 NOVEMBER, 2022 ||

BUSINESS AND INVESTMENT

BANGLADESH COULD LOSE A THIRD OF AGRICULTURAL GDP DUE TO CLIMATE EFFECTS BY 2050: WB; IMF SUPPORT ENABLE GOVT TO RESERVE

The World Bank has said in a report that one-third of agricultural GDP could be lost in Bangladesh due to climate variability and extreme events by 2050. Without action, climate change impacts could shrink cropland by 18 per cent in southern Bangladesh, according to the report titled “Bangladesh Country Climate and Development Report (CCDR)” a new diagnostic report launched by the World Bank Group in Dhaka on Monday. The WB report noted that 13.3 million people may become internal migrants in the next 30 years due to climate impacts. In case of severe flooding; GDP could fall by as much as 9 per cent. Bangladesh will need at least \$12.5 billion, approximately 3 per cent of GDP in the medium term for climate action, according to the WB projection. The financing gap can be partially covered through additional funds from budget prioritization, carbon taxation, external financing, and private investment, the report added.

The International Monetary Fund (IMF) says its support programme for Bangladesh will help the country replenish its foreign-currency reserves and enhance the capacity to deal with economic downturn feared ahead. The Bangladesh government has “pre-emptively requested an IMF-supported program that will bolster the external position, and access to the IMF’s new Resilience and Sustainability Trust to meet their large climate-financing need, both of which will strengthen their ability to deal with future shocks,” the Fund said. Its observations about strengths and weaknesses of the country’s economy – growth prospects and headwinds from external direction – came, incidentally, while an IMF team is currently in Dhaka assessing creditworthiness of Bangladesh ahead of a major loan sought for budget support. Meantime, the IMF delegation has started talks with officials in Dhaka to discuss modalities of the proposed budget-support loans from where Bangladesh expects US\$4.5 billion to replenish its foreign-currency reserves.

<https://thefinancialexpress.com.bd/economy/bangladesh-could-lose-a-third-of-agricultural-gdp-due-to-climate-effects-by-2050-wb-1667205225>

<https://thefinancialexpress.com.bd/economy/imf-support-to-enable-govt-to-recharge-reserves-1667009783>

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AFGANISTAN: PAKISTAN CALLS FOR SUSTAINED, PRACTICAL ENGAGEMENT WITH KABUL: U.S TO ACT UNILATERALLY AGAINST TERRORIST THREATS FROM AFGHANISTAN

Addressing the 21st Meeting of the Council of Heads of Government (CHG) of the Shanghai Cooperation Organization (SCO), the Pakistan Foreign Minister Bilawal Bhutto Zardari said that sustained and practical engagement with Afghanistan is important in order to help the Afghan people overcome the humanitarian and economic crises afflicting their country. The Pakistani Foreign Ministry said in a statement that Zardari stressed the need to address the scourge of terrorism in all its manifestations, including state terrorism, while reflecting on the importance of achieving lasting peace and security in the region for economic development. The head of the Islamic Emirate's political office in Qatar, Suhail Shaheen, said that the lack of engagement of some of the international countries has had a negative impact on the people of Afghanistan. He urged the international community to engage with Afghanistan.

The United States will continue to act unilaterally to address emergent terrorist threats from Afghanistan, the US State Department has warned. The

warning followed news reports that Al Qaeda, and other terrorist groups have been reactivated in Afghanistan after the Taliban takeover and were gradually becoming a major threat to the US and its allies.

<https://tolonews.com/afghanistan-180570>

<https://www.dawn.com/news/1718368/us-to-act-unilaterally-against-terrorist-threats-from-afghanistan>

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BANGLADESH: NEW INDIAN HIGH COMMISSIONER PRESENTS CREDENTIALS TO PRESIDENT HAMID; BANGLADESH-JAPAN EXPECT TO ELEVATE BILATERAL RELATIONS TO 'STRATEGIC PARTNERSHIP' LEVEL; BGB-BGP FLAG MEETING: MYANMAR OFFICIAL REGRETS BORDER INCIDENTS; SUSTAINABILITY REPORTING BY PLCs: BANGLADESH RANKS LOWEST IN SA

President M Abdul Hamid received the credentials of Indian's new High Commissioner to Bangladesh Pranny Kumar Verma at Bangabhaban in the capital on Thursday evening on 27 October 2022. Welcoming the new Indian envoy, the President said India is a tested friend of Bangladesh that always gives priority to the bilateral ties with India. The existing relations between the two countries will reach a new height during the tenure of the new High Commissioner of India, the President hoped. In reply the Indian High Commissioner said his country attaches importance to increasing cooperation and developing relations with Bangladesh.

Bangladesh and Japan have hoped to elevate bilateral relations to "Strategic Partnership" level during the upcoming visit of Prime Minister Sheikh Hasina to Japan between 29 November and 1 December at the invitation of Prime Minister of Japan Fumio Kishida. This was discussed when the assistant minister and director general of Southeast and Southwest Asian Affairs of the Ministry of Foreign Affairs of Japan, Arima Yutaka, called on foreign secretary Masud Bin Momen on Thursday, a foreign ministry press release said. The visiting Japanese assistant minister expected that the Prime Minister Sheikh Hasina's upcoming visit to Japan in the year of the 50th anniversary of Bangladesh-Japan friendship would be a milestone in the history of Bangladesh-Japan bilateral relations.

Myanmar officially expressed regret after Bangladesh on Sunday strongly protested its security forces flying helicopters over the Bangladesh-Myanmar border areas, firing of small arms and heavy weapons in the border area and loss of life and property caused by it, reports UNB. The protest was raised by the head of the Bangladesh delegation during a flag meeting between members of Border Guard Bangladesh (BGB) and Myanmar's

Border Guard Police (BGP) held at Teknaf in Cox's Bazar on Sunday. BGB also said that as a neighboring border guard force, the BGB hopes that the ongoing internal crisis in Myanmar will be resolved soon and the ongoing border situation will be resolved quickly.

According to a latest research findings Bangladesh ranked one of the lowest in sustainability reporting in 2019 among the South Asian publicly listed companies (PLCs). Only 49 companies out of 320 listed on the Dhaka Stock Exchange, or 15 per cent, submitted the sustainability reports in 2019 according to the findings released at a policy dialogue in the capital on Saturday. The research titled "Sustainability Reporting by the Private Sector in Bangladesh Expectations and Experience" was conducted following the Global Reporting Initiative (GRI), an international independent standard organization, guidelines by Citizen's Platform for SDGs, Bangladesh.

<https://en.prothomalo.com/bangladesh/z5pogzwnn0>

<https://en.prothomalo.com/bangladesh/qhbar8brcz>

<https://en.prothomalo.com/bangladesh/gc4chhsrdf>

<https://thefinancialexpress.com.bd/economy/sustainability-reporting-by-plcs-bangladesh-ranks-lowest-in-sa-1667098972>

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SRI LANKA : SRI LANKA HOPES TO REACH INITIAL AGREEMENT WITH IMF FOR HELP; SRI LANKA EXPECTS DIESEL SHIPMENT

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Sri Lanka's central bank chief said Thursday he hopes the government can reach a preliminary agreement that could lead to a bailout package with the International Monetary Fund when its officials visit the crisis-hit island nation later this month. The Indian Ocean country is effectively bankrupt and its economic crisis set off massive public protests that led to the ouster of President Gotabaya Rajapaksa last month. The government has said the crisis has made the negotiations with the IMF difficult. Nandalal Weerasinghe, the governor of Sri Lanka's central bank, said he hoped IMF officials and Sri Lanka's government could "finalize and reach a staff-level agreement" on the policy package during

their meetings. Sri Lanka announced in April that it is suspending repayment of foreign loans.

Sri Lanka's energy and power minister Kanchana Wijesekera said on Tuesday his country was expecting a diesel shipment from China that will possibly arrive by the end of November, as his country faces a deep financial crisis. Wijesekera was answering reporters' questions on the sidelines of an industry conference in Abu Dhabi on whether Sri Lanka had received any support.

<https://www.independent.co.uk/news/sri-lanka-ap-imf-gotabaya-rajapaksa-ranil-wickremesinghe-b2147611.html>

INDIA: INDIA CONTINUES WITH RUSSIAN OIL BUYS, CUTS SHIPMENTS FROM SAUDI

Russia dominated Saudi Arabia in oil supplies as the world's fastest-growing major economy for fossil fuels in October, relegating the Kingdom to third place. Iraq was India's top oil supplier, according to the data from Vortexa. Saudi Arabia's decline in India's oil market has coincided with Russia's rise, and ironically occurred amid growing diplomatic ties between Riyadh and New Delhi. Saudi Crown Prince Mohammed bin Salman Al Saud is visiting India this month to meet Prime Minister Narendra Modi. Russian oil has become the mainstay of Indian refiners in only six months, something that took decades for West Asian suppliers, and the US, to achieve. The question now remains is for how long, as the US and Europe try to force the world to toe their line in imposing price caps on Russian oil from December. Russian crude supplies rose marginally in October, underscoring India's push-back against US pressure to stop Russian purchases. Also, Indian refiners expanded their basket of Russian crude by adding 15 per cent East Siberia Pacific Ocean blends, 6 per cent of Arctic Oil, and 3 per cent of Novy Port (Russia) to their overall Urals-dominated Russian supply mix.

September, according to Vortexa, a London-based provider of commodity intelligence. Saudi Arabia shipments slumped to 706,000 barrels per day last month, compared with 807,000 barrels per day in September - a 16 per cent share. Saudi Arabia's overall crude exports fell in October by 700,000 barrels per day, said Serena Huang, a Singapore-based analyst at Vortexa. That could have impacted Indian volumes, she added. Iraq was the biggest supplier of crude to India in October at 948,000 barrels per day, compared with 937,000 barrels a day in September, accounting for a 22 per cent share of India's imports last month.

https://www.business-standard.com/article/international/russia-overtakes-saudi-to-be-india-s-no-2-oil-supplier-in-october-122103101295_1.html

Russia supplied 891,000 barrels per day in October, a 20.5 per cent share of India's crude import market, compared with 876,000 barrels per day of crude in

MALDIVES: MAURITIUS ALLEGES MALDIVES ATTEMPTING CONTROL OVER 99 PERCENT OF OVERLAPPING AREA

Mauritius has alleged Maldives vying to take 99 percent control over the disputed waters between the countries. Mauritius made the claim during Monday's hearing at International Tribunal for the Law of the Sea (ITLOS). Mauritius representative at the court, Mr. Dheerendra Kumar Dhaabee claims the overlapping area belongs to them. The overlapping area between Maldives and Mauritius measures 95,828 square-kilometers. This overlapping zone was formed following allotment of exclusive economic zones in accordance with international law. "These are neighboring nations, both facing similar predicaments," Mr. Dhaabee spoke in front of a bench of nine judges

at the ITLOS. After Mauritius filed the case at ITLOS, Maldives maintained its dialogue asserting the former had no claim over the territory since it was part of UK's protectorate. The Hamburg court, however, in 2021 upheld the International Court of Justice (ICJ) advisory opinion, claiming the detachment of Chagos Islands from Mauritius by UK was a violation of international law.

<https://edition.mv/news/26131>

MYANMAR: MYANMAR GENERALS WELCOMED BY BANGLADESH MILITARY CHIEF;

Myanmar junta commander has visited Bangladesh's military chief General SM Shafiuddin Ahmed in Dhaka at Bangladesh's army headquarters on October 26 in an apparent attempt to improve relations and boost regional security. The Bangladeshi defense ministry on Thursday night stated that the regime's special operation commander, Lieutenant General Phone Myat, explained the situation in Myanmar and how the junta was trying to maintain law and order while working with friendly countries. The junta's visit was well-received in Bangladesh. Retired Major General Shahidul Haque, who had served as defense attaché in the Bangladesh embassy in Myanmar, told The Irrawaddy: "It's a positive

development. Bangladesh should not opt for the policy of disengagement with Myanmar." We must engage with Myanmar and should invite the leadership more often." Bangladesh has filed diplomatic complaints since August about fighter jet and drone flights over its territory and mortars and machine gun rounds landing across the border. John Quinley, a human rights specialist at Fortify Rights, said: "It is shameful that the Bangladesh military met with the Myanmar military, including Lt Gen Phone Myat.

<https://www.irrawaddy.com/news/burma/myanmar-generals-welcomed-by-bangladesh-military-chiefs.html>

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NEPAL: EC SAYS PRIOR APPROVAL FOR ELECTIONEERING MANDATORY FOR THOSE HOLDING PUBLIC POSITIONS; POWER EXPORT EARNS NEPAL RS10 BILLION

The Election Commission on Wednesday said that the people holding public positions should seek prior approval from the poll body while attending an election campaign. Speaking at a press conference organized by the commission, Chief Election Commissioner Dinesh Kumar Thapaliya said political parties are allowed to hold the second round of the election campaign for the November 20 federal and provincial polls.

Electricity has grown to be one of Nepal's largest exports over the past year since the southern neighbor, India, opened its doors for Nepal to export power to its market through competitive bidding. On November 2 last year, India had for the first time

allowed Nepal to sell electricity in the Indian market via a competitive bidding process. Initially, the southern neighbour had allowed Nepal to sell 39MW of electricity produced by the 24MW Trishuli hydropower project and the 15MW Devighat hydel project. But since early June this year, Nepal has been permitted to sell upto 364 MW of electricity generated by six hydroelectric projects.

<https://tkpo.st/3h3xi2w>

<https://tkpo.st/3Dt7IAT>

PAKISTAN: CHINA WILL SUPPORT PAKISTAN IN STABILISING ITS FINANCIAL SITUATION; BUSINESS CONFIDENCE DROPS TO LOWEST LEVEL IN PAKISTAN:

China will continue to support Pakistan as it tries to stabilise its financial situation, state media quoted President Xi Jinping as saying, during a visit by Pakistan's prime minister to Beijing. Pakistan had been struggling with a balance of payments crisis even before devastating floods hit the country, causing it an estimated \$30 billion or more in losses. Pakistan was expected to seek debt relief from China, particularly the rolling over of bilateral debt of around \$23 billion.

Entrepreneurs are getting increasingly pessimistic about the conditions of their businesses owing to the country's political and economic situation, according to a Gallup Pakistan survey conducted in the ongoing quarter of 2022. The Gallup Business Confidence Index showed 65 per cent of business owners believe their businesses are facing bad conditions. Industrial machines businesses are doing the best out of all types of businesses, with 75 percent of them believing that conditions are good. Cloth and garment shops are experiencing the worst level of confidence, with 81pc of

them saying business conditions are bad.

<https://www.dawn.com/news/1718414/in-meeting-with-pm-shehbaz-chinas-xi-says-will-support-pakistan-in-stabilising-its-financial-situation>

<https://www.dawn.com/news/1718394/business-confidence-drops-to-lowest-level-in-pakistan-survey>

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BEI invited Prof. David Brewster, a leading academic from the Australia National University (ANU) to discuss the foreign policy priorities of the new Labour government in Australia with a focus on the Indo-Pacific Strategy, the Quad, IPEF and other related issues on 25 October 2022 .



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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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