

|| WEEKLY NEWS HIGHLIGHTS ||

BANGLADESH ENTERPRISE INSTITUTE (BEI)

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

|| 01 January -11 January , 2023 ||

BUSINESS AND INVESTMENT

GOVT TO BUILD FLYOVER IN HAOR REGION AT TK 56B AMID ECONOMIC WOES; TAIWANESE APPAREL MAKER TO INVEST \$17M IN BAY EZ

The government has launched a project to build a flyover in Kishoreganj's haor (wetland) region at a cost of Tk 56.51 billion. Tk 27.73 billion will be spent on the main structure of the flyover, with the remaining nearly Tk 30 billion going toward land acquisition, compensation for those affected, road expansion, and bridge construction. The 15.31-kilometer flyover will improve communication between Kishoreganj district sadar and surrounding haor areas such as Itna, Mithamoin, and Austagram. In addition, the project will establish road connectivity between Kishoreganj and Dhaka, Sylhet, and other districts.

Makalot (BD) Ltd, a Taiwanese apparel manufacturer, plans to invest \$17 million in a private economic zone (EZ) in Bangladesh. According to sources, the factory is expected to employ nearly 1,500 people in the Bay Economic Zone. According to BEZA, 12 companies have been granted licenses to develop and operate EZs. In the private EZs, 32 factories are currently operational, with 29 more under construction. So far, private EZs have created 40,000 jobs and attracted \$4.0 billion in investment. BEZA has been working to develop 100 EZs across the country, with the goal of creating 10 million jobs in line with the government's goal of becoming a developed nation by 2041.

<https://en.prothomalo.com/bangladesh/f3kfff88mt>

<https://thefinancialexpress.com.bd/economy/taiwanese-apparel-maker-toinvest-17m-in-bay-ez-1673326717>

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AFGHANISTAN: UN SECURITY COUNCIL MEMBERS URGE TALIBAN TO VOID BANS ON WOMEN; UN MAY HAVE TO SUSPEND OPERATIONS IN AFGHANISTAN, AID CHIEF WARNS

Several members of the United Nations Security Council (UNSC) have urged the Taliban to end its restrictive policies on women education and work. The Taliban has squeezed women out of almost all areas of public life, banning them from secondary and higher education, public sector work and visiting parks. The 11 members called on the Taliban to respect the rights of women and girls, and their full, equal and meaningful participation and inclusion across all aspects of society in Afghanistan, from political and economic, to education and public space. Several international aid groups have suspended their work in Afghanistan because of the latest ban, which was announced by the Taliban government on December 24, 2022. They also called on the authorities in Afghanistan to reverse bans on women working for aid groups or attending universities and high school.

The UN could be forced to suspend operations in Afghanistan if the Taliban does not lift a ban on women working for humanitarian groups. Martin Griffiths, the UN's Under Secretary General for Humanitarian Affairs and Emergency Relief Coordinator, said he cannot see how it could continue its work under the conditions.

<https://www.aljazeera.com/news/2023/1/14/un-security-council-members-urge-taliban-to-void-bans-on-women>

<https://www.afghanistantimes.af/un-aid-chief-warns-of-suspending-operations-in-afghanistan/>

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BANGLADESH: BANGLADESH TO BE FIRST ELIGIBLE COUNTRY FOR GSP SCHEME; GOVT HIKES POWER TARIFF BY 5PC; US WILLING TO INCLUDE BANGLADESH IN IPS; WB FORECASTS 5.2PC GDP GROWTH

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Bangladesh will be the first country to be eligible for the Generalized System of Preferences (GSP) if the US Congress authorizes the trade scheme, according to visiting US Assistant Secretary Donald Lu today. GSP is a trade scheme under which the United States allows the import of over 5,000 goods from 122 LDCs and developing countries at reduced or no duty. The US has renewed trade preferences for all the countries worldwide, but Bangladesh has been left off the list. Following two industrial disasters - the Tazreen Fashions fire and the Rana Plaza building collapse - the United States suspended Bangladesh from its GSP program in June 2013, citing major shortcomings in labor rights and workplace safety. However, since July 13 2013, the GSP scheme has been suspended for all beneficiary countries.

With effect from the current month, the government has issued an executive order raising the power tariff by 5%. The order was issued without the involvement of the power and energy sector regulator. Six power distribution companies applied to the BERC for a retail price hike. On January 2, the commission heard the applications. Meanwhile, on December 1st, the government issued an ordinance amending the Energy Regulatory Commission Act. It enabled the government to revise the power tariff in special situations.

The United States' decision to include Bangladesh in the Indo-Pacific Strategy (IPS) has resurfaced. Furthermore, the United States has prioritized bilateral cooperation on maritime security. The United States launched IPS in an effort to make the Indo-Pacific region rich, free, and connected, focusing on the interests of countries in the region. The US is interested in having like-minded countries like Bangladesh participate. Bangladesh has asked the United States to increase pressure on Myanmar to resolve the Rohingya crisis, as well as to improve the capacity of law enforcement agencies. The Rohingya crisis is being taken seriously in terms of security. The stability of this region is critical to the resolution of this crisis.

The World Bank (WB) has reduced its GDP growth forecast for Bangladesh yet again, forecasting 5.2 percent growth in the current fiscal year 2022-23. It had previously reported 6.1 percent growth for the country's economy in October of last year, and even higher at 6.7 percent in June of last year. However, the World Bank predicts 6.2% economic growth (GDP growth) in the fiscal year 2023-24. The World Bank projected global GDP growth of 3% in 2023 in June 2022, but cut that to 1.7% on Tuesday. This is the slowest growth rate in the last three decades. The World Bank predicts that growth will grow to 2.7% next year.

<https://www.thedailystar.net/news/bangladesh/news/bangladesh-be-first-eligible-country-gsp-scheme-3221561>

<https://en.prothomalo.com/bangladesh/vjxmi0fjju>

<https://en.prothomalo.com/bangladesh/edr70o5kvn>

<https://www.thedailystar.net/news/bangladesh/news/wb-forecasts-52pc-gdp-growth-3217731>

BHUTAN: SHARE-TRADING IN SECONDARY MARKET SEES MORE THAN TWO-FOLD RISE

Individuals and institutions purchased and sold more than 30 million (M) shares of 18 listed companies in the secondary market last year, more than doubling the previous year. The secondary market is a platform where investors can buy and sell securities they already own. When companies issue initial public offerings, their stock is also sold in the primary market. Investors can use the Bhutan Stock Index (BSI) to compare the performance of their investment portfolios. Royal Insurance Corporation of Bhutan Limited was the top trading company in 2018, with a trade volume of 22.45 million shares. The highest recorded price per share was Nu 86, while the lowest was Nu 62.1. Bhutan National Bank Limited traded approximately 4.74M shares at a high of Nu 36.01 and a low of Nu 29 per share. Sherza Ventures Limited traded 844, 647 shares at a high of Nu 25.57 per share and a low of Nu 10.25 per share. GIC-Bhutan Re-insurance Limited traded 664, 883 shares at Nu 34.64 and Nu 26. Bhutan Insurance Limited traded 542,053 shares at a high of Nu 81 and a low of Nu 56.1.

<https://kuenselonline.com/share-trading-in-secondary-market-sees-more-than-two-fold-rise/>

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INDIA: INDIA WILL PUSH GREEN DEVELOPMENT PACT AT G20: JAISHANKAR AT GLOBAL SOUTH SUMMIT; JAISHANKAR CALLS UN AS FROZEN 1945-INVENTED MECHANISM UNABLE TO ARTICULATE WIDER CONCERNS; INDIA'S RUSSIAN OIL IMPORTS TOP 1 MILLION BARRELS A DAY IN DECEMBER

India's G20 priorities include a "Green Development Pact" with a roadmap of actions over the next decade to tackle the climate crisis and international cooperation on data for development, external affairs minister S Jaishankar said at the Global South Summit. The virtual summit, a new initiative of the Indian government weeks after it took on the G20 presidency, featured 10 sessions spread over two days devoted to issues such as international finance, trade, health, education and foreign policy. India has said it will channel suggestions and ideas generated by the summit into deliberations at the G20. "We would commit to drive a consensus on a Green Development Pact of the G20 Leaders, which will be a blueprint of strong actions for the next decade powering green development all over the world," Jaishankar said in his opening remarks at the session that was joined by foreign ministers of 12 countries. The G20 presidency is an opportunity for "India to articulate an agenda and for the Global South to show the way", Jaishankar noted. India will make reformed multilateralism and institutions a priority and take a "LiFE" (Lifestyle for the Environment) approach to climate action while keeping complementarities of the development agenda and climate goals at the center.

Also on January 13, Jaishankar articulated his views rather assertively vis-a-vis the world order and the roles played by the United Nations and maintained that "a frozen 19-invented mechanism is simply unable to articulate the wider concerns". In a session of the Voices of the Global South Summit, Minister S Jaishankar flagged unsustainable debt, trade barriers, lack of financial flows and climate pressure as some of the key challenges facing developing countries. Referring to the United Nations, he

described it as "a frozen 1945-invented mechanism" that is "incapable of articulating the wider concerns of its membership". Mr Jaishankar also called for working collectively towards a "new globalization paradigm" and said a more democratic and equitable world can only be built on greater diversification and localization of capabilities. Addressing the knock-on effects of Ukraine The conflict, S Jaishankar said, further complicates the economic situation as the cost and availability of fuel, food and fertilizers have emerged as a major concern for "many of us". "So there is disruption in trade and commercial services as well. However, none of this has received the attention it deserves among global councils. As far as the United Nations is concerned, the 1945-invented mechanism is unable to clearly articulate the broad concerns of its membership," he said.

India's import of crude oil from Russia increased further in December 2022, topping 1 million barrels per day for the first time ever as Moscow remained its top oil supplier for the third month in a row, according to data from energy cargo tracker Vortexa.

<https://economictimes.indiatimes.com/news/india/india-to-work-towards-building-focus-on-green-development-pact-in-g-20/articleshow/96972180.cms>

<https://organiser.org/2023/01/15/104458/bharat/india-determined-seeking-to-change-the-global-order-asserts-minister-of-external-affairs-dr-jaishankar/>

<https://www.newindianexpress.com/nation/2023/jan/15/indias-russian-oil-imports-top-1-millionbarrels-a-day-in-december-2538121.html>

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MYANMAR: INDONESIA TO ESTABLISH SPECIAL OFFICE TO HANDLE MYANMAR CRISIS; MONWAR HOSSAIN APPOINTED NEXT AMBASSADOR TO MYANMAR; MYANMAR JUNTA FOREIGN MINISTER MEETS FOUR REGIONAL COUNTERPARTS AT 'INFORMAL' THAI MEETING

The Indonesian government will set up a special envoy's office to coordinate the Association of Southeast Asian Nations (ASEAN)'s handling of the conflict in Myanmar, Foreign Minister Retno Marsudi announced yesterday, foreshadowing a tougher line on the country's military government. As holder of the ASEAN chairmanship for 2023, she said that the office, she will head, will put more pressure on the military junta to implement the bloc's much-maligned Five-Point Consensus (5PC) peace plan. In another news, Md. Monwar Hossain appointed as next Ambassador of Bangladesh to Myanmar. The government has decided to appoint Mr. Md. Monwar Hossain as the next Ambassador of Bangladesh to Myanmar. On Thursday, January 12, the Ministry of Foreign Affairs said in a press release, "He will be replacing Ambassador Mr. Manjurul Karim Khan Chowdhury."

Ambassador-designate Mr. Md. Monwar Hossain is a career foreign service officer belonging to the 20th batch of Bangladesh Civil Service (BCS) -Foreign Affairs cadre. He is currently serving as Deputy Permanent Representative at the Permanent Mission of Bangladesh to the UN in New York. Joining the service in 2001, Mr. Hossain has served extensively in various capacities both at the Headquarters as well as in such Bangladesh Missions as Washington DC and Singapore. Hailing from Rajshahi, Mr. Md. Monwar Hossain obtained his MBBS degree from Chattogram Medical College. Later on, he did his Masters of Science in Health Policy, Planning and Financing from University of London and a PhD in Public Health Communication from Nanyang Technological University, Singapore. Three Southeast Asian foreign ministers and a regional envoy tasked with solving the Myanmar crisis met with the junta's top diplomat at an

"informal" meeting in Thailand on Thursday, the Thai government said. The meeting came shortly after the United Nations Security Council adopted its first resolution on Myanmar, demanding "an immediate end to all forms of violence". The Association of Southeast Asian Nations (ASEAN) has led diplomatic efforts to resolve the turmoil that has gripped Myanmar since the military seized power last year. There has, however, been little progress on a Five-Point Consensus agreed with the junta in April 2021, which calls for an immediate end to violence and dialogue between the military and the anti-coup movement. "This included the opportunity to hear from Myanmar and to exchange views on finding the exit strategy and pathways towards a return to normalcy in Myanmar," she said. The meeting touched on facilitating humanitarian assistance, Kanchana said, as well as "exploring other approaches that could support the implementation of the Five-Point Consensus".

<https://thediplomat.com/2023/01/indonesia-to-establish-special-office-to-handle-myanmar-crisis/>

<https://www.rtvonline.com/english/bangladesh/9756/Monwar-Hossain-appointed-next-ambassador-to-Myanmar>

<https://www.irrawaddy.com/news/the-world-myanmar/myanmar-junta-foreign-minister-meets-four-regional-counterparts-at-informal-thai-meeting.html>

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MALDIVES: MALDIVES ASSUMES MEMBERSHIP OF UN HUMAN RIGHTS COUNCIL FOR 2023-2025 .

The Maldives has joined the United Nations Human Rights Council for the term 2023-2025, having won a seat in the elections held on October 11, 2022, in New York. 17 countries competed for 14 vacant seats in the election. The Maldives won one of four vacant seats in the Group of Asia-Pacific States with 154 votes out of a total of 189 cast. The Ministry of Foreign Affairs stated that

during the three years of membership, Maldives will strive to advance key areas of human rights in the true spirit of multilateralism.

<https://raajje.mv/128761>

NEPAL: PUSHPA KAMAL DAHAL TO VISIT INDIA IN FIRST FOREIGN TRIP; PRIME MINISTER'S OVERTURE TO CONGRESS ON KEY POSTS MAKES UML JITTERY; CENTRAL BANK REPORT REVEALS GRADUAL ECONOMIC RECOVERY

Government officials have started preparations for the new Prime Minister Pushpa Kamal Dahal's visit to India that he would make New Delhi his first port of call after taking up the executive job. Speaking with some editors and journalists at Baluwatar, Dahal said the Nepali Embassy in New Delhi was coordinating with relevant offices and officials in New Delhi on the visit.

Prime Minister Pushpa Kamal Dahal's stated that he would consult the Nepali Congress on the elections of the President and the Speaker has created confusion among the coalition partners. Dahal's statement, comes at a time that leaders of CPN-UML, his major coalition partner, are increasingly suspicious of the Congress' decision to give the trust vote to the prime minister. After a series of meetings with UML Chairman KP Sharma Oli, Dahal was said to have removed many such suspicions that the CPN (Maoist Centre) and the Nepali Congress, which fought the three-tier elections held last year in an alliance, were cozying up again.

The latest macroeconomic update unveiled by the Nepal Rastra Bank (NRB) today revealed gradual economic recovery, with improvements in remittance inflows, balance of payments and gross foreign exchange reserves and narrowing trade balance. The remittance inflows surged 23 per cent to Rs 480.50 billion in the first five months of the current fiscal year (mid-July to mid-December) against a decrease of 6.3 per cent in the same period of the previous year. Total trade deficit narrowed by 18.8 per cent to Rs 597.44 billion during the five months of 2022-23. Such deficit had jumped by 54.7 per cent in the corresponding period of the previous year.

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

<https://tkpo.st/3w69nUe>

<https://thehimalayantimes.com/business/central-bank-report-reveals-gradual-economic-recovery>

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Pakistan's central bank forex reserves have plunged to their lowest level since February 2014 after a decline of 22.11 per cent, posing a serious challenge for the country in financing imports, local media reported. The country is in dire need of foreign aid to reduce its current account deficit as well as ensure enough reserves to pay its debt obligations for the ongoing financial year. Coupled with another \$5.8 billion held by commercial banks, the nation has \$10.2 billion in reserves,

enough to pay for just three weeks of imports.

<https://www.aljazeera.com/news/2023/1/13/pakistan-foreign-exchange-rates-drop-to-lowest-since-2014>

SRI LANKA: INDIA'S FOREIGN MINISTER S JAISHANKAR TO VISIT SRI LANKA TO HOLD TALKS ON DEBT RESTRUCTURING; CANADIAN ENVOY SUMMONED TO FOREIGN MINISTRY OVER SANCTIONS IMPOSED ON FORMER PRESIDENTS;

India's External Affairs Minister S Jaishankar is expected to make a visit to crisis-ridden Sri Lanka this week to discuss the debt restructuring process. "On January 19, the Indian foreign minister is expected to visit and we will continue to have debt restructuring talks with India," Sri Lankan President Ranil Wickremesinghe said, according to PTI news agency. The Sri Lankan president informed said that the country will be receiving \$2.5 billion from the IMF, and nearly \$5 billion from the World Bank and the Asian Development Bank. "The total will be \$7.5 billion. Adding the \$3 billion from the restructuring of unprofitable government agencies can add up to \$10 billion, which will enable the economy to recover and bring the country out of this suffering," he added. China, Japan, and India are Sri Lanka's three largest bilateral creditors, and it is believed that Colombo is counting on their cooperation for economic revival. Sri Lanka has been trying to get financial assurances from its major creditors, in order to secure a bailout package from the IMF. The IMF bailout has been put on a halt as Sri Lanka pursues talks with creditors to meet the global lender's condition for the facility. Wickremesinghe said that he was looking forward to the IMF facility in three-four tranches, adding, "I want to lift this country out of the plunge sooner." The debt restructuring talks with Sri Lanka's creditors began in September last year as warranted by its agreement with the IMF for the \$2.9 billion facility over four years. Since being hit by the unprecedented financial crisis in 2022, the worst since its independence from Britain in 1948, India has been providing financial assistance to its neighbors of nearly \$4 billion during the year. In January, India announced a \$900 million loan to Sri Lanka to build up its depleted foreign reserves as the financial crisis began to unfold. Later, it offered a USD 500 million credit line to Sri Lanka to fund the country's fuel purchases. The credit line was later expanded to USD 700 million due to the sheer gravity of the situation.

Foreign Minister Ali Sabry summoned the Canadian Acting High Commissioner Daniel Bood to the Ministry of Foreign Affairs today (11 January), and expressed the deep regret of the Government on the announcement of unilateral sanctions brought by the Government of Canada against four individuals including two former Presidents of Sri Lanka based on unsubstantiated allegations. The Canadian Minister of Foreign Affairs Mélanie Joly yesterday announced that Canada has imposed targeted sanctions on four Sri Lankan state officials including the two former Presidents and Staff Sergeant Sunil Ratnayake and Lieutenant Commander Chandana Prasad Hettiarachchi for human rights violations. Foreign Minister Sabry emphasized that such unilateral action by the Canadian Government, motivated by domestic political compulsions in Canada, sets a dangerous precedent and is inimical to Sri Lanka's interests, especially when national unity and reconciliation are of paramount importance. It was also stressed that the announcement by Canada is detrimental to the Government's ongoing efforts towards national unity, reconciliation, and stability.

<https://www.wionews.com/india-news/indias-foreign-minister-s-jaishankar-to-visit-sri-lanka-to-hold-talks-on-debt-restructuring-552727>

http://www.colombopage.com/archive_23A/Jan11_1673420404CH.php

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BEI in collaboration with National Endowment for Democracy (NED) organized two training programs in Sadullapur, Gaibandha on “Strengthening Democracy through ICT: Role of the Youth” from 03 January – 06 January, 2023. In these training programs, two groups of total 65 young leaders of Sadullapur Upazila in Gaibandha District participated and the objective of the training programs were to provide knowledge on how democratic values are practiced across digital media platforms.

The contents of these training programs include knowledge on the how the young leaders can be the next agents of change through the use of social media platforms, essentially moving their community towards progress. The participants were also made aware of how to practice democratic norms and values to enhance social cohesion, how to spot fake news that can disrupt the peaceful existence of all members in a community, how to keep themselves safe from online frauds etc.

After training, the participants appreciated the contents of the training program by saying that this concept of practicing democratic values through the use of social media is fairly new to them. They now feel more aware of the concepts of democratic norms and values as well as Digital Transformation & Netiquettes.



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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