

WEEKLY NEWS HIGHLIGHTS

BANGLADESH ENTERPRISE INSTITUTE (BEI)

| Brief Highlights on Current Issues of South Asia |
| 20 August – 11 September, 2024 |



BANGLADESH

CHIEF ADVISER YUNUS TO START FOR NEW YORK ON SEPT 22 TO ATTEND UNGA

Dr. Muhammad Yunus, the chief advisor to the interim government, will travel to New York on September 22 to attend the United Nations General Assembly. Foreign Affairs Adviser Md Touhid Hossain confirmed the decision, noting that some bilateral meetings are expected during the visit, though details are not finalized. Hossain mentioned that while some discussions are ongoing, specific meetings can't yet be confirmed. Dr. Yunus will not be visiting Washington during this trip.

Source: [Chief Adviser Yunus to start for New York on Sept 22 to attend UNGA | The Financial Express](#)

BANGLADESH SIGNS UN TREATY ON ENFORCED DISAPPEARANCES

Bangladesh has signed the instrument of accession to the International Convention for the Protection of All Persons from Enforced Disappearance, reinforcing its commitment to investigating cases of enforced disappearances. This move makes Bangladesh a party to all nine core human rights treaties, reflecting its dedication to upholding freedom and justice. Chief Adviser Prof. Muhammad Yunus signed the document on August 29, 2024, during a council of advisers meeting, marking it as a historic occasion. The signing occurred just before the International Day for the Victims of Enforced Disappearances on August 30. The interim government also formed a commission to investigate cases of enforced disappearances during Sheikh Hasina's 15-year rule.

Source: <https://www.observerb.com/news.php?id=487565>

UAE PRESIDENT, BANGLADESH INTERIM LEADER YUNUS DISCUSS BILATERAL RELATIONS

President Sheikh Mohamed congratulated Professor Muhammad Yunus on becoming the Chief Adviser of Bangladesh's interim government. He expressed confidence that Yunus' leadership would bring prosperity to Bangladesh and looked forward to future collaboration to benefit both nations. Muhammad Yunus thanked the UAE President for his kind words and expressed hope for continued progress in the UAE. He also reaffirmed his commitment to strengthening the strong relationship between Bangladesh and the UAE for mutual benefit.

Source: <https://www.khaleejtimes.com/uae/uae-president-bangladesh-interim-leader-yunus-discuss-bilateral-relations>

UNHCR CHIEF FILIPPO GRANDI CALLS PROF YUNUS

UN High Commissioner for Refugees Filippo Grandi called Chief Adviser Professor Muhammad Yunus to congratulate him on assuming leadership of Bangladesh's interim government. Grandi praised Yunus for taking on the significant task of rebuilding the country. During their conversation, they discussed the Rohingya crisis, including the displacement of thousands due to the conflict in Myanmar's Rakhine state. Prof. Yunus sought Grandi's support for the voluntary and dignified return of over one million Rohingya refugees in Bangladesh to their homeland and assistance in improving the future for young Rohingya children in the camps. Grandi invited Yunus to attend a meeting on the Rohingya crisis at the upcoming UN General Assembly and mentioned plans to visit Bangladesh in October.

Source: <https://www.dhakatribune.com/bangladesh/foreign-affairs/357063/unhcr-chief-filippo-grandi-calls-prof-yunus>

INSIDE ISSUES

BANGLADESH

- CHIEF ADVISER YUNUS TO START FOR NEW YORK ON SEPT 22 TO ATTEND UNGA
- BANGLADESH SIGNS UN TREATY ON ENFORCED DISAPPEARANCES
- UAE PRESIDENT, BANGLADESH INTERIM LEADER YUNUS DISCUSS BILATERAL RELATIONS
- UNHCR CHIEF FILIPPO GRANDI CALLS PROF YUNUS
- ALL 57 BANGLADESHIS CONVICTED BY UAE FEDERAL COURT PARDONED, WILL BE DEPORTED
- KUWAIT TO RECRUIT MORE SKILLED BANGLADESHI WORKERS: ENVOY
- BB PROFIT SURGES TO TK 15,100CR AMID HIGHER LENDING
- 127C STILL IN E-COMMERCE PAYMENT GATEWAY LIMBO
- BUDGET SUPPORT: GOVT HUNTS FOR \$8B FROM IMF, OTHER LENDERS
- NBR FINALLY SCRAPS PROVISION TO WHITEN MONEY
- REDUCE IMPORT DUTY TO COOL OFF PRICES OF ESSENTIALS
- LOANS FROM EXPORT DEVELOPMENT FUND BECOME COSTLIER AS CENTRAL BANK INCREASES INTEREST RATES

INDIA

- INDIA'S ECONOMY TO REMAIN STRONG DESPITE SUBDUED GLOBAL GROWTH
- INDIA SAYS ITS DEVELOPMENT PROJECTS IN BANGLADESH HAVE BEEN IMPACTED
- INDIA'S MODI EXPECTED TO USHER IN NEW ERA OF BILATERAL AGREEMENTS IN SINGAPORE VISIT
- AIR INDIA'S NEW MRO WILL BOOST KARNATAKA'S AVIATION ECOSYSTEM

ALL 57 BANGLADESHIS CONVICTED BY UAE FEDERAL COURT PARDONED, WILL BE DEPORTED

All 57 Bangladeshis who were previously convicted by the UAE Federal Court have been pardoned by UAE President Sheikh Mohamed bin Zayed Al Nahyan and will be deported to Bangladesh soon. Chief Adviser Professor Muhammad Yunus announced this during a meeting with media editors, as reported by the Chief Adviser's press wing. Following the president's directive, UAE Attorney General Dr. Hamad Al Shamsi ordered the halt of the sentences and the start of deportation procedures. He urged UAE residents to respect the country's laws and emphasized that while the right to express opinions is protected, it must not harm the nation's interests.

Source: <https://www.thesouthasianimesbd.com/worldwide/news/23060>

KUWAIT TO RECRUIT MORE SKILLED BANGLADESHI WORKERS: ENVOY ARAB GULF NATION WANTS MORE BANGLADESHI DOCTORS, NURSES, ENGINEERS

Kuwait plans to recruit more skilled workers from Bangladesh to strengthen ties between the two countries, according to outgoing Kuwait Ambassador Faisal Mutlaq Aladwani. During his farewell call on Chief Adviser Professor Muhammad Yunus at the State Guest House Jamuna, Aladwani noted that over 300,000 Bangladeshis are already working in Kuwait, with plans to recruit more doctors, nurses, engineers, and over 5,000 Bangladeshi troops. Prof. Yunus praised the ambassador as a "wonderful friend of Bangladesh" and expressed hopes for a closer relationship with Kuwait. They also discussed economic engagement, defense, the Rohingya crisis, the Palestinian issue, and energy cooperation. Prof. Yunus thanked Kuwait for its support in Rohingya humanitarian efforts and sought further cooperation in energy and investment sectors.

Source: <https://www.daily-sun.com/post/765255>

BB PROFIT SURGES TO TK 15,100CR AMID HIGHER LENDING

The Bangladesh Bank's net profit for the 2023-24 financial year rose to Tk 15,100 crore, up from Tk 10,748 crore the previous year. This increase was driven by higher gains from lending and dollar sales, with Tk 15,100 crore deposited into the government treasury. Gross profits for FY24 reached Tk 40,000 crore. The central bank's major income source was short-term loans given to banks, with Tk 32,21,000 crore provided to commercial banks, surpassing the loans given in the previous seven years combined. However, direct lending by the Bangladesh Bank, especially under former governor Abdur Rouf Talukder, has raised concerns about inflation, which is already above 11%. The central bank sold \$12.79 billion in foreign currency to manage severe shortages, but this has significantly reduced reserves to \$20.48 billion. Since the new governor took office, dollar sales from reserves have stopped, and import demands are being met through the interbank market. The bank's board, led by Governor Ahsan H Mansur, approved the financial statement and discussed various economic issues, including deputy governor appointments and agricultural loan distribution.

Source: [New Age | BB profit surges to Tk 15,100cr amid higher lending \(newagebd.net\)](https://www.newagebd.net)

127C STILL IN E-COMMERCE PAYMENT GATEWAY LIMBO

Since 2021, at least Tk 127 crore in refunds owed to customers by e-commerce companies have been stuck in payment gateways, according to Commerce Ministry documents. This issue arose after the government introduced an escrow system to combat widespread fraud in the e-commerce sector, where companies were taking advance payments but failing to deliver products. Over the last decade, cases of e-commerce fraud have surged, scamming thousands of people. A nine-member probe committee was formed on May 19 this year to investigate the undischarged funds. The Directorate of National Consumer Rights Protection received 35,437 complaints from affected customers and settled 16,667 by July 31. Out of Tk 534 crore held in escrow, Tk 407 crore has been disbursed. Escrow accounts, managed by payment gateways like bKash and Nagad, hold funds on behalf of customers and merchants during transactions. Currently, 34 e-commerce companies have money stuck in these gateways, with Qoom and Evaly having Tk 61 crore and Tk 13.04 crore, respectively. Meanwhile, the Criminal Investigation Department is investigating money laundering charges against several companies, including Anonder Bazar and DhamakaShopping.

Source: <https://www.dhakatribune.com/356444>

INSIDE ISSUES

- INDIA'S CURRENT ACCOUNT DEFICIT MAY WIDEN TO 1% OF GDP IN Q2FY25: IND-RA
- INDIA, BRUNEI TO EXPAND SPACE COOPERATION, DISCUSS LONG-TERM LNG SUPPLIES
- UK-INDIA SIGN NEW INFRASTRUCTURE FINANCING BRIDGE AGREEMENT IN LONDON

PAKISTAN

- READY TO REMOVE IMF RESERVATIONS OVER ELECTRICITY RELIEF: AZMA BOKHARI
- US CAUTIONS PAKISTAN AGAINST 'POTENTIAL RAMIFICATIONS' OF GAS PIPELINE PROJECT WITH IRAN
- INDIA-PAKISTAN CANNOT BETTER TIES IN THE NEXT DECADE, SAYS SURVEY; BANGLADESHIS ARE MORE OPTIMISTIC
- NAWAZ WANTS 'UNCONDITIONAL DIALOGUE' WITH ALL PARTIES INCLUDING PTI: SANAULLAH

NEPAL

- NEPAL CIVIL SOCIETY CONFERENCE CALLS FOR ACTIONABLE PLANS FOR ACCOUNTABILITY, SOCIAL JUSTICE AND DIGITAL TRANSFORMATION
- NEPAL'S TRADE VIA NORTHERN BORDER RESUMES AFTER 2 WEEKS
- JAPAN TO PROVIDE RS 423 MILLION TO NEPAL FOR IMPLEMENTING JDS
- UML POLITBURO ENDORSES ANNUAL ACTION PLAN

BHUTAN

- GOVT INJECTS NU 200 MILLION TO REVITALISE THE STRUGGLING FILM INDUSTRY
- NATIONAL BIODIVERSITY CENTRE GETS NU 101 MILLION BUDGET TO DEVELOP ECOSYSTEM SERVICES
- BHUTAN'S PLAN TO TACKLE MPOX

BUDGET SUPPORT: GOVT HUNTS FOR \$8B FROM IMF, OTHER LENDERS

The government is seeking up to \$8 billion in budget support by December from development partners, including the IMF, to repay foreign debts and boost foreign exchange reserves. It is also pursuing immediate funds from the Asian Development Bank (ADB) and the World Bank for flood rehabilitation, requesting \$300 million from the ADB and planning to seek more from the World Bank. Of the budget support, \$3 billion is expected from the IMF, with the government also approaching other partners like JICA and AIIB for the remaining \$5 billion. Talks with the IMF have begun, and a mission is expected to visit Bangladesh next month to discuss the additional loan. Bangladesh is also exploring funds from the World Bank and ADB through various loan arrangements. The country is under economic pressure due to high inflation and dwindling foreign currency reserves, which stood at \$20.5 billion in August. Following the recent change in government, led by Professor Muhammad Yunus, reforms have been implemented, including raising policy rates and tightening banking regulations, which have encouraged development partners to offer more support.

Source: [Bangladesh Interim Government Seeks \\$8b Budget support: Govt hunts for \\$8b from IMF, other lenders | The Daily Star](#)

NBR FINALLY SCRAPS PROVISION TO WHITEN MONEY

The Revenue Administration has abolished the black money whitening provision, which allowed individuals and companies to legalize undisclosed income by paying a 15 percent tax. The National Board of Revenue (NBR) deemed this provision "discriminatory" against a fair and equitable tax system, as the maximum tax on an individual's income is 25 percent, with an additional wealth tax surcharge for those with net assets over Tk 4 crore. The interim government, led by Prof. Muhammad Yunus, supported scrapping the provision, which had faced criticism for demoralizing honest taxpayers and failing to boost the economy significantly. Despite its longstanding use, the black money whitening schemes have seen limited success, with Tk 45,522 crore legalized between 1972 and 2022.

Source: <https://www.thedailystar.net/business/news/nbr-finally-scraps-provision-whiten-money-3693111>

REDUCE IMPORT DUTY TO COOL OFF PRICES OF ESSENTIALS

The Bangladesh Trade and Tariff Commission (BTTC) has urged the government to reduce tariffs on onions, potatoes, and eggs to address soaring prices by increasing imports. The BTTC recommended removing the import duty on onions and lowering tariffs on eggs and potatoes from 33 percent to 5 percent. Recent flooding in the eastern part of the country has severely impacted poultry farming, causing an egg shortage, while potato production has dropped by 12 lakh tonnes, leading to price increases. Onion prices have also surged due to India's high export duties and minimum export prices. The BTTC believes that reducing import duties temporarily could help stabilize supply and prices. Currently, potatoes are selling at Tk 52 to Tk 60 per kilogram, onions at Tk 100 to Tk 120 per kilogram, and four eggs are priced at Tk 50 to Tk 53.

Source: <https://www.thedailystar.net/business/news/reduce-import-duty-cool-prices-essentials-3693056>

LOANS FROM EXPORT DEVELOPMENT FUND BECOME COSTLIER AS CENTRAL BANK INCREASES INTEREST RATES

Bangladesh Bank has raised the interest rates on loans from the Export Development Fund (EDF) to discourage unnecessary borrowing, as the fund is sourced from the country's foreign exchange reserves. The interest rate for exporters borrowing from this fund has now increased to about 7 percent, up from the previous rate of 4.5 percent. The new rate is calculated by adding a 1.5 percent margin to the Secured Overnight Financing Rate (SOFR), which is currently 5.39 percent. This change, outlined in a recent circular from Bangladesh Bank's Foreign Exchange and Policy Department, reflects a 2.39 percent increase in interest rates. The updated guidelines mean that the final interest rate on EDF loans will vary based on the SOFR rate, making the cost of borrowing dependent on the bank-customer relationship.

Source: <https://thefinancialexpress.com.bd/economy/call-for-auditing-all-contracts-freely>

INSIDE ISSUES

SRI LANKA

- DIGITAL MOBILITY SOLUTIONS LANKA ANNOUNCES IPO
- JAAF CRITICISES INCONSISTENT POLICIES AMID POLITICAL PROMISES TO BOOST EXPORTS
- GOVERNANCE IS SECOND, REBUILDING ECONOMY FIRST - PRESIDENT
- NEW POLITICAL ALLIANCE IN SUPPORT OF RANIL
- HIGH COMMISSIONER KANANATHAN CONFIRMS SRI LANKA'S REMOVAL FROM TANZANIA'S REFERRAL VISA LIST

MALDIVES

- MALDIVES PRESIDENT APPROVES NEW FDI ACT TO BOOST INVESTOR CONFIDENCE, ECONOMIC REFORMS
- MALDIVES SIGNS HIGH SEAS TREATY
- STATE COMPANIES TOLD TO STOP USD SALARY PAYMENTS
- PRESIDENT STRESSES MALDIVIANS' DEEP-ROOTED DESIRE FOR INDEPENDENCE AS POLICY FOUNDATION

AFGHANISTAN

- UN VOWS TO REMAIN ENGAGED IN AFGHANISTAN DESPITE TALIBAN'S LATEST RESTRICTIONS ON WOMEN
- TALIBAN SUPREME LEADER TELLS OFFICIALS TO ENFORCE NEW MORALITY LAW IN AFGHANISTAN
- AFGHANISTAN AMONG TOP TEN COUNTRIES MOST VULNERABLE TO CLIMATE CHANGE

INDIA

INDIA'S ECONOMY TO REMAIN STRONG DESPITE SUBDUED GLOBAL GROWTH

India's economy continues to grow robustly, with an impressive 8.2 percent growth in FY23/24, despite global challenges, as per the World Bank's India Development Update. This growth is driven by strong public infrastructure investments, household real estate investments, and a thriving manufacturing sector. Urban unemployment, particularly for women, has improved, and foreign exchange reserves have reached a record high. The World Bank forecasts continued strong growth, with India expected to grow at 7 percent in FY24/25. However, to achieve its \$1 trillion merchandise export goal by 2030, India needs to diversify its exports and integrate more deeply into global value chains. The report suggests reducing trade costs, lowering barriers, and enhancing trade integration to capitalize on global opportunities.

Source: <https://www.worldbank.org/en/news/press-release/2024/09/03/india-s-economy-to-remain-strong-despite-subdued-global-growth>

INDIA SAYS ITS DEVELOPMENT PROJECTS IN BANGLADESH HAVE BEEN IMPACTED

India has acknowledged that its development projects in Bangladesh have been impacted due to the current law and order situation following the ouster of Prime Minister Sheikh Hasina on August 5. External Affairs Minister S. Jaishankar highlighted that political changes can be disruptive, affecting bilateral cooperation. Randhir Jaiswal, spokesperson for the Ministry of External Affairs, confirmed that some projects have stalled and Indian workers have returned due to the turmoil. He stated that full visa services are also limited, only available for emergency or medical purposes, until normalcy is restored. India is Bangladesh's largest development partner, having extended three Lines of Credit (LOC) worth around USD 8 billion for infrastructure development, along with other grant assistance. Jaishankar emphasized that India will continue to seek mutual interests with Bangladesh and engage with the government in place. Reports suggesting India's responsibility for recent floods in Bangladesh were dismissed as misleading by the MEA. Regarding Sheikh Hasina's current status, the spokesperson mentioned she came to India for safety, with no further details provided.

Source: <https://indianexpress.com/article/india/india-says-its-development-projects-in-bangladesh-have-been-impacted-9542339/>

INDIA'S MODI EXPECTED TO USHER IN NEW ERA OF BILATERAL AGREEMENTS IN SINGAPORE VISIT

Indian Prime Minister Narendra Modi is scheduled to visit Singapore this week, marking his first trip to the city-state since securing a third term in office. During his two-day visit, Modi will meet with Singaporean leaders including Prime Minister Lawrence Wong, President Tharman Shanmugaratnam, and other senior officials. Singapore is a key trading partner for India, being its sixth largest, and also the largest source of foreign direct investment into India, with cumulative FDI inflows from Singapore totaling nearly \$160 billion. The visit is expected to strengthen the already stable India-Singapore relationship, with a focus on finance, manufacturing, and strategic collaboration. Key discussions are likely to center around advanced manufacturing, trade, investment, and digitalization. One area of particular interest is semiconductor manufacturing, where Singapore has significant global capabilities. Analysts expect Modi's visit to result in announcements of further steps in mutual collaboration, particularly in finance, technology, and business. The payments linkage between Singapore's PayNow and India's Unified Payments Interface, launched in 2023, is an example of the successful cooperation that may be expanded during this visit.

Source: [India's Modi expected to usher in new era of bilateral agreements in Singapore visit \(cnbc.com\)](https://www.cnn.com/2024/09/03/india-singapore-visit/index.html)

INDIA'S CURRENT ACCOUNT DEFICIT MAY WIDEN TO 1% OF GDP IN Q2FY25: IND-RA

India's current account balance (CAB) is expected to rise to 1% of GDP in the second quarter (Q2) of FY25, following a projected \$8 billion deficit (0.8% of GDP) in Q1FY25, a shift from the surplus seen in the last quarter of FY24, according to India Ratings and Research (Ind-Ra). In Q1FY25, India's merchandise exports grew by 6% year-on-year (Y-o-Y) due to a low base effect and stable demand from key markets like the US, UAE, and the Netherlands. However, exports declined sequentially to \$110.1 billion from \$120.4 billion in the previous quarter. Merchandise imports grew by 7.6% Y-o-Y to \$172.2 billion, driven by increases in imports of primary and consumer non-durable goods. The top contributors to India's export growth included petroleum products, telecom instruments, and drug formulations, among others. Bangladesh's political turmoil, particularly affecting its garment industry, could negatively impact India's exports of textile raw materials, though it may also create opportunities for India's textile exports. Meanwhile, India's trade deficit with China widened to \$21.8 billion in Q1FY25, with imports from China mainly consisting of critical components like semiconductors and mobile phone parts. Global trade grew by 1.4% Y-o-Y in Q1FY25, the fastest in six quarters, despite signs of a slowdown in developed economies. While global manufacturing faced challenges, demand for services remained strong, with India's services PMI reaching a five-month high in August. Looking

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BANGLADESH

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- [GOLD PRICES DOWN BDT 1,621\(USD 13.62\) PER BHORI](#)
- [PHARMA INDUSTRY FACES LABOR TURMOIL AMID WAGE INCREASE DEMANDS AND POTENTIAL SUPPLY CHAIN DISRUPTIONS](#)
- [FLOODS TO AFFECT RICE ACREAGE, PRODUCTION](#)
- [PRIVATE INVESTMENT, INDUSTRY GROWTH DROP IN FY24](#)
- [BAILING OUT WEAK BANKS WOULD MEAN PRINTING BDT 2,000BN \(USD 16.81BN\) IN NEW NOTES](#)

INDIA

- [INDIA OPEN TO DO BUSINESS WITH CHINA, BUT TERMS MUST BE LOOKED INTO: EAM S JAISHANKAR](#)
- [CROWN PRINCE OF ABU DHABI ATTENDS INDIA-UAE BUSINESS FORUM IN MUMBAI AND WITNESSES EXCHANGE OF AGREEMENTS AND LAUNCH OF INITIATIVES TO NURTURE BILATERAL ECONOMIC GROWTH](#)
- [BUDGET 2024 EXPECTATIONS HIGHLIGHTS: INDIA'S FOOD SUBSIDIES MAY COST 11% MORE THAN INITIAL PLAN](#)
- [GLOBAL OPTIMISM MAY LIFTS INDIAN STOCKS](#)
- [INDIAN GOVERNMENT TO BOOST CREDIT GUARANTEES BY MASSIVE RS 5 LAKH CRORE FOR MSMEs](#)

ahead, Ind-Ra expects India's services trade surplus to grow by 10.6% Y-o-Y in Q2FY25, with merchandise exports rising 1% Y-o-Y and imports increasing by 3.5%, leading to a projected goods trade deficit of \$68 billion in Q2FY25.

Source: https://www.business-standard.com/economy/news/india-s-current-account-deficit-may-widen-to-1-of-gdp-in-q2fy25-ind-ra-124090400474_1.html

INDIA, BRUNEI TO EXPAND SPACE COOPERATION, DISCUSS LONG-TERM LNG SUPPLIES

Prime Minister Narendra Modi and Sultan Hassanal Bolkiah have agreed to elevate India and Brunei's four-decade-old diplomatic ties to an enhanced partnership. During Modi's first bilateral visit to Brunei, the two leaders expanded cooperation in space, focusing on satellite development, and discussed potential long-term LNG supplies. A joint statement emphasized their commitment to peace, maritime security, and resolving disputes peacefully, indirectly addressing concerns over China's regional activities. Modi highlighted Brunei's importance in India's "Act East" policy and Indo-Pacific vision, supporting development over expansionism. A renewed MoU on space cooperation was signed, reinforcing Brunei's role in India's space program. The leaders also explored further collaboration in fintech, cybersecurity, defense, and energy, including the potential for long-term LNG supply agreements. Modi and the Sultan condemned terrorism, urging states to combat it and prevent their territories from being used for such activities. Additionally, Royal Brunei Airlines will launch direct flights to Chennai, enhancing connectivity and trade. Modi described his visit as productive, marking a new era in India-Brunei relations. He is now in Singapore for further talks.

Source: [India, Brunei to expand space cooperation, discuss long-term LNG supplies | Latest News India - Hindustan Times](#)

UK-INDIA SIGN NEW INFRASTRUCTURE FINANCING BRIDGE AGREEMENT IN LONDON

India and the UK have signed a landmark financing agreement, known as the UK-India Infrastructure Financing Bridge (UKIIFB), to boost sustainable international investments into India's major infrastructure projects. The agreement, operational for an initial two years, involves collaboration between the City of London Corporation and NITI Aayog, with a focus on projects like highways, rapid transport, and renewable energy. The UKIIFB aims to make Indian infrastructure projects ready for international financing by addressing risks and ensuring global building and design standards. This initiative is expected to accelerate India's economic growth and strengthen its global position. The Steering Committee, comprising representatives from both countries, will work on mobilizing private sector investment into sustainable infrastructure in India, offering recommendations to overcome investment barriers, and developing best practices. The agreement is seen as a significant step in enhancing the India-UK economic relationship, leveraging the UK's expertise in finance and green solutions to meet India's growing infrastructure needs. The collaboration is expected to benefit both nations by promoting long-term, sustainable growth.

Source: [UK-India sign new infrastructure financing bridge agreement in London | Economy & Policy News - Business Standard \(business-standard.com\)](#)

PAKISTAN

US CAUTIONS PAKISTAN AGAINST 'POTENTIAL RAMIFICATIONS' OF GAS PIPELINE PROJECT WITH IRAN

The United States has issued a warning to Pakistan about its involvement in the Pak-Iran gas pipeline project, emphasizing potential consequences due to ongoing sanctions against Iran. US State Department spokesperson Matthew Miller highlighted the risks associated with doing business with Iran but reiterated America's commitment to helping Pakistan address its energy challenges. The Pak-Iran gas pipeline, delayed for nearly a decade, is now expected to be completed in 24 months at a cost of Rs44 billion. Despite the caution, Miller assured that the US remains dedicated to discussing energy security with Pakistan. He also condemned recent terrorist attacks in Balochistan, which resulted in over 50 deaths, and expressed solidarity with Pakistan in its fight against terrorism. This dual approach—warning about the pipeline while offering support for energy and security—reflects the complexities of international relations and the balancing of strategic interests as Pakistan progresses with the pipeline amidst regional tensions.

Source: [US cautions Pakistan against 'potential ramifications' of gas pipeline project with Iran | Pakistan Today](#)

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PAKISTAN

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NEPAL

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- [DGCA CONDUCTS INDIGO'S HISTORIC VALIDATION FIGHT OF RNP-AR APPROACH AT KATHMANDU AIRPORT](#)

BHUTAN

- [WORLD BANK URGES BHUTAN TO DIVERSIFY ECONOMY AND BOOST JOB CREATION FOR SUSTAINABLE GROWTH](#)
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INDIA-PAKISTAN CANNOT BETTER TIES IN THE NEXT DECADE, SAYS SURVEY; BANGLADESHIS ARE MORE OPTIMISTIC

A recent tri-nation survey conducted in India, Pakistan, and Bangladesh reveals that most respondents are pessimistic about India-Pakistan relations improving in the next decade. The survey, which reached out to around 100,000 people with 12,000 completing it, also highlighted concerns over Chinese interference in the region. Interestingly, trust in Russia emerged as the highest among these nations, surpassing trust in the United States. In contrast to India and Pakistan, Bangladeshis displayed a more optimistic outlook regarding future relations between the neighboring countries.

Source: [India-Pakistan cannot better ties in the next decade, says survey; Bangladeshis are more optimistic - The Hindu](#)

NAWAZ WANTS 'UNCONDITIONAL DIALOGUE' WITH ALL PARTIES INCLUDING PTI: SANAULLAH

Days after the Pakistan Muslim League-Nawaz (PML-N) rejected reports of receiving directives from its leader Nawaz Sharif to initiate talks with the Pakistan Tehreek-e-Insaf (PTI), Rana Sanaullah, Adviser to the Prime Minister, confirmed that Nawaz Sharif desires unconditional dialogue with all parties, including the PTI. Sanaullah emphasized that Prime Minister Shehbaz Sharif had previously offered unconditional talks. This statement contrasts with Defence Minister Khawaja Asif's recent denial of any instructions from Nawaz and his insistence on an apology from the PTI for May 9 violence before negotiations can proceed. Sanaullah also mentioned that the PML-N had engaged with Pashtunkhwa Milli Awami Party (PkMAP) Chairman Mahmood Khan Achakzai regarding talks with the PTI. Additionally, Sanaullah addressed the resignation of Balochistan National Party (BNP-M) chief Sardar Akhtar Mengal, acknowledging the difficulties in reversing his resignation but stressing the government's commitment to addressing Balochistan's issues.

Source: [Nawaz wants 'unconditional dialogue' with all parties including PTI: Sanaullah \(geo.tv\)](#)

NEPAL

NEPAL CIVIL SOCIETY CONFERENCE CALLS FOR ACTIONABLE PLANS FOR ACCOUNTABILITY, SOCIAL JUSTICE AND DIGITAL TRANSFORMATION

Civil society organizations in Nepal are urging the UN Summit of the Future, set for September 22-23, to deliver actionable plans with clear accountability and fair resource distribution. They emphasize the need for stronger international commitments on peace, inclusion, climate justice, digital transformation, and youth empowerment. During a conference in Kathmandu organized by UN Nepal, the NGO Federation of Nepal (NFN), and the Association of International NGOs in Nepal (AIN), participants discussed how Nepal can leverage the Summit and the Pact of the Future to advance national development and Sustainable Development Goals (SDGs). Foreign Minister Arzu Rana Deuba highlighted the importance of civil society in Nepal's peace process and called for policy reforms and transparent governance. Michael Croft, UNESCO Representative to Nepal, emphasized the need for multistakeholder coalitions to achieve inclusive development and lasting peace. Ram Prasad Subedi and SP Kalaunee stressed the importance of retaining young talent and involving international NGOs in discussions on peace and justice. The outcomes of this conference are expected to shape Nepal's stance at the upcoming summit.

Source: [Nepal Civil Society Conference calls for actionable plans for accountability, social justice and digital transformation \(kathmandupost.com\)](#)

NEPAL'S TRADE VIA NORTHERN BORDER RESUMES AFTER 2 WEEKS

Cargo container movement from China, which had been halted for two weeks due to tunnel construction in Nyalam and Khasa, resumed on Monday. The delay had stranded goods, including readymade garments and fruits, causing concern for Nepali traders, especially with the Dashain festival approaching. About 100 containers were stuck at the border, and clearing the backlog could take several days. Nepal's trade with China has seen significant increases, with imports rising 34.2% and exports up 46.6% in the past fiscal year. The disruption, caused by ongoing smart city construction in Khasa, has led to higher parking fees and increased costs for traders. While the Tatopani border remains a preferred route due to its efficiency, the Kerung route also handles a substantial volume of trade, despite infrastructure challenges.

Source: [Nepal's trade via northern border resumes after 2 weeks \(kathmandupost.com\)](#)

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- [MALDIVES PRESIDENT EMPHASIZES DIGITALIZATION TO BOOST ECONOMY, MANAGE RESOURCES](#)

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AFGHANISTAN

- [73 NEW NGOS LICENSED BY MINISTRY OF ECONOMY THIS YEAR](#)
- [AZERBAIJAN, AFGHANISTAN HAVE GREAT PROSPECTS FOR ECONOMIC AND TRADE DEVELOPMENT](#)
- [AFGHANISTAN DEFENDS VENUE SELECTION AFTER NO PLAY IN FIRST 2 OF AFG-NZ DAYS](#)

JAPAN TO PROVIDE RS 423 MILLION TO NEPAL FOR IMPLEMENTING JDS

The Government of Japan has granted Japanese Yen 454 million (about Rs 423 million) to Nepal for the fiscal year 2024-25 to support the Human Resource Development Project. The grant was formalized through an agreement signed by Dr. Ram Prasad Ghimire, Secretary at Nepal's Ministry of Finance, and Kikuta Yutaka, Japan's Ambassador to Nepal. This funding will continue the Japanese Human Resource Development Scholarship (JDS) Programme, which began in Nepal in 2015. The grant will fund scholarships for 22 candidates—20 for two-year Master's degrees and two for three-year PhD courses in Japan. To date, 127 JDS fellows have completed their studies in Japan, and 38 are currently pursuing their degrees there. The scholarship is expected to enhance Nepal's civil service capabilities and strengthen bilateral relations between Nepal and Japan.

Source: [Japan to provide Rs 423 million to Nepal for implementing JDS | Nepalnews](#)

BHUTAN

GOVT INJECTS NU 200 MILLION TO REVITALISE THE STRUGGLING FILM INDUSTRY

To help revitalize Bhutan's struggling film industry, the government has allocated Nu 200 million as part of its Economic Stimulus Plan (ESP). This funding arrives at a critical time, as the industry continues to recover from pandemic-related disruptions. Yeshe Tshering, officiating president of the Film Association of Bhutan (FAB), praised the support, noting its potential to reinvigorate the sector. The initiative includes soft loans to stimulate film production, which has already prompted producers to start pre-production activities. The government also plans to build new cinema halls in Bajo, Wangdue, and Samdrup Jongkhar, and FAB is seeking permission to screen films in schools, colleges, and community halls. A Standard Operating Protocol will guide the allocation of loans based on script quality and production standards. Industry leaders, including Dorji Wangchuk and Kinley Tshering, welcomed the support but stressed the need for high-quality productions and reducing bureaucratic hurdles to improve international access. The number of films produced in Bhutan has decreased in recent years, and the film industry is aiming to break the cycle of low budgets and poor returns with this new boost.

Source: [Govt injects Nu 200 million to revitalise the struggling film industry | Kuensel Online](#)

NATIONAL BIODIVERSITY CENTRE GETS NU 101 MILLION BUDGET TO DEVELOP ECOSYSTEM SERVICES

The National Biodiversity Centre (NBC) in Bhutan has been allocated Nu 101 million under the 13th Plan to enhance ecosystem services and biodiversity resilience. This funding is part of the Ministry of Agriculture and Livestock's (MoAL) overall budget of Nu 14.983 billion for the plan. The NBC aims to harness Bhutan's rich biodiversity, which includes over 11,000 recorded species, to generate economic benefits and improve rural livelihoods. Key initiatives include building biodiversity repositories and information centers, strengthening ex-situ conservation efforts, and developing genetic resources for agriculture. The plan also focuses on utilizing native genetic resources, such as Yuebja poultry and Nublang cattle, to diversify and add value to local products. The NBC will also work on revenue generation through biodiversity-based products and services. Additionally, the MoAL's broader 13th Plan emphasizes large-scale commercial farming, supporting smallholder farmers, and enhancing ecosystem services.

Source: [National Biodiversity Centre gets Nu 101 million budget to develop ecosystem services | Kuensel Online](#)

BHUTAN'S PLAN TO TACKLE MPOX

On August 14, 2024, the World Health Organization (WHO) declared Mpox a 'public health emergency of international concern.' Although Mpox was limited to a few African countries until a global outbreak in 2022, the emergence of the more transmissible and deadlier Mpox Clade I virus in 2024 has raised new concerns. By August 2024, over 18,000 cases had been reported in 12 African countries, with recent cases detected in Sweden and Thailand. In response, Bhutan has activated its Health Emergency Operation Center (HEOC) and implemented a detailed plan to manage the threat. Measures include enhanced airport surveillance, collaboration with WHO for updates and guidance, and the establishment of isolation facilities. The government is also considering the procurement of vaccines and is preparing for various stages of intervention depending on the outbreak's progression. The plan outlines specific actions for each stage, from minimal disruption to extensive public health measures and resource allocation if community transmission occurs.

Source: [Bhutan's plan to tackle Mpox – The Bhutanese](#)

SRI LANKA

DIGITAL MOBILITY SOLUTIONS LANKA ANNOUNCES IPO

Digital Mobility Solutions Lanka Limited, known for its leading mobility app PickMe, is set to launch an initial public offering (IPO) on the Colombo Stock Exchange (CSE) on September 13, 2024. The IPO will offer 43,474,179 existing ordinary shares at Rs.36.00 each. PickMe has significantly impacted Sri Lanka's mobility sector with its innovative ride-hailing and delivery platform, boasting over 75,000 drivers, 900,000 customers, and 3,000 merchants. The IPO is a major step in the company's growth strategy, aiming to expand its market reach and innovation. The board of Digital Mobility Solutions consists of nine members with a strong governance structure. CEO Jiffry Zulfer and Chairman Ajit Gunewardene emphasized the IPO's role in scaling operations and adapting to market needs, highlighting PickMe's technological advancements and localization efforts. CT CLSA Capital and Capital Alliance Partners are the joint financial advisors and managers for the IPO.

Source: [Digital Mobility Solutions Lanka announces IPO - Business News | Daily Mirror](#)

GOVERNANCE IS SECOND, REBUILDING ECONOMY FIRST - PRESIDENT

President Ranil Wickremesinghe, during a recent "Ask Me Anything" session in Colombo, emphasized that economic recovery takes precedence over governance reforms, including the abolition of the executive presidency. He mentioned that while Sri Lanka has debated the presidency's abolition for decades, the focus on rebuilding the economy is more urgent. Wickremesinghe expressed pride in overseeing a presidential election centered on economic issues rather than race, religion, or caste, highlighting the need for unity in addressing social disparities. He also mentioned ongoing efforts to introduce reforms, such as the economic transition and public finance management bills, which have yet to be finalized. Additionally, he clarified that discussions with International Sovereign Bond (ISB) holders would continue after the upcoming presidential election and addressed the government's responsibility in transitioning to e-passports amidst current passport issuance challenges.

Source: [Governance is second, rebuilding economy first - President - Breaking News | Daily Mirror](#)

NEW POLITICAL ALLIANCE IN SUPPORT OF RANIL

A new political alliance is set to be formed today to support the independent presidential candidate, Ranil Wickremesinghe. This alliance is led by several prominent Members of Parliament and Ministers from the Sri Lanka Podujana Peramuna (SLPP). The alliance will be chaired by Prime Minister Dinesh Gunawardena, with Minister Ramesh Pathirana appointed as its secretary.

Source: [New Political Alliance in Support of Ranil \(newsfirst.lk\)](#)

MALDIVES

MALDIVES PRESIDENT APPROVES NEW FDI ACT TO BOOST INVESTOR CONFIDENCE, ECONOMIC REFORMS

Maldives President Mohamed Muizzu has approved a new Foreign Direct Investment (FDI) Act, aiming to modernize the country's investment framework to better align with the current global economic climate. The new act replaces a 45-year-old law, setting guidelines for sectors open to foreign investment, establishing regulations for granting investment permissions, and ensuring investor protections. Minister of Economic Development and Trade Mohamed Saeed emphasized that the law is designed to boost investor confidence and improve access to financing. President Muizzu is focused on implementing economic reforms to expand business opportunities, promote sustainability, and enhance trade in the Maldives.

Source: [Maldives president approves new FDI act to boost investor confidence, economic reforms - China.org.cn](#)

MALDIVES SIGNS HIGH SEAS TREATY

The Maldives has officially signed the Biodiversity Beyond National Jurisdiction (BBNJ) agreement, also known as the High Seas Treaty, under the UN Convention on the Law of the Sea. Dr. Ali Naseer Mohamed, the Permanent Representative of the Maldives to the UN, signed the treaty at a ceremony held at the UN headquarters in New York. The treaty, which focuses on the conservation and sustainable use of marine biodiversity in areas beyond national jurisdiction, was developed over several years and adopted by the UN General Assembly in June 2023. The Maldives' decision to sign the treaty was approved by its cabinet in February and later by Parliament in May. The treaty establishes procedures for creating large-scale marine protected areas, promotes marine technology transfer, and addresses climate change, which are all vital to the protection of both the Maldives' territorial seas and international waters. The Maldives became the 92nd signatory of the treaty, which remains open for signature until September 2025 and will take effect once ratified by 60 countries.

Source: [Maldives signs high seas treaty | SunOnline International](#)

STATE COMPANIES TOLD TO STOP USD SALARY PAYMENTS

State-run businesses and state-owned enterprises in the Maldives have been directed to implement stricter austerity measures due to ongoing economic and financial challenges. The Privatization and Corporatization Board (PCB), under President Dr. Mohamed Muizzu's initiation, has issued a circular outlining several cost-cutting directives. These include halting the payment of salaries in US dollars, freezing all new hires except for essential positions, and limiting overtime to absolutely necessary tasks. Other measures involve minimizing overseas travel, utilizing existing resources and employees more efficiently, and reducing spending on energy, paper, and events. The PCB emphasized the importance of adhering to these guidelines to manage the government's cash flow effectively and support broader economic recovery efforts.

Source: [State companies told to stop USD salary payments | SunOnline International](#)

PRESIDENT STRESSES MALDIVIANS' DEEP-ROOTED DESIRE FOR INDEPENDENCE AS POLICY FOUNDATION

During the National Day celebrations, President Dr. Mohamed Muizzu emphasized the deep-rooted desire of the Maldivian people to remain independent, stating that this principle underpins all his policies. He reflected on the country's history, noting that the Maldives has always been vigilant against foreign influence, with a legacy of defending its sovereignty. President Muizzu highlighted that his commitment to this independence is why no foreign troops are stationed in the Maldives today. He also discussed the importance of using modern technology to protect the nation and the introduction of a new system of nationalism to foster education and awareness. The President underscored the crucial role of the seas in the

country's survival and called for the cultivation of a generation dedicated to safeguarding the nation's wealth and resources through hard work and loyalty.

Source: [President stresses Maldivians' deep-rooted desire for independence as policy foundation \(psmnews.mv\)](#)

AFGHANISTAN

UN VOWS TO REMAIN ENGAGED IN AFGHANISTAN DESPITE TALIBAN'S LATEST RESTRICTIONS ON WOMEN

The United Nations has affirmed its commitment to engage with all parties in Afghanistan, including the Taliban, despite the recent introduction of a stringent new morality law that severely restricts women's activities in public. UN spokesman Stephane Dujarric emphasized on August 31 that the organization will continue its engagement with all stakeholders, including the Taliban, while upholding the principles of human rights and equality as mandated by the UN Security Council. The UN Assistance Mission in Afghanistan (UNAMA) head, Roza Otunbayeva, described the new laws as presenting a "distressing vision" for the country's future. The legislation, enacted on August 21, expands existing restrictions on women's rights and includes measures such as banning the sound of a female voice in public. This law is part of the Taliban's broader effort to enforce a strict interpretation of Shari'a law, which has already led to widespread fears about increased enforcement and further erosion of freedoms. The Taliban's enforcement of its morality rules has been inconsistent, but the formal codification of these restrictions has intensified concerns among Afghans. The new Law on the Propagation of Virtue and Prevention of Vice imposes severe limitations on both women's and men's behavior and appearance. Several Afghan clerics have publicly opposed the new laws, including Mawlawi Abdul Sami Ghaznavi, who emphasized the Taliban's responsibility to create favorable conditions for women's education. On August 27, the UN Human Rights Commission called for the immediate repeal of the law, condemning it as a violation of international human rights obligations.

Source: [UN Vows To Remain Engaged In Afghanistan Despite Taliban's Latest Restrictions On Women \(rferl.org\)](#)

TALIBAN SUPREME LEADER TELLS OFFICIALS TO ENFORCE NEW MORALITY LAW IN AFGHANISTAN

Taliban Supreme Leader Hibatullah Akhundzada has directed Afghan authorities to enforce a new morality law that imposes severe restrictions on women's rights and mandates an austere interpretation of Islamic society. The law, comprising 35 articles, requires women to fully cover their faces, bodies, and voices when outside their homes, which they are only allowed to leave out of necessity. These regulations, which had been informally enforced since the Taliban's return to power in 2021, have now been officially codified. The law also imposes strict rules on men's behavior and appearance, including bans on wearing shorts above the knee and closely trimming beards. It further regulates religious practices, prohibits keeping photos of living beings, and bans activities such as homosexuality, animal fighting, playing music in public, and celebrating non-Muslim holidays. The morality police are empowered to enforce these regulations with a range of punishments, from verbal warnings to fines and detentions. This decree, issued by Akhundzada during a visit to Faryab province, marks a significant escalation in the Taliban's efforts to impose its strict vision on Afghan society. The move has drawn widespread condemnation from the international community and human rights organizations, who see it as a troubling development for Afghanistan's future.

Source: [Taliban supreme leader tells officials to enforce new morality law in Afghanistan \(alarabiya.net\)](#)

AFGHANISTAN AMONG TOP TEN COUNTRIES MOST VULNERABLE TO CLIMATE CHANGE

The International Organization for Migration (IOM) has identified Afghanistan as one of the ten countries most vulnerable to the impacts of climate change. Despite Afghanistan's minimal contribution to global carbon emissions, the country ranks among those most severely affected by climate-related challenges. According to the IOM, climate change has become the primary cause of internal displacement in Afghanistan since 2022, surpassing conflict as the leading factor. The report highlights that in the past three years, Afghanistan has experienced severe droughts and floods, which have significantly impacted over half of the population. These climate events have led to widespread water shortages, land degradation, desertification, food insecurity, economic hardships, and large-scale displacement. The United Nations High Commissioner for Refugees (UNHCR) has also reported that the number of internally displaced persons in Afghanistan has exceeded three million, underscoring the severity of the situation. The combined effects of climate change and ongoing socio-political instability have made Afghanistan particularly vulnerable to environmental disasters.

Source: [Afghanistan Among Top Ten Countries Most Vulnerable to Climate Change | TOLONews](#)

WORK ON TAPI PROJECT IN AFGHANISTAN TO BEGIN

Preparations for the TAPI project in Afghanistan have been finalized, and work is set to begin with an official ceremony. The project is expected to create thousands of job opportunities and provide Afghanistan with affordable energy. The TAPI pipeline, which has already completed 214 kilometers in Turkmenistan, will transport 33 billion cubic meters of gas annually to Afghanistan, Pakistan, and India. The Afghanistan Chamber of Commerce and Investment sees the project as a key to strengthening Afghanistan's political and economic ties with neighboring countries. Experts highlight that Afghanistan stands to earn around \$400 to \$450 million annually in transit fees, boosting its economy and regional cooperation.

Source: [Work on TAPI Project in Afghanistan to Begin on Wednesday | TOLONews](#)

WFP WARNS OF WORSENING FOOD INSECURITY IN AFGHANISTAN

The World Food Programme (WFP) has reported that nearly 2.5 million people in Afghanistan urgently need food assistance, with 2.8 million children under five suffering from severe malnutrition. Abdul Malik, a resident of Uruzgan province, described his struggles to provide only one meal a day for his family due to economic hardships. While experts believe international aid can offer temporary relief, they stress the need for long-term investment in entrepreneurship to tackle poverty. The Ministry of Economy links food insecurity to factors such as climate change, restrictions, and the freezing of national reserves. Despite some improvements, unemployment and food insecurity persist, and international aid budgets have only reached 25% of their targets for 2024, leaving many Afghans in poverty.

Source: [WFP Warns of Worsening Food Insecurity in Afghanistan](#) | [TOLONews](#)

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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ABOUT BEI

Bangladesh Enterprise Institute is a non-profit, non-political research center. 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.

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.



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