

WEEKLY NEWS HIGHLIGHTS

BANGLADESH ENTERPRISE INSTITUTE (BEI)

| Brief Highlights on Current Issues of South Asia |
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BANGLADESH

YUNUS: AIMING TO BUILD BANGLADESH WHERE ALL CITIZENS HAVE EQUAL RIGHTS

Chief Adviser Dr. Muhammad Yunus has expressed his vision for a Bangladesh where every citizen's rights are fully protected and equal. Speaking at Dhakeshwari National Temple during Durga Puja celebrations, he emphasized the need to turn this vision into reality, not just words. Dr. Yunus highlighted that reliance on law enforcement to organize festivals reflects societal failure, calling for reforms to ensure future celebrations are inclusive and free of such dependence. He urged citizens to raise their voices for a new Bangladesh where equality and dignity prevail for all, inspired by past uprisings for freedom and rights.

Source: Yunus: Aiming to build Bangladesh where all citizens have equal rights



SUPREME JUDICIAL COUNCIL REVIVED

The Supreme Judicial Council will now oversee allegations of misconduct or incapacity against Supreme Court judges, following an Appellate Division ruling on October 20. This decision ends an eight-year-long stalemate after the 2017 verdict that scrapped the 16th constitutional amendment, which had empowered parliament to handle such cases. The 16th amendment, passed in 2014, had replaced the council's role, which was originally established in 1978 to ensure judicial accountability. Although the Appellate Division upheld the High Court's 2016 decision to restore the council, a review petition filed by the previous government prolonged the issue. The verdict now allows the council to fully function, addressing concerns about judicial independence, accountability, and the role of pro-government judges. Legal experts have welcomed the ruling, seeing it as a step toward reinforcing the separation of powers and the integrity of the judiciary.

Source: Supreme Judicial Council revived | The Daily Star



BANGLADESH WANTS MORE COMPREHENSIVE APPROACH TO DHAKA-BEIJING RELATIONS



Foreign Affairs Adviser Md Touhid Hossain has emphasized the strong relations between Bangladesh and China, describing them as an "example of amicable coexistence and cooperative success." Speaking at a seminar on "Bangladesh-China Relations: A Future Outlook" in Dhaka, Hossain highlighted the need for a more comprehensive approach to these ties, especially in light of significant political changes in Bangladesh. He stressed that despite potential shifts in regional and global politics, core areas of cooperation—such as trade, infrastructure, and technology—should remain stable. Hossain also urged both nations to explore new collaborations in green energy, climate change, and satellite technology, ensuring that bilateral relations continue to support economic and regional stability.

Source: Bangladesh wants more comprehensive approach to Dhaka-Beijing relations

BERC TO SET GAS, POWER PRICES THROUGH PUBLIC HEARINGS: ADVISER

Power, Energy and Mineral Resources Adviser Muhammad Fouzul Kabir Khan announced that the Bangladesh Energy Regulatory Commission (BERC) will now set gas and electricity prices through public hearings, ensuring transparency and minimizing government interference. Speaking at a seminar in Dhaka, he emphasized that this process will involve public participation and eliminate direct government control over pricing. He also revealed plans to excavate 50 exploration wells by 2025, with future energy purchases made through open tenders. Fouzul addressed the concerns of temporary workers, particularly in the Palli Bidyut Samity, while warning against disruptions in the energy sector, stressing that the government would ensure security and take necessary action to maintain order.

Source: [BERC to set gas, power prices through public hearings: adviser | The Daily Star](#)

BANGLADESH, INDIA DISCUSS WAYS TO TAKE FORWARD TIES

Indian High Commissioner to Bangladesh Pranay Verma met with Foreign Secretary Md Jashim Uddin to discuss advancing relations between the two nations across various sectors. The meeting at the Ministry of Foreign Affairs focused on shared goals of peace, security, and development, with no discussions regarding former Prime Minister Sheikh Hasina. Both sides stressed the need to activate bilateral mechanisms and talked about scheduling the next round of Foreign Office Consultations (FOC). They also highlighted recent cooperation in trade, projects, and people-to-people exchanges, emphasizing the importance of resuming regular visa processing by the Indian High Commission.

Source: [Bangladesh, India discuss ways to take forward ties | The Daily Star](#)



The Daily Star

TASK FORCE FORMED TO RECOVER LAUNDERED MONEY: FINANCE ADVISER

Finance Adviser Salehuddin Ahmed announced that the interim government's top priority is to recover laundered money, stating that a task force and committee have been established to tackle this issue. Speaking to reporters after an advisory committee meeting on public procurement, he emphasized the importance of obtaining specific information for effective recovery efforts. The adviser mentioned that assistance may come from discussions in Washington, where the governor of Bangladesh Bank recently traveled. When asked about a timeline for recovering the laundered funds, he noted that the smuggling occurred over an extended period, making it difficult to establish a timeframe. Ahmed also addressed rising prices of vegetables and essentials, assuring that the situation will improve soon as the government is actively selling goods in the open market and collaborating with agencies to address price hikes.

Source: [Task force formed to recover laundered money: finance adviser |](#)

FOREIGN SECRETARY TO LEAD BANGLADESH DELEGATION AT BRICS SUMMIT IN RUSSIA



Bangladesh will participate in the BRICS Summit, held in Kazan, Russia, from October 22 to 24. Foreign Secretary Md Jashim Uddin will lead the Bangladeshi delegation, and he is expected to engage in bilateral meetings with counterparts from BRICS member countries and invited leaders during the summit. Jashim is scheduled to return home on October 25. Notably, Brazil's President Luiz Inácio Lula da Silva has canceled his attendance at the summit due to a neck injury sustained in an accident. Meanwhile, Indian Prime Minister Narendra Modi will visit Russia from October 22-23 at the invitation of President Vladimir Putin to participate in the 16th BRICS Summit. This year's theme, "Strengthening Multilateralism for Just Global Development and Security," aims to provide a platform for leaders to discuss significant global issues, assess ongoing BRICS initiatives, and explore areas for future collaboration.

Source: [Foreign Secretary to lead Bangladesh delegation at BRICS Summit in Kazan](#)

BANGLADESH, US DISCUSS COLLABORATION TO TACKLE MONEY LAUNDERING, RECOVER STOLEN ASSETS

Bangladesh and the United States have engaged in discussions aimed at enhancing cooperation to combat corruption, address money laundering, and recover stolen assets. Foreign Secretary Md Jashim Uddin met with acting Coordinator for Global Anti-Corruption Shelby Smith-Wilson in Washington, where they explored issues such as technical support for reforms, the Mutual Legal Assistance (MLA) treaty, and sharing expertise in law enforcement and judiciary systems. US Under Secretary of State Uzra Zeya emphasized the importance of Bangladesh as a partner in the Indo-

Pacific region, particularly in the Rohingya response and foreign direct investment. The meetings also covered topics related to democratic institution reforms, accountability for human rights violations, and sustainable solutions for the Rohingya crisis. In separate discussions, Jashim met US Deputy Secretary of State Richard Verma and other officials, reaffirming commitments to deepen bilateral ties and collaborate on various priority issues, including economic reforms and labor rights. The Foreign Secretary's visit to Washington followed his time in New York, and he was set to depart on October 14.

Source: [Bangladesh, US discuss collaboration to tackle money laundering, recover stolen assets | The Business Standard](#)

US VALUES BANGLADESH AS A PARTNER IN INDO-PACIFIC REGION: UZRA ZEYA

Under Secretary of State for Civilian Security, Democracy, and Human Rights Uzra Zeya emphasized the United States' partnership with Bangladesh in the Indo-Pacific region during a meeting with Foreign Secretary Md Jashim Uddin in Washington on October 11. Zeya highlighted their strong collaboration on the Rohingya response and noted Bangladesh as the leading source of Foreign Direct Investment (FDI) for the US. Their discussions focused on humanitarian cooperation, democratic reforms, accountability for human rights violations, and labor rights. Uddin also met with US Deputy Secretary of State Richard Verma to reaffirm commitments to deepen bilateral ties and tackle key issues, including the Rohingya crisis and labor law reforms. He held separate meetings with US officials, including Acting Under Secretary for Political Affairs John Bass and Special Assistant to the President Lindsey W Ford, to advance cooperation on economic and security matters. Uddin's discussions extended to diversifying exports and improving access for Bangladeshi goods in the US market. His visit to Washington followed a trip to New York, with his departure scheduled for October 14.

Source: [US values Bangladesh as a partner in Indo-Pacific region: Uzra Zeya | The Daily Star](#)



'UN REAFFIRMS STRONG SUPPORT FOR BANGLADESH'S REFORM INITIATIVES

The United Nations has expressed strong support for the reform initiatives of Bangladesh's interim government, led by Professor Muhammad Yunus. During a meeting in New York, UN Under-Secretary-General for Political and Peacebuilding Affairs Rosemary DiCarlo pledged further cooperation to advance these reforms and appreciated the ongoing collaboration between Bangladesh and the UN Office of the High Commissioner for Human Rights. The discussions also highlighted Bangladesh's role in UN Peacekeeping and the need for a comprehensive approach to the Rohingya crisis. Foreign Secretary Md Jashim Uddin emphasized the importance of women's education and empowerment in his statement to the UN General Assembly. He called for global action to address the Rohingya issue and requested increased representation of Bangladeshi nationals in senior UN policy-making roles. Jashim also proposed an international conference on the Rohingya crisis, seeking UN support for this initiative.

Source: [UN reaffirms strong support for Bangladesh's reform initiatives | News Flash](#)



ARMY CHIEF GEN WAKER OFF TO USA, CANADA ON 11-DAY OFFICIAL VISIT

Chief of Army Staff General Waker-Uz-Zaman departed Dhaka on Tuesday for an 11-day official visit to the United States and Canada, as announced by the Inter Services Public Relations Directorate (ISPR). During his visit, General Waker will meet with high-ranking military and civilian officials at the UN Headquarters, as well as in the USA and Canada. The discussions will focus on UN peacekeeping missions, enhancing the capacity of the army, strengthening bilateral relations, and identifying future cooperation strategies. He is scheduled to return to Bangladesh on October 25.

Source: [Army Chief Gen Waker off to USA, Canada on 11-day official visit](#)

DIALOGUE WITH CHIEF ADVISER: POLITICAL PARTIES DEMAND ELECTION ROADMAP



During the third round of dialogues between the interim government and various political parties, Chief Adviser Dr. Mohammad Yunus faced pressing demands for an election roadmap and the immediate establishment of an Election Commission. The discussions, which took place at the State Guest House in Dhaka, primarily focused on six reform commissions set up by the interim government, alongside critical issues such as the country's law and order situation, unrest in the garment industry, and preparations for the upcoming elections. Leaders from the Bangladesh Nationalist Party (BNP), led by Secretary General Mirza Fakhrul Islam Alamgir, emphasized the urgency of having a clear election roadmap, calling for the cancellation of the NID card law, a halt to Union Parishad elections, and accountability for past election rigging. Meanwhile, Jamaat-e-Islami representatives requested two separate roadmaps—one for electoral processes and another for reforms—arguing that successful elections hinge on effective reforms. They announced plans to present their party reform proposals at a press conference on October 9. Leaders from Ganatantra Mancha also urged the interim government to strengthen communication channels with political parties, proposing regular meetings to facilitate ongoing dialogue. They raised concerns about administrative weaknesses within the police force, which were acknowledged by the Chief Adviser. The discussion highlighted the need for a fair and peaceful electoral environment, with calls for comprehensive reforms to prevent a return to authoritarian governance. Participants stressed the importance of collaboration among various stakeholders, including political parties and civil society groups, to ensure a credible electoral process. Overall, the dialogue aimed to address the foundational issues necessary for a successful and democratic electoral framework in Bangladesh.

Source: [Dialogue with Chief Adviser: Political parties demand election roadmap](#)

INWARD REMITTANCE THROUGH MFS HITS 5-YEAR HIGH IN AUGUST

In August, Bangladesh's migrant workers sent home Tk 1,101.8 crore in remittances through mobile financial service (MFS) providers, the highest monthly receipts in five years and a significant 113% increase from Tk 515.4 crore in August 2023. This surge is attributed to banking disruptions following the political changeover, increased technology use, a 2.5% government incentive on remittances, and cash benefits from MFS providers like bKash and Nagad. The total remittance inflow rose nearly 39% year-on-year to \$2.2 billion in August and continued to climb in September, reaching \$2.40 billion. Industry experts note that policy changes, such as doubling the transaction limit for remittances, have encouraged formal channel usage. MFS platforms facilitate convenient access to funds, allowing beneficiaries to pay bills and access services easily. Both bKash and Nagad have launched campaigns and partnerships to further boost remittance inflows, significantly contributing to the strengthening of the country's foreign exchange reserves.

Source: [Bangladesh receives \\$425m in remittance in 5 days \(prothomalo.com\)](#)



GRAMEEN BANK'S TAX WAIVER REINSTATED

The interim government of Bangladesh has reinstated a tax exemption for Grameen Bank, effective until December 2029, as announced in a gazette by the National Board of Revenue (NBR). Founded by Nobel laureate Prof. Muhammad Yunus, Grameen Bank focuses on poverty alleviation and has enjoyed this tax benefit since its establishment in 1983, typically renewed every five years. The exemption was last extended until December 2020, but the previous government did not renew it afterward. While Grameen Bank will still need to submit annual income tax returns, the NBR Chairman Md Abdur Rahman Khan stated that it operates similarly to non-government organizations (NGOs) in providing microcredit. In a separate announcement, the NBR also declared that donors to the As-Sunnah Foundation would not be subject to income tax until June 2029, provided they submit tax returns. The As-Sunnah Foundation, established in 2017, has gained recognition for its charitable efforts, particularly during natural disasters and the pandemic. The NBR aims to encourage philanthropic activities through these tax exemptions.

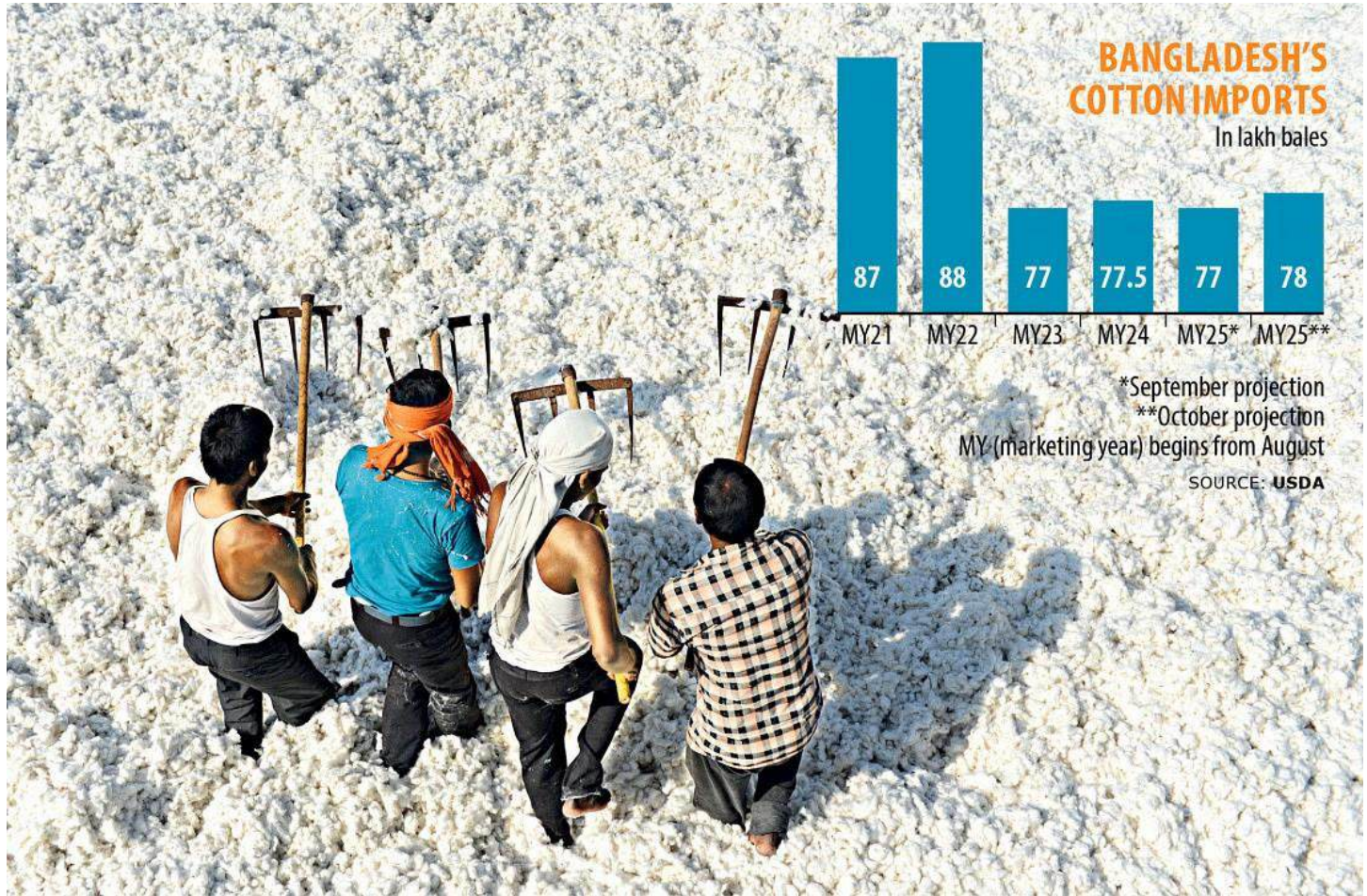
Source: [BGMEA seeks over Tk58cr loans for 39 RMG factories hit hard by unrest | The Business Standard \(tbsnews.net\)](#)

GOVT TO IMPORT ANOTHER 33,000 TONNES OF LNG

The interim government of Bangladesh is set to purchase an additional 33,000 tonnes of liquefied natural gas (LNG) from the spot market for Tk 657 crore. The advisory committee on government purchases approved this import, with Singapore-based MS Gunvor Singapore Pte supplying the LNG at a rate of \$13.93 per million British thermal units. Earlier this month, the government had already procured two consignments from the same supplier at \$13.57 and \$13.77 per million British thermal units. In addition to LNG, the committee approved the purchase of 10,000 tonnes of lentils at approximately Tk 96 per kilogram. The government will also import 60,000 tonnes of urea fertilizer, with costs of \$343 and \$356 per tonne for different sourcing locations, as well as 30,000 tonnes of TSP fertilizer from Morocco at \$415 per tonne. Following the advisory council meeting, Finance Adviser Salehuddin Ahmed acknowledged the complexity of inflation, emphasizing that the government needs more time to stabilize commodity prices. He urged the public to be patient, noting that while there are fewer extortionists in the market, middlemen still persist.

Source: [Govt to import another 33,000 tonnes of LNG | The Daily Star](#)

BANGLADESH'S COTTON USE FORECAST REVISED UPWARDS



Bangladesh's cotton consumption is projected to rise slightly to 78 lakh bales in the 2024-25 marketing year, which began in August, according to a report by the US Department of Agriculture (USDA). Initially, the USDA estimated cotton consumption at 80 lakh bales earlier this year but revised its projections downwards in subsequent months before making the latest upward adjustment. The increase in consumption is attributed to a rise in local yarn production, aided by a 15% year-on-year decline in international cotton prices, which fell to \$1.79 per kilogram in July-September. However, the cotton industry faces challenges due to ongoing gas and electricity supply crises, which have caused mills to operate at only half their capacity. Despite domestic cotton production being low at approximately 1.5 lakh bales annually, the USDA estimates that imports will increase to 77 lakh bales for MY25, up from 75.75 lakh bales the previous year. Industry stakeholders believe that with improved conditions for opening letters of credit for imports, cotton consumption by local textile mills may see an uptick this year.

Source: [Bangladesh's cotton use forecast revised upwards | The Daily Star](#)

INTERIM GOVT MOVES TO ACCESS RCEP

Bangladesh's interim government is actively pursuing membership in the Regional Comprehensive Economic Partnership (RCEP), an economic bloc that accounts for one-third of global GDP. The commerce ministry has initiated the process to join, with an expectation of boosting exports by over 17% upon approval of a formal proposal. RCEP, which includes 15 Asia-Pacific nations, is seen as vital for enhancing trade, particularly as Bangladesh prepares to graduate from least-developed country status in 2026. However, the potential accession raises concerns about revenue loss from customs duties, as many major import sources for Bangladesh are RCEP members, highlighting the need for careful consideration of the economic implications.

Source: [Interim govt moves to access RCEP | The Financial Express](#)

INDIA

TRUDEAU ACCUSES INDIA OF 'MASSIVE MISTAKE' AMID DIPLOMATIC ROW



Canadian Prime Minister Justin Trudeau accused India of making a "massive mistake" if it was involved in the death of Sikh separatist leader Hardeep Singh Nijjar in 2023 on Canadian soil. This accusation followed Canada's claim that India was behind acts of violence targeting Indian dissidents in Canada. After the allegations, both countries expelled top diplomats, worsening already tense relations. India rejected the accusations as "preposterous" and criticized Trudeau for pandering to the Sikh community. India's foreign ministry said Canada provided no evidence to support the claims and blamed Trudeau for damaging bilateral relations. Trudeau, speaking at a public inquiry, stated that he received intelligence linking India to Nijjar's killing and considered it a violation of Canadian sovereignty. Nijjar, a supporter of the Khalistan movement, was killed in British Columbia, and four Indian nationals have since been charged. Trudeau said Canada sought to handle the situation responsibly without

harming relations with India, a major trade partner, but Indian officials did not cooperate. After the accusations, Canada disclosed multiple ongoing investigations into threats against pro-Khalistan figures. The Royal Canadian Mounted Police (RCMP) revealed over a dozen credible threats to life, allegedly linked to Indian agents, and mentioned drive-by shootings, home invasions, and extortion. India continued to deny the claims, and a recent meeting between RCMP officials and Indian representatives in Singapore failed to yield results. Following the allegations, the UK and US urged India to cooperate with Canada's investigation. The UK expressed confidence in Canada's judicial system, while the US noted that India had not cooperated as hoped. Canada's Foreign Minister, Melanie Joly, said Ottawa remains in close contact with the Five Eyes intelligence alliance on the issue.

Source: [India accuses Trudeau of 'damaging' ties amid diplomatic row with Canada](#)

THE INDIA-CANADA FALLOUT COULD AFFECT TRADE AND IMMIGRATION

Diplomatic tensions between Canada and India have reached new lows after Canada accused Indian government agents of being involved in a campaign of murder and extortion, including the killing of Sikh separatist leader Hardeep Singh Nijjar. This rift threatens the deep trade and immigration ties between the two countries, with bilateral trade worth \$8 billion and 1.7 million people of Indian origin living in Canada. While no tariffs or economic retaliation have been imposed yet, experts warn that uncertainty could hinder future economic growth and trade expansion. Negotiations on a bilateral trade deal have been paused since September 2023, and there are concerns about the potential impact on immigration, as India has been Canada's top source of international students. Though immigration processing remains operational, delays are expected due to reduced diplomatic staff. Visa restrictions, if reimposed, could further affect trade, tourism, and investment, especially for Canada's large Indian diaspora. Both countries have voiced strong criticism, with Trudeau accusing India of violating Canadian sovereignty and India calling his actions "cavalier." Canadian police continue investigations into the alleged involvement of Indian agents, with legal actions expected to increase tensions. Despite this, Trudeau emphasized that Canada does not want to harm its economic and social ties with India, a significant trading partner and fellow democracy.



Source: [How the India-Canada fallout could affect trade and immigration](#)

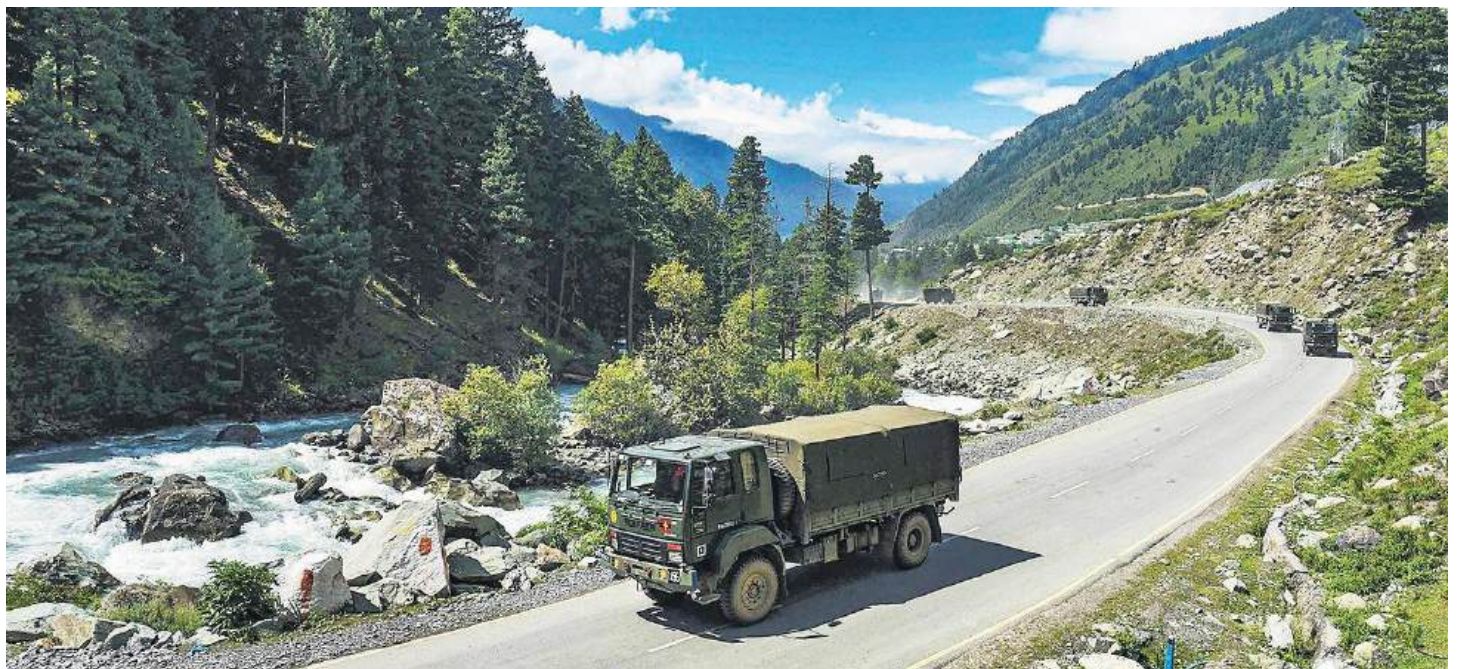
DELHI BLAST: ATISHI LIKENS DELHI TO 'MUMBAI UNDERWORLD' SITUATION; POLICE PROBES 'PRO-KHALISTANI' LINK

A blast occurred on the morning of October 22 near a CRPF school in Delhi's Rohini, causing damage to the school wall and nearby vehicles but resulting in no injuries. The explosion, suspected to involve an improvised explosive device (IED), prompted a multi-agency investigation, including the Delhi Police and security agencies, with authorities exploring a possible link to pro-Khalistani elements. Delhi Chief Minister Atishi criticized the Bharatiya Janata Party (BJP), blaming the Central government for the city's deteriorating law and order and comparing the situation to Mumbai's underworld era. In response, BJP spokesperson Shazia Ilmi accused Atishi of politicizing the issue for political gain. Investigators suspect the device was placed on October 21 and detonated via remote control or a timer. The blast caused structural damage but lacked shrapnel, suggesting the intent was to send a message rather than inflict mass harm. A Telegram post from a group called 'Justice League India' later circulated on social media, featuring a video of the explosion with slogans supporting Khalistan. The group threatened Indian authorities, warning of further strikes. Authorities are focusing on whether this incident is tied to retaliation by separatist groups. The investigation is ongoing.



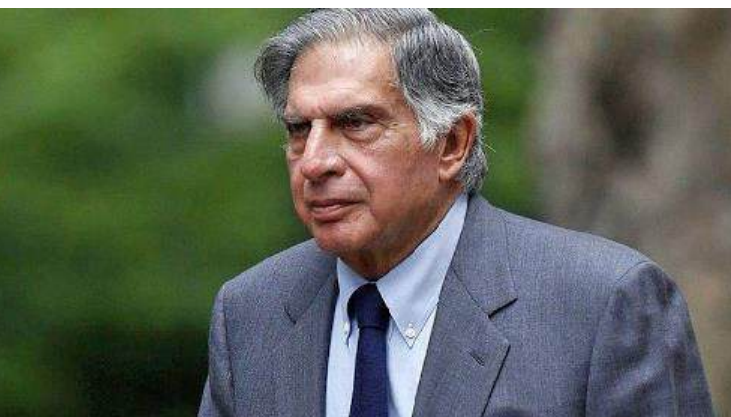
Source: [Delhi blast: Atishi likens Delhi to 'Mumbai underworld' situation; police probes 'pro-Khalistani' link | Today News](#)

INDIA, CHINA REACH AGREEMENT ON PATROLLING ALONG LAC IN EASTERN LADAKH



Indian and Chinese negotiators have reached an agreement on patrolling along the Line of Actual Control (LAC) in eastern Ladakh, according to Foreign Secretary Vikram Misri. The discussions have been ongoing for several weeks, with the agreement specifically addressing the sensitive areas of Depsang and Demchok. This breakthrough comes just before Prime Minister Narendra Modi's visit to Kazan, Russia, for the BRICS Summit. While there has been no formal announcement, it is anticipated that Modi will hold a bilateral meeting with Chinese President Xi Jinping on the sidelines of the summit to discuss further developments.

Source: <https://www.newindianexpress.com/nation/2024/Oct/21/india-china-reach-agreement-on-patrolling-along-lac-in-eastern-ladakh-2>



INDIAN TYCOON RATAN TATA DIES AGED 86

Indian business tycoon Ratan Tata, the former chairman of Tata Group, passed away at the age of 86. He was widely recognized for his leadership in transforming the Tata Group into a global business giant, overseeing significant acquisitions such as Corus, Jaguar Land Rover, and Tetley. Tata, known for his humility and simplicity despite his global stature, was often described as a "modest" and "reserved" leader who shaped Indian and international business landscapes. Indian Prime Minister Narendra Modi and global leaders hailed him as a visionary, with tributes praising his business acumen, compassion, and impact on industry. His love for fast cars, aviation, and pets, along with his modest lifestyle, endeared him to many. Tata will receive a state funeral, with his legacy continuing to inspire future generations.

Source: [Indian tycoon Ratan Tata dies aged 86](#)

PAKISTAN



HOSTING SCO SUMMIT 'BIG DEAL' FOR PAKISTAN

Pakistan is hosting the Shanghai Cooperation Organization (SCO) summit in Islamabad, seeking to elevate its diplomatic standing. The summit includes leaders from key countries like China, Russia, and other SCO members, although India is represented by its External Affairs Minister, Subrahmanyam Jaishankar. The event comes amid rising security concerns in Pakistan, with the government cracking down on protests and militant violence. China, a close ally, sent Premier Li Qiang for both the summit and a bilateral visit, marking the first such visit by a Chinese leader in 11 years. Despite internal political unrest, authorities are keen to showcase Pakistan's stability and ensure the summit's success. Jaishankar's presence signifies India's commitment to the SCO but is not expected to affect India-Pakistan bilateral relations. Security challenges, particularly attacks on Chinese nationals working on the China-Pakistan Economic Corridor (CPEC), remain a significant concern. Pakistan is also managing potential protests from opposition groups during the summit, underscoring the domestic tensions surrounding the event.

Source: [Hosting SCO summit 'big deal' for Pakistan – DW – 10/14/2024](#)

PAKISTAN PM SHEHBAZ SHARIF OPENS SCO SUMMIT 2024, TALKS TO FOCUS ON TRADE, TERRORISM & SECURITY

Pakistan Prime Minister Shehbaz Sharif inaugurated the second day of the Shanghai Cooperation Organization (SCO) summit in Islamabad on October 16, 2024, welcoming leaders from 10 member states and 16 observer nations. During his opening remarks at the Jinnah Convention Centre, Sharif emphasized the importance of the SCO as a platform representing over 40% of the global population. He urged participants to exchange ideas and develop concrete action plans to enhance trade, economy, and regional security. Sharif expressed optimism for positive outcomes from the summit's deliberations, highlighting the collective commitment of SCO members to promote security and sustainable development in the region. The summit is expected to result in the signing of significant documents that will shape future cooperation among member nations.



Source: [Pakistan PM Shehbaz Sharif opens SCO Summit 2024, talks to focus on trade, terrorism & security – Firstpost](#)

PAKISTAN URGES EXPANSION OF CHINA'S BRI AT SCO SUMMIT IN ISLAMABAD

In his opening remarks at the Shanghai Cooperation Organisation (SCO) summit, Prime Minister Shehbaz Sharif emphasized the need for member states to strengthen the organization's framework to address regional challenges and foster close cooperation. Speaking at the 23rd meeting of the Council of the Heads of Government at the Jinnah Convention Centre, Sharif welcomed leaders and representatives from various nations, including China, Russia, and India. He highlighted the importance of stability in neighboring Afghanistan for realizing trade opportunities within the SCO. Sharif asserted that a more effective SCO is vital for achieving sustainable development in the region and urged participants to invest in collective connectivity rather than viewing projects through a narrow political lens. He called for collaboration towards a well-integrated and prosperous region that benefits all member states.

Source: [Govt eyes \\$100bn exports without outlining roadmap - Business - DAWN.COM](#)

IMF ADVISES PAKISTAN TO END PREFERENTIAL TREATMENT, TAX EXEMPTIONS AND OTHER PROTECTIONS FOR CHOICE SECTORS

In "The Crisis of Democratic Capitalism," Martin Wolf discusses the complex relationship between democracy and competitive capitalism, suggesting that while challenging, this partnership is essential for promoting economic performance and citizen welfare. He argues that the foremost duty of democratic states is to ensure the well-being of their citizens, warning against unaccountable governance which leads to stagnation and repression. The 2024 Nobel Economic Prize was awarded to Simon Johnson, James Robinson, and Daron Acemoglu for their research on global inequality and the impact of institutions on prosperity, highlighting concerns about the influence of the wealthy and the potential dangers of technology replacing human empowerment. The International Monetary Fund (IMF) has advised Pakistan to reform its economic practices to escape recurring cycles of boom and bust, recommending the elimination of preferential treatments and tax exemptions in key sectors that hinder growth. Despite some stabilization, the World Bank reports that the rising poverty rate, now at 40.5%, requires more robust economic growth than the projected 2.8% and 3.6% in the coming years. The report emphasizes the detrimental effects of tight macroeconomic policies and high inflation on growth, as well as the challenges posed by a banking sector overly reliant on government securities. Finance Minister Muhammad Aurangzeb noted that large corporations contribute significantly to tax evasion, and the country's tax-to-GDP ratio must improve to achieve sustainable growth. Wolf asserts that corporations have a societal obligation to contribute through taxes that support public welfare, urging a balance between rights and responsibilities among citizens, particularly those who are successful.

Source: <https://www.dawn.com/news/1866619>

NEPAL

GOVERNMENT FORMS HIGH-LEVEL COMMITTEE TO DEVELOP SAFE AND RELIABLE CIVIL AVIATION SYSTEM

The government of Nepal has formed a high-level study and recommendation committee to enhance the safety, reliability, and credibility of the country's civil aviation system. The five-member committee, chaired by former Supreme Court Justice Anil Kumar Sinha, will conduct a detailed study and provide recommendations to improve the sector. Other members include air traffic management expert Rajendra Bahadur Singh, aviation safety expert Bhesh Raj Subedi, air service operations expert Captain Riway Prasad Pradhan, and a Joint Secretary from the Ministry of Culture, Tourism, and Civil Aviation. The committee's terms of reference have been approved by the Cabinet.

Source: [Government forms high-level committee to develop safe and reliable civil aviation system](#)

CHINESE LEADERS MEET TOP PARTY LEADERS IN KATHMANDU

The Communist Party of China (CPC) has resumed high-level visits to Nepal after a period of slow activity. A delegation led by Chen Gang, a member of the CPC Central Committee and Secretary of the Qinghai Provincial Committee, arrived in Kathmandu on Saturday. This follows the visit of Zhang Meizhi, a senior Chinese official, who left the same day Chen arrived. The delegation will brief Nepali political leaders on the outcomes of the 3rd Plenary Session of the 20th CPC Central Committee during a Sunday event, co-hosted by the CPC's Qinghai Provincial Committee and the International Department of the CPC (IDCPC). The meeting, held at Hotel Yak and Yeti, will include political representatives from 14 Nepali parties. The delegation has already engaged with top Nepali leaders, including Sher Bahadur Deuba and Pushpa Kamal Dahal, and is set to meet Prime Minister KP Sharma Oli.

Source: [Chinese leaders meet top party leaders in Kathmandu](#)

BHUTAN

PM SEEKS SUPPORT FOR OUR FARMERS AT THE WFF

At the Food and Agriculture Organization's World Food Forum in Rome, Bhutanese Prime Minister Dasho Tshering Tobgay advocated for increased support for farmers and introduced two major initiatives aimed at strengthening agriculture and child nutrition. The first, the Agri Sustain Fund, seeks to raise USD 80 million to support sustainable farming practices and food security in Bhutan, serving as a model for innovative financing. The second initiative promotes a "one egg per student per day" program to enhance children's nutrition. The Prime Minister highlighted Bhutan's agricultural challenges but emphasized its opportunities, including clean rivers and chemical-free soils. He also introduced Bhutan's "One Country, One Product" initiative focused on Himalayan quinoa and discussed the establishment of the Gelephu Mindfulness City as a model for sustainable urban development. Additionally, he engaged with FAO leadership to explore further collaboration on Bhutan's agricultural and nutritional needs.

Source: [PM seeks support for our farmers at the WFF |](#)



A DEEPLY EMOTIONAL ROYAL VISIT TO AUSTRALIA

The Royal Visit to Australia by His Majesty The King, Her Majesty The Gyaltsuen, and their children turned into an extraordinary event for the Bhutanese diaspora. Around 27,000 Bhutanese attended gatherings in Sydney, Canberra, and Perth, many becoming emotional upon seeing the Royal Family. His Majesty's unscripted speeches struck a deep chord, particularly when he spoke about the sacrifices Bhutanese in Australia make, leaving behind children and elderly parents. The presence of the Royal Family provided a sense of home and community, which many Bhutanese in Australia feel they lack due to isolation. A key highlight of the visit was the introduction of the Gelephu

Mindfulness City (GMC) project, with opportunities for Bhutanese living abroad to contribute. His Majesty encouraged them to acquire skills and wealth in Australia but to return home while still young. Cultural performances, emotional reunions, and sacred relics accompanied the gatherings, which also felt like a celebration of Bhutanese identity. Many Bhutanese expressed a renewed sense of purpose to return to Bhutan in the future.

Source: [A deeply emotional Royal Visit to Australia – The Bhutanese](#)

GOVERNMENT INITIATIVES TO BRING MENTAL HEALTH SERVICES TO EVERY BHUTANESE

During the 8th Meet-the-Press session, Health Minister Tandin Wangchuk emphasized the government's commitment to integrating mental health services into the broader health framework. The PEMA Secretariat, under the guidance of Her Majesty The Gyaltsuen, plays a key role in coordinating national mental health efforts. The government's approach includes promoting mental well-being, preventing mental health issues, and providing treatment and rehabilitation services. Programs like maternal mental health screenings and the training of health workers are underway, supported by an updated Mental Health Manual. Primary Health Centers (PHCs) across the country are being equipped with community-based mental health services. Additionally, a National Mental Health Helpline has been launched, and a comprehensive National Mental Health Strategy, aligned with Bhutan's 13th Five-Year-Plan, is under review. Efforts are being made to increase the number of mental health professionals, with a focus on addressing workplace mental health and expanding clinical counseling services nationwide.

Source: [Government initiatives to bring mental health services to every Bhutanese – The Bhutanese](#)

HEALTH MINISTER UNVEILS STRATEGIC PLANS FOR BHUTAN TO BECOME A CENTER OF EXCELLENCE IN TRADITIONAL MEDICINE

During the 8th Meet-the-Press Session, Health Minister Lyonpo Tandin Wangchuk announced the ministry's advanced plans to position Bhutan as a Centre of Excellence in Traditional Medicine (Sowa Rigpa). This initiative aims to enhance Traditional Medicine (TM) services and products across the country, with the restoration of the Department of TM being a central proposal. The ministry plans to submit this to the Cabinet as part of broader healthcare reforms. Despite a slight reduction in the TM budget compared to the 12th Five-Year Plan (FYP), this change reflects the integration of TM's clinical aspects under National Medical Services in the 13th FYP. The ministry is actively seeking additional funding from partners like the WHO and Bhutan Foundation to support these efforts. All TM services are now unified in hospitals, fostering collaboration between traditional and modern healthcare. TM physicians, or Drungtshos, are now included in key hospital committees, and forums have been established for knowledge exchange between practitioners. TM priorities are also incorporated into the 13th FYP, with defined Key Performance Indicators (KPIs) and expected outcomes.

Source: [Health minister unveils strategic plans for Bhutan to become a center of excellence in traditional medicine – The Bhutanese](#)

SRI LANKA

UNITED NATIONS (UN) REPRESENTATIVES MEET THE PRIME MINISTER



Recently, Prime Minister Dr. Harini Amarasuriya met with Mr. Vimlendra Sharan, the representative of the Food and Agriculture Organization (FAO) of the United Nations, at the Prime Minister's Office. The meeting focused on future measures for the development of Sri Lanka's agriculture sector, highlighting several key aspects essential for advancing agricultural practices and policies in the country.

Source: [United Nations \(UN\) representatives meet the Prime Minister](#)

MEETING BETWEEN THE SRI LANKAN DIRECTOR OF THE ASIAN DEVELOPMENT BANK AND THE PRIME MINISTER



Takafumi Kadono, the Sri Lanka Director of the Asian Development Bank, met with Prime Minister Dr. Harini Amarasuriya at the Prime Minister's Office yesterday (18) for a discussion. The Prime Minister expressed her gratitude for the support provided by the Asian Development Bank for various development projects in Sri Lanka. She conveyed her hopes for continued support from the Bank to help achieve Sri Lanka's future development goals. The meeting was attended by Cholpon Mambetova, Head of Sri Lanka Operations for the Asian Development Bank; Herathbanda Jayasundara, Senior Social Development Officer; Udeni Udugahapattua, Director of the Asian Development Bank Division; and Pradeep Saputantri, Prime Minister's Secretary.

Source: [A meeting between the Sri Lankan Director of the Asian Development Bank and the Prime Minister](#)

IMF, BILATERAL CREDITORS BACK SRI LANKA ON \$12.5 BLN BONDHOLDER DEBT REWORK

Sri Lanka's \$12.5 billion bondholder debt restructuring has gained significant support from bilateral creditors and the International Monetary Fund (IMF), marking a critical step for the nation's fragile economy. The finance ministry announced that, following its historic default on foreign debt in May 2022, Sri Lanka reached a draft agreement with creditors last month to restructure its international bonds. The ministry confirmed that it received formal backing from the Official Creditors Committee, indicating that the terms of the Agreement in Principle adhere to the Comparability of Treatment principle. Additionally, an IMF delegation is currently in Colombo to discuss recent economic developments and reforms under the IMF-supported program, preparing for the third review of the bailout deal. Approval of this review would release a fourth tranche of approximately \$337 million. Finance Minister Krishna Srinivasan noted that the IMF team will continue to engage closely with Sri Lanka's economic team to finalize the date for this review. The government has appointed Citigroup Global Markets Inc. as the dealer manager for its proposed sovereign bond exchange, with legal firm Hogan Lovells advising on the process. The issuance of new bonds is expected to be completed within the next 10 weeks. Under President Anura Dissanayake, Sri Lanka's government is also advancing with discussions on its nearly \$3 billion IMF support program, with further meetings scheduled during the annual IMF meetings in Washington later this month.

Source: [IMF, bilateral creditors back Sri Lanka on \\$12.5 bln bondholder debt rework | Reuters](#)



SRI LANKA CLOSES SCHOOLS AS FLOODS HAMMER THE CAPITAL

Sri Lanka closed schools in the capital, Colombo, and its suburbs on Monday as heavy rains triggered floods in many parts of the island nation. Heavy downpours over the weekend have wreaked havoc in many parts of the country, flooding homes, fields and roads. Three people drowned, while some 134,000 people have been affected by flooding, according to the country's Disaster Management Center. The center said rains and floods have damaged 240 houses and nearly 7,000 people have been evacuated. Authorities have cut electricity in some areas

as a precaution. Navy and army troops have been deployed to rescue victims and provide food and other essentials. Local television channels showed flooded towns in the suburbs of Colombo. In some areas, waters reached the roofs of houses and shops. Sri Lanka has been grappling with severe weather conditions since May, mostly caused by heavy monsoon rains. In June, 16 people died due to floods and mudslides.

Source: [Sri Lanka closes schools as floods hammer the capital | AP News](#)

MALDIVES

PRESIDENT MUIZZU INTRODUCES UPI PAYMENT SERVICE TO BOOST MALDIVIAN ECONOMY



Maldives President Mohamed Muizzu is implementing measures to introduce India's Unified Payments Interface (UPI) to the archipelago, which is expected to significantly benefit the Maldivian economy. UPI, developed by the National Payments Corporation of India (NPCI), is an instant real-time payment system for inter-bank transactions via mobile phones. Muizzu recently established a consortium for this initiative, appointing TradeNet Maldives Corporation Limited as the leading agency. The president encouraged the involvement of local banks, telecom companies, state-owned enterprises, and fintech companies in the consortium. This decision was made based on Cabinet recommendations, with the expectation that UPI will enhance financial inclusion, improve

transaction efficiency, and bolster digital infrastructure in the Maldives. An inter-agency coordination team has been formed, involving the Ministry of Finance, the Ministry of Homeland Security and Technology, and the country's Monetary Authority to oversee UPI's establishment. The agreement to introduce UPI was signed during External Affairs Minister S. Jaishankar's official visit to the Maldives in August. Recently, the dollar-strapped nation implemented new foreign currency regulations, limiting foreign currency transactions and imposing exchange controls on the tourism and banking sectors. The Maldivian economy has suffered following calls for Indian tourists to avoid the islands due to Muizzu's prior 'India Out' campaign. Despite winning the presidency on an anti-India platform, which included demands for the withdrawal of Indian military personnel, Muizzu has softened his stance. He visited India for his first state visit earlier this month, indicating a potential shift in diplomatic relations.

Source: [President Muizzu introduces UPI payment service to boost Maldivian economy | India News - The Indian Express](#)

MALDIVES ENFORCES NEW FOREIGN CURRENCY RULES, HEAVY PENALTIES FOR VIOLATORS

On October 1, the Maldives Monetary Authority (MMA) introduced new regulations to tighten control over foreign currency transactions, particularly in the tourism sector, in response to a critical dollar shortage. The policy mandates that all foreign currency revenues generated by tourism must be deposited in local banks, aiming to channel essential foreign exchange into the domestic banking system. Most transactions will now be restricted to the local currency, the Maldivian Rufiyaa (MVR), with exceptions for specific international payments, while domestic transactions cannot be invoiced in foreign currencies. Tourism operators are required to exchange a minimum of \$500 per tourist into MVR through licensed banks, with non-compliance facing fines ranging from MVR 5,000 to MVR 1 million. This regulation follows the MMA's earlier decision to cap dollar transactions amid ongoing financial pressures, including a growing debt burden and challenges within the tourism sector. A recent call for Indian tourists to boycott the Maldives due to President Mohamed Muizzu's 'India Out' campaign has further strained relations with a key market. Last month, the Maldives narrowly avoided defaulting on an Islamic bond payment with a \$50 million interest-free loan from India, while external debt is estimated at 110% of GDP, leading to concerns about a potential debt crisis. Fitch Ratings warns that the Maldives must meet \$557 million in debt payments by 2025 and \$1 billion by 2026. The new regulations require tourism businesses to register with the central bank and deposit their foreign currency earnings into local bank accounts within 87 days of each month's end. The MMA hopes these measures will enhance the availability of foreign currency from tourism, providing a much-needed boost to the economy.

Source: [Maldives Enforces New Foreign Currency Rules, Heavy Penalties For Violators](#)

MALDIVES DROPS PARTNERSHIP WITH US FIRM TO REFORM COUNTRY'S FINANCIAL SITUATION

The Maldivian government has decided not to proceed with its partnership with US independent investment banking firm Centerview Partners to address the country's financial challenges. A senior Finance Ministry official stated that recent travels by President Dr. Mohamed Muizzu have led to progress in delaying and restructuring the country's debt, prompting the Finance Minister to manage the situation internally with collaboration from the Maldives Monetary Authority (MMA), Maldives Inland Revenue Authority (MIRA), and the Foreign Ministry. This approach aims to minimize expenses and establish a coordinated system among these institutions for effective debt management. As the Maldives implements a reform agenda to rehabilitate its financial sector, there is growing pressure from financial institutions for expedited actions to address ongoing economic issues.

Source: [Maldives drops partnership with US firm to reform country's financial situation - The Edition](#)

AFGHANISTAN

GENDER, NATIONALITY 'SUFFICIENT' TO GRANT AFGHAN WOMEN ASYLUM: TOP EU COURT

The European Court of Justice (ECJ) has determined that gender and nationality alone are sufficient grounds for granting asylum to Afghan women, deeming the Taliban's discriminatory measures against women as acts of persecution. The ruling allows member states to recognize refugee status without needing to prove a specific risk of persecution upon return to Afghanistan. This decision follows Austria's refusal to grant refugee status to two Afghan women who sought asylum in 2015 and 2020. Meanwhile, countries like Sweden, Finland, and Denmark have already welcomed all Afghan women seeking asylum. The ruling highlights the severe rollback of women's rights under the Taliban, which has included restrictions on education, work, and personal freedoms. The UN's human rights chief has condemned the Taliban's actions, calling for the repeal of laws that render women "faceless, voiceless shadows."

Source: [Gender, nationality 'sufficient' to grant Afghan women asylum: Top EU court | Women's Rights News | Al Jazeera](#)

KABUL LAUNCHES 22.75 MW SOLAR ENERGY PROJECT IN SUROBI

The construction of a 22.75 MW solar energy project commenced today in the Naghlu area of Surobi district, Kabul. Abdul Bari Omar, head of Da Afghanistan Breshna Sherkat (DABS), announced that this \$18.2 million initiative, funded by Afghan and Turkish companies, is expected to be completed within one year. Omar noted that the project will significantly help alleviate Kabul's electricity shortage, stating, "This project will be completed within nine months to a year and will help reduce power shortages for the public and industrial parks." During the ceremony, Mullah Abdul Ghani Baradar, Deputy Prime Minister for Economic Affairs, emphasized the Islamic Emirate's commitment to reducing reliance on imported electricity by utilizing domestic resources. He called on international clean energy organizations to support Afghanistan's clean energy initiatives, asserting that such projects will aid in achieving energy self-sufficiency. Khalil Rahman Haqqani, acting Minister of Refugees and Repatriation, underscored the importance of harnessing Afghanistan's water resources for electricity generation and national development. The Turkish ambassador to Kabul, Cenk Ünal, praised the Turkish 77 Company's involvement in the project and noted that other Turkish firms are keen to invest in various sectors within Afghanistan. He expressed pride in the long-standing operations of the Turkish 77 Company in the country, highlighting its successful delivery of quality infrastructure projects. This follows Breshna Company signing three agreements last week for the generation of 240 MW of electricity from solar and thermal sources.

Source: [Kabul Launches 22.75 MW Solar Energy Project in Surobi | TOLONews](#)

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.

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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