



Abdul Matlub Ahmad

From the President's Desk

At the outset let me have the privilege of wishing all members of the Chamber and its well-wishers both home and abroad a Very Happy New Year

It is heartening to see that Bangladesh's economy expanded at a striking 8.15 per cent rate in fiscal year (FY) 2018-19, a slight 0.02-percentage point higher from a provisional estimation. The robust and laudable economic growth that Bangladesh has attained during the past couple of years has been well appreciated throughout the world and recognized by international organizations like – The World Bank, Asian Development Bank and IMF.

The World Bank, in particular has rated Bangladesh as the second in South Asia so far GDP growth is concerned.

According to the latest statistics released by the Central Bank, net inflow of foreign direct investment (FDI) into the country increased by 50.71 per cent in the last fiscal year (FY'19) showing net FDI inflow of \$3.89 billion in FY'19 from \$2.58 billion in FY'18.

Efforts are on towards improvement of connectivity, especially waterways connectivity between Bangladesh and Northeastern states of India using routes established under India-Bangladesh river protocol connecting the Ganges and Brahmaputra rivers through Bangladesh. To this end, an Indian cargo vessel, MV Maheshwari made a trial run recently covering 1,425 kilometers from Haldia to Pandu carrying 53 tonnes of cargo with a view to assessing technical and economic viability.

It may be noted that IBCCI on its part is relentlessly lobbying the government towards development of overall connectivity in general and waterways connectivity in particular between Bangladesh and India. The Chamber is also pursuing to promote Indian investment in Bangladesh and Bangladeshi investment in India. To this end, very recently, the Chamber, recently had worthwhile exchange of views with visiting business delegations from Confederation of India Industry (CII) headed by eminent Indian Banker and Managing Director of Bandha Bank Shri Chandra Sekhar Ghosh and another from Meghalaya headed by its Chief Minister Mr. Konrad K. Sangma.

Furthermore, Prime Minister Sheikh Hasina during her recent visit to Delhi to attend World Economic Forum Summit called upon the Indian entrepreneurs to take advantage of improved connectivity between the two countries and come forward with their investments in Bangladesh, set up industries and export finished products to India and beyond. This will help reduce existing trade gap between the two countries.

Bangladesh second in South Asia in GDP growth: World Bank

The Bangladesh economy is forecast to achieve the second highest growth rate this fiscal year in South Asia, the World Bank said in its biennial regional economic update yesterday.

Bangladesh's gross domestic product is projected to grow at 7.2 percent this fiscal year and 7.3 percent the following year, according to the latest edition of the 'South Asia Economic Focus, Making (De)centralisation Work'.

Bhutan topped the list with an estimated 7.4 percent growth this fiscal year.

"The outlook is clouded by rising financial sector vulnerability, but the economy is likely to maintain growth above 7 percent, supported by a robust macroeconomic framework, political stability and strong public investments."

The WB forecast is much lower than the government's target of 8.2 percent for the current fiscal year.

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The GDP is estimated to have grown 8.1 percent in the fiscal year that ended in June, in the highest expansion in the region.

The fiscal year ends in June in Bangladesh, Bhutan, Nepal and Pakistan, and for India it is in March.

Bangladesh will also clock the highest growth in fiscal 2020-21 too, according to the report.

In India, after the broad-based deceleration in the first quarter of the fiscal year, growth is projected to fall to 6 percent come March next year.

Growth is then expected to gradually recover to 6.9 percent in fiscal 2020-21 and to 7.2 percent in the following year.

Pakistan's growth is projected to deteriorate further to 2.4 percent this fiscal year. In Sri Lanka, growth is expected to soften to 2.7 percent in 2019.

In the Maldives, growth is expected to reach 5.2 percent in 2019 while it is projected to average 6.5 percent in Nepal over this and the next fiscal year. Afghanistan is expected to recover and reach 3 percent in 2020 and 3.5 percent in 2021.

In line with a global downward trend, growth in South Asia is projected to slow to 5.9 percent in 2019, down 1.1 percentage points from April 2019 estimates, casting uncertainty about a rebound in the short term.

The report finds that strong domestic demand, which propped high growth in the past, has weakened, driving a slowdown across the region.

"Declining industrial production and imports, as well as tensions in the financial markets reveal a sharp economic slowdown in South Asia," said Hartwig Schafer, vice-president of the World Bank for South Asia, in a statement.

As global and domestic uncertainties cloud the region's economic outlook, South Asian countries should pursue stimulating economic policies to boost private consumption and beef up investments, he added.



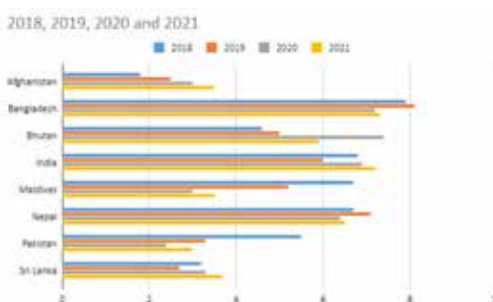
Bhutan	7.4
Bangladesh	7.2
India	6.9
Nepal	6.4
Maldives	5.5
Sri Lanka	3.3
Afghanistan	3.0
Pakistan	2.4

In a focus section, the report highlights how—as their economies become more sophisticated—South Asian countries have made decentralisation a priority to improve the delivery of public services.

With multiple initiatives underway across the region to shift more political and fiscal responsibilities to local governments, the report warns, however, that decentralisation efforts in South Asia have so far yielded mixed results. For decentralisation to work, central authorities should wield incentives and exercise quality control to encourage innovation and accountability at the local level.

Rather than a mere reshuffling of power, the report calls for more complementary roles across tiers of government, in which national authorities remain proactive in empowering local governments for better service delivery.

Decentralisation in South Asia has yet to deliver on its promises and, if not properly managed, can degenerate into fragmentation, said Hans Timmer, chief economist of the WB for South Asia.



"To make decentralisation work for their citizens, we encourage South Asian central governments to allocate their resources judiciously, create incentives to help local communities compete in integrated markets and provide equal opportunities to their people." (Courtesy: The Daily Star; Dated: 14th October, 2019)

ADB maintains robust growth outlook for Bangladesh

Bangladesh is expected to grow robustly in 2019 and 2020 riding on domestic consumption and strong remittance earnings, said the Asian Development Bank on December 11 as it kept the growth outlook for the country unchanged.

According to the latest outlook, Bangladesh will post 8.1 percent GDP growth in 2019 and 8 percent in 2020, unchanged from its previous outlook published in September.

On December 10, the government released the final GDP figure for the last fiscal year. It showed that the economy grew 8.15 percent in 2018-19, the fastest

in the Asia-Pacific region. The projection for the current fiscal year is 8.2 percent.

The ADB said Bangladesh's accommodative policy on credit to the private sector is expected to promote investment, and strong remittances, which surged by 20.5 percent in the first four months of the current fiscal year, will stimulate domestic demand.

"Despite a slight reduction in the first quarter, exports are expected to pick up thanks to trade redirection and the government's fiscal support to export-oriented businesses." (Courtesy: The Daily Star; Dated: 12th December 2019)

GDP growth hits 8.15pc in FY 19 BBS releases final figures

Bangladesh's economy expanded at a striking 8.15 per cent rate in fiscal year (FY) 2018-19, a slight 0.02-percentage point higher from a provisional estimation.

In its interim assessment this March, the Bangladesh Bureau of Statistics (BBS) recorded an impressive 8.13 per cent gross domestic product (GDP) rate.

The statistics bureau on in the capital, Dhaka on December 10 unveiled its final GDP growth data and other related macroeconomic indicators.

GDP grew at 7.86 per cent rate in the previous FY 2018.

Meanwhile, the per-capita income (gross national income or GNI) was estimated at \$1,909 for the past FY 2019, \$158 up from the fiscal before last.

In FY 2018, the income was \$1,751 per head.

Official data shows GDP per capita was estimated at \$1827 for FY 2019, \$152 higher over FY 2018.

According to BBS statisticians, economic growth at constant price has been maintaining a steep rise even after the country's entry into the "7.0-per cent growth club" in FY 2016.

Three years ago, the economy inflated at a 7.11-per cent rate, simply breaking the "6.0-per cent growth trap" after a nine-year history. It was recorded at 7.28 per cent in FY 2017 and 7.86 per cent in the subsequent FY 2018.

According to the BBS final data, the country's total GDP size at current price boosted to Tk 25.42 trillion

(\$302.43 billion) in FY 2019. It was Tk. 22.50 trillion (\$274 billion) in FY 2018.

GNI also expanded to Tk 26.497 trillion (\$315.97 billion) in FY 2019 from that of Tk 23.53 trillion (\$286.612 billion) in FY 2018.

GNI is calculated incorporating the total remittance inflow with the total GDP of a particular country in a certain fiscal year.

According to the BBS GDP data on constant prices, the industrial sector expanded at a striking rate of 12.67 per cent in FY 2019. In FY 2018, the rate was recorded at 12.06 per cent.

The service sector grew at an estimated 6.78 per cent in last fiscal from that of 6.39 per cent in the fiscal before that, the data disclosed.

But the agricultural growth fell to a 3.92-per cent rate in FY 2019 from that of 4.19 per cent in FY 2018.

Meanwhile, the investment-GDP ratio has finally been estimated at a slightly higher 31.57 per cent in FY 2019 from that of 31.23 per cent in FY 2018.

The BBS in its provisional estimation showed the ratio at 31.56 per cent.

The private sector investment-GDP ratio has picked up to 23.54 per cent from the provisionally estimated 23.26 per cent.

Similarly, the public sector investment-GDP ratio has also risen to 8.03 per cent from the provisional estimation of 7.97 per cent. (Courtesy: The Financial Express; Dated: 11 December 2019)

Remittance inflow crosses US\$6.0b in July-October

The inflow of remittances crossed US\$6.0 billion in the first four months of the current fiscal year (FY) as the government started providing incentive to the beneficiaries against inward remittance.

Depreciating mode of the local currency against the US dollar has also pushed up the flow of inward remittances in the recent months, according to bankers.

The flow of inward remittances rose by more than 20 per cent to US\$6.15 billion during the July-October period of FY 2019-20 from \$5.11 billion in the same period of the previous fiscal.

"We expect that the flow of inward remittance may increase further in the coming months as the government has announced 2.0 per cent incentive for remittance receipts," Md. Serajul Islam, spokesperson of the Bangladesh Bank said on November 04.

The government had already allocated Tk 30.60 billion as incentive in the budget for the FY '20 to encourage the expatriate Bangladeshis to send their money through legal channels.

The money sent home by Bangladeshis working abroad amounted to \$1.64 billion in October 2019, up by \$ 171.20 million from the previous month's

level.

In September last, the remittances stood at \$ 1.47 billion. It was \$1.24 billion in October 2018.

"Depreciating mode of the local currency against the US currency has also helped increasing the flow of inward remittance in the recent months," a senior executive of a leading private commercial bank (PCB) said.

The exchange rate of Bangladesh Taka (BDT) depreciated significantly against the US dollar in the recent months mainly due to higher demand for the greenback for settling the import bills.

Meanwhile, the local currency depreciated by 85 poisha against the greenback in the inter-bank forex market from January 02 to October 24.

The greenback was quoted at Tk 84.75 each in the inter-bank market on October 24 against BDT 83.90 on January 02 this calendar year.

He said lower interest rate because of possible meltdown of the global economy has also helped push up the inflow of remittance during the period under review.

All private commercial banks (PCBs) received \$ 1.24

billion as remittances in October last while the state-owned commercial banks (SoCBs) received \$353.17 million, foreign commercial banks (FCBs) \$15.82 million, and specialised banks \$30.24 million.

On the other hand, the number of overseas employments registered a falling trend in recent months following slow demand for workers in Middle East countries, according to insiders.

Some 469,275 workers found jobs in the nine months to September 2019 against 555,393 outflow

workers in the same period of the last calendar year, according to the official figures.

Some important destinations including the United Arab Emirates (UAE), Malaysia, Kuwait and Bahrain remained closed for Bangladeshi workers since long, they explained.

More than 12 million Bangladeshis went abroad since 1976, the official data showed. (Courtesy: The Daily Star; Dated: 05 November 2019)

FDI jumps 50.71pc to \$3.89b in FY'19

The net inflow of foreign direct investment (FDI) in Bangladesh increased by 50.71 per cent in the last fiscal year (FY'19), according to the latest statistics released by the central bank on October 15.

It showed that net FDI stood at \$3.89 billion in FY'19 from \$2.58 billion in FY'18.

Robust inflow of FDI helped ease some pressure on the country's balance of payments (BoP) in the past fiscal year.

Nevertheless, the inflow of FDI was still well below the projection made in the Seventh Five-Year Plan (7th FYP).

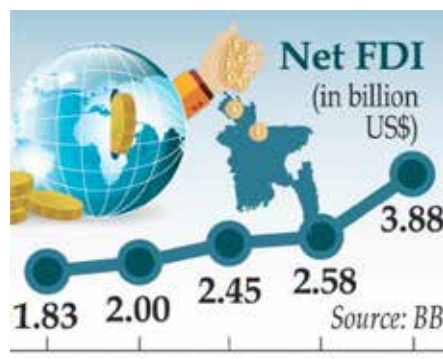
The 7th FYP projected that net inflow of FDI would be \$7.44 billion in FY'19.

The gap between the projected and actual value of FDI stood at \$3.55 billion in the past fiscal year.

The Bangladesh Bank data also put the gross inflow of FDI at \$4.94 billion in the year under review. At the same time, the value of disinvestment was recorded at \$1.05 billion.

Disinvestment along with repayments of loans and losses had been deducted as per the International Monetary Fund (IMF) guidelines from gross FDI to determine net FDI.

After a significant drop in equity capital in FY'18, it increased sharply in the past fiscal year. It reached \$1.19 billion from \$0.61 billion.



Equity capital is one of the three core components of FDI and considered as fresh injection of foreign capital in the country.

According to the official definition, it is 'remittances received by incorporated or unincorporated direct investment enterprises operating in Bangladesh on account of equity participation in those by non-resident direct investors.'

Reinvested earnings of existing multinational entities (MNEs) stood at \$1.36 billion in the last fiscal year from \$1.25 billion in FY'18. It is the amount of profit retained for reinvestment.

The Bangladesh Bank data also revealed that intra-company loan almost doubled to \$1.33 billion in the past fiscal year which was \$0.71 billion in FY'18.

Intra-company debt transactions usually refer to short or long-term borrowing and lending of funds between direct investors (parent enterprises) and affiliate enterprises.

The central bank data also showed that net FDI in Export Processing Zones (EPZs) stood at \$0.21 billion only in the past fiscal year. Thus around 95 per cent of FDI comes from non-EPZ firms.

The outstanding stock of FDI in the country stood at \$18.68 billion at the end of FY'19. (Courtesy: The Financial Express; Dated: 16 October 2019)

New Indo-Bangla Trade Route

Ship sets off to check viability

An Indian container ship sets off from West Bengal on November 3 to see if it is technically and commercially viable to establish a trade route up to Guwahati traversing through Bangladesh.

Carrying 53 tonnes of edible oil, petrochemicals and beverages, the vessel hopes to make the 1,425-kilometre trip from Haldia to Pandu in 12 to 15 days.

MV Maheshwari will be using routes established

under an India-Bangladesh protocol connecting the Ganges and Brahmaputra rivers through Bangladesh, according to a statement of the Indian shipping ministry.

The Protocol on Inland Water Transit and Trade allows mutually beneficial movement of goods and vessels of both countries.

Shipping Secretary Gopal Krishna will flag off the vessel and a series of pilot movements are planned,

the Indian ministry added.

The route in discussion aims at providing an alternative to transporting raw materials and finished goods for industrial development of India's north eastern region.

One part of the route is India's National Waterway-1 (Ganga-Bhagirathi-Hooghly river system), over which goods transport increased from 5.48 million tonnes in 2017-18 to 6.79 million tonnes in 2018-19.

About 3.15 million tonnes of it comprise export-import trade between India and Bangladesh.

As part of the protocol routes, two stretches of waterways in Bangladesh, one from Sirajganj to Daikhawa and another from Ashuganj to Zakiganj, will be maintained at requisite depth.

Of the Rs 305.84 crore maintenance cost, India will bear 80 percent while Bangladesh the rest.

Other attempts at utilising the waterways include



agreements on declaring additional ports of call at Kolaghat, Dhulian, Maia and Sonamura in India and Chilmari, Rajshahi, Sultanganj and Daudkandi in Bangladesh.

The countries also agreed on Badarpur as an extended port of call of Karimganj (India) and Ghorasal in Bangladesh, Tribeni in India and Muktarpur of Pangaon in Bangladesh.

Plans have been taken to extend the Rajshahi-Godagari-Dhulian stretch up to Aricha and the Daudkandi-Sonamura one up to the Gumti river. During Prime Minister Sheikh Hasina's official visit to New Delhi in October, the two countries signed a standard operation procedure

on movement of goods to and from India through Chattogram and Mongla ports.

The proximity of these two ports is expected to reduce logistics cost and improve trade competitiveness of the north eastern Indian states. (Courtesy: The Daily Star; Dated: 04 November 2019)

Intex South Asia 2019 Bangladesh

A 2-day exposition Yarns, Apparel Fabrics, Denims and Accessories titled "Intex South Asia 2019 Bangladesh" organized by WORLDEX Exhibition & Promotion Pvt. Ltd., Mumbai, India with support of



IBCCI was held on November 17 – 18 at the Pan Pacific Sonargaon Hotel, Dhaka.

This was the 1st Intex South Asia buyer sellers meet held in Bangladesh of textile supplies

Total 50 foreign sellers participated and displayed their products in the exhibition out of which 30 were from India and rest from Sri Lanka, Thailand, Taiwan and Korea

Textile & Jute Minister of Bangladesh Gazi Golam Dastagir inaugurated the event as the Chief Guest. Secretary & CEO of IBCCI attended the inaugural function as one of the Special Guests.

at the opening ceremony of. Textiles and jute Minister Golam Dostagir Gazi (2nd from right) speaking at the inaugural ceremony of the meet as the chief guest. While the Deputy Indian High Commissioner of India Bishawdip Dey (2nd from left) was the guest of honor on the occasion.

India describes its connectivity with Bangladesh a 'game-changer'

Indian High Commissioner to Bangladesh Riva Ganguly Das on November 12 said India believes in an "inclusive" Indo Pacific and described its connectivity with Bangladesh as "game-changer" ensuring a "win-win" situation for the two countries, reports UNB.

"So, for India connectivity with Bangladesh is a game-changer and we feel that for the both of our countries it's a win-win (situation)," she said while talking in an interactive session on 'Connecting the Indo-Pacific: Infrastructure and Influence' in Dhaka.

State Minister for Foreign Affairs M Shahriar Alam, Member of Parliament, India Manish Tewari and Prof, Institute of International Studies, Fudan University

Minwang Lin also spoke at the session moderated by Managing Director, OXCON Frontier Markets & Fragile States Consulting Mohamed El Dashan.

The session was arranged as part of the ongoing three-day 'Dhaka Global Dialogue 2019' inaugurated by Prime Minister Sheikh Hasina on Monday.

The High Commissioner talked about the railway and roads widening projects which are happening under 8 billion Lines of Credit (LoCs) inland water-based connections and access to two Bangladesh ports - Chattogram and Monga.

"I think it (access to ports and other connectivity) can be a game-changer for both of our countries....it can be a game-changer for the northeast as well," High

Commissioner Riva said mentioning that almost 80 per cent of their US\$ 8 billion LoCs is spent on the connectivity projects.

The High Commissioner highlighted the joint initiatives of reestablishing all the pre-1965 rail connections between Bangladesh and India and progress made so far to that end.

Riva Ganguly also laid importance on people-to-people connectivity with liberal visa process saying digital connectivity is an exciting area for connectivity

in the future.

She said Bangladesh is the most important neighbour of India with which they have such a “growing interaction” and connectivity plays a very important role in this interaction.

The State Minister said people prefer free movement and free movement of trade is also essential as it is an important element for all the countries. (Courtesy: The Financial Express; Dated: 13th November, 2019)

India-Bangladesh Stakeholders’ meet, Guwahati

A 2-day “India-Bangladesh Stakeholders’ Meet” organized by Indian Chamber of Commerce (ICC) in association with the government of Assam was held on October 22-23 in Guwahati. A large Bangladesh delegation led by Commerce Minister Tipu Munshi including, Economic Affairs Adviser to the Prime Minister Dr. Masihur Rahman and President of India-Bangladesh Chamber of Commerce & Industry (IBCCI), Abdul Matlub Ahmad participated.

Speaking at the Meet, Bangladesh Commerce Minister Tipu Munshi said that Bangladesh and North East India could benefit from improved physical connectivity and people-to-people contact. He further said that better connectivity would enhance consumers’ welfare through access to goods at competitive prices and enhance opportunities for exporters.

India is the second-largest trading partner of

Bangladesh and both the countries registered impressive growth in recent years, he added.

Assam Chief Minister Sarbanand Sonowal said India and Bangladesh are blessed to have the political leaders who are very keen to forge a more meaningful and mutually beneficial relationship. He said the Centre’s Act East Policy gives a paradigm shift to the development narrative of North East region.

Union Minister for State for Road Transport and Highways V K Singh said India striving for a 5-trillion dollar economy would certainly benefit Bangladesh and Myanmar. He said India and Bangladesh must work for their mutual benefit. Mr Singh said that connectivity must be improved to get the maximum benefits from the Act East Policy. The Minister said the proposed multi-modal hub at Joghicha in Assam would certainly benefit the region



Assam Chief Minister & Bangladesh Commerce Minister at inaugural session



IBCCI President Abdul Matlub Ahmad addressing the meet

Meeting with Meghalaya Chief Minister

A meeting of IBCCI members with a visiting Meghalaya Chief Minister Sri Conrad Kongkal Sangma and a 17 member business delegation accompanying him was held on November 6th from 7 p.m. – 10 p.m. at the Gulshan resident of the President of the Chamber Mr. Abdul Matlub Ahmad. It was followed dinner sponsored by Mr. Matlub Ahmad.

A delegation team led by Conrad Sangma, Chief Minister of Meghalaya is currently visiting Bangladesh. India-Bangladesh Chamber of Commerce and Industry (IBCCI) accorded a reception to Conrad Sangma and other delegates in the city on Wednesday.

Conrad Sangma said that Meghalaya is open for Bangladeshi traders to conduct business activities

in the fields of health, food processing, tourism, education and information technology (IT) sectors. Meghalaya has historic relationship with Bangladesh, he further said.

Indian High Commissioner to Bangladesh Riva Ganguly Das said that Bangladesh and India have friendly alliance with each other. This relationship will be more consolidated in days to come, she said optimistically.

Abdul Matlub Ahmad, President of IBCCI welcomed the delegation team from Meghalaya and expressed hope that Bangladesh-India commercial ties would get further strengthened through such initiatives.

Shoeb Chowdhury, Vice President of IBCCI said that Bangladesh has cordial relations with Meghalaya.

Meghalaya is called Switzerland of the east for its natural beauty. Many Bangladeshi people visit Shillo



Mr. Conrad K. Sangma, Chief Minister of Meghala speaking in a meeting with IBCCI Members on 6th November. IBCCI President Abdul Matlub Ahma, Vice-President Shoeb Chowdhury, Indian High Commissioner Riva Ganguly Das are seated on the dais.

ng for different purposes, the capital of Meghalaya. He called upon the Indian government to ease the visa process so that more Bangladeshi tourists can

visit Meghalaya.

Mir Nasir Ahmed, former President of FBCCI, Mohammad Ali, former President of IBCCI, Taskin Ahmed, former President of IBCCI attended the program among other high-profile business leaders.

Meghalaya's Agriculture Minister Banteidor Lyngdoh, Education Minister Lakmen Rymbui and Meghalaya's Commerce Minister Sniawbhalang Dhar attended the reception too.

The delegation team from Meghalaya also includes P. Shakil Ahmed, Mebanshailang R. Synrem, Dr. Vijay Kumar, Dr. C Manjunatha, Cyril VD Diengdoh, Shantanu Sharma, Baphin K. Sohliya, W. Warshong, Saidul Khan, Marbin Bolwari, Borwood Thabab, Bawanshanbor Lyngdoh Nongpyiur and Pramod Kumar Roy. (Courtesy: The Daily Asian Age; Dated: 07th November, 2019)

All rail links with India will reopen

The train links between India and Bangladesh that were closed after the 1965 India-Pakistan war will reopen, Prime Minister Sheikh Hasina has said.



Prime Minister Sheikh Hasina inaugurating the 'Kurigram Express Train' through videoconferencing at her official residence Ganabhaban in the city on Wednesday. -PID

She revealed the plan after inaugurating first intercity trains on Dhaka-Kurigram-Dhaka and replacement of Rangpur Express and Lalmonirhat Express rack railways via a video call from the Ganabhaban in the capital on Wednesday. "We've relaunched all the rail links to the northern region. Now we want to restore the links that Pakistan closed after its 1965 war with India," she said.

Besides development of communication, Bangladesh Railway will make more profits once the rail links to India reopen, Hasina hopes. Rail links between India and Bangladesh reopened in 2008 through the Dhaka-Kolkata-Dhaka Maitree Express in 2008 and

Khulna-Kolkata-Khulna Bandhan Express in 2017 after a long time.

The authorities are also working to restore some routes like Haldibari-Chilahati and Akhaura-Agartala to increase rail links between the two countries, reports agencies.

The new coaches for the Kurigram Express have been imported from Indonesia with having some modern facilities such as wheel chairs and widened main and toilet doors for easy movement of the physically challenged people, wifi, bio-toilet and modern and improved roof-mounted air condition. Bodies of the coaches are made of stainless steel with having modern facilities for the passengers.

The premier later exchanged views with the local lawmakers, local administrative officers and a cross section of people of Lalmonirhat, Kurigram and Rangpur districts. Road Transport and Bridges Minister Obaidul Quader, Commerce Minister Tipu Munshi and Social Welfare Minister Nuruzzaman Ahmed shared the dais with the premier. Railways Minister Nurul Islam Sujon, who is from Kurigram, spoke on the occasion.

PM's Principal Secretary Md Nojibur Rahman moderated the function while Secretary of Railways Ministry Md Mofazzal Hossain gave a brief presentation highlighting the key features of the newly inaugurated train service as well as the future action plans for the railways development. (Courtesy: The Asian Age; Dated: 17 October 2019)

Take advantage of improved connectivity: PM Hasina

She urges 5 Asian nations to bolster regional ties

NEW DELHI, Oct 4 (Agencies): Prime Minister Sheikh Hasina on the day said Bangladesh is in the middle of a combined market of 4.0 billion people with India on the west, China on the north and South-East Asia on the east.

She further said strategic location of Bangladesh provides tremendous potential for being an economic hub of the region.

Hasina urged big Indian investors to set up industries in Bangladesh and export the products to vast

markets in India and South East Asian countries, taking advantage of the improved connectivity.

"We want to see trade and investment together where Indian big investors can set up industries in Bangladesh and export the products to the north-eastern states of India and to the South-East Asian countries, taking advantage of the improved connectivity between us," she said.

The Prime Minister was addressing the inaugural session of India-Bangladesh Business Forum, held at the Hotel ITC Maurya New Delhi.

Noting that most of the growing economies in the world have undertaken their primary trade and investment projects in their neighbouring countries, she said in a similar manner the Indian business leaders could play a very big role in furthering Bangladesh's economic prospects.

She said Bangladesh also wants to export the products to the north-eastern states of India and to the South-East Asian countries taking advantage of the improved connectivity between the two countries.

Hasina said Bangladesh has the most liberal investment policy in South Asia and it includes protection of foreign investment by law; generous tax holiday; concessionary duty on import of machinery; unrestricted exit policy; full repatriation of dividend and capital on exit, to name a few.

She said foreign investment is protected by relevant acts of Parliament and bilateral investment treaties.

"We're in the process of establishing 100 Special

Economic Zones," Hasina said adding that a dozen of them are ready with four allotments to three countries.

A number of high-tech parks are also ready for technology and innovative enterprises. Bangladesh has offered three Special Economic Zones for Indian investors at Mongla, Bheramara and Mirsarai, said the Prime Minister.

"Substantial investment from Indian investors in these three Indian Economic Zones in Bangladesh would help broaden our export base," she said.

Hasina said the trade and investment between the two countries are increasing.

She said the volume of bilateral trade has steadily grown during the past years and the balance of trade, however, is still largely in India's favour.

The volume of trade between two countries is nearly 10 billion dollars, she said.



Prime Minister Sheikh Hasina addressing leading businessmen of India at ITC Maurya hotel in New Delhi

In 2018, the Prime Minister said, Bangladesh was India's eighth largest export destination with 8.8 billion dollars worth of export and Bangladesh's export to India also crossed 1.0 billion-dollar mark for the first time last year.

"So, the progress is visible, but there's a lot of scope for further deepening our relations in the area of trade and investment," she added.

"Despite profound geopolitical changes and challenges, we've been able to strengthen and consolidate our relations, based on the principles of mutual benefit and a shared future," said Hasina.

(Courtesy: The Financial Express; Dated: 05 October 2019)

India to set up two land customs stations

India is planning to establish two new land customs stations to expedite two-way trade with Bangladesh, said Conrad Sangma, chief minister of the Indian state of Meghalaya.

"We will develop the infrastructure of the Dawki land custom station. The government is planning

to establish two new land customs stations with Bangladesh to expand export-import."

He made the remarks in Sylhet on November 5 while speaking at a discussion meeting between a delegation of the Meghalaya state of India and the Sylhet Chamber of Commerce and Industry. (Courtesy: The Daily Star; Dated: 07th November, 2019)

'Bangladesh lifts 8m from poverty in 6 years' : World Bank Report

About eight million people in Bangladesh were elevated from poverty between 2010 and 2016, the World Bank says in a new report.

According to Bangladesh Poverty Assessment, the country has progressed significantly in reducing poverty and improving living conditions, mostly driven by labor income.

The report launched on October 7 shows that

robust economic growth continued driving poverty reduction, but at a slower rate. Since 2010, while the pace of economic growth increased, the rate of poverty reduction declined, it says.

Mercy Tembon, World Bank's Country Director for Bangladesh and Bhutan, described the progress that Bangladesh has made in reducing poverty in the last decade as remarkable. (Courtesy: The Aisan Age; Dated: 08 October 2019)

'India attaches highest priority to Bangladesh'

Indian High Commissioner to Bangladesh Riva Ganguly Das has said that India attaches highest



Indian High Commissioner to Bangladesh Sreemoti Riva Ganguly Das spoke at a program in the city on October 10 at National Institute of Traumatology and Orthopedic Rehabilitation (NITOR).

priority to Bangladesh among the neighboring countries. Bangladesh is India's unalloyed friend. She made these remarks on Thursday in the capital's

National Institute of Traumatology and Orthopedic Rehabilitation (NITOR) at a program in which artificial legs were handed over to 750 people.

NITOR and Bangladesh Orthopedics Society jointly organized the program. Health Secretary Mohammad Asadul Islam attended the program among other dignitaries. The speakers in the program said that the relationship between Bangladesh and India is tested and proven.

Bangladesh's alliance with India stands on consolidated grounds. India comprehensively cooperated with Bangladesh during the Liberation War of 1971. Nearly twenty million Bangladeshi refugees took shelter in India during the war. Many Indian soldiers got killed while fighting for Bangladesh's independence.

India is Bangladesh's one of the most vital development partners. The speakers in the program laid emphasis on further strengthening of ties between India and Bangladesh. (Courtesy: The Asian age; Dated: 16 October 2019)

Bangladesh 'foremost' partner in ITEC programme: Riva Das

Bangladesh is the 'foremost and valued partner' under the Indian Technical and Economic Cooperation Programme or ITEC, Indian high commissioner in Dhaka Riva Ganguly Das has said, reports bdnews24.com.

"A tailor-made course for teachers on IT, web designing, English communication skills and pedagogy was designed on the specific request of the government of Bangladesh," she said while speaking at a programme in Dhaka.

"Five batches of the tailor-made course have so far been conducted at the National Institute of Technical Teachers Training and Research (NITTTR), Chennai, in which 200 teachers from schools, colleges, polytechnics, vocational education institutes, universities and madrasas have been trained," the envoy told the ITEC alumni at the event arranged to celebrate the 55th ITEC Day.

Information Minister Hasan Mahmud was also present. ITEC, a flagship programme of the Indian government was instituted in 1964 as part of India's Development Assistance Programme within the framework of the Indian Technical and Economic Cooperation offering

developing countries the benefit of India's development experience and appropriate technologies.

Every year more than 10,000 training slots are offered to 161 partner countries for training courses in various areas like accounts, audit, management, SME, rural development and parliamentary affairs.

Over 4,000 young Bangladeshi professionals have undergone such specialised short and medium term courses in India under the ITEC programme since 2007.

"These training programmes provide an opportunity to share our best practices with the brightest brains and India equally benefits from the developmental experiences of Bangladesh," she stated.

The high commissioner underscored the importance of such programmes in strengthening the capacity of officials of Bangladesh working in various ministries and departments.

"Such programmes will further enhance the already excellent bilateral cooperation that exists between the two countries," she added.

Around 300 ITEC alumni from all walks of life attended the programme. (Courtesy: The Financial Express; Dated: 09 October 2019)

India eases visa rules for northern Bangladesh

India has waived the appointment date and confirmed travel tickets requirement for tourist visa applicants in northern Rajshahi and Rangpur districts, following Chittagong.

From Sep 10, they can walk in and submit applications at designated visa centres, IVACs, in Rajshahi and Rangpur.

Applications will be accepted as usual from 8.30am to 12.30pm, the Indian High Commission in Dhaka said.

The new system builds upon the pilot initiative started in Chittagong on Jul 9 and is being extended to IVACs in Rajshahi and Rangpur on a "trial basis".

This measure is aimed at "easing access to Indian

visa and strengthening people-to-people contacts between India and Bangladesh”.

The other existing walk-in schemes of submission of visa applications for non-tourist visas will continue as

before.

Separate counters for walk-in tourist visas for senior citizens and freedom fighters will also continue.

(Courtesy: The Daily Asian Age; Dated: 10th October, 2019)

India to set up SEZ for investors from Bangladesh

India has decided to set up a special economic zone (SEZ) in Tripura's border town of Sabroom, targeting investors from Bangladesh, said Tripura Chief Minister Biplab Kumar Deb.

Sabroom, a small town in Tripura, is 70km away from the Chattogram Sea port in Bangladesh.

“The Department of Commerce under the Union Ministry of Commerce and Industry on Friday gave the approval in-principal for setting up the Special Economic Zone (SEZ) in Sabroom at a cost of Rs 147 crore,” Deb wrote in a post in Twitter.

“The proposed SEZ would be a game changer for Tripura's economic growth and the entire Northeast would be benefited,” he said, reports Indian newspaper sentinelassam.com.

Deb met Bangladesh Prime Minister Sheikh Hasina during her visit to Delhi last week and discussed the connectivity and trade between the Northeastern states and India.

He said, after his request, Hasina showed interest on an international flight from Dhaka to Agartala.

An official at the chief minister's Secretariat told Indo-Asian news service (IANS) that the Bangladesh Prime Minister Sheikh Hasina assured that she would soon take a step in this regard.

“Both the leaders discussed the plying of vehicles between Bangladesh and the North-eastern States.”

During the meeting, Deb apprised Hasina about the ongoing water, surface and air connectivity issues, besides the huge scope of increasing trade and economic activities between the Northeastern states and Bangladesh.

Sheikh Hasina told the chief minister that vehicle operation issues are likely to come up in the upcoming treaties to be signed between the two countries, the official said. (Courtesy: The Daily Star; Dated: 08 October 2019)

IBCCI Press Meet

October 28: The Chamber organized a press meet on the day at the Pan Pacific Sonargaon Hotel, Dhaka to brief the media on the recently held India-Bangladesh Stakeholders' Meet on October 22 – 23 at Guwahati, Assam organized by Indian Chamber of Commerce (ICC) in association with the Government of Assam.



India-Bangladesh Chamber of Commerce of Industry (IBCCI) President Abdul Matlub Ahmad speaking at a 'meet the press' event in the capital on Monday. IBCCI Vice-President Shoeb Chowdhury, Director Mohammad Ali and Secretary Jahangir Bin Alam are also present.

Exports to India may double in 3yrs if trade potential utilised

IBCCI calls for focusing more on northeastern Indian states

Bangladesh will be able to double its export to India in three years if the former can utilise its trade potential in the northeastern Indian states, according to the India-Bangladesh Chamber of Commerce and Industry (IBCCI).

Bangladesh's export to India crossed \$1 billion in the last fiscal year against imports of \$10.5 billion, tilting the balance of the bilateral trade in favour of India.

“Our exports to India will reach \$2 billion within the next three years as local exporters are enjoying various trade benefits in the neighbouring country and exploring the trade potential in Northeast India,” Abdul Matlub Ahmad, president of IBCCI, said yesterday.

He spoke at a press conference organised to highlight the outcomes of a recent visit of a Bangladesh delegation to India.

An 86-member team led by Commerce Minister Tipu Munshi sat with the Assam's state government recently to discuss ways to boost bilateral trade.

It took Bangladesh eight years to reach \$1 billion in exports to India. But now only three years would be needed to double exports as trade and connectivity improved between Assam

and Bangladesh, according to Ahmad. There is a scope to expand the trade with the eight states in Northeast India in different sectors such as garment, education, tourism and IT, he said at briefing at Pan Pacific Sonargaon in Dhaka.



North East India comprises of Arunachal Pradesh, Assam, Meghalaya, Tripura, Mizoram, Sikkim, Manipur and Nagaland. About the potential of the garment sector, Ahmad said the cost of importing garment items to India from other countries is very high. This led western retailers to source apparel items from Bangladesh in big volumes to reduce cost, he said.

In this backdrop, both Bangladesh and Assam will work jointly to strengthen trade and economic ties.

"Considering the geographical proximity, both Assam and Bangladesh will be benefited," he said. The IBCCI has given importance on boosting air, road, river, and cyber connectivity in order to remove physical barriers. On non-tariff barriers, Ahmad said India has assured

that if Bangladesh can pinpoint the hurdles, it would address them. "Now, our duty is to introduce quality products for the consumers in the Northeast India," he said, adding that the region is open for business as there is no presence of insurgents.

The government of Assam has taken a decision to form a joint task force (JTF) with Bangladesh.

A delegation from the Indian state will visit Bangladesh to finalise the JTF within the next one month, Ahmad said.

M Shoeb Chowdhury, vice president of the IBCCI; Mohammad Ali, a former president, and Jahangir Bin Alam, secretary and chief executive officer, were present at the briefing. (Courtesy: The Daily Star; Dated: 29 October 2019)

CII Biz Bridge 2019 – Engineering & Manufacturing Exhibition



CII Eastern Region Charman, Subir Chakraborty addressing the inaugural session of the event

The 7th edition of Biz Bridge 2019, a 4-day exposition of Engineering & Manufacturing firms of India which is a flag ship event of the Confederation of Indian Industry (CII) was held at the Eco Park, Kolkata from November 27 – 30 with focus on various sector namely – Robotics, Automation, Power, Metal, Railways, Defence, Foundries etc.



IBCCI Secretary & CEO Jahangir Bin Alam and First Secretary (Com) Bangladesh Deputy High Commission Kolkata are seen in the picture

Besides, there were opportunities for B2B interactions between the participants and visitors from India and across the Globe. Around 50 exhibitors from all over India participated.

IBCCI Secretary & CEO, Jahangir Bin Alam represented the Chamber at the event.

Indo-Bangla Shipping & Logistics Sector Stakeholders' Business Meet

A stakeholders' business meeting between India and Bangladesh Shipping and Logistics industry organized by the High Commission of India in Bangladesh was



held on 5th December at the Pan Pacific Sonargaon Hotel, Dhaka.

Shipping Secretaries of both India and Bangladesh were present on the occasion. More than 60 business leaders of the sector from both the countries participated in the meet. Recent developments in waterways connectivity between the two countries were showcased in the event.

Secretary & CEO of India-Bangladesh Chamber of Commerce & Industry, Jahangir Bin Alam represented the Chamber on the occasion.

Meeting of Bilateral Chambers with BIDA



Executive Chairman of BIDA (Extreme left) addressing the meeting. Seen on his left is Secretary & CEO of IBCCI

December 18: The new Executive Chairman of Bangladesh Investment Development Authority (BIDA) Mr. Md. Sirazul Islam met the leaders of Bilateral Chambers on the day at BIDA Conference Room with a view to pursuing the Chambers to act as unofficial ambassadors in promoting FDI into the country.

The Executive Chairman called upon the bilateral Chambers to help BIDA in its quest for attracting more FDIs to Bangladesh.

Meeting with CII Eastern Region Business Mission



CII Mission Leader Chandra Shekhar Ghosh speaking At the B2B meet . On his left are – IBCCI President Abdul Matlub Ahmad & Former President Taskeen Ahmed and on his right are – Pran Group CEO Ahsan Khan Chowdhury & IBCCI Secretary & CEO Jahangir Bin Alam



CII Mission Leader Chandra Shekhar Ghosh speaking at the dinner meeting. IBCCI President Abdul Matlub Ahmad (Seated). On his right are – IBCCI Directors; Haji Mohammad Ali, Dewan Sultan Ahmed & IBCCI Secretary & CEO Jahangir Bin Alam respectively. Seen on Extreme right is Regional Director CII Ms. Nita Karmakar

A 13-member Business Mission from Confederation of Indian Industry (CII) Eastern Region visited Bangladesh from December 13 – 15 had a B2B meetings with IBCCI members on 15th December at Nitol Centre Conference Room and exchanged views with several members of the Chamber on their respective areas of

business interest.

The meeting was followed by working lunch hosted by the Chamber.

Earlier on 13th evening the Mission Members had a dinner meeting with IBCCI Board Members at the Platinum Grand, Banani, Dhaka-1213.

ICC Business Forum “India Tomorrow” in Kolkata

A futuristic Business Forum “India Tomorrow” organized by Indian Chamber of Commerce (ICC) was



IBCCI Vice-President M. Shoeb Chowdhury (Extreme left) with ICC Director General Dr. Rajeev Singh (Extreme right) at the Forum

held on December 13 at the Novotel Hotel, Kolkata with participation of around 300 eminent business leaders from India, Bangladesh, Thailand, Singapore, China, Myanmar, Lao PDR, Cambodia, South Korea, Japan, Indonesia and Vietnam with a view to enhancing business cooperation between ASEAN and other Asian countries.

IBCCI Vice-President M. Shoeb Chowdhury represent the Chamber in the said Forum and exchanged views with other participating delegates on matters of mutual cooperation between Bangladesh and respective countries of the region.

New IBCCI Board for 2019 – 2021 period



Abdul Matlub Ahmad



M Shoeb Chowdhury



Abhisek Das

A 24 member Board of Directors of India-Bangladesh Chamber of Commerce and Industry (IBCCI) for 2019 – 2021 periods has recently been elected with Abdul Matlub Ahmad, Chairman of Nitol Motors Ltd. as its

President.

Chief Executive Officer of HSTC Limited and Honorary Consul of the Republic of Malta, M. Shoeb Chowdhury and Country Manager of Indofil Bangladesh Industries

Private Ltd., Abhisek Das have been elected as Vice-Presidents.

While, Managing Director & CEO of Life Insurance Corporation (LIC) BD Ltd., Arup Dasgupta; Managing Director of Quality Enterprise, Md. Abdul Wahed; Chairman & Managing Director of Bangladesh System Technology Ltd., Dewan Sultan Ahmed were elected as Honorary Secretary General, Honorary Joint Secretary General and Honorary Treasurer respectively.

Other members of the newly elected board of Directors are – Mohammad Ali of Fatullah Steel Re-Rolling Mills; Venugopal Numbikkeril Chellappan Pillai of CEAT AKKHAN LTD.; Al Haj Md. Bazlur Rahman of B. R. Spinning Mills Ltd.; Farkhunda Jabeen Khan of MAKS Attire; Meherun Nessa Islam of Conference

& Exhibition Management Services (CEMS) Limited; Ashish Goupal of Marico Bangladesh Ltd.; Brajesh Kumar of Asian Consumer Care (Pvt.) Ltd.; Dr. Prakash Chand Saboo of State Bank of India; Madhu P Singh of Tata Motors Ltd.; Al-Haj Mohammad Ali of Mohammad Enterprise; Motiar Rahman of Sharothi Enterprise; Mohammad Ershad Hussain Rana of Dawn Trading International; Liakat Ali Bhuiyan of Brick Works Development Ltd.; Ritesh Doshi- Asian Paints Ltd.; Md. Moshir Rahman- Rahman Shipping Lines; Robin Kumar Das of Mahindra & Mahindra Ltd.; Siddhartha P Roy of The Himalaya Drug Company Limited; Anjesh Kumar Som of Emami Bangladesh Limited.

The election process was completed on 17th November 2019.

12th AGM held



IBCCI Vice-President, M. Shoeb Chowdhury addressing the 12 Annual General Meeting of the Chamber

December 10: The 12th Annual General Meeting (AGM) of the Chamber was held on the day at the Nitol Centre Conference Room.

In absence of IBCCI President, Vice President of the Chamber M. Shoeb Chowdhury chaired the meeting.

Newly elected Vice-President of the Chamber 2019-2021 Abhisek Das offered the Vote of Thanks.

Visitors to the Chamber



October 13: Suprio Nag from Overseas India, Bhubaneswar, Odisha visited IBCCI on the day at the Chamber office and exchanged views on prospects his company's business promotion in Bangladesh.



October 31: Vivek Saxena, Director and Vikas Gupta, Senior Vice President of Obeetee Textiles Pvt. Ltd., New Delhi, India visited IBCCI on the day and discussed matters relating potentials of business expansion in Bangladesh.



December 10: Mrs. Debdatta Nandwani, Director, Earnst & Young, India visited the Chamber on the day and exchanged views on matters relating to her company's business promotion in Bangladesh with IBCCI Secretary & CEO Jahangir Bin Alam.

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