

|| WEEKLY NEWS HIGHLIGHTS ||

BANGLADESH ENTERPRISE INSTITUTE (BEI)

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

|| JUNE 03 - JUNE 11, 2022 ||

SOUTH ASIA: COVID-19 CRISIS: AT A GLANCE

Afghanistan has recorded a total of 168,550 cases of coronavirus since the beginning of the pandemic. Total deaths reported stood at 7,465 as of June 11.

Bangladesh reported no new death and 33 coronavirus cases on June 11 and has thus far recorded a total of 29,127 fatalities and 1,953,012 confirmed cases. Bangladesh has administered a total 258,521,352 Covid-19 vaccine doses, totaling 79.30% of the population.

Bhutan reported 04 new cases and no death on June 11. A total of 59,570 cases have been registered until 15 May, while 87.05 % of Bhutan's population has been vaccinated.

India reported 27 deaths and 2,202 new coronavirus cases on June 11, bringing the total number of cases to 43,123,801 while the total number of deaths now stands at 524,241. Until 15 May, 63.41% of Indian population has been vaccinated.

Maldives has confirmed 179,483 298 cases and 298 deaths.

Myanmar has confirmed 613K cases and 19,434 deaths.

Nepal reported 10,687 new coronavirus cases on June 11 taking the nationwide infection tally to 970,462 since the beginning of the pandemic. To date, the total number of deaths stands at 11,852.

Pakistan reported 276 deaths and 31,812 positive cases in the last week.

Sri Lanka has confirmed 663,671 cases and 16,511 deaths

Source: <https://coronavirus.jhu.edu/map.html> (John Hopkins University)

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BUSINESS AND INVESTMENT: FINANCE MINISTER AHM MUSTAFA KAMAL PLACES BUDGET OF TK 6.78 TRILLION FOR FY23; FDI IN BANGLADESH ROSE TO \$2.9BN IN 2021, AROUND PRE-PANDEMIC LEVEL: UNCTAD; BANGLADESH SEEKS PREFERENTIAL MARKET ACCESS TO THE US; 'BANGLADESH CONDUCTS FEASIBILITY STUDIES ON 23 COUNTRIES FOR INKING TRADE DEALS': SAYS FOREIGN MINISTER

Finance Minister AHM Mustafa Kamal has unveiled the upcoming 2022-23 fiscal year's proposed national budget with a record outlay of Tk 6.78 trillion in the national parliament. He presented the budget up by over 14.30 per cent from the revised budget size of the outgoing fiscal year on 09 June. The finance minister set the GDP (gross domestic product) growth rate at 7.5 per cent, and the inflation rate at 5.5 per cent. As the total size of the expenditure, budget has been estimated at Tk 6.78 trillion (or Tk 6780.64 billion), the outlay is 15.2 per cent of the GDP. For the operating and other expenditures an allocation of Tk. 4.32 trillion is there while for the annual development programme, allocation stands at Tk 2.46 trillion. The total revenue earnings for the next year has been estimated at Tk. 4.33 trillion, of which the NBR will collect Tk 3.70 trillion and another Tk 630.0 billion will be collected from other sources. The overall budget deficit for the proposed budget will be Tk 2.45 trillion which is 5.5 per cent of GDP which was 6.2 per cent of GDP in FY22 original budget.

<https://english.news.cn/20220609/539f85c635fd45efade8a9485dce8c65/c.html>

World Investment Report 2022 published by United Nations Conference on Trade and Development (UNCTAD) has stated that with the economy back to normal amid a rapid fall in COVID-19 cases, foreign direct investment or FDI in Bangladesh has been increased almost to the pre-pandemic level. Inflows rose by 13 per cent to \$2.9 billion in Bangladesh last year. According to the report, the number of international project finance deals tripled to 14, reaching \$4.7 billion. The largest project was the construction of a container terminal in Ananda Bazar for \$2 billion.

Meanwhile, Prime Minister Sheikh Hasina's adviser for Private Industry and Investment Mr. Salman F. Rahman has urged the US government to provide preferential market access of Bangladeshi products to the US market. He also sought enhanced US investment in manufacturing and technology transfer, and International Development Finance Corporation (DFC) funding for infrastructural development. Bangladesh Embassy in Washington D.C. said that MR. Salman F. Rahman underscored business-to-business and people-to-people contacts as the key elements for enhanced economic cooperation between the two countries. In the meantime, Foreign Minister AK Abdul Momen while inaugurating the First Economic Diplomacy Week at Foreign Service Academy has said that Dhaka has already conducted feasibility studies on 23 countries for inking different kinds of economic deals while the country is opening up new markets to realize the current government's economic diplomacy. He said the foreign ministry along with all Bangladesh missions abroad timing up with the commerce ministry has been engaged in the process of finalizing preferential and free trade deals with some countries. Foreign Minister added that that Economic Diplomacy is more important as the country prepares for its transition from the Least Developed Countries (LDCs) group in 2026.

AFGHANISTAN: INDIAN OFFICIALS HOLD FIRST TALKS WITH TALIBAN IN AFGHANISTAN; EU DIPLOMATS MEET ON AFGHANISTAN IN BRUSSELS

A team of Indian officials has met the Acting Foreign Minister of Afghanistan to discuss bilateral ties and humanitarian aid, the Taliban said. The Taliban administration's acting foreign minister, Mawlawi Amir Khan Muttaqi, met an Indian foreign ministry delegation led by JP Singh, a secretary in the ministry. The meeting focused on India-Afghan diplomatic relations, bilateral trade and humanitarian aid. The ministry earlier said in a statement the officials would oversee the delivery of humanitarian assistance. India has donated about 20,000 tonnes of wheat, 13 tonnes of medicines, 500,000 doses of COVID-19 vaccine, and items of winter clothing, with more medicine and food grains on the way, it said.

The European Union's special envoy for Afghanistan, Tomas Niklasson, said he hosted a meeting of Special

Representatives and Envoys for Afghanistan from EU Member States in Brussels including external experts focused on human rights and on the economy. He mentioned the "deteriorating human rights situation" in Afghanistan. "Concerns about the deteriorating human rights situation, notably for women, girls and ethnic groups, the lack of political inclusivity, and the inability of the Taliban to adopt and implement coherent policies in line with commitments to the Afghan people" were the topics discussed, Niklasson said. But the Islamic Emirate denied Niklasson's remarks. This comes as many Western countries and human rights watchdogs voiced concerns over the situation of human rights in Afghanistan.

<https://www.aljazeera.com/news/2022/6/3/indian-officials-hold->

BANGLADESH: PRIME MINISTER STRESSES JOINT EFFORTS FOR SOUTH ASIA'S POVERTY ALLEVIATION; CONNECTIVITY ALWAYS A PRIORITY: BIMSTEC SECRETARY GENERAL; WASHINGTON BRIEFS DHAKA ON INDO-PACIFIC ECONOMIC FRAMEWORK; CHINA CAUTIONS BANGLADESH ABOUT JOINING NEW US-LED PACT

Prime minister Sheikh Hasina has laid emphasis on working together to eliminate poverty from the South Asian countries as poverty is the common enemy in the region. The premier made this remark while Secretary General of South Asian Association for Regional Cooperation (SAARC) Esala Ruwan Weerakun paid a courtesy call on her at official residence Ganabhaban. The SAARC secretary general stressed the need for strengthening the SAARC food bank and highly praised Bangladesh for its contribution to SAARC Agriculture Centre. Meanwhile, Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) Secretary General Mr. Tenzin Lekphell while addressing the BIMSTEC Day reception in Dhaka has hoped that the member states will take advantage of the recently adopted master plan for connectivity and implement its components to

achieve their aspiration of a truly connected Bay of Bengal region. Foreign Minister AK Abdul Momen hoped that BIMSTEC would become a smarter and result-oriented regional organization by boosting connectivity and ensuring free mobility of people, goods and services

In the meantime, the United States has briefed Bangladesh on the Indo-Pacific Economic Framework (IPEF), recently launched by the United States (US) with 12 other countries of the Indo-Pacific region, including India. Bangladesh welcomed additional information on the supply chain resilience and decarbonization pillars of the IPEF. During the meeting, both countries shared a common vision of a free, open, inclusive, peaceful, and secured Indo-Pacific region with shared prosperity for all.

<https://en.prothomalo.com/bangladesh/pm-stresses-joint-efforts->

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INDIA: BANGLADESH AGREES TO DESIGNATE NEW PORTS OF CALL FOR BHUTAN

The Bangladesh government has agreed to designate new 'ports of call' for use by Bhutan from Aricha, Chilmari, Sirajganj, Mongla, Chattogram and Payra Port. This was assured during the meeting between the Bhutanese and Bangladeshi delegation in Dhaka. A port of call is a place to stop for a while to load and unload consignments. According to a press release from the Department of Trade (DoT), these ports of call will be formalized upon the signing of the revised standard operating procedure

(SOP) between the two countries. The new provisions were agreed upon when the Bhutanese delegation met with the Ministry of Shipping and related stakeholders in continuation to the second Joint Technical Committee (JTC) meeting to amend the SOP for the memorandum of understanding (MoU) on the Use of Inland Waterways between Bangladesh and Bhutan.

<https://kuenselononline.com/bangladesh-agrees-to-designate-new-ports-of-call-for->

INDIA: INDIA WON'T ACCEPT ANY UNILATERAL CHANGE IN STATUS QUO: JAISHANKAR; PAKISTAN, QATAR, SAUDI ARABIA CONDEMN REMARKS OVER PROPHET BY BJP SPOKESPERSON; INDIA, IRAN EXPLORING SETTLING TRADE IN RUPEE, ESTABLISHING BANKING MECHANISM: IRANIAN FOREIGN MINISTER

External Affairs Minister S Jaishankar has said that India will never accept any attempt to unilaterally change the status quo and a posture that departs from established understanding. He was addressing foreign diplomatic corps at a special event organized to celebrate eight years of the Modi government. He also said that India has been engaged with China for the past two years over border row in Eastern Ladakh. He added that India shares the international community's disappointment with the United Nations.

In the meantime, Bharatiya Janata Party (BJP) spokesperson Nupur Sharma's controversial comments against Prophet Muhammad during a television interview have snowballed into a diplomatic nightmare for the ruling party. Islamic nations have condemned the remarks with some even summoning Indian envoys. The BJP suspended Sharma pending further investigation and expelled another leader Naveen Kumar Jindal over a tweet referring to the Prophet on 1 June. Both leaders have apologized and said their remarks were

not aimed at hurting religious sentiments. The BJP issued a statement asserting that it respects all religions and strongly denounces insults of any religious personality.

Meanwhile, Iranian Foreign Minister Hossein Amir-Abdollahian has said that Iran is exploring an alternative banking mechanism within the framework of the international law to promote two-way trade with India. Both sides discussed the possibility of rupee-rial trade and agreed on a conducive legal mechanism to promote two-way commerce. Apart from establishing a banking mechanism, the two countries have also explored the possibilities of settling trade transaction in rupee or through barter system. Within the framework of the international law, there are existing banking mechanisms which Iran has already implemented with a dozen countries.

<https://indianexpress.com/article/india/india-hesitations-history-veto-choices-jaishankar-7957660/>

MYANMAR: MYANMAR JUNTA NOT INVITED TO INDIA MEETING WITH ASEAN FOREIGN MINISTERS; ASEAN'S ENGAGEMENT WITH MYANMAR'S SHADOW GOVT NEEDED TO SOLVE POLITICAL CRISIS: US

For the fourth time, the Myanmar military regime has been excluded from an international meeting, with India's decision not to invite the junta's foreign minister to its upcoming meeting with Association of Southeast Asian Nations (ASEAN) foreign ministers next week. The exclusion is another major diplomatic blow to the junta, which has been desperate for international recognition as the legitimate ruler of the country since its coup last year. According to India's The Economic Times, ASEAN, which works by consensus, has taken the position that in multilateral forums, Myanmar should be engaged at a nonpolitical level, as the junta has shown no signs of progress in resolving the post-coup crisis in the country.

On a similar topic, The US State Department's Counselor has urged the Association of Southeast Asian Nations (ASEAN) to engage with

Myanmar's shadow civilian National Unity Government (NUG), as the country's political crisis cannot be resolved by engaging only with the military regime. Derek Chollet told the Straits Times newspaper in Singapore that Washington has been urging ASEAN countries that are either not engaging or not visibly engaging to "do more of that" because the US believes it's very important, particularly due to the junta's restrictions on anyone engaging with the democratic opposition inside Myanmar. ASEAN member Myanmar has been in political and economic turmoil since last year's coup. The regime can't control the country because of the popular armed resistance movement backed by the NUG.

<https://www.irrawaddy.com/news/burma/myanmar-junta-not-invited-to-india-meeting-with-asean-foreign-ministers.html>

NEPAL: NEPAL STARTS EXPORTING 364 MW ELECTRICITY

Nepal has started exporting an additional 144 MW of electricity generated by its Kaligandaki hydropower plant to India through its power exchange market. The NEA started exporting the additional electricity generated by its Kaligandaki hydropower plant to India from Saturday midnight. On April 6, India allowed the NEA to sell additional 325 MW of electricity generated from four hydel projects - Kali Gandaki (144MW), Middle Marsyangdi (70MW), and Marsyangdi (69MW) - all developed by the NEA, and Likhu 4 Hydropower Project with

52.4MW capacity, developed by the private sector. This is the second year in a row that the Himalayan nation is selling electricity to India through its exchange market.

https://economictimes.indiatimes.com/industry/energy/power/nepal-starts-exporting-364-mw-electricity-to-india/articleshow/92135400.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

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PAKISTAN: PAKISTAN, CHINA REAFFIRM THEIR 'STRATEGIC PARTNERSHIP IN THE CHALLENGING TIMES'; PAKISTAN TO RAISE TAXES ON RICH, BAN SOME CAR BUYING TO SECURE IMF BAILOUT

Pakistan and China have stepped up their defense cooperation by reaffirming their "strategic partnership in the challenging times" as Army chief General Qamar Javed Bajwa, accompanied by top defense officials, held talks with the Chinese team led by Vice Chairman Central Military Commission General Zhang Youxia. The tri-service military delegation of Pakistan visited China from June 9 to 12 where it held wide ranging discussions with senior officials of the Chinese military and other government departments, according to a statement by Pakistan Army. The Apex Meeting was held on June 12 wherein the Pakistani side was headed by Gen Bajwa, while the Chinese side was led by General Zhang.

Pakistan Finance Minister Miftah Ismail said the government would raise taxes on the rich and ban government officials from buying new cars, amid pressure to control the fiscal deficit and secure International Monetary Fund (IMF) bailout money. The nation of 220 million people is facing a balance of payments crisis, with foreign reserves falling below \$10 billion, hardly enough for 45 days of imports,

and a widening current account and ballooning fiscal deficits. Ismail, unveiling the budget for the 2022/23 fiscal year that starts in July, said that it would raise taxes on the rich, ban the import of cars and the buying of new vehicles by government officials. It was not immediately clear if the ban related just to official vehicles or those for personal use. The IMF had asked the South Asian country to address its elevated fiscal and current account deficits before releasing a bailout package, as Pakistan had deviated from policies agreed in the last review under the multilateral agency's Extended Fund Facility programme. Ismail said the government would prevent tax evasion that would help increase revenue to 7 trillion Pakistani rupees (\$34.65 billion) in 2022/23 and bring down the deficit. The government would target a fiscal deficit of 4.9% of gross domestic output for 2022/23, sharply lower from 8.6% in the current year, Ismail said.

<https://economictimes.indiatimes.com/news/international/world-news/pakistan-china-reaffirm-their-strategic-partnership-in-the-challenging-times/articleshow/92165339.cms?>

SRI LANKA : SRI LANKA NEEDS \$5 BILLION, HELP FROM CHINA FOR ESSENTIALS; SRI LANKA PM SAYS HE'S OPEN TO RUSSIAN OIL

Sri Lanka will need \$5 billion over the next six months to ensure basic living standards, and is renegotiating the terms of a yuan-denominated swap worth \$1.5 billion with China so as to fund essential imports, the prime minister said last week. The island nation's worst economic crisis in seven decades led to a shortage of foreign exchange that stalled imports of essential items such as fuel, medicine and fertiliser, provoking devaluation, street protests and a change of government. Sri Lanka may be compelled to buy more oil from Russia as the island nation hunts desperately for fuel amid an unprecedented economic crisis, the newly appointed prime minister said.

Prime Minister Ranil Wickremesinghe said he would first look to other sources, but would be open to buying more crude from Moscow. Western nations largely have cut off energy imports from Russia in line with sanctions over its war on Ukraine. In a wide-ranging interview with The Associated Press last week, Wickremesinghe also indicated he would be willing to accept more financial help from China, despite his country's mounting debt. And while he acknowledged that Sri Lanka's current predicament is of "its own making," he said the war in Ukraine is making it even worse — and that dire food shortages could continue until 2024. He said

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About Us

Bangladesh Enterprise Institute is a non-profit, non-political research centre. Established in October 2000, the Institute has established for itself a reputation for excellence in its research and advocacy work focusing on the growth of private enterprise in Bangladesh. The Institute promotes issues of importance to the private sector and seeks to initiate essential measures and influence policy for the development of a market-oriented economy. Through the promotion of sustainable growth in domestic trade, commerce and industry, BEI hopes to address the enormous challenge for Bangladesh in securing a fair share of the global market.

BEI has a particular interest in the support and growth of Small and Medium-Sized Enterprises (SMEs), which have the potential to be the engine of economic growth in Bangladesh. BEI also undertakes research and policy advocacy work focusing on the issues of foreign policy and security, particularly those of terrorism impacting Bangladesh and South Asia.

Being conscious of the enormous challenge to securing a fair share for Bangladesh in the global market as well as to address issues of trade and investment promotion, the Bangladesh Enterprise Institute (BEI) was established under the initiative of some leading business personalities of the country. Salman F. Rahman, Deputy Chairman of the BEXIMCO Group, has been working as the Chairman of the Board of Governors, Ambassador Farooq Sobhan, former Foreign Secretary and Ambassador, and past Executive Chairman of the Board of Investment, has been working as a Distinguished Fellow and Member of the Board of Governors of the institute and M Humayun Kabir, former Ambassador, has been working as the President and Chief Executive of the institute.

The institute is registered with the Registrar of Joint Stock Companies, Bangladesh, under the Societies Registration Act.

DISCLAIMER

In compiling this weekly news update, BEI has attempted to include the most relevant news accounts from the past week concerning South Asian Region. From time to time, news beyond South Asia has also been included if it finds relevance on any issues to the region. We recognize that some developments may have been overlooked, and that some sources may not be viewed by all as credible or balanced. Inclusion of a news story and its summary does not constitute any kind of endorsement or position taken by BEI, and the text and positions included in the above are solely extracted from various news articles published in the print media in various countries in South Asia and beyond. If you have any comments or feedback for us regarding this digest, please email at bei@bol-online.com. For more information about BEI and our work, please visit <https://www.bei-bd.org/>

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