

|| WEEKLY NEWS HIGHLIGHTS ||

BANGLADESH ENTERPRISE INSTITUTE (BEI)

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

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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 July 22.

Bangladesh reported 03 new deaths and 521 coronavirus cases on 24 July and has thus far recorded a total of 29,256 fatalities and 2,000,279 confirmed cases. Bangladesh has administered a total 279,480,539 Covid-19 vaccine doses, totaling 85.70% of the population.

Bhutan reported 116 new cases and no death on 24 July. A total of 59614 cases have been registered until 24 July, while 87.19 % of Bhutan's population has been vaccinated.

India reported 41 deaths and 16,866 new coronavirus cases on 24 July, bringing the total number of cases to 43,652,944 while the total number of deaths now stands at 525,474. Until 24 July, 67.32% of Indian population has been vaccinated.

Myanmar reported total 19,434 deaths and 613,951 confirmed cases while 50.63 percent of population got vaccinated till 24 July.

Maldives has recorded 180,384 and 300 deaths.

Nepal reported 10,687 new coronavirus cases on July 22 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 recorded 664,065 cases and 16,521 deaths.

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

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BUSINESS AND INVESTMENT: BANGLADESH'S INFLATION RECORDED AT 7.56PC IN JUNE, HIGHEST IN NINE YEARS; GOVT SHUTS ALL DIESEL-RUN POWER PLANTS, ENFORCES OTHER MEASURES TO SAVE FUEL; BANGLADESH, INDONESIA FOR EARLY CONCLUSION OF PTA FOR STRENGTHENING ECONOMIC COOPERATION

According to Bangladesh Bureau of Statistics data, Bangladesh has witnessed a nine-year high of 7.56 per cent inflation rate in June, the last month of FY22. This important indicator of the economy rose by 7.42 per cent in May. In June, the index increased by another 0.14 per cent to 7.56 per cent. It means, in June 2021, a product or service that had to be spent was Tk 100, in June 2022, for similar product or service one had to spend Tk 107.56. The Bangladesh Bureau of Statistics (BBS) data showed that the average inflation rate at the end of FY22 stood at 6.15 per cent, which is 85 per cent higher than the fiscal target. The government was able to fix it at 5.30 per cent in the last financial year (FY 21).

In the meantime, under a new austerity measure to reduce diesel import and save foreign exchange, all the diesel-fired power plants in Bangladesh will remain shut. The government announced Monday as part of a crisis-management action that an area-based power outage has also been executed for a week initially. Incidentally, the belt-tightening measure in power sector, having cascading impact on life and economy, comes at a time when the country bakes amid searing heat despite this being rainy season and Europe burns in wildfires ignited by global warming. Economists fear industrial output will dip and cost of production in factories redouble with implementation of the power-cut plan.

In a bilateral meeting held in Jakarta, Bangladesh and Indonesia have stressed preferential trade agreement (PTA) to further strengthen the economic cooperation between the two countries. Foreign Minister Dr AK Abdul Momen and Indonesian Minister of Foreign Affairs Retno Marsudi led the respective delegation in the discussions. The meeting reviewed the whole gamut of the existing excellent bilateral relations and both sides renewed their commitment for further strengthening it. The two countries agreed to accelerate cooperation in the areas of trade, investment, agriculture, food, energy, health & pharmaceuticals, connectivity, ICT, tourism, halal trade, human resources development, defense, youth & cultural exchanges, etc.

<https://thefinancialexpress.com.bd/economy/bangladesh-indonesia-for-early-conclusion-of-pta-for-strengthening-economic-cooperation-1658144258>

<https://thefinancialexpress.com.bd/economy/bangladeshs-inflation-recorded-at-756pc-in-june-highest-in-nine-years-1658239835>

<https://today.thefinancialexpress.com.bd/first-page/govt-shuts-all-diesel-run-power-plants-enforces-load-shedding-1658166045>

AFGHANISTAN: PAKISTAN DISCUSSES TRADE WITH TALIBAN; PAKISTAN, CHINA MULL EXTENDING CPEC TO AFGHANISTAN; U.S. 'URGENTLY WORKING' TO ADDRESS CONCERNS ABOUT FROZEN FUNDS: PRICE

According to Ministry of Industry and Trade of Taliban, bilateral meeting between Afghanistan and Pakistan on strengthening and facilitating trade, transit, transportation and strengthening economic relations between the two countries was held in Kabul. The meeting was represented by Nooruddin Azizi, Minister of Industry and Trade of Taliban, Ahmed Saleh Farooqi, Deputy Minister of Trade of Pakistan, and representatives of various bilateral sections from both countries. Spokesperson of the Ministry of Industry and Trade of Taliban said that in the meeting between Pakistani officials and the Ministry of Industry and Trade in Kabul, issues such as coal trade, exchange of goods for goods, 24-hour services in ports and transit were discussed.

Pakistan and China are mulling the possibility of extending the China-Pakistan Economic Corridor (CPEC) to Afghanistan, a development that may prove to be a security concern for India. Pakistan Foreign Secretary Sohail Mahmood met China's Special Envoy on Afghanistan Ambassador Yue Xiaoyong and discussed the issue.

A spokesman for the US Department of State, Ned Price, said that the US is urgently working to address concerns about the use of the licensed \$3.5 billion in Afghan central bank reserves to ensure, to see to it, that they benefit the people of Afghanistan and not the Taliban. He made the remarks at a press conference in Washington. Price told the reporters. "So these talks are ongoing. As soon as we have an update, be happy to let you know." Meanwhile, the Islamic Emirate once again called for the release of the Afghan assets.

<https://www.afghanistantimes.af/pakistan-discusses-trade-with-taliban/>

<https://www.afghanistantimes.af/pakistan-china-mull-extending-cpec-to-afghanistan/>

<https://tolonews.com/index.php/afghanistan-179047>

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BANGLADESH: DHAKA CALLS FOR STRENGTHENING GLOBAL SOLIDARITY, WELL-COORDINATED RESPONSE TO GLOBAL CHALLENGES; MOMEN IN CAMBODIA ON TWO-DAY OFFICIAL VISIT; BANGLADESH SEEKS ROLE OF INDONESIA, ASEAN IN ROHINGYA REPATRIATION

State Minister for foreign Affairs Md. Shahriar Alam, MP, has called for strengthening global solidarity and adopting a well-coordinated response to address and overcome the challenges of the ongoing multiple and interlinked challenges. He was addressing a ministerial roundtable titled 'Accelerating achievement of the SDGs by 2030: addressing on-going crises and overcoming challenges' at the high-level political forum (HLPF) 2022 at the UN Headquarters in New York. Highlighting the impacts of multiple and overlapping crises such as the Covid-19 pandemic, climate change, and the war in Ukraine, along with other protracted conflicts, the state minister said that Bangladesh has been able to show strong resilience to tackle the impacts of those crises.

Meanwhile, Foreign Minister AK Abdul Momen has visited Cambodia on a two-day official tour. During his visit, he met Cambodian Prime Minister Hun Sen and Deputy Prime Minister and Foreign Minister Prak Sokhonn and discussed issues of mutual interest and exchange views on strengthening bilateral relations with Cambodia and regional cooperation with the Association of Southeast Asian Nations (ASEAN). Cambodia is the current ASEAN chair.

In the meantime, Foreign Minister AK Abdul Momen has sought proactive

support from Indonesia and of the Association of Southeast Nations (ASEAN) for an early repatriation of the stranded Myanmar nationals from Bangladesh to Myanmar. He made this call at the Bangladesh-Indonesia bilateral meeting with his Indonesian counterpart Retno LP Marsudi in Jakarta. The meeting reviewed the whole gamut of the existing excellent bilateral relations and both sides renewed their commitment for further strengthening it. The two countries agreed to accelerate cooperation in the areas of trade, investment, agriculture, food, energy, health and pharmaceuticals, connectivity, ICT, tourism, halal trade, human resources development, defense, youth and cultural exchanges, etc.

<https://en.prothomalo.com/bangladesh/xolm955kqq>

<https://en.prothomalo.com/bangladesh/no79tng9li>

<https://en.prothomalo.com/bangladesh/ayd46y2ouy>

BANGLADESH: EUROPEAN PARLIAMENT DELEGATION CALLS FOR AMENDING EPZ LAW, ELIMINATION OF CHILD LABOR; SRI LANKA CRISIS A WARNING TO 'ASIAN NATIONS INCLUDING BANGLADESH'

The leader of the visiting delegation of European Parliament Ms. Heidi Hotula while addressing the Diplomatic Correspondent Association, Bangladesh (DCAB) Talk at the National Press Club has said that the Bangladesh labor situation is now more satisfactory than before. She also said that to improve the situation further, it is necessary to carry out the labor law reform to international standard, an amendment to the EPZ law and the elimination of child labor. Pointing out that the EU has a zero-tolerance policy on child labor, Heidi Hotula said they have put great importance to Bangladesh's commitment to fully eliminate child labor by 2025. The European Union (EU) earlier expressed concern over the Digital Security Act (DSA). Heidi Hotula said the DSA should be amended in accordance with international standards.

On the other hand, International Monetary Fund (IMF) managing director Kristalina Georgieva at the G20 finance ministers' summit in Indonesia, has said that the ongoing

economic crisis in Sri Lanka is a warning to other Asian nations and these countries could be at risk of similar trouble. She also said emerging and developing countries have also been experiencing sustained capital outflows for four months in a row and these countries now suffer the risk of reversing three decades of catching up with advanced economies and instead falling further behind. With reference to the remarks of IMF chief Kristalina Georgieva, BBC named four Asian countries- Bangladesh, Pakistan, Maldives and Laos, that worryingly appear to be on a similar trajectory. According to the BBC report, Sri Lanka, a country of 22 million populations, had built up a huge amount of debt over the years and last month, became the first nation in the Asia Pacific region in 20 years to default on foreign debt.

<https://en.prothomalo.com/bangladesh/x3ji9ososi>

<https://en.prothomalo.com/business/local/s6ueol67o2>

BHUTAN: USD HITS RECORD ALL-TIME HIGH AT NU 80.85

The value of the Ngultrum has been depreciating against the US dollar since early this year. It weakened by over 8 percent since the beginning of this year. A person or a firm buying US dollar from banks will have to pay Nu 80.85 for one US dollar as of July 14. In January this year, the Ngultrum depreciated to 74.45. It was Nu 73.33 against US dollar last year and Nu 53.44 in 2012, the central bank's statistics show. Since Ngultrum is pegged with the Indian Rupee (INR), any movement of INR against the US dollar has a direct impact on Ngultrum. The value of Ngultrum or INR against the greenback works on a demand and supply basis. When there is a higher demand for the

dollar, the value of INR or Ngultrum decreases and vice-versa. If India or Bhutan imports more than it export, the demand for the dollar will be higher than the supply and its domestic currency will depreciate against the dollar.

<https://kuenselonline.com/usd-hits-record-all-time-high-at-nu-80-85/>

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INDIA: I2U2 HAS SET POSITIVE AGENDA, GOOD MODEL FOR PRACTICAL COOPERATION: PM MODI

While addressing the first virtual summit of the four-nation grouping, Prime Minister Narendra Modi has said that it is clear that both the vision and the agenda of I2U2 are progressive and practical. US President Joe Biden, Israel Prime Minister Yair Lapid and UAE President Mohammed bin Zayed Al Nahyan also attended the meeting. PM Modi said that the grouping will make important contributions in areas of energy security, food security and economic growth. He added that I2U2 has set a positive agenda right from first summit. He noted that the grouping has identified joint projects in many areas, and

prepared a road map to move forward.

The I2U2 grouping was conceptualized during the meeting of foreign ministers of the four countries held on October 18 last year. It intends to mobilize private sector capital and expertise to help modernize infrastructure, low carbon development pathways for industries, improve public health, and promote development of critical emerging and green technologies.

<https://indianexpress.com/article/india/i2u2-has-set-positive-agenda-good-model-for-practical-cooperation->

MYANMAR: US CALLS ON SE ASIAN NATIONS TO HOLD MYANMAR JUNTA 'ACCOUNTABLE'; THAILAND COULD REVISIT ITS MYANMAR POLICY ; WITH NO INT'L SUPPORT, MYANMAR RESISTANCE GROUPS SEEK PUBLIC FUNDS FOR HOMEMADE WEAPONS

US Secretary of State Antony Blinken has called on Southeast Asian nations to hold Myanmar's junta to account and said China shared an interest in restoring democracy. He told reporters in Bangkok after meeting democracy activists from Myanmar that US will continue to look for ways that can effectively put pressure on them to move back to the democratic path. He also said that all the ASEAN countries need to hold the regime accountable. The Association of Southeast Asian Nations (ASEAN) in April last year reached a "five-point consensus" with Myanmar's junta, which seized power two months earlier. The consensus included calls for dialogue with the opposition. Blinken however, declined to criticize a recent visit to Myanmar by Chinese Foreign Minister Wang Yi, whom the top US diplomat saw in Bali, but called on Beijing to support international calls for democracy. Blinken vowed to keep a spotlight on Myanmar but acknowledged there had been no results from the US strategy, which has included sanctions on the junta. On the other hand, Thailand has unique national security concerns in relation to Myanmar as the State Administrative Council is not a credible or reliable

security partner. Following the February 2021 coup, Myanmar's junta has been unable to consolidate effective power while anti-regime forces have proved resilient and are growing in strength. For centuries, Thailand had informal relations with communities along its borders. These have included armed groups and their political wings. Thailand has received refugees for decades from regional wars and civilian victims from Myanmar. Thailand has security interests with Myanmar which are not necessarily shared by international partners. On the other hand, resistance forces in the anti-regime strongholds of Sagaing Region and Kayah State have revealed that they are producing homemade weapons, and are asking for public support to keep their arms production going as they continue their fight against the regime. Armed resistance against the regime erupted across the country last year in the wake of the junta's violent crackdown on peaceful protests in March 2021. Min Aung Hlaing's Yangon mansion, and also receives donations from the public.

<https://www.irrawaddy.com/news/burma/us-calls-on-se-asian-nations->

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NEPAL: NEPAL'S EX-PM CALLS FOR REVIEW OF 1950 TREATY; SEEKS INDIAN FDI; ALLIANCE HAS ASKED PRIME MINISTER TO POSTPONE U.S. VISIT, YADAV SAYS

Communist Party of Nepal-Maoist Centre chairman Pushpa Kamal Dahal has called for a review of the 1950 India-Nepal treaty which, he said, can be achieved through diplomacy and dialogue. Former Prime Minister Dahal, popularly known as Prachanda, is in New Delhi on a three-day visit at the invitation of BJP president JP Nadda. He was speaking at an event organised by the Foundation for Public Awareness and Policy. Prachanda also stressed that the report prepared by the Nepal-India Eminent Persons Group should be accepted and the relationship between the two countries should be strengthened. Pointing out that the relationship between Nepal and India has been strong since time immemorial, he said all problems can be resolved through diplomatic dialogue.

Upendra Yadav, the chairman of the Janata Samajbadi Party, a coalition partner in the current government, said that the ruling alliance advised Prime Minister Sher Bahadur Deuba not to embark on a visit to the United States for now. Speaking at an interaction titled Geopolitics and Nepal's Military Diplomacy, organised by the Centre for Social Inclusion and Federalism, Yadav, who is also a former foreign minister, said that the coalition had suggested that the prime minister's visit to the US be put on hold in view of some internal reasons.

https://economictimes.indiatimes.com/news/india/nepals-ex-pm-calls-for-review-of-1950-treaty-seeks-indian-fdi/articleshow/92941390.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

PAKISTAN: CONFLICTING SIGNALS ON ACTUAL GROWTH RATE; MILITARY BRASS REVIEWS DEFENCE AND SECURITY ENVIRONMENT

Finance Minister Miftah Ismail told the federal cabinet that the economic growth rate during the current fiscal year will surpass the last year's pace, according to a statement issued by the Prime Minister's Office that shows a disconnect of the rulers with the fast unfolding harsh realities on the ground. But hours after the issuance of the official handout by the PM's Office, the finance minister appeared distancing himself from the statement. "Due to the prevailing economic conditions, the economic growth rate will slow down in the first half of the current fiscal year," said Miftah Ismail. The minister added that once the external sector-related bottlenecks are removed, the economy may start picking pace during the second half (January-June 2023) of the fiscal year.

A meeting of the Chairman Joint Chiefs of Staff Committee (CJCSC) and all Service Chiefs was held at the Joint Staff Headquarters (JSHQ) to discuss defence and security environment.

General Nadeem Raza, Chairman Joint Chiefs of Staff Committee, presided over the meeting, which was attended by Chief of Army Staff General Qamar Javed Bajwa, Chief of Naval Staff Admiral Muhammad Amjad Khan Niazi and Chief of Air Staff Air Chief Marshal Zaheer Ahmed Baber Sidhu. The forum was given a detailed briefing on review of national security situation specific to western border, Khyber-Pakhtunkhwa and Balochistan.

<https://tribune.com.pk/story/2367232/conflicting-signals-on-actual-growth-rate>

<https://tribune.com.pk/story/2367270/military-brass-reviews-defence-and-security-environment>

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SRI LANKA: RANIL WICKREMESINGHE ELECTED CRISIS-HIT SRI LANKA'S NEW PRESIDENT; 'HE'S NOT OUR PRESIDENT': PROTESTERS REJECT NEW SRI LANKAN LEADER; MILITARY RAIDS SRI LANKA PROTEST CAMPS, LEADERS ARRESTED

The parliament in Sri Lanka has elected veteran politician and six-time Prime Minister Ranil Wickremesinghe as the crisis-hit island nation's eighth president. Wickremesinghe secured 134 votes while his main rival Dulas Alahapperuma received 82 votes in the presidential election by the 225-member parliament.

Anti-government protesters have returned to the streets of Sri Lanka's capital and say they will continue their weeks-long uprising after parliament voted in acting leader Ranil Wickremesinghe as the country's new president. Hundreds of protesters gathered at the GotaGoGama site in Colombo, where only last week they had celebrated Gotabaya Rajapaksa's resignation as president.

The military in Sri Lanka has taken control of the presidential secretariat in Colombo, after what members of

the country's months-long protest movement described as a brutal assault. Soldiers overnight also destroyed tents at the adjacent GotaGoGama protest site, arrested several protest leaders and cordoned off the area together with about 100 protesters.

<https://www.aljazeera.com/news/2022/7/20/ranil-wickremesinghe-elected-crisis-hit-sri-lanka-new-president>

<https://www.aljazeera.com/news/2022/7/20/sri-lanka-protesters-reject-new-president-ranil-wickremesinghe>

<https://www.aljazeera.com/news/2022/7/22/military-raids-sri-lanka-protest-camps-leaders-arrested>

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- Sri Lanka: Ranil Wickremesinghe elected crisis-hit Sri Lanka's New President; 'he's not our president': protesters reject New Sri Lankan Leader; Military raids Sri Lanka protest camps, leaders arrested

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.

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