

|| WEEKLY NEWS HIGHLIGHTS ||

BANGLADESH ENTERPRISE INSTITUTE (BEI)

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

|| 21 OCTOBER -27 OCTOBER , 2022 ||

BUSINESS AND INVESTMENT

BANGLADESH AN ATTRACTIVE BUSINESS HUB, SAYS US ENVOY; NEPAL TO PROVIDE 40-50MW ELECTRICITY TO BANGLADESH: ENVOY

At a press conference, hosted by the American Chamber of Commerce in Bangladesh (AmCham) at a city hotel on Tuesday, more US companies explore Bangladesh market, the better the possibility of investment from them. He also mentioned that US investors are very keen on sectors like digital economy, renewable energy, infrastructure, agricultural technology and service sector here. US investors are very keen on sectors like digital economy, renewable energy, infrastructure, agricultural technology and service sector here. As US is the top export destination for Bangladeshi products, Mr Haas said, that there is scope to increase the trade volume between the two countries.

Nepalese ambassador to Bangladesh Ghanshyam Bhandari has said Nepal will provide 40-50mw electricity to Bangladesh at this moment and the volume would increase further after completion of a mega project in their power sector as he called on Prime Minister Sheikh Hasina at her official residence, Ganabhaban. Prime minister's press secretary Ihsanul Karim briefed the reporters after the meeting. Ghanshyam Bhandari expressed his country's keen interest to use Banglabandha port of Bangladesh for their export purposes as Nepal is nearer to this port than Burimari port. After completion of that project Nepal will be able to provide more electricity to Bangladesh," Karim quoted the Nepalese ambassador as saying.

<https://thefinancialexpress.com.bd/economy/bangladesh/bangladesh-an-attractive-business-hub-says-us-envoy-1666757501>

<https://en.prothomalo.com/bangladesh/ncrg2z0j3g>

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AFGANISTAN: INDIA TO PROVIDE TECHNICAL SUPPORT TO DAB; PAKISTAN PREMIER CRITICIZED FOR 'DERISIVE COMMENTS' ON AFGHANISTAN

Officials of Afghanistan central bank know as (DAB) has said that the Indian government has agreed to offer technical support to the bank. The head of the central bank, Abdul Qadir Idris, recently met with Bharat Kumar, head of the Indian technical team, to discuss the economic situation, banking issues and joint cooperation.

Pakistan Prime Minister Imran Khan faced growing criticism in Afghanistan after making controversial remarks about Afghanistan and its people. His comments drew condemnation from Afghan politicians, journalists and people. Mr. Khan was of the view that every country has its own culture and

Afghanistan has also a different culture. "We do not count the general social attitudes in Afghanistan," he said.

<https://www.afghanistantimes.af/india-to-provide-technical-support-to-dab/>

<https://www.afghanistantimes.af/pakistan-premier-criticized-for-derisive-comments-on-afghanistan/derisive-comments-on-afghanistan/>

BANGLADESH: BANGLADESH TO GET HIGH POWERED REACTOR FOR RNPP; ROSATOM DG TO PM HASINA; POLITICAL TRANSITION IN MYANMAR WON'T FIX ROHINGYA ISSUE; SHAHRIAR ALAM; INDO-PACIFIC REGION: BANGLADESH WON'T ROTATE AROUND ANY PARTICULAR COUNTRY: MOMEN

Rosatom Director General (DG) Alexey Likhachev on Thursday said Bangladesh will be given high powered nuclear reactor for Rooppur Nuclear Power Plant (RNPP) for the optimum electricity generation as he paid a courtesy call on Prime Minister Sheikh Hasina at her official residence Gonobhaban, Dhaka on 20 October 2022. Fresh nuclear fuel will come to Bangladesh in October next year for the RNPP as well, he said.

According to UNB reports State minister for foreign affairs MdShahriar Alam has said that in the absence of justice and accountability, a political transition in Myanmar will not fix the Rohingya issue. He added that each year, under the generous patronage of prime minister Sheikh Hasina, Bangladesh spends \$ 1.22 billion on food, shelter, health, education and skills development of the Rohingyas. The cost is increasing while international assistance is decreasing, he observed. After five long years of hosting Rohingyas, it is unjust that only Bangladesh will continue to carry this burden. So he, therefore, call upon more Commonwealth, OIC members and

western countries to join the ICJ case by the Gambia, which will expedite the justice for Rohingyas and facilitate their early return.

Speaking as a chief guest at an inaugural ceremony of a workshop at the Foreign Service Academy in the capital on Sunday, foreign secretary Masud Bin Momen has said that Bangladesh's strategy centering India and Pacific Ocean region is not entirely security-centric. Rather, the country's focus is on inclusive development, and he also said that Bangladesh's strategy is neither to choose any of two big powerful countries nor Bangladesh will rotate around any particular country. The goal of the initiative of different countries centering the Indo-Pacific region is to face risks, for infrastructural and economic development and free movement.

<https://en.prothomalo.com/bangladesh/rorax3698k>

<https://en.prothomalo.com/bangladesh/swc1o3apxt>

<https://en.prothomalo.com/bangladesh/wft8g0210c>

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BHUTAN: ADB APPROVES LOANS FOR FISCAL SUSTAINABILITY AND GREEN RECOVERY

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The Asian Development Bank (ADB) approved USD 37.35 million (M) policy-based loan (about Nu 3 billion) to support Bhutan's green and resilient economic recovery from the Covid-19 pandemic on October 18. The loan will fund the first sub-programme of the fiscal sustainability and green recovery programme. This includes supporting medium-term institutional and policy reforms to expand domestic resource mobilisation, promote private sector development, especially cottage and small industries (CSIs), and introduce

climate-change adaptation and mitigation measures. ADB stated that the programme would help lay Bhutan's foundation for green recovery by supporting a national adaptation plan, climate-resilient development strategy, and green finance.

<https://kuenselonline.com/adb-approves-loans-for-fiscal-sustainability-and-green-recovery/>

INDIA: INDIA-RUSSIA TRADE SOARS TO RECORD HIGH AS IMPORTS OF OIL AND FERTILISER DRIVE SURGE; PM NARENDRA MODI HOLDS BILATERAL MEETING WITH UN SECRETARY GENERAL ANTONIO GUTERRES IN GUJARAT

According to the latest data available with the Department of Commerce, India's bilateral trade with Russia has soared to an all-time high of \$18,229.03 million in just five months (April-August) of this financial year (2022-23), due to a surge in import of oil and fertilisers. In contrast, the total annual bilateral trade between the two countries stood at \$13,124.68 million in 2021-22, and \$8,141.26 million in 2020-21. Pre-Covid, it was \$10,110.68 million in 2019-20, \$8,229.91 million in 2018-19, and \$10,686.85 million in 2017-18. With the sharp spike in trade, Russia has now become India's seventh biggest trading partner — up from its 25th position last year.

Prime Minister Narendra Modi held a bilateral meeting with United Nations Secretary General Antonio Guterres at Kevadia in Gujarat. PM Modi and the UN chief will later launch Mission LiFE (Lifestyle for Environment), which aims at a three-pronged strategy for changing people's collective approach towards sustainability.

<https://indianexpress.com/article/india/india-russia-trade-soars-to-record-high-as-imports-of-oil-and-fertiliser-drive-surge-8221831/>

<https://indianexpress.com/article/india/narendra-modi-bilateral-meeting-antonio-guterres-8220524/>

MALDIVES: MALDIVES TELLS SEA TRIBUNAL DISPUTE WITH MAURITIUS HINGES ON CONTROL OF ISLANDS

The island nation of the Maldives told a United Nations tribunal on Thursday that a maritime boundary fight is primarily about control over the disputed Chagos Islands rather than its border with Mauritius. Ibrahim Riffath, attorney general of the Maldives, told the nine-judge U.N. panel the case brought by Mauritius exists "primarily to advance its dispute with the United Kingdom." Proceedings opened on Monday, with Mauritius giving its opening statements. Mauritius and the Maldives have been fighting over a 37,000-square-mile expanse of the Indian Ocean before the International Tribunal for the Law of the Sea, with both claiming the fish-rich waters as

their own economic zones. Hearings will continue into next week.

<https://www.courthousenews.com/maldives-tells-sea-tribunal-dispute-with-mauritius-hinges-on-control-of-islands/>

MYANMAR: ASEAN MINISTERS TO HOLD EMERGENCY TALKS ON MYANMAR

Southeast Asian foreign ministers will hold emergency talks in Jakarta next week to discuss strife-torn Myanmar ahead of November's ASEAN leaders' summit, diplomatic sources said Friday. Myanmar has been in chaos since a coup in February last year, with more than 2,300 killed in the military's brutal crackdown on dissent. There has been little progress on a five-point plan from April last year, which called for an

end to violence, increased humanitarian aid, as well as dialogue between the military and the anti-coup movement. An Indonesian foreign ministry official said a meeting was scheduled for Thursday at the ASEAN Secretariat in Jakarta. The talks are expected to review progress on the plan.

<https://www.irrawaddy.com/news/asia/asean-ministers-to-hold->

SRI LANKA : US DEPUTY ASST. SECRETARY OF TREASURY FOR ASIA ARRIVES IN SRI LANKA

US Deputy Assistant Secretary of the Treasury for Asia, Robert Kaproth has arrived in Sri Lanka to meet a wide range of government and economic leaders. US Ambassador to Sri Lanka, Julie Chung, taking to her official Twitter handle said Mr. Kaproth plans to engage in discussions regarding the way forward on economic recovery for the island nation. Mr. Kaproth was among the high-level delegates representing the

US Treasury Department and the US State Department who visited Sri Lanka from June 26-29 this year.

<http://www.adaderana.lk/news/85738/us-deputy-asst-secretary-of-treasury-for-asia-arrives-in-sri-lanka>

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NEPAL: INDIAN COMPANY TO DEVELOP NEPAL HYDROPOWER PLANT LEFT BY CHINA

Nepal has signed a pact with an Indian company NHPC to develop a hydroelectric plant in the west of the nation years after a Chinese firm backed out, officials said. Nepal has opened its rivers, which it sees as having a combined potential to

generate more than 42,000 megawatts of hydroelectric power, to foreign players to develop its economy and export electricity to narrow the trade deficit of more than \$13 billion.

PAKISTAN: PAKISTAN REMOVED FROM GLOBAL 'TERRORISM' FINANCING LIST; PAKISTAN ELECTION COMMISSION DISQUALIFIES FORMER PRIME MINISTER IMRAN KHAN; PAKISTAN RECEIVES \$1.5B LOAN SPARES TO PAKISTAN

The global money laundering and financing watchdog removed Pakistan from its list of countries under increased monitoring after four years. Pakistan has been on the grey list of the Financial Action Task Force (FATF) since 2018 because of strategic counter-terrorist financing-related deficiencies. The removal decision was announced by FATF President T Raja Kumar at the end of a two-day meeting in Paris, France. Subsequently, a FATF technical team travelled to Pakistan and the visit was declared a "success" by Pakistan's foreign office, which said it expected a logical conclusion at the next evaluation meeting.

Pakistan's election commission (ECP), in a unanimous decision, has found former Prime Minister Imran Khan guilty of corrupt practices and disqualified him from being a member of parliament. Khan's Pakistan Tehreek-e-Insaf (PTI) party immediately rejected ruling and called on supporters to take to the streets. Faisal Fareed Chaudhry, part of the PTI's legal team, told Al Jazeera they were awaiting the detailed verdict before filing an appeal to the Islamabad High Court. He also said

they planned to question the commission's scope to deliver such a verdict.

Pakistan received a loan of \$1.5 billion from the Asian Development Bank (ADB), which helped improve the dwindling foreign exchange reserves that reached \$9 billion. The development, however, failed to support rupee against the US dollar amid growing political noise. The domestic currency reversed course and depreciated 0.43% (or Rs0.95) to close at Rs220.68 to a dollar in interbank market. With that, the winning streak of past three consecutive working days, when the rupee regained 0.54% (or Rs1.18), came to an end. It will continue to move in a band of Rs215-220 against the greenback in short run, experts believe.

<https://www.aljazeera.com/news/2022/10/21/must-stay-on-course-pakistan-is-removed-from-fatf-gray-list>

<https://www.aljazeera.com/news/2022/10/21/pakistan-election-commission-disqualifies-former-pm-imran-khan>

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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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