

## || WEEKLY NEWS HIGHLIGHTS ||

### BANGLADESH ENTERPRISE INSTITUTE (BEI)

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

|| 29 November- 05 December , 2023 ||

#### BUSINESS AND INVESTMENT

##### EQUITY FUNDS FROM FOREIGN INVESTORS DIP; OVER \$1BN IN LOANS EXPECTED NEXT WEEK.

Bangladesh experienced a 41% lower equity capital from foreign investors in FY 2022-23 compared to the previous year, despite foreign investors already operating in the country. The total net foreign direct investment declined nearly 6% year on year to \$3,249 million. However, companies operating in Bangladesh reinvested \$2,370 million in FY2022-23, a 16 percent increase year-on-year. The decline in equity capital flow is a reflection of ongoing macroeconomic challenges, but Bangladesh's long-term economic growth prospects remain solid. The country recorded \$25 billion in gross foreign exchange reserves on November 29, with the forex reserve falling further to \$19.4 billion. Long-standing issues in Bangladesh's investment climate include modernizing policies, improving regulatory service delivery efficiency and transparency, and improving trade facilitation.

Bangladesh is set to receive over \$1 billion in budget support from the Asian Development Bank (ADB) and the International Monetary Fund (IMF) next week, potentially helping to alleviate the country's dwindling foreign currency reserves. A \$400 million loan proposal is expected to be presented at the ADB board meeting on December 12, while Bangladesh's proposal for the second tranche of the IMF's \$4.7 billion loan, amounting to around \$681 million, will also be presented at the same meeting. If both proposals are approved, a total of \$1.08 billion will be added to Bangladesh's forex reserves. The ADB has taken the initiative to support Bangladesh's climate risk mitigation and adaptation efforts, including renewable energy, energy efficiency, and green transportation. The IMF announced a collaborative approach with the Bangladesh government to establish the Bangladesh Climate and Development Platform (BCDP), with the ADB processing a \$400 million policy-based loan to Bangladesh in 2023.

<https://www.thedailystar.net/business/news/equity-funds-foreign-investors-dip-3485996>  
<https://www.thedailystar.net/business/economy/news/over-1bn-loans-expected-next-week-3486001>

#### Inside this issue

- Business and Investment: Equity funds from foreign investors dip; Over \$1bn in loans expected next week.
- AFGHANISTAN: Three senior US officials to visit Islamabad, talks on Afghanistan expected.
- Bangladesh: US reiterates desire to see free, fair polls in Bangladesh; Miller; UN again calls for inclusive election in Bangladesh; Bangladesh wins IMO council election; Washington welcomes Dhaka's zero-tolerance policy on terrorism.
- Bhutan: Bhutan launches Green Hydrogen Roadmap
- India: Assembly poll results won't impact INDIA bloc, need to work harder, say Opposition leaders; India's BJP wins three of four state polls months before national election.
- Maldives: President: India has agreed to withdraw troops in the Maldives
- NEPAL: Nepal-Australia Joint Advisory Committee meeting on Water Resource Management held.
- PAKISTAN: PM Kakar for adapting Indus Basin to climate change impacts; Pakistan moves closer to signing landmark trade agreement with GCC.
- Sri Lanka: November records highest tourist arrivals since pandemic outbreak.

## BANGLADESH

### US REITERATES DESIRE TO SEE FREE, FAIR POLLS IN BANGLADESH; MILLER; UN AGAIN CALLS FOR INCLUSIVE ELECTION IN BANGLADESH; BANGLADESH WINS IMO COUNCIL ELECTION; WASHINGTON WELCOMES DHAKA'S ZERO-TOLERANCE POLICY ON TERRORISM.

The US has reiterated its commitment to a free, fair, and peaceful general election in Bangladesh. The US Department of State spokesperson, Matthew Miller, urged all stakeholders to work together for the benefit of the people of Bangladesh. The US has previously expressed its desire for a free, fair, and peaceful national election in Bangladesh, and the State Department has previously stated that it wants what Bangladeshis want regarding the national polls in Bangladesh. The US has previously stated that it will continue to engage with the government, opposition, civil society, and other stakeholders to ensure a free and fair election. The US has previously stated that it wants what Bangladeshis want regarding the national polls in Bangladesh.

The United Nations is advocating for a free, peaceful, and inclusive national election in Bangladesh, involving all parties, including the ruling and opposition camps. UN Secretary-General Stéphane Dujarric emphasized the need for collaboration between the government, opposition, journalists, and civil society to ensure a peaceful and inclusive election. The Election Commission is set to hold the 12th parliamentary elections on January 7, amid boycotts by major opposition parties. International communities, including the European Union and the United States, have also expressed their desire for a free, fair, and peaceful general election in Bangladesh.

Bangladesh has won the 175-member International Maritime Organisation (IMO) council election 2023 in category C, marking the first time the country has won this highly competitive category. Bangladesh's high commissioner to the UK and permanent representative to the IMO, Saida Muna Tasneem, expressed gratitude to the IMO members for electing Bangladesh as a council member and reaffirmed Bangladesh's commitment to the IMO's charter of actions for dealing with the maritime sector. Tasneem was elected by consensus vice-president of the 33rd assembly of the IMO.

Bangladesh's Prime Minister Sheikh Hasina has emphasized the country's zero-tolerance policy on terrorism and denied the presence of global jihadist militant groups like al-Qa'ida and ISIS. In 2022, Bangladesh experienced few terrorist incidents, as authorities pursued militants, particularly al-Qa'ida-affiliated groups, Jamaat-ul-Mujahideen (JMB) and an ISIS-affiliated JMB offshoot, Neo-JMB. In October, Bangladesh announced operations to disrupt Jama'atul Ansar Fil Hindal Sharqiya (JAHS), an allegedly al-Qa'ida-inspired group. US-trained Bangladesh police units arrested dozens of terrorist suspects.

<https://www.newagebd.net/article/219460/us-reiterates-desire-to-see-free-fair-polls-in-bangladesh-miller>

<https://www.newagebd.net/article/219221/un-again-calls-for-inclusive-election-in-bangladesh>

<https://www.newagebd.net/article/219219/bangladesh-wins-imo-council-election>

<https://www.thedailystar.net/news/bangladesh/diplomacy/news/washington-welcomes-dhakas-zero-tolerance-policy-terrorism-3483606>

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- PAKISTAN: PM Kakar embarks on week-long trip to Middle East; Better taxation system key to growth: PM.
- Sri Lanka: Sri Lanka tells United Kingdom 'We want equal treatment not revisit on past happenings'.

## AFGHANISTAN: THREE SENIOR US OFFICIALS TO VISIT ISLAM- ABAD, TALKS ON AFGHANISTAN EXPECTED

A senior US official dealing with refugee issues will begin a four-day trip to Islamabad from Monday in the first of a series of visits by American officials amid deteriorating ties between Pakistan and Afghanistan, Pakistani media reported.

A statement issued by the US State Department said that Assistant Secretary of State Julieta Valls Noyes will travel to Islamabad for a December 4-7 visit during which she would meet senior government officials, as well as non-governmental and international organization partners to discuss shared efforts to protect vulnerable individuals and accelerate safe, efficient relocation and resettlement of Afghan refugees in the U.S. immigration pipeline. More than 400,000 Afghans have returned home since Pakistan announced plans to deport illegal refugees.

Her visit is expected to be followed by visits by two other senior US officials as part of ongoing consultations between Pakistan and the US on a range of issues, including, but not limited to, the "situation in Afghanistan," according to a Pakistan's Foreign Ministry statement and come against the backdrop of Pakistan's move to expel all illegal Afghans, which has created tension with the Islamic Emirate of Afghanistan (IEA). Tensions were already high over what Islamabad claims is the IEA providing havens for the Tehreek-e-Taliban Pakistan (TTP).

<https://www.ariananews.af/three-senior-us-officials-to-visit-islamabad-talks-on-afghanistan-expected/>

## BHUTAN: BHUTAN LAUNCHES GREEN HYDROGEN ROADMAP

Bhutan has unveiled the Green Hydrogen Roadmap at the Bhutan Pavilion in Dubai, marking a significant step towards advancing its green economy. The country committed to carbon neutrality in 1992 and reiterated this commitment in its Nationally Determined Contributions (NDCs) in 2015 and 2021. The roadmap outlines phased targets for hydrogen pilot projects, aligning generation capacity with demand growth. It also establishes expert advisory groups, coordinates stakeholders, and creates an investment outreach packet for green hydrogen projects in Bhutan. Bhutan's abundance of renewable energy sources, particularly hydropower, makes it well-suited for creating green hydrogen through electrolysis. The country's second NDC outlines the need for USD 3.44 billion in investments until 2030 to combat climate change and fulfill its climate goals. To retain its carbon neutrality until 2050, Bhutan

can cut oil demand in the transportation sector and encourage the use of electric vehicles and public transportation. The price of hydrogen for Bhutanese customers will be determined by local market conditions, infrastructural development, and government policies supportive of the hydrogen economy.

<https://kuenselonline.com/bhutan-launches-green-hydrogen-roadmap/>

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## INDIA: ASSEMBLY POLL RESULTS WON'T IMPACT INDIA BLOC, NEED TO WORK HARDER, SAY OPPOSITION LEADERS; INDIA'S BJP WINS THREE OF FOUR STATE POLLS MONTHS BEFORE NATIONAL ELECTION.

*Victories and losses happen. We should learn from the defeat, as well as from those who have won. India has to be one, it is for everyone, and we need to strengthen the country, says the National Conference leader Farooq Abdullah*

The recently concluded Assembly polls that saw the BJP win three states will not impact the INDIA bloc but the Opposition parties need to work harder for the Lok Sabha polls next year, opposition leaders said on Monday. A day after the results, National Conference (NC) leader Farooq Abdullah said the opposition INDIA bloc parties will have to work harder. Asked about the Samajwadi Party not being accommodated in Madhya Pradesh by the Congress while announcing its candidates for the state and its possible impact on the results, Abdullah said, "All will have to be accommodated and we will have to move forward." Rashtriya Janata Dal (RJD) leader Manoj Jha also said the results will not impact the alliance. It (Assembly poll results) will not have any impact, everyone will have to understand the unity of the INDIA bloc... Congress General Secretary KC Venugopal said his party will introspect on what went wrong in the polls and maintained that it will not impact the opposition grouping. Their leaders said they would conduct caste surveys.

India's ruling Hindu nationalist party, the Bharatiya Janata Party (BJP), has won three out of four key state elections, according to the election commission's website. The polls pitted India's opposition against Prime Minister Narendra Modi's BJP ahead of the crucial national vote scheduled in less than six months. The BJP gained control of Chhattisgarh and Rajasthan from the Indian National Congress, while the Congress comfortably won Telangana state. The elections were held last month, with over 160 million people eligible to vote. Modi and his BJP remain popular nationally, and surveys suggest he is expected to win a third term. However, a new alliance of 28 opposition parties, the Indian National Developmental Inclusive Alliance (INDIA), is set to challenge the BJP nationally.

<https://www.telegraphindia.com/india/assembly-poll-results-wont-impact-india-bloc-need-to-work-harder-say-opposition-leaders/cid/1984527>

<https://www.aljazeera.com/news/2023/12/3/indias-bjp-leads-in-3-of-4-states-in-key-regional-elections>

## MALDIVES: PRESIDENT: INDIA HAS AGREED TO WITHDRAW TROOPS IN THE MALDIVES

President Dr. Mohamed Muizzu states India has agreed to withdraw its troops based in the Maldives.

Speaking to the press at Velana International Airport (VIA) on Sunday evening after returning from his maiden trip abroad since assuming office – President Muizzu reiterated his pledge to remove foreign troops from Maldivian soil.

In this trajectory, President Muizzu said his government, the day after assuming office, officially requested to withdraw the Indian troops. Speaking further,

President Muizzu revealed that an agreement has been made with the Indian government to form a high-level committee to address difficulties faced in the undertaking of projects initiated by India in the Maldives. Commenting on the meeting, the President said PM Modi conveyed that he respected the democratic decision made by the Maldivian people.

<https://en.sun.mv/86277>

## NEPAL: NEPAL-AUSTRALIA JOINT ADVISORY COMMITTEE MEETING ON WATER RESOURCE MANAGEMENT HELD.

The first Nepal-Australia Joint Advisory Committee (JAC) meeting under a new Memorandum of Understanding on Water Resource Management was held on November 23, in Kathmandu. Water and Energy Commission Secretariat's Secretary Sushil Chandra Tiwari, together with Australia's Ambassador to Nepal, Felicity Volk co-chaired the meeting. Issuing a statement on Monday, the Australian Embassy said that the JAC provides a platform for bilateral engagement in areas of mutual interest such as river basin planning and governance, the energy-water nexus, spring shed revitalisation, hydrometeorology, climate change, and disaster risk reduction.

The meeting endorsed a joint program of work that included the Kama-la River Basin Action Plan; support for the Nepal Basin Information Sys-

tem; modelling of Pokhara and Tulsipur's water sources to determine the efficient allocation of water for commercial and domestic-use; and a training package for federal and provincial officials on integrated river basin management, drawing on Australia's experience in basin planning and management.

<https://thehimalayantimes.com/kathmandu/nepal-australia-joint-advisory-committee-meeting-on-water-resource-management-held>

## SRI LANKA: NOVEMBER RECORDS HIGHEST TOURIST ARRIVALS SINCE PANDEMIC OUTBREAK

- November tourist arrivals total 151,496
- However, November tourist arrival target missed by 25%
- Previous instance SL crossed 150,000 mark was in November 2019
- Top source markets for November are India, Russian Federation and Germany

November has recorded the highest tourist arrivals for the year so far, bringing in a total of 151,496 international visitors. The previous instance Sri Lanka crossed the 150,000 tourist arrival milestone was in November 2019, with 153,123 international visitors. India continued to rank as the largest tourist traffic generator for Sri Lanka, accounting for 20 percent of the total arrivals for the month. Japan ranks as the 16th largest tourist traffic generator for Sri

Lanka, whereas Indonesia, Thailand and Malaysia are not on the top 20 list.

<https://www.dailymirror.lk/breaking-news/November-records-highest-tourist-arrivals-since-pandemic-outbreak/108-272587>

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## PAKISTAN: PM KAKAR FOR ADAPTING INDUS BASIN TO CLIMATE CHANGE IMPACTS; PAKISTAN MOVES CLOSER TO SIGNING LANDMARK TRADE AGREEMENT WITH GCC.

Caretaker Prime Minister Anwaarul Haq Kakar has said that adapting Pakistan to climate change is vital to adapting the Indus Basin to the impacts of climate change as the majority of population is linked to the river.

Addressing an event on 'Living Indus Initiative' held here at the Pakistan Pavilion at the venue of the United Nations' 28th Conference of Parties (COP28) on Sunday, the PM said Pakistan's climate challenge was primarily a water challenge that needed immediate action to be addressed.

NDMA showcases Green Pakistan Initiative at COP28; health minister to meet environmental leaders today

"The Indus River needs a voice, and we are here to give that voice," he remarked.

"Pakistan has always been advocating that the countries who have not contributed to the carbon emissions, but remained one of the worst affected by the climate disaster, must be compensated in terms of mitigation, climate adaptation and receiving climate finance to address all those challenges," he added.

Carbon emissions

Caretaker Minister for Health Dr Nadeem Jan will meet top leaders of global environmental organisations at the COP28 on Monday (today).

The minister will participate in a panel discussion to deliberate the urgent need for nations to reduce carbon emissions.

Pakistan and Saudi Arabia have reached a consensus on the investment modalities, paving the path for the ratification of a much-awaited free trade agreement with the Gulf Cooperation Council (GCC), a development that has been pending for the last 19 years. The goal was to finalise

the investment segment of the FTA, a critical move preceding the GCC Foreign Ministers' meeting in Doha on Sunday, where the FTA with Pakistan is expected to receive approval. This chapter was particularly aimed at including a protection clause, specifically the provision of the forum of the International Centre for Settlement of Investment Disputes (ICSID).

In August 2004, Pakistan and the GCC, which includes Saudi Arabia, the United Arab Emirates, Bahrain, Oman, Qatar, and Kuwait, signed a framework agreement to explore the possibility of an FTA. Saudi Arabia, a major player in the GCC, was dissatisfied with this template and insisted on the specific inclusion of the ICSID for arbitration in the event of any dispute. In a cabinet meeting presided over by Interim Prime Minister Anwaar ul Haq Kakkar, the investment template was revised to include three international arbitration bodies for dispute resolution: the ICSID, the Permanent Court of Arbitration, and the Dubai International Arbitration Centre.

<https://www.dawn.com/news/1794861/pm-kakar-for-adapting-indus-basin-to-climate-change-impacts>

<https://www.dawn.com/news/1794656/pakistan-moves-closer-to-signing-landmark-trade-agreement-with-gcc>

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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](mailto:bei@bol-online.com). For more information about BEI and our work, please visit <https://www.bei-bd.org/>

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