

|| WEEKLY NEWS HIGHLIGHTS ||

BANGLADESH ENTERPRISE INSTITUTE (BEI)

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

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BUSINESS AND INVESTMENT

BANGLADESH REMITTANCE INFLOW MAINTAINS POSITIVE TREND, GROWS BY 17.06% YOY TO USD 1.99BN IN DECEMBER 2023; GARMENT EXPORTS EARNED RECORD USD 47.38B IN 2023; BANGLADESH'S ECONOMIC GROWTH TO SLOW TO 5.6% IN FY24: UN

Bangladesh's remittance inflow in December 2023 increased by 17.06% to \$1.99 billion, compared to \$1.7 billion in 2022. This is part of a larger upward trend, with a cumulative inflow reaching \$10.79 billion from July to December in the 2023-24 fiscal year. Bankers attribute this increase to flexibility in the dollar rate permitted by the Bangladesh Bank. The Association of Bankers, Bangladesh (ABB) and the Bangladesh Foreign Exchange Dealers Association (Bafeda) dictate that banks must pay a maximum dollar rate of Tk109.50 for collecting remittances, and banks can provide a 2.5% incentive from their own funds. However, many banks are not adhering to the dollar rate determined by the central bank, buying remittance dollars from exchange houses at a maximum rate of Tk122.

Bangladesh's apparel exports reached an all-time high of nearly \$47 billion in 2022, surpassing the previous record by 10.27%. This led to a total export of \$55.56 billion in fiscal 2022-23. Garments accounted for 84.58 percent of all export receipts, compared to 81.82 percent in fiscal 2021-22. The highest single-month apparel export earnings were recorded in December 2022 at \$4.67 billion. 2023 apparel export earnings comprised \$25.73 billion of knitwear and \$21.25 billion of woven garments, with a 10.87 percent and 9.56 percent growth, respectively. If related products like home textiles and specialized fabrics are included, the year-end export turnover would be \$49.24 billion, accounting for 88.35 percent of the overall export earnings.

Bangladesh's real GDP growth is expected to slow to 5.6% in fiscal 2023-24, down from 6% a year ago, according to the United Nations and World Bank. The Asian Development Bank reduced the forecast to 6.2% for FY24, while the International Monetary Fund lowered it to 6%. The UN report highlights challenges to global growth, including high interest rates, conflict escalation, sluggish international trade, and climate disasters. In contrast, Nepal's economic growth is expected to improve. Global economic growth is projected to slow from 2.7% in 2023 to 2.4% in 2024, below the pre-pandemic growth rate of 3.0%. South Asia's economic growth is expected to remain robust at 5.2%, driven by India's expansion. Inflation is expected to ease to 9.2% in 2024, while Bangladesh's inflation will decline to 6.8%.

<https://www.tbsnews.net/economy/bangladeshi-expats-send-home-199-billion-december-768178>

<https://www.thedailystar.net/business/news/garment-exports-earned-record-4738b-2023-3512736>

<https://www.tbsnews.net/economy/bangladeshs-economic-growth-slow-56-fy24-un-770738>

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BANGLADESH

ENVOYS OF INDIA, CHINA, RUSSIA, FOUR OTHER COUNTRIES CONGRATULATE HASINA; JAN 7 ELECTION IN BANGLADESH WAS NOT FREE, FAIR, SAYS US STATE DEPT; BANGLADESH PEOPLE DID NOT HAVE FULLEST RANGE OF VOTING OPTIONS: UK; SHIFT COURSE TO ENSURE RIGHTS, DEMOCRACY

India, Russia, China, Bhutan, Philippines, Singapore, and Sri Lanka's envoys and the Aga Khan Diplomatic Representatives met with Bangladesh Prime Minister Sheikh Hasina at her residence in Ganabhaban. They congratulated Hasina on her party's victory in the 12th National Parliamentary Election and expressed their commitment to continuing cooperation with Bangladesh. The prime minister thanked the delegates and sought their cooperation in Bangladesh's development and advancement.

The United Nations secretary-general, Antonio Guterres, has urged all parties in Bangladesh to reject violence and ensure human rights and the rule of law, which are crucial for democracy and economic prosperity. Both the US and the UK have stated that the national election in Bangladesh on January 7 was not free and credible, with the US concerned about reports of violence prior to and during the election. The UK government also condemned acts of intimidation and violence that took place before and during the campaign period. The UK and Bangladesh share a deep and historic friendship, encouraging all political parties to address their differences and find a common way forward in the interests of the people of Bangladesh.

The UK has criticized the lack of voting options for Bangladeshi citizens in the recent national elections, stating that all political parties did not participate. The UK condemned acts of intimidation and violence during the campaign and encouraged all parties to find a common way forward. The UK emphasized the importance of credible, open, and fair competition in democratic elections, respecting human rights, rule of law, and due process. The UK and Bangladesh share a deep friendship and aims to create conditions for a sustainable political settlement and vibrant civil society for long-term growth.

UN Human Rights Chief Volker Türk has expressed concern over the violence and repression of opposition candidates and supporters in Bangladesh before the upcoming elections. He called on the newly elected government to renew the country's commitment to democracy and human rights. Türk emphasized that thousands of opposition supporters have been detained arbitrarily or subjected to intimidation, which is not conducive to a genuine process. He called for a thorough investigation of violations during campaign and election day and urged the government to ensure the human rights of all Bangladeshis are fully considered.

<https://www.newagebd.net/article/222274/envoys-of-india-china-russia-four-other-countries-congratulate-hasina>

<https://www.newagebd.net/article/222361/jan-7-election-in-bangladesh-was-not-free-fair-says-us-state-dept>

<https://www.newagebd.net/article/222362/bangladesh-people-did-not-have-fullest-range-of-voting-options-uk>

<https://www.thedailystar.net/news/bangladesh/diplomacy/news/shift-course-ensure-rights-democracy-3514661>

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AFGHANISTAN: IRANIAN, UN ENVOYS TALK COOPERATION IN AFGHANISTAN; AFGHAN PM MEETS JUI-F'S FAZLUR REHMAN, SAYS KABUL 'DOES NOT INTEND TO HARM PAKISTAN'

Top UN and Iranian diplomats have agreed to continue cooperation in Afghanistan, following a meeting between Iran's Special Representative and Ambassador Hassan Kazemi Qomi and UN Secretary General's special envoy and UNAMA chief Roza Otunbayeva. The talks focused on mine clearance, alternatives to poppy cultivation, and distance education in Afghanistan, as the interim government has banned poppy cultivation.

Afghanistan Prime Minister Mullah Hasan Akhund met with Jamiat Ulema-i-Islam Fazl (JUI-F) chief Maulana Fazlur Rehman in Kabul, marking the first visit of the JUI-F to the neighboring country since the Taliban takeover in 2021. Akhund emphasized the importance of religious scholars in resolving problems and removing misunderstandings between Islamabad and Kabul. He called for a halt to Pakistan authorities' "brutal" policy

against Afghan refugees, stating that such behavior leads to mistrust and does not solve the problems. Afghan acting Foreign Minister Amir Khan Muttaqi highlighted the problems faced by Afghan traders and the issues created by Pakistani officials in transit trade and exports. The meeting aimed to remove misunderstandings and call for joint efforts to find solutions to the persisting problems in Afghanistan and Pakistan.

<https://pajhwok.com/2024/01/09/iranian-un-envoys-talk-cooperation-in-afghanistan/>

<https://www.dawn.com/news/1804172>

SRI LANKA: JAPAN URGES EARLY SIGNING OF DEBT MOU BETWEEN SRI LANKA AND CREDITORS

Japan has emphasized the need for early completion of a Memorandum of Understanding (MoU) between Sri Lanka and creditor nations on debt restructuring, following an agreement reached in principle late last year. The Japanese government also stressed the need for transparency and comparability in agreements with creditors outside the Official Creditor Committee (OCC). Sri Lanka, grappling with its worst financial crisis since independence in 1948, is trying to restructure deals with creditors after soaring inflation, currency depreciation, and low foreign reserves led to its default on foreign debt in May 2022. The agreement covers approximately \$5.9 billion of outstanding public debt and includes a mix of long-term maturity extension and reduction in interest

rates. China, Sri Lanka's largest bilateral creditor, has struck its own deal with the island nation but has not joined the OCC as a formal member.

<https://www.investing.com/news/economy/japan-urges-early-signing-of-debt-mou-between-sri-lanka-and-creditors-3268772>

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BHUTAN: BHUTAN GOES TO THE POLLS IN ELECTION FOCUSED ON ECONOMIC WOES; INDIA AND CHINA EYE STRATEGIC AREAS BORDERING 'LAST BARRIER' BHUTAN.

Bhutan's People's Democratic Party (PDP) secured 30 out of 47 National Assembly seats in the parliamentary election, marking the country's fourth general election since transitioning from a monarchy to a parliamentary form in 2008. The election was dominated by the country's economic crisis, with one in eight people struggling to meet basic needs. The opposition leader, Tobgay, is expected to become prime minister for the second time, highlighting the country's "unprecedented economic challenges and mass exodus." The election was held with approximately half a million voters selecting members from a pool of 94 candidates.

Bhutan, a landlocked mountain kingdom, is preparing to elect a new parliament in Thimphu on January 9. A "cooperation agreement" was signed between Bhutan and China in October

after talks over their disputed northern frontier sparked concern in India, which considers Bhutan a buffer state under its orbit. Bhutan is considered one of the last barriers in China's bid to exert influence in South Asia, and India is determined not to let China extend its influence further across its natural sphere of influence. Bhutan and Beijing do not have formal diplomatic relations, but India oversaw Bhutan's foreign policy until 2007. China's foreign ministry is determined to seek an early resolution of the boundary issue and establish diplomatic relations.

<https://www.aljazeera.com/news/2024/1/9/bhutan-votes-in-fourth-election-as-economic-challenges-loom>

<https://www.japantimes.co.jp/news/2024/01/07/asia-pacific/politics/bhutan-election-china-india-strategy/>

INDIA: INDIA SUMMONS MALDIVES ENVOY OVER MINISTERS' REMARKS; INDIA TRADE BODY URGES TOUR OPERATORS TO 'STOP PROMOTING' MALDIVES AMID ROW

India summoned the high commissioner of the Maldives after a row broke out over derogatory posts made by three officials about PM Narendra Modi. The deputy ministers, Malsha Shareef, Mariyam Shiuna, and Abdulla Mahzoom Majid, called Modi a "clown", "terrorist" and a "puppet of Israel". The comments sparked outrage on Indian social media, leading to hashtags such as #BoycottMaldives and #ExploreIndianIslands trending. The controversy comes ahead of President Mohamed Muizzu's five-day state visit to India's rival China, which is considered a high-profile snub to India. The Maldivian government terminated a bilateral agreement with India in December, allowing Delhi to collaborate in mapping the seabed in Maldivian territorial waters. India's security personnel are in the Maldives to maintain three maritime rescue and surveillance aircraft it had donated to the country. The Indian Ocean archipelago has long been under India's sphere of influence, and President Muizzu wants to change that. The Indian Chamber of Commerce (ICC)

has called on all tourism and trade associations in the country to stop promoting the Maldives due to anti-India remarks made by some Maldivian ministers. The chairman of the trade body, Subhash Goyal, has issued a statement urging all tourism associations to divert all enquiries to Lakshadweep and Andaman and Nicobar Islands, which are better than the Maldives in many ways. The ICC chairman has also asked STIC Travels to stop selling the Maldives. Online travel company EaseMyTrip has suspended all flight bookings to the Maldives. The Maldivian government distanced itself from the derogatory remarks made by the leaders, stating that their opinions are personal and do not represent the views of the Maldives government.

<https://www.bbc.com/news/world-asia-67909061>

<https://www.hindustantimes.com/india-news/indian-chamber-of-commerce-urges-tour-operators-to-stop-promoting-maldives-amid-row-101704761253245.html>

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MALDIVES: MODI TRIP TO INDIAN ISLANDS PROMPTS MALDIVES ROW; MALDIVES SUSPENDS THREE OFFICIALS FOR INSULTING INDIAN PM MODI; PRESIDENT MUIZZU SEEKS QUICK IMPLEMENTATION OF MALDIVES-CHINA FTA

India and the Maldives are in a dispute over Indian Prime Minister Narendra Modi's visit to Lakshadweep to promote tourism. The Maldives' economy relies heavily on tourism, and the visit was seen as an attempt to draw tourists away. Three Maldivian ministers were suspended after making derogatory comments about Modi on social media. The Maldives foreign ministry stated the comments were personal and did not represent the official government view. India's ministry of external affairs summoned the Maldivian envoy, and a travel platform suspended flight bookings to the islands.

The Maldives government has suspended three deputy ministers, Masha Shareef, Mariyam Shiuna, and Abdulla Mahzoom Majid, for making derogatory remarks about Indian Prime Minister Narendra Modi on social media. The comments were made in response to a video promoting tourism in Lakshadweep, an Indian Union territory in the Arabian Sea. Indian celebrities, including Bollywood actors and sports stars, expressed discontent. The Indian High Commission in the Maldives

raised the issue with the Maldives' government, and former Maldives President Ibrahim Mohamed Solih condemned the use of "hateful language" against India.

Maldivian President Dr. Mohamed Muizzu has pledged his administration's commitment to the swift implementation of the Free Trade Agreement signed with China. The agreement aims to boost bilateral trade and investments, particularly in the Maldives' export of fish products to China. Muizzu also highlighted China's initiatives, such as the Global Development Initiative and the Asian Infrastructure Investment Bank, which have accelerated Maldives' developmental projects. The FTA was signed in December 2014 but was not approved by Parliament until November 2017, highlighting the need for swift action.

<https://www.theguardian.com/world/2024/jan/08/india-maldives-tensions-deepen-amid-tourism-row>

<https://www.aljazeera.com/news/2024/1/7/maldives-suspends-three-officials-for-insulting-indian-pm-modi>

MYANMAR: RULING JUNTA SURRENDERS KOKANG REGION IN MYANMAR'S NORTH-EAST TO THREE BROTHERHOOD ALLIANCE; MYANMAR GENERALS PARDON MORE THAN 9,000 PRISONERS

Myanmar's military government has lost control of the Kokang region's capital, Laukkai, marking the most significant defeat since an ethnic-based rebel alliance launched an offensive on October 27. The Three Brotherhood Alliance claimed to have taken over the hub for online scam operations in northern Shan State. The reported surrender of over 2,000 military personnel was the largest in Myanmar's military history. Operation 1027, which overthrew Myanmar's democratically elected government in February 2021, presented the biggest challenge to the ruling junta since overthrowing the democratically elected government in February 2021.

Myanmar's military has pardoned over 9,000 prisoners, including 114 foreign nationals, to mark the country's Independence Day. The amnesty comes amid a growing challenge from an alliance of

ethnic armed groups and anti-coup fighters who have captured military and border posts in an offensive. Military chief and coup leader Min Aung Hlaing was absent from the proceedings, and his administration said 9,652 prisoners would be freed. Phil Robertson, deputy Asia director at Human Rights Watch, accused Myanmar's military generals of releasing large numbers of common criminals and foreign prisoners during a major national holiday and trying to dress it up as 'progress' on human rights. With few political prisoners and activists likely to be freed, the impact on the political situation will be minimal.

<https://www.abc.net.au/news/2024-01-09/myanmar-junta-surrenders-kokang-laukkai-hub-online-scams/103292738>

<https://www.aljazeera.com/news/2024/1/4/myanmar-military-government-pardons-more-than-9000-prisoners>

NEPAL: NEPAL OPENS PROTECTED AREAS TO HYDROPOWER PROJECTS SIGNALING CONSERVATION 'SETBACK'; INDIA TO IMPORT 10,000 MW OF HYDROELECTRICITY FROM NEPAL OVER 10 YEARS

The Nepali government has approved a controversial proposal allowing large-scale hydropower plants to be built within the country's protected areas. Critics argue that this move will lead to a surge of hydropower development in well-preserved conservation areas, undermining conservation gains made in Nepal in recent decades. The policy, published in the national gazette on January 4, allows developers to build projects entirely within protected areas, release only a fraction of the river's water during peak dry season, and acquire land for power projects inside protected areas more easily. Nepal is home to 12 national parks, a wildlife reserve, a hunting reserve, six conservation areas, and 13 buffer zones, covering nearly a quarter of the country's total land area.

Nepal and India have signed a power trade agreement to export 10,000 MW of hydroelectricity to India over

the next 10 years. The deal aims to attract investment to Nepal, which has the potential to generate 42,000 MW of electricity from its rivers. Currently, Nepal produces less than 3,000 MW due to lack of technical know-how and funds. India, which has a short-term electricity trading deal with Nepal, is investing billions of dollars in infrastructure, including hydropower plants, as New Delhi seeks to grow its influence among its smaller neighbours, including China. Indian companies are at various stages of constructing or negotiating with the Nepalese government to construct power plants capable of producing 8,250 MW, attracting billions of dollars.

<https://www.eco-business.com/news/nepal-opens-protected-areas-to-hydropower-projects-signaling-conservation-setback/>

<https://www.reuters.com/world/asia-pacific/india-import-10000-mw-hydroelectricity-nepal-over-10-years-2024->

PAKISTAN : PAKISTAN REJECTS ITS 'BIASED AND ARBITRARY' PLACEMENT BY US ON RELIGIOUS FREEDOM WATCH LIST; PAKISTAN'S SENATE APPROVES RESOLUTION TO DELAY FEBRUARY 8 GENERAL ELECTIONS

Pakistan has rejected its designation as a "Country of Particular Concern (CPC)" by the US State Department under the International Religious Freedom Act, arguing that it was based on "biased and arbitrary assessment" and was "detached from ground realities". The Foreign Office (FO) expressed concern over the categorization, highlighting Pakistan's pluralistic nature and commitment to promoting religious freedom and protecting minority rights. The FO criticized India for being excluded from the US State Department's designation list, despite recommendations from the US Commission on International Religious Freedom and public concerns about India's treatment of religious minorities. Pakistan believes countering religious intolerance, xenophobia, and Islamophobia can be achieved through constructive engagement and collective efforts

based on mutual understanding and respect.

Pakistan's Senate has passed a resolution to postpone the national general elections scheduled for February 8, citing security conditions and cold weather. Independent legislator Dilawar Khan cited threats to prominent politicians and increasing security incidents in Khyber Pakhtunkhwa and Balochistan provinces. The resolution aims to allow more diverse participation from all political backgrounds. Pakistan has been in political and economic turmoil for years, with former Prime Minister Imran Khan in jail since August and his party facing a crackdown.

<https://www.dawn.com/news/1804209>

<https://www.aljazeera.com/news/2024/1/5/pakistan-senate-approves-resolution-to-delay-february-8-elections-reports>

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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

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