

|| WEEKLY NEWS HIGHLIGHTS ||

BANGLADESH ENTERPRISE INSTITUTE (BEI)

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

|| 06-13 March, 2024 ||

BUSINESS AND INVESTMENT

BB INTRODUCES COUNTER-TRADE TO EASE FOREX PRESSURE; BANGLADESH TO INVITE BIDS FOR OFFSHORE OIL AND GAS EXPLORATION; BANGLADESH CAN GAIN BIG IF IT PLAYS ITS CARDS RIGHT

The Bangladesh Bank has unveiled the counter-trade policy, an arrangement that promotes direct exchanges of goods and services without cash, with a view to reducing pressure on dwindling foreign currency reserves. In a notice yesterday, the central bank said exporters, importers and traders may voluntarily enter into counter-trade deals with counterparts abroad. The BB policy said that credits to Escrow accounts can be made out of import payments in approved foreign currencies received from importers through local banking channels supported by documentary evidence. Similarly, the accounts can be debited for export payments supported by documentary evidence to exporters through local banking channels. The central bank has taken a series of initiatives in the recent months to lessen pressure on the foreign exchange market and yesterday's policy is part of them.

<https://www.thedailystar.net/business/economy/news/bb-introduces-counter-trade-ease-forex-pressure-3563781>

Bangladesh will invite international bidding for oil and gas exploration in 24 blocks in the Bay of Bengal on March 10 in an effort to boost domestic energy production, the chairman of state-owned Petrobangla told Reuters on Tuesday. "We have also taken initiatives to drill 100 new gas wells in the country between 2025 and 2028 to boost local production," he said. Bangladesh has struggled to pay for imported oil and gas because of dwindling local reserves since the Russian invasion of Ukraine, forcing the country to turn last year to the International Monetary Fund for a \$4.7 billion bailout.

<https://thefinancialexpress.com.bd/trade/bangladesh-to-invite-bids-for-offshore-oil-and-gas-exploration>

Bangladesh can gain big from its "advantageous situation" of being a focal point in the Indo-Pacific region if it can address the diplomatic, democratic, governance and economic pitfalls, said foreign policy analysts. They said Bangladesh's significant economic growth over the last decades and the geostrategic location has made it a sought-after partner for the powers jostling for supremacy in the region. The remarks were made during two discussions held to commemorate the launch of the book "Bangladesh on a New Journey: Moving Beyond the Regional Identity," edited by Prof Sreeradha Datta of the Jindal School of International Affairs in India and published by Bloomsbury Publishing. Besides, BIIS partnered with the Bangladesh Enterprise Institute (BEI) to organize another discussion on Tuesday. It is a bridge between South and Southeast Asia," said Prof Datta at the BIIS event, noting that the country's status has grown globally due its economic might and vast diaspora across the globe. Talking to this correspondent on the sidelines of BEI event, Prof Datta said the country must also address governance, human rights issues to perform better in global arena.

<https://www.thedailystar.net/news/bangladesh/news/bangladesh-can-gain-big-if-it-plays-its-cards-right-3560716>

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BANGLADESH

BANGLADESH FOR EXPANDING BILATERAL TRADE WITH SRI LANKA; 179 MYANMAR TROOPS TAKE SHELTER IN BANGLADESH AGAIN; BANGLADESH, NORDIC COUNTRIES TO STRENGTHEN COOP: MINISTER

Bangladesh's Foreign Minister Hasan Mahmud met with Sri Lankan High Commissioner Dharmapala Weerakkody in Dhaka to discuss enhancing trade and commerce. Mahmud expressed contentment with current bilateral relations and hoped for Sri Lanka's economic bounce-back. They explored boosting cooperation across various sectors, including trade, agriculture, ICT, and maritime connectivity, while also suggesting an increase in Bangladeshi pharmaceutical and garment exports to Sri Lanka. Mahmud pressed for finalizing key agreements like the Preferential Trade Agreement and sought Sri Lankan investment in Bangladesh's Economic Zones. The discussion also covered support for Rohingya repatriation and joint efforts in regional organizations.

<https://www.thedailystar.net/news/bangladesh/diplomacy/news/bangladesh-expanding-bilateral-trade-sri-lanka-3564846>

At least 179 personnel from Myanmar security forces crossed the border near Naikhyangchari in Bandarban on Monday and sought shelter in Bangladesh amid their ongoing conflict with the ethnic rebel group Arakan Army. Initially, 29 personnel with camouflage and civil dress arrived in the daytime, and after dark, 150 others arrived, officials in Border Guard Bangladesh and Bandarban district administration said. Earlier, a total of 330 troops and civilians fled fighting in Myanmar's Rakhine State to enter Bangladesh between February 4 and 10, while the Border Guard Bangladesh rejected the entries of 75 Rohingya who wanted shelter around the same time. A ship from Myanmar took back Myanmar troops and civilian officials on February 15.

<https://www.newagebd.net/article/227625/179-myanmar-troops-take-shelter-in-bangladesh-again>

Speaking as a chief guest at the Nordic Day commemoration function held at Hotel Radisson in Dhaka on Thursday; Environment, Forest and Climate Change Minister Saber Hossain Chowdhury commended the Nordic nations for their exemplary commitment to environmental stewardship and their pledge to join hands with Bangladesh to strengthen collaboration for a greener and more resilient future and said that Bangladesh was also making continuous efforts to create a sustainable future. The event was celebrated highlighting the rich cultures and collaborative partnerships of Denmark, Finland, Norway and Sweden, The minister said this occasion symbolises the deep-rooted friendship and collaborative spirit between Bangladesh and the Nordic countries-a partnership founded on mutual respect, shared values and a commitment to sustainability and prosperity. The joint efforts exemplify the shared dedication to creating a more sustainable and equitable future for both nations, he said.

<https://www.newagebd.net/article/227420/bangladesh-nordic-countries-to-strengthen-coop-minister>

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AFGHANISTAN: AFGHANISTAN'S ECONOMY HAS 'BASICALLY COLLAPSED': UNDP

Since the takeover by the Taliban in 2021, the Afghan economy has contracted by 27 per cent, leading to economic stagnation, according to UNDP.

Sectors such as finance have "basically collapsed" and there are no major sources of economic activity such as exports or public expenditure, leaving small and medium enterprises (SMEs) and farmers as the lifeblood of the faltering economy.

While women can work without restriction in sectors such as health or nursing, their employment in the public sector dropped even further to about six per cent, Ms. Wignaraja said adding that the biggest challenge was the continued edict that bans girls' education.

The UNDP official also noted the challenges facing local economies and the lack of capital, especially in the private sector.

In conclusion, the UNDP official highlighted the agency's support to some 75,000 women-owned and women-led micro and small businesses.

Overall, with women farmers and traders, as well as direct cash support and household social protection programmes, UNDP has reached one quarter of women across Afghanistan, she said.

<https://news.un.org/en/story/2024/03/1147387>

SRI LANKA: SRI LANKAN PRESIDENT SAYS HE IS SEEKING TO DEFER LOAN PAYMENTS UNTIL 2028 AMID ECONOMIC CRISIS

Sri Lanka's president said Wednesday that he is seeking a loan repayment moratorium until 2028 as the debt-ridden county tries to emerge from bankruptcy.

President Ranil Wickremesinghe told Parliament the government is asking lenders to accept a plan to defer payments for five years and then pay down the debts from the beginning of 2028 through 2042.

Sri Lanka declared bankruptcy in April 2022 and suspended repayments on some \$83 billion in local and foreign loans amid a severe foreign exchange crisis that led to a severe shortage of essentials such as food, medicine,

fuel and cooking gas, and hours-long power cuts.

Last year, Wickremesinghe told Parliament that he is asking to reduce the loans by \$17 billion.

<https://apnews.com/article/sri-lanka-economy-debt-restructuring-wickremesinghe-imf-a0049513d13353eba5de9d3e7e3f8a5d>

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INDIA: INDIA SIGNS \$100BN FREE TRADE DEAL WITH EUROPEAN EFTA BLOC; INDIA'S OPPOSITION SLAMS GOV'T AS TOP ELECTION OFFICIAL QUILTS AHEAD OF VOTE

India has signed a \$100bn free trade agreement with four European bloc countries, and will waive most import tariffs on industrial products from these countries in return for investment over 15 years. The deal is attractive to both domestic and foreign buyers. According to Piyush Goyer, the India's Minister for Commerce and Industry spokesperson on the occasion, EFTA will allow non-European Union countries such as Switzerland, Norway, Iceland, and Liechtenstein to access an expanding market of approximately 1.4 billion people. The Swiss government has announced that India will eliminate or partially eliminate high customs duties on industrial imports from Switzerland, with a specific percentage of 95.3 percent being applied immediately or over time.

<https://www.aljazeera.com/news/2024/3/10/india-signs-100bn-free-trade-deal-with-european-efta-bloc>

India's main opposition party has accused the government of "systematic decimation of independent institutions" after the second-highest election commission official resigned days ahead of the expected announcement of the date of the general election. With Arun Goel's resignation as the country's top official, only one of its three mandated top officials remained at the Election Commission of India (ECI) to conduct the world's largest

election with more than 160 million registered voters. The reason for Goel's resignation wasn't immediately apparent, according to an election commission representative. Goel's departure raised concerns among the main opposition Congress party, which demanded answers from Modi's government.

<https://www.aljazeera.com/news/2024/3/10/indias-opposition-slams-govt-as-top-election-official-quits-ahead-of-vote>

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MYANMAR: FEARS OF MASS MIGRATION FROM MYANMAR AS MILITARY PLANS TO DRAFT THOUSANDS; CHINA IS PUSHING BOTH SIDES TO THE NEGOTIATING TABLE IN MYANMAR; NUG CRITIQUES THAI AID CORRIDOR, PROPOSES TWO-TRACK PROCESS TO EXPAND MYANMAR AID

If I'm drafted by the military, I'll try to move to the remote areas or to another country," Ko Naing told Al Jazeera from Myanmar after Myanmar's military announced intentions to implement a conscription law that has been in place for years, with the aim of compensating for recruitment failures and battlefield casualties suffered by armies as they try to reverse their 2021 coup. The New Myanmar Foundation, a charity that operates in Thailand to assist those fleeing the war, has been informed that soldiers and police have been conducting raids on teashops across the country in recent weeks, with the aim of seeking young people to enter into service. Phoe Thingyan, a representative of the Overseas Irrawaddy Association, which is based in Mae Sot on the Thai border, reported that since news about the conscription plan has come to light, the number of people arriving at or crossing over has been increasing day by day. Wary of a new wave of people fleeing from Myanmar, Thai Prime Minister Srettha Thavasin has warned that anyone caught crossing the border illegally will face "legal action". He said that he would try to move to another country or location if I had to join the military.

<https://www.aljazeera.com/news/2024/3/10/fears-of-mass-migration-from-myanmar-as-military-plans-to-draft-thousands>

After launching its anti-regime Operation 1027 offensive in northern Shan and Rakhine states late last year, the Brotherhood Alliance quickly came under pressure from China to stop fighting. Despite the pressure, the offensive by combined forces of the Myanmar National Democratic Alliance Army (MNDAA), Ta'ang National Liberation Army (TNLA), and the Arakan Army (AA)

continued and the regime lost large swaths of territory. The latest talks were aimed at reinforcing the ceasefire in northern Shan State and restoring China-Myanmar border trade, which was halted by the fighting. China has maintained engagement with seven ethnic armed organizations (EAOs) based on its border but had more limited contact with the parallel National Unity Government (NUG) and PDFs.

However, sources say it recently took steps to increase engagement with the NUG as part of plans to push for peace talks between the junta and anti-regime forces.

<https://www.irrawaddy.com/opinion/analysis/china-is-pushing-both-sides-to-the-negotiating-table-in-myanmar.html>

Dr Win Myat Aye, minister for Humanitarian Affairs and Disaster Management in Myanmar's parallel National Unity Government (NUG), told The Irrawaddy that the NUG welcomes the Thai government's aid initiative but was unhappy with its implementation. Aiming to ensure effective aid delivery, the NUG and anti-regime ethnic armed organizations have drafted a parallel humanitarian assistance proposal to be implemented alongside the initiative and submitted it to the Thai government. Our proposed mechanism will involve the Royal Thai Government, EROs and the NUG, as well as certain organizations that will implement distribution of aid instead of AHA Center and MRCS. With Thailand launching this cross-border humanitarian initiative, which involves establishing a safe zone at the border, if a supplementary mechanism can be implemented, aid will reach the people who need it.

<https://www.irrawaddy.com/in-person/interview/nug-critiques-thai-aid-corridor-proposes-two-track-process-to-expand->

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NEPAL : INDIA'S POLICY TOWARDS NEPAL REMAINS UNCHANGED: ENVOY; 16 NEW MINISTERS INDUCTED IN DAHAL'S CABINET IN NEPAL

Indian Ambassador Naveen Srivastava says India is ready to support Nepal as well as increase its investment in the future.

Amid speculations that India is not happy with the dissolution of the alliance between the Nepali Congress and the CPN (Maoist Centre), and the formation of the new coalition between the CPN-UML and the Maoist Centre, the Indian Ambassador to Nepal Naveen Srivastava has made it clear that India's policy towards Nepal remains unchanged.

The statement of the Indian ambassador comes a day after Prime Minister Pushpa Kamal Dahal restructured his Cabinet and added new ministers from the CPN-UML, his own party CPN (Unified Socialist), and the Rastriya Swatantra Party. During separate meetings with Deputy Prime Minister and Minister for Foreign Affairs Narayan Kaji Shrestha and Finance Minister Barsha Man Pun on Thursday, the Indian envoy conveyed India's position and view towards the new power equation in Kathmandu.

The ambassador stated that as the change in the government was an internal affair of Nepal – India's position towards Nepal would remain unchanged.

<https://kathmandupost.com/national/2024/03/08/india-s-policy-towards-nepal-remains-unchanged-envoy>

Prime Minister of Nepal Pushpa Kamal Dahal restructured his

Cabinet on Wednesday after breaking ties with Nepali congress and joining hands with K P Sharma Oli's CPM-UML, adding new ministers from the CPN-UML, his own party the CPN (Maoist Centre) and the Rastriya Swatantra Party.

On Wednesday, Dahal appointed four ministers from his party, seven from the CPN-UML, three from the Rastriya Swatantra Party, and two from the CPN (Unified Socialist).

However, the Janata Samajbadi Party didn't join the Cabinet on Wednesday although the party's chief, Upendra Yadav, was one of the four signatories of Monday's eight-point agreement on the new ruling alliance. Prime Minister Pushpa Kamal Dahal, CPN-UML chair KP Sharma Oli, RSP chair Rabi Lamichhane and JSP chair Yadav had signed the agreement.

<https://ddnews.gov.in/en/16-new-ministers-inducted-in-dahals-cabinet-in-nepal/>

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PAKISTAN : PAKISTAN NEWS: ASIF ALI ZARDARI ELECTED AS 14TH PRESIDENT; "UNACCEPTABLE": IMRAN KHAN'S PARTY AFTER ASIF ZARDARI ELECTED PAK PRESIDENT, CALLS FOR PROTEST

Zardari became the head of the State for the second time as he served as the president from 2008 to 2013.

Bilawal Bhutto Zardari, the Chairman of PPP (Pakistan Peoples Party), announced that his father, Asif Ali Zardari, won the presidential elections with a total of 411 votes, while Mehmood Khan Achakzai, who was supported by the Sunni Ittehad Council, received only 181 votes".

<https://www.livemint.com/politics/pakistan-news-asif-ali-zardari-elected-as-14th-president-11709992463764.html>

On the one hand, the newly elected President Zardari will ride to the highest constitutional position on coattails of the votes of mandate thieves and, on the other, the electoral colleges were incomplete," PTI spokesperson Raof Hasan said in a statement.

Following his one-year imprisonment in July, Imran Khan's party declared the election of President Pakistan as unconstitutional and unacceptable, while also calling for peaceful

protests against the rigging of poll elections in Lahore on Sunday. Mr Khan has already claimed the February 8 polls to have witnessed the 'Mother of All Rigging' and called his rivals the Pakistan Muslim League -Nawaz (PML-N) and Pakistan Peoples Party (PPP) as "mandate thieves". According to PTI spokesperson Raof Hasan, the outcome of the election will depend on the Electoral College's incompleteness and interference by mandate thieves in securing the highest constitutional position. The poll may be delayed until further notice.

<https://www.ndtv.com/world-news/unconstitutional-imran-khans-party-after-asif-zardari-elected-president-calls-for-protest-5207791>

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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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