

Media News Report on “Boosting Bangladesh’s Trade Competitiveness”

Wednesday, Mar 2, 2022

Time for tariff reforms to improve trade competitiveness: experts

Star Business Report

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Tariff rationalisation is extremely important for Bangladesh to boost exports, improve trade competitiveness and maintain steady economic growth, speakers said yesterday.

“Tariff rationalisation is a big challenge as it affects export. This is the high time for the formation of the national tariff policy,” said Zaidi Sattar, chairman of the Policy Research Institute (PRI) of Bangladesh.

Also, tariff protection is a significant barrier for signing the Preferential Trade Agreement (PTA) and Free Trade Agreement (FTA) and attracting foreign direct investment, he said.

“Time is ripe for a forward-looking trade agenda that goes beyond tariffs to include factor and non-factor services exports, digital technologies, and climate-related reforms as well as flexible thinking on regional cooperation, FDI and FTAs to boost competitiveness.”

He was speaking at a virtual discussion on “Boosting Bangladesh’s Trade Competitiveness” jointly organised by the PRI and World Bank.

According to speakers, the export led-economic growth of the country will further face

challenges in the post-LDC (least-developed country) period as the trade benefit will erode.

So, Bangladesh needs to deepen integration with other countries and trade blocs to maintain the current export growth after graduation as attaining preferential market access to the European Union might be difficult.

The country also needs to improve export and market diversification as the export is highly concentrated only in garment items, they said.

Speaking at the event, Commerce Minister Tipu Munshi said Bangladesh has the capacity to sustain any shock in the export trade as the government and local exporters have improved capacity.

For instance, Bangladesh has overcome the severe fallouts of Covid-19 as garment shipment rose despite the coronavirus pandemic.

During the difficult period, local exporters have stepped up to make even personal protective equipment to offset the export shock.

The government is negotiating with the major trading countries to sign PTAs, FTAs and Comprehensive Economic Partnership Agreement (CEPA) to address the trade benefit in the post-LDC era.

MA Razzaque, research director of the PRI, said more than 22 per cent of revenue collection will drop after the LDC graduation. However, with the current capacity and competitiveness, Bangladesh’s export earnings should have crossed \$100 billion.

If Bangladesh can’t manage to obtain the GSP Plus status in the EU market, local exporters will have to face tariffs under the most-favoured-nation criteria, Razzaque said. “The tariff regime of Bangladesh needs to be immediately reformed,” said Hoon Sahib Soh, practice manager of the World Bank, adding that the high protection does not facilitate export-led economic growth.

Bangladesh participates less in the global value chain (GVC), said Nora Carina Dihel, senior

economist of the WB, adding that with the para-tariffs, tariff rates in Bangladesh increase from 6 per cent to 50 per cent. She said GVC participation and regional linkage increase export survival.

Csilla Lakatos, another senior economist of the WB, said Bangladesh’s lack of export diversification can be partially attributed to the protective trade regime.

The impending erosion of trade preferences due to graduation from the LDC status further challenges Bangladesh’s export competitiveness.

Rizwan Rahman, president of the Dhaka Chamber of Commerce and Industry, said the government has reduced the corporate tax by 5 percentage points over the last two fiscal years. “Such gradual reduction should be continued to make the rate rational.”

Sadiq Ahmed, vice-chairman of the PRI, said Bangladesh should be justifiably proud of its export performance and for the export recovery from the severe fallouts of Covid-19.

Yussuf Abdullah Harun, a lawmaker, also spoke.

<https://www.thedailystar.net/business/economy/news/time-tariff-reforms-improve-trade-competitiveness-experts-2973676>

Rational tariffs, ensuring quality products, better dealmaking emphasised

FE REPORT | Published: March 02, 2022 10:21:40

Illustrative photo

Rationalising tariffs, ensuring quality products in its basket and developing better-dealmaking skills are among priorities some eminent experts set for Bangladesh to sustain in post-

graduation competitive trade.

Tariff-modernisation process will not only give enough impetus to the country’s export performances in a sustainable manner but also encourage overseas companies to come into the economy that already shows its strength in this pandemic time, according to them.

For boosting Bangladesh’s trade competitiveness, they laid emphasis on three specific areas of diversification – products, markets and human resources.

Alongside, they suggest concentrating on enhancing negotiating skills of the policymakers for yielding better outcomes in trade-agreement talks.

The suggestions came Tuesday at a webinar on boosting Bangladesh’s trade competitiveness, through navigating challenges after graduation from the Least Developed Countries (LDCs) status. It was jointly hosted by Policy Research Institute (PRI) and the World Bank (WB).

Chairing the online discussion, Chairman of the local think-tank PRI Dr Zaidi Sattar said the whole paradigm of export-led growth did not emerge from the WB, it came out from the East Asian nations like South Korea, Taiwan and Singapore.

Bangladesh belatedly adopted the policy option and yielded good results becoming an export-oriented economy, he noted.

“Tariff rationalisation is the biggest challenge the country is now facing. It is a significant barrier to boosting exports and its diversification. Modernization of the tariff structure is one of several measures needed to diversify and strengthen our export- competitiveness,” he says.

Mr. Sattar notes that there are costs for protection and consumers are forced to pay a higher cost of the protection for a longer period of time.

“This is an important policy idea Bangladesh should take on board. Now, it’s time to introduce National Tariff Policy. I think, the government is now exploring the idea. Hopefully,

there will be something in coming days,” the PRI chairman says about the dos.

President of Dhaka Chamber of Commerce and Industry (DCCI) Rizwan Rahman highlighted the importance of rationalising tax structure for the sake of competitiveness.

He points out that the corporate tax structure in Bangladesh is 30 per cent while it is around 20 per cent in the country’s regional peers like Vietnam, Cambodia, Laos, Sri Lanka and India.

The government has reduced the rate by 2.5 per cent progressively for the last two years. So, it has gone down by 5.0 per cent.

“Is it enough for us to remain competitive?” He posed the question. “The first cost is the taxation. We need to supplement all the barriers with a comparative tax regime,” he says.

Naming some key trade blocs like BIMSTEC, BRI, ASEAN, RCEP, he said the government needs to give top priority to these grouping because a significant volume of the country’s export concentrates on these regions.

Talking about trade agreements, Mr. Rahman traces a lack of negotiation skills and says the policymakers should be backed by economists, think-tanks, research analysts, academics and even mathematicians in terms of tariff liberalisation and trade agreements.

Former senior secretary for commerce Dr Md Jafar Uddin said the country ought to work on three areas of diversifications – products, markets and human resources–to cope with the post-LDC-graduation challenges.

“We don’t forget that our competitors are stronger. We should not undermine them. That’s why we need to develop our skills.”

Lawmaker Yussuf Abdullah Harun said there are many countries attaining graduation from the LDCs club but they are still languishing there, with exception of countries like South Korea.

“We really need to see what went wrong and how we need to proceed ourselves,” said Mr

Harun, a member of the parliamentary standing committee on the ministry of commerce and also a former apex business-body leader.

Speaking as the chief guest, commerce minister Tipu Munshi said both economy and export rebound from Covid-19 shocks quickly and strongly riding on prudent policy supports and timely incentive packages offered by the government.

There are many challenges in the areas like productivity, export-and market diversification, competitiveness, participation in global value chain, human capital and modernisation of tariff structure, but the government is working in these areas, he told the meet.

PRI vice-chairman Dr Sadiq Ahmed and its research director Dr Abdur Razzak, senior WB economists (Macroeconomics, Trade and Investment) Dr Nora Dihel and Dr Csilla Lakatos, among others, also spoke at the virtual event.

In a keynote paper, WB senior economist (macroeconomics, trade and investment) Dr Nora Dihel presented a strategic roadmap for improving Bangladesh’s revenue performances. These are broadening tax base, reducing exemptions, collecting other forms of taxes due to increase in income, strengthening tax administration and improving revenue forecasting.

Regarding modernising of tariffs to increase trade-competitiveness, she said Bangladesh’s lack of export diversification partially can be attributed to a protective trade regime.

“The impending erosion of trade preferences due to LDC-graduation further challenges Bangladesh’s competitiveness.”

WB senior economist Dr Csilla Lakatos said it is important to prioritise services agenda to help companies adapt to the rapidly evolving technological disruptions.

She also suggests regional integration to speed up market diversification and economic growth in a post-pandemic period.

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<https://thefinancialexpress.com.bd/trade/rational-tariffs-ensuring-quality-products-better-deal-making-emphasised-1646194900>

TBS Report

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Bangladesh needs 2nd phase of trade policy reforms: PRI

Bangladesh needs to embark on the second phase of trade policy reforms for export diversification and go for a forward-looking trade agenda, recognising remittances as factor service exports, according to the Policy Research Institute (PRI).

“Too frequently, while talking about services exports, we refer only to non-factor services, such as ICT, shipping, insurance, banking, tourism, education, etc. It is high time to recognise the major development and poverty reduction role of remittances, which constitute export of factor services for Bangladesh ,” said PRI Chairman Dr Zaidi Sattar at a webinar titled “Boosting Bangladesh’s Trade Competitiveness” on Tuesday.

If the last fiscal year’s remittance earnings of \$24.7 billion are included as the exports of factor services, the country’s total exports in FY21 would amount \$69.6 billion, of which \$38.8 billion are from goods and \$6.1 billion from non-factor services, the senior economist pointed out, calling for modernisation of tariff regime to strengthen competitiveness in the pre- and post-LDC era.

Since exports of factor services are highly responsive to exchange rate adjustments – that is

to say depreciation triggers higher remittance inflows – having the proper exchange rate is a must for both goods and services exports, he noted.

“Time is ripe for a forward-looking trade agenda that goes beyond tariffs to include factor and non-factor services exports,” Dr Zaidi Sattar, also said, adding digital technologies, climate-related reforms as well as flexible thinking on regional cooperation, foreign direct investment and free trade agreements will help boost competitiveness.

Doing nothing will be too costly – a loss of competitiveness in the future, he warned.

Referring to Bangladesh’s tremendous export success over the decades, the PRI chairman said the success built on concentration in readymade garments adds vulnerability to the whole economy from future shocks if the exercise cannot be replicated in non-RMG sectors.

“The first phase of trade policy reforms is now over. It is a national imperative to launch the second phase of trade policy reforms because LDC graduation will take place in 2026,” he said.

Maintaining a flexible exchange rate, attracting export-seeking foreign direct investment and reducing the cost of business by improving trade facilitation are among other measures needed to support export competitiveness and diversification, Dr Zaidi Sattar noted.

At the webinar, two senior economists at macroeconomics, trade and investment of the World Bank – Dr Nora Diheli and Dr Csilla Lakatos, presented a keynote.

Bangladesh managed to benefit from its low labor cost and potential access to markets in advanced economies and exports led growth, which was triggered mainly by readymade garments, according to the paper.

Dr Nora Diheli said exports have contributed to the country’s remarkable growth by creating jobs by reducing property over the past decades, but at this stage, Bangladesh’s exports to GDP ratio is less than 15%, which is very low as compared to other countries at a similar level of development.

“Tariff modernisation is important for Bangladesh if it wants to continue the current export growth, so naturally what we find is product diversification is needed,” he also said.

The average tariff rate is 18.8%, which is more than double of China’s, while it is 7.5% in Vietnam and 7% in Thailand.

Dr Csilla Lakatos said about 300 hours are needed for documentation in Bangladesh for exports as a para tariff barrier.

Rizwan Rahman, president at Dhaka Chamber of Commerce and Industry, said, “We are talking about export diversification. But all export sectors are not getting equal benefits.”

For example, garment factories get a bond licence with a three-year validity, while leather and others get the same for only a year.

Besides, non-RMG sectors face hassle and their production gets stopped because of harassment following expiration of the licence every year, he noted.

He also said it is important to sign free trade agreements and preferential trade agreements with different countries to deal with the challenges after LDC graduation.

Commerce minister Tipu Munshi said, “Our exports are on an upward trend. In the first six months of this year, we have 28% growth. We are working on a number of sectors, including pharma, leather, agro, and ICT industries, for export diversification.”

<https://www.tbsnews.net/economy/bangladesh-needs-2nd-phase-trade-policy-reforms-pri-378439>

Low diversification, limited competitiveness curbing export-led growth

World Bank economists say LDC graduation will further erode Bangladesh’s competitiveness with various impacts on export, depending on destination markets

Chittagong port Dhaka Tribune

Tribune Report

March 1, 2022 8:52 PM

Low diversification and limited competitiveness are curbing export-led growth in Bangladesh, said Nora Dehil and Csilla Lakatos, senior economists of Macroeconomics, Trade, and Investment at the World Bank.

Moreover, the average tariff is higher in Bangladesh than that of competitors, they added while speaking at a virtual event titled Boosting Bangladesh Trade and Competitiveness, organized jointly by the Policy Research Institute (PRI) and the World Bank on Tuesday.

Graduating from the least developed country (LDC) status will further erode Bangladesh’s competitiveness, with various impacts on export, depending on destination markets, the economists further said.

“But a modernized tariff system can support Bangladesh’s export diversification and LDC graduation,” they added.

Bangladesh needs a strategic roadmap with a broadening tax net, reducing exemptions, collecting other forms of taxes, and strengthening the tax administration, they recommended while delivering a presentation at the event.

Commerce Minister Tipu Munshi, attending as the chief guest of the event, said that in order to meet the challenges of LDC graduation, Bangladesh needs to increase production capacity, efficiency and productivity, along with diversifying the export basket.

He also said that the economy is turning around from the pandemic, noting that transport, logistics, infrastructure, and productivity are improving.

The social sector is also improving, poverty is being eradicated, and life expectancy is increasing, along with export earnings, every year, he also said.

“This has been made possible due to the foresight of Prime Minister Sheikh Hasina, hard work of the entrepreneurs, and the government policy,” he added.

“To face the challenges after LDC graduation, the government is working with potential trading partners for FTAs and PTAs,” the minister also said.

“We need to increase our capacity, efficiency, productivity, and to diversify our export baskets and improve the global value chain,” he said, adding the government is working on digitization of all services, including trade, tax, and tariff.

Dr Hoon Sahib Soh, practice manager of Macroeconomics, Trade, Investment, and Public Sector at the World Bank, said that in order to meet the challenges after LDC graduation, the government needs to move forward through bolstering the private sector, more investment mobilization, and signing PTAs and FTAs.

“Implementing an effective domestic tax system, diversifying the export basket and addressing tariff-related issues are also important,” he added.

Moreover, a rationalized tax structure, technological advancement, and regional trade enhancement is also required.

Rizwan Rahman, president of DCCI, said that Bangladesh is working on a tax structure, which is positive, and has already reduced corporate taxes.

“Bangladesh is being competitive; export diversification is needed now. Apart from readymade garments, other export industries should also be given equal opportunities and importance,” he added.

SMEs, online and digital markets should also be prioritized, he added.

In his remarks, Zaidi Sattar, chairman of PRI, said that over the past 50 years, Bangladesh has proved to the world that it can be a highly competitive trading nation.

“Bangladesh’s progress in the trade sphere confirms the triumph of comparative advantage in apparel production, a relatively labour-intensive activity, best suited for our cheap low-skilled labour,” he added.

He questioned whether this comparative advantage be taken for granted for the next decade, when a lot of changes are going to take place.

“What other factors can strengthen our competitive advantage?” he asked.

“It is undeniable that the World Bank has been a strong partner in Bangladesh’s development, particularly in its switch from an inward-looking, import-substituting, low-growth economy, to an outward-looking, export-oriented, high-growth economy,” he added.

Sattar also said that the greater trade openness and embracing policy of export-led growth has yielded large dividends for the Bangladesh economy in terms of rapid growth, job creation, and poverty reduction.

The first phase of trade policy reforms is now over. Export success has been achieved but concentration in RMG adds vulnerability for the whole economy from future shocks. There is strong justification for replication of policies adopted for RMG exports to be applied to non-RMG exports.

“Diversifying our export basket is the immediate challenge and it is a national imperative to launch the second phase of trade policy reforms, not least because the LDC graduation will take place in 2026,” he added.

There is strong research evidence that our tariff protection structure is a significant barrier to boosting exports and its diversification.

“Modernization of the tariff structure is one of the several measures needed to diversify and strengthen our export competitiveness,” the economist said.

Maintaining a flexible exchange rate regime will be a big support to export competitiveness, he also said, adding: “Other measures include signing FTAs, attracting export-seeking FDI, and reducing trade costs by improving trade facilitation.”

<https://www.dhakatribune.com/business/2022/03/01/low-diversification-limited-competitiveness-curbing-export-led-growth>

Tariff structure modernisation crucial for competitiveness boost: economists

[Staff Correspondent](#) | Published: 23:18, Mar 01,2022

Economists and experts on Tuesday said that modernisation of tariff structure was crucial for Bangladesh to support graduation of the country from a least developed country and boosting trade competitiveness.

They said that Bangladesh was the beneficiary of low labour cost and tariff preferences but the country would lose the benefits after its graduation to a developing country in 2026.

Experts said that diversifying Bangladesh’s export basket was the immediate challenge and it was a national imperative to launch the second phase of trade policy reforms because the LDC graduation would take place in 2026.

At a webinar on ‘Boosting Bangladesh’s Trade Competitiveness’ jointly organised by the Policy Research Institute of Bangladesh and the World Bank, economists also held the

existing protective trade regime responsible for a lack of export diversification saying that the modernisation of tariff structure could increase the trade competitiveness.

Nora Dihel, senior economist at the World Bank, said that average tariffs in Bangladesh were higher and exports were much lower than its competitors.

‘Bangladesh’s lack of export diversification can be partially attributed to the protective trade regime,’ she said.

Nora said that modernisation of tariff regime could support Bangladesh’s export diversification and the LDC graduation.

Due to the high protection of duty, the prices of many consumers items are 2.5-time higher in the local market than the export market, she said.

Nora said that existing tariff policy was responsible for the anti-export biases.

She suggested that tariff structure should be consistent with the middle income country status through reducing reliance on tariff revenue.

She also suggested that Bangladesh could improve its revenue performance by broadening tax base, reducing exemption and collecting other forms of income due to increasing income.

Csilla Lakatos, another senior economist at the World Bank, said that both the tariff and non-tariff issues were increasing the cost of business in Bangladesh.

She said that high tariffs and overall trade cost were the major impediments to the trade in Bangladesh.

Csilla also said that the tariff rates in Bangladesh were higher than the South Asian average and at the same time the country was lagging behind in implementing trade facilitation agreements of the World Trade Organisation.

She said that regional integration could help Bangladesh to speed up market diversification

and economic growth in the post-pandemic world.

Zaidi Sattar, chairman of the PRI, said tariff protection structure was a significant barrier to boosting exports and its diversification.

‘Modernisation of the tariff structure was one of several measures needed to diversify and strengthen our export competitiveness,’ he said.

Zaidi Sattar said that maintaining a flexible exchange rate regime would be a big support to export competitiveness.

He suggested signing FTAs, attracting export-seeking FDI, and reducing trade costs by improving trade facilitation to face the challenges of graduation.

Commerce minister Tipu Munshi said that the government had formed a committee and seven sub-committees to assess the possible challenges of graduation.

‘Our export products and markets are very limited. We have to develop our capacity and efficiency as we know Bangladesh’s tariff preferences will be eroded in the global market after the LDC graduation,’ he said.

Hoon Sahib Soh, practice manager of macroeconomics, trade, investment and public sector of the World Bank, said that Bangladesh needed more effective domestic tax system to boost export diversification.

He said that high tariff protection eroded export competitiveness and domestic consumers paid additional money for consumer products than the global average.

Member of parliament Yussuf Abdullah Harun, PRI research director Abdur Razzaque, DCCI president Rizwan Rahman and PRI vice-chairman Sadiq Ahmed, among other spoke at the event.

<https://www.newagebd.net/article/164148/tariff-structure-modernisation-crucial-for-competitiveness-boost-economists>

Call to update tariff structure to boost export competitiveness

Staff Correspondent

02 Mar 2022 00:00:00 | Update: 02 Mar 2022 00:03:25

Modernisation of tariff structure is one of several measures needed to diversify and strengthen export competitiveness, experts have said.

They added that the country’s tariff structure is outdated which is a significant barrier to boosting exports and its diversification.

The opinion came at a webinar titled “Boosting Bangladesh’s Trade Competitiveness” arranged by the Policy Research Institute of Bangladesh (PRI) and World Bank on Tuesday.

In his address, Policy Research Institute Chairman Zaidi Sattar said over the past 50 years, Bangladesh has proved to the world that it can be a highly competitive trading nation.

“Trade, not aid, is now our motto,” said Zaidi.

The first phase of trade policy reforms is now over; diversifying export basket is the immediate challenge and it is a national imperative to launch the second phase of trade policy reforms since the LDC graduation will take place in 2026, he pointed out.

The researchers observed that modernisation of Bangladesh’s tariff regime could support export diversification and strengthen competitiveness during pre-and post-LDC graduation.

“Other measures include signing Free Trade Agreements, attracting Foreign Direct Investment and reducing trade costs by improving trade facilitation,” suggested Zaidi.

Commerce Minister Tipu Munshi was present at the virtual meeting as the chief guest.

The minister said pandemic caused a slowdown in the trade growth; the Bangladesh government prioritises boosting export and facilitating the tariff regime.

“We will modernise tariff structure for a short, medium and long-term period to increase export, and also enhance bilateral, regional and multilateral cooperation for trade facilitation,” according to Tipu.

The tariff structure needs to be changed to diversify and strengthen export competitiveness, said Yussuf Abdullah Harun, member of the Parliamentary Standing Committee under the Ministry of Commerce.

“We must withdraw local industry protection incentives phase by phase, but will provide tariff benefit,” he viewed.

The NBR should reduce tax for boosting Bangladesh’s trade competitiveness, according to Dhaka Chamber of Commerce and Industry president Rizwan Rahman.

Former president of Metropolitan Chamber of Commerce and Industry Sayed Nasim Manzur echoed the same.

He called for an equal treatment for all export sectors in terms of levying tax.

Citing RMG sector, Nasim said except the clothing industry, all other sectors pay higher tax.

The business leader advocated for small exporters’ easy access to low-cost export quality inputs - a practice that will help create more exporters, especially in non-traditional sectors.

Sadiq Ahmed, vice-chairman, and Abdur Razzaque, research director, PRI, Hoon Sahib Soh, practice manager, macroeconomics, trade and investment, and Nora Dihel and Csilla Lakatos, senior economists, World Bank, among others, were present at the webinar.

<https://businesspostbd.com/front/2022-03-02/call-to-update-tariff-structure-to-boost-export-competitiveness>

১৯ জানুয়ারি ২০১৯

ঢাকা, ১৯ জানুয়ারি: বাংলাদেশের বাণিজ্য প্রতিযোগিতা বৃদ্ধির জন্য সরকারের উচিত পদক্ষেপ নেওয়া। এটিই বাংলাদেশের বাণিজ্য প্রতিযোগিতা বৃদ্ধির মূল কৌশল।

১৯ জানুয়ারি

১৯ জানুয়ারি, ২০১৯

বাংলাদেশের বাণিজ্য প্রতিযোগিতা বৃদ্ধির জন্য সরকারের উচিত পদক্ষেপ নেওয়া। এটিই বাংলাদেশের বাণিজ্য প্রতিযোগিতা বৃদ্ধির মূল কৌশল।

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8