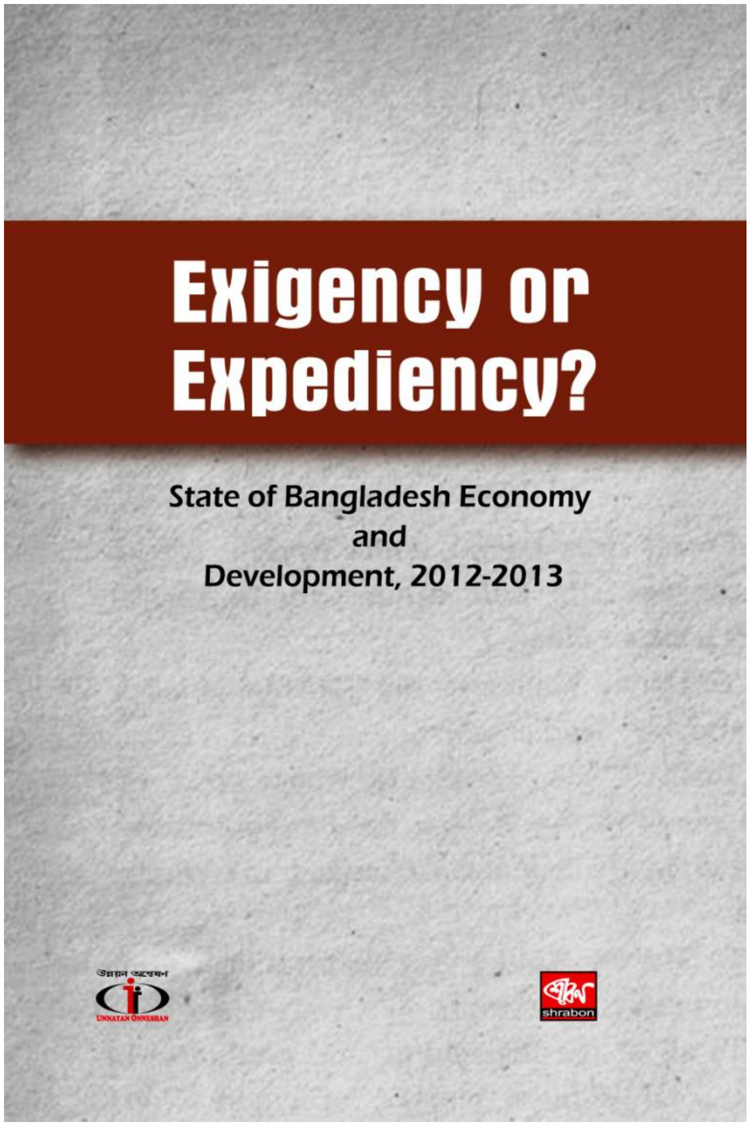
EXTERNAL BALANCE: EVOLVING EXPOSURES

Nibedita Roy



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1. INTRODUCTION

External Sector is a salient issue for the developing country like Bangladesh. Government has taken several fiscal and monetary policies which have been affecting the external sectors. It is very important to know about the situation of export, import, remittance inflow, current account balance, capital and financial account balance, reserve and the overall balances of balance of payment of an economy. However, these components help to understand about the terms of trade and trade openness of an economy. This book chapter is an attempt to find out the impact of following a contractionary monetary policy for the fourth time in the economy as well as the possibility to meet up the target of Six Five Year Plan (SFYP).

Terms of trade have been showing a decreasing trend since June, 2012. The portion of import payment which is met up by export earning is decreasing. Two reasons are mainly responsible for this situation: Policy inducement and Implementation inducement.

Import of raw cotton and yarn, textile and articles thereof, capital machinery (the main elements of industrialization) showed a decreasing trend which might hamper industrial production as well as exportable commodities. Two reasons are identified; firstly, due to tight or contractionary monetary policy, money supply decreases which knock down an adverse impact on the economy. The importers are dissuaded as there exists an unfriendly environment for business, is another one reason.

Investment demand is low due to the lower infrastructure development. Government targeted to improve the infrastructure under the Public Private Partnership (PPP) project which seemed to be a weak policy. Moreover, the government tried to create a fund for proposed Padma Bridge by “sovereign bonds” which create further pressure on economy.

In Balance of payment (BoP), financial account has showed a strong surplus which resulted in a surplus of overall balances. The bulk of that foreign financing has come in the form of Medium and Long-term (MLT) loans to the public sector. In current time, MLT loans have increased with an alarming rate.

Now, reserve is seen at a satisfactory balance due to increase of unpaid amount in reserve volt. The loan from International Development Bank (IDB) has increased which will be paid for buying energy. Another installment of loan from International Monetary Fund (IMF) is added to the reserve along with the payment for Bangladesh Petroleum Corporation (BPC) loan installment of The Islamic Development Bank *(*IDB). There might create a large demand for foreign exchange reserve in the upcoming months.

2. OVERALL IMPORT SCENARIO

Import of raw cotton and yarn, textile and articles thereof, capital machinery (the main elements of industrialization) has showed a decreasing trend which is the result of contraction monetary policy and might be hampered industrial production as well as exportable commodities. The overall import payments of Bangladesh showed a negative trend in current fiscal year.

During the period from July to February of FY 2012-13, the rate of growth in overall import payment has been declined by 6.98 percent from the corresponding period of the previous FY 2011-12. Import of raw cotton and yarn, textile and articles thereof and capital machinery were USD 1737.3 million, USD 1490.4 million and USD 1065.4 in the 1st six month of current fiscal year. During (from July to December) FY 2012-13 total import of textile and articles was increased by only 1.43 percent, however, import of raw cotton and yarn and capital machinery was decreased by 5.89 and 14.16 percent.

Table 1: Summarized statistics of import payments

Items	2011-12R (July-Dec)	2012-13P (July-Dec)	Percentage Changes
Petroleum products	2314.3	2226.5	-3.79
Raw cotton and yarn	1737.3	1634.9	-5.89
Textile and articles thereof	1490.4	1511.7	1.43
Capital machinery	1065.4	914.5	-14.16
Others	8913.4	7973.9	-10.54
Sub Total	16820.1	15300.7	-9.03

Source: Bangladesh Bank, Economic data, Bangladesh balance of payments, 2013

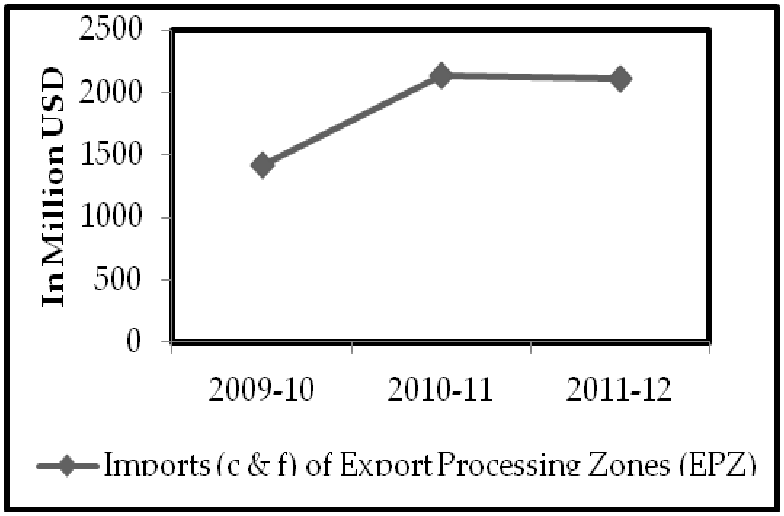
Import settlement of capital machinery and industrial raw materials has decreased by 18.46 percent and 6.84 percent, respectively between July-February of FY 2011-12 and July-February of FY 2012-13.

To produce rental and quick rental power plant based on electricity, the fresh opening of LCs for petroleum was very high in the previous FY 2011-12. In the last few months, a worst situation in the garments sector was seen, which had a negative impact on the opening of fresh LCs for industrial raw materials. For implementing contraction monetary policy and depreciation of taka, the central bank has reduced the amount of import.

2.1 Imports of Export Processing Zones (EPZ)

In FY 2011-12, import of Bangladesh Export Processing Zones (BEPZ) areas decreased for the first time within 10 years. In FY 2011-12, import of EPZ areas was USD 2114 million which was USD 26 million less than that of FY 2010-11. The rate of growth of import in EPZ areas was 51.34 and 8.60 percent respectively in FY 2010-11 and FY 2009-10. Moreover, in third quarter of current fiscal year import of textiles and textile articles was decreased by Tk. 310 million than that of 4th quarter of last fiscal year. In the last fiscal year, import of cotton, (all types) cotton yarn/thread and cotton fabrics were decreased by USD 235.8 million than that of FY 2010-11.

Figure 1: Imports (c & f) of export processing zones (EPZ)



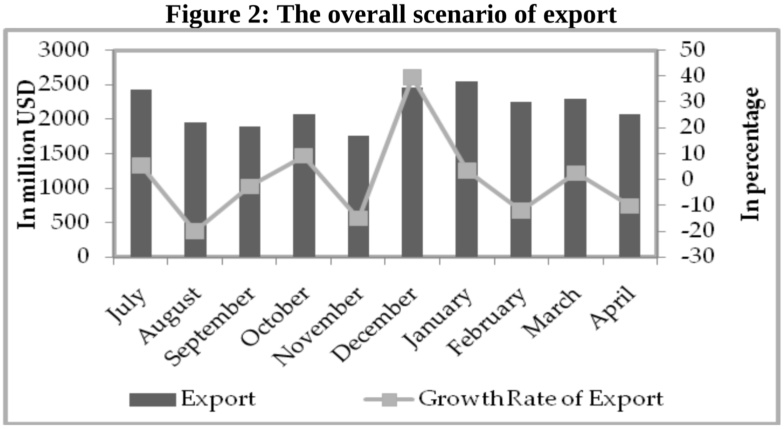
Source: Bangladesh Bank, Economic Data, 2013

3. The Overall Scenario of Export

Though the rate of growth in export is slightly increasing, this could not meet up the target which has was in the last seven months. At last in the month of July 2012, export earning achieved the target. In the last eight months of the current fiscal year, total export earning was USD 17400 million and the target was USD 17730 million. Achievement was 1.86 percent lower than the target.

Though export earning was increased by 10.16 percent during July to March of FY 2012-13, however the target of Six Five Year Plan (SFYP) might not be achieved in 2012-13.

Figure 2: The overall scenario of export



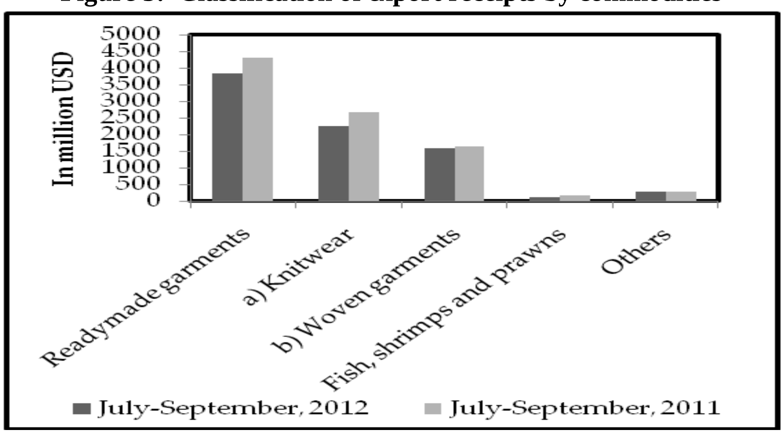
Source: Bangladesh Bank, Monthly Publication, 2013

In the first nine months of FY 2012-13, total export earning showed wide fluctuation. During July-September of FY 2011-12, overall export earning diminished from USD 2439.1 million to USD 1900.9 million. During the whole period, export earning reached a bottom at USD 1765.1 million in November, and then quickly to a maximum of USD 2554.28 million in January. From then on, the export decreased in one month and increased in the next. Laki the exported amount, export growth also fluctuated widely duing July-April FY 2012-13. The maximum growth in export earning occurred in December (39.72 percent) and the minimum in August (-19.99 percent). Considering mode of financing on export, the export earnings by cash and EPZ areas was USD 4748 million and USD 921 million respectively in July to December of FY 2011-12.

3.1 Commodity Wise Export Receipts (Quarterly Data)

At present, the dominance of readymade garments (Knitwear and Woven garments) as well as raw jute and jute goods in the export trade of Bangladesh has weakened considerably, and some non-traditional items are following the same way.

Figure 3: Classification of export receipts by commodities



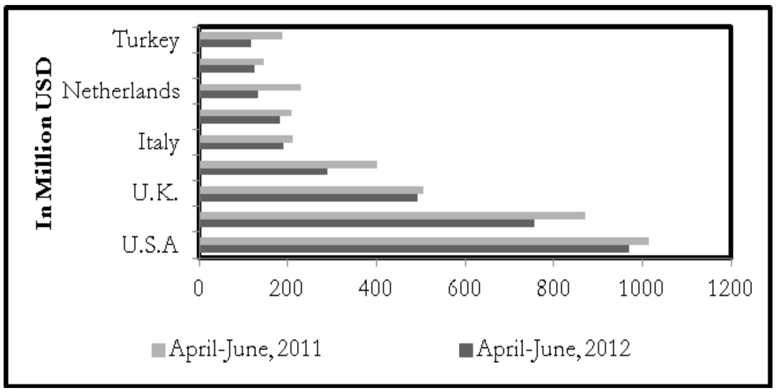
Source: Bangladesh Bank, Economic Data, Export Receipt, Commodity Wise, 2013

Export earnings from readymade garments were USD 3827 million in April- September, 2012 in which knitwear was USD 2237 million and woven garments was USD 1590 million. In that reporting quarter, Knitwear along with fish, shrimps and prawns was decreased by 2.8 and 1.4 percentage points than that of previous quarter. In classification of export receipts by commodities, this is revealed that in the quarter April-September, 2012 decreases under commodities Knitwear by USD 434 million, woven garments by USD 53 million, fish by USD 13 million, shrimps and prawns by USD 54 million, home textile USD 22 million, raw jute USD 23 million and terry Towel by USD 13 million over the same quarter of previous fiscal year. Bangladesh is the biggest single exporter to the USA, but the main export product – readymade garment – does not enjoy the duty-free facility.

3.2 Country Wise Export Receipts of Bangladesh

Export earnings from largest trading partners of Bangladesh have experienced a lower trend; however, new markets are not added to export earnings. Often fire accident in garments factory, harassment of labour organizers, refusal to register unions, firings of those seeking to create unions, unsafe working environment and unpreserved the compliance rule have affected the impression of garments sector in world market which concentrated the export earning much.

Figure 4: The comparative position of export receipts from major trading partners



Source: Bangladesh Bank, Economic Data, Export Receipt, Major country and Commodity Wise, 2013

During the period from April to June of 2012, export earnings was reduced by 4.34 percent from U.S.A, 13.20 from Germany, 2.77 percent from U.K., 27.93 percent from France, 10.00 percent from Italy, 12.50 percent from Canada, 42.61 percent from Netherlands, 14.48 percent from Belgium and 36.90 percent from Turkey than that of April-June, 2011. In the reporting period, highest amount of export was decreased from Germany and France which was respectively USD 115 million and USD 112 million. Export from only USA compact by USD 44 million in the last quarter of FY 2011-12.5

According to the Export Promotion Bureau, Bangladesh exported goods worth $24 billion to the US in 2011-12 fiscal years, which is about 21 percent of the total exports and valued at around USD 5 billion. In 2011, Bangladesh enjoyed the GSP facility for exporting products worth about USD 26.3 million. Items that enjoy the facility include tobacco products, sports gears, kitchen appliances, and plastic products. Recently, USA has wanted to close their Generalized System of Preferences (GSP) for Bangladesh, which might further affect export earnings

Now-a-days export earning has been experiencing a downward trend due to global fiscal trap, inefficiency to find out the new markets and product diversification etc. Bangladesh join in the global supply chain with clothing for its low labor costs.

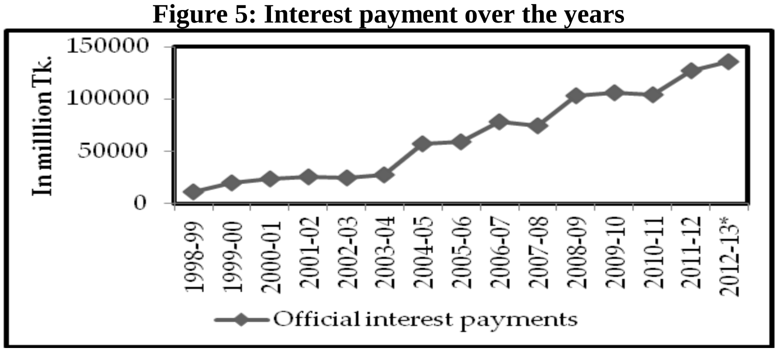
4. TRADE BALANCE[1]

Regarding monthly data, trade deficit is increasing. In the month of February,2013 trade deficit was Tk. 57220 million and in January, 2013 trade deficit was Tk. 98140 million which was 98.07 percent more than that of previous month. In the month of December, November and October, trade deficit was Tk. 51910 million, Tk. 86110 million and TK. 75300 million respectively. During the first half of the current fiscal year, export was USD 12387 million and import was USD 16062 million resulting trade deficit USD 3675 million. This occurred because the decrease in export earning was USD 753 million whereas import payment increased by USD 1152 million during this period. Bills for imports, notably oil for power generation is soared, while demand for exports such as ready-made garments was limited by the global economic slowdown and for the euro zone debt crisis. Now, two major concerns are there in ahead: firstly, to increase the domestic demand and secondly, to find out the new markets to maintain the export process. Despite having many opportunities for the investors, there also exist some obstacles that hinder the process of investment in the country resulting into lower export compared to similar economies. One of the major obstacles is energy and power crisis. Moreover, political instability, infrastructures and shortage of skilled labours are also worsening the opportunities of investment.

5. INTEREST PAYMENT

In order to meet expenditure requirements, Bangladesh has to borrow regularly from different sources under various conditions. As a result, interest payment on loans is a major factor affecting the BoP.

Figure 5: Interest payment over the years



Source: Author's calculation based on Bangladesh Bank, Economic data, 2013

Interest payment has been increasing over the years. During the period from July to February of FY 2012-13, total official interest payment was USD 281 million, USD 20 million more than that of the same period of FY 2011-12. In FY 2011-12, interest payment was Tk.127174 million, Tk. 23185 million higher than that of FY 2010-11. According to historical patterns, interest payment may increase to Tk. 135478 million in FY 2012-13, Tk. 23185 million more than that of FY 2012-13. During FY 2002-03 to FY

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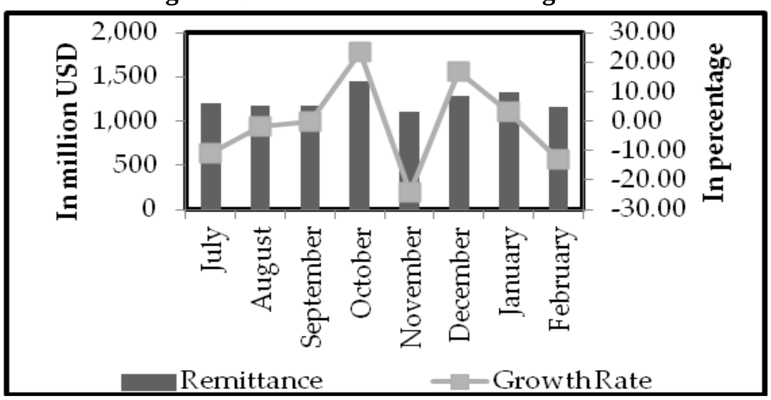
1 The gap between the nation's exports and imports of goods and services is known as the Balance of Trade. If the export earnings are higher than the import bills then it is known as Trade Surplus and if the export earnings are lower than the import bills then it is known as the Trade Deficit.

2004-05, the annual average rate of growth in interest payment was 37.88 percent whereas it was 7.29 percent during FY 2009-10 to FY 2011-12.

6. REMITTANCE

More remittance should be achieved by ensuring good relationship between Bureau of Manpower Employment and Training (BMET) and Bangladesh Association of International Recruiting Agencies (BAIRA), as they are mainly responsible for seeking out new markets, provide sufficient skilled and professionals labor. Moreover, after FY 2001-02 no new remarkable countries were included to the existing remittance earning countries. In addition, increase of less-skilled labor migration has declined the flow of remittance earnings over the years.

Figure 6: Remittance inflow in Bangladesh



Source: Bangladesh Bank, Economic data, Monthly Publication, 2013

Over the years, the flow of remittance has been increasing in volume, but the rate of growth in remittance has decreased since FY 2008-09 except in the last fiscal year. Moreover, inflow of remittance in the current fiscal year exhibits a downward trend in the consecutive three months. In April of FY 2012-13, total remittance inflow was USD 1182.33 million which was USD 1,229.36 million in March of current fiscal year. In the month of February, 2013 the rate of growth in remittance was 12.91 percent which was 16.00 percentage and 29.71 percentage lower than that of January and December. In that respective month, total inflow of remittance was USD 1155.63 million which was lowered by USD 171.36 million and USD 131.68 million than the last two consecutive months.

In the month of November 2012, total remittance inflow was USD 1098.25 million which was respectively USD 355.35 million, USD 73.65 million, USD 80.40 million and USD 102.90 million less than those of October, September, August and July of the same year. The rates of growth in remittance were -24.45, 24.04, -0.57 and -1.87 percent in the months of November, October, September and August of the current year.

Labour migration has decreased due to the depressed demand caused by political instability in some of the Middle Eastern countries (the region that recruits most of temporary migrant workers), stoppage of visas by U.A.E. and the recent spat between recruiting agencies and the government regarding government-to-government recruiting for Malaysia. In the months of September and August, 2012, manpower export was respectively 33161 and 43773; this was respectively 24.24 and 30.20 percent less than that of July, 2012. The situation has been further exacerbated by the existing structural problems such as less proportion of skilled workers and professionals going abroad for employment and failure to add new export destination during the current decade. The gap between actual flow of remittance and MTMF projection might widen substantially. In FY 2011-12, the actual receipt of remittance was USD 12.84 billion against the MTMF target of USD 12.90 billion. In FY 2012-13, the receipt of remittance may be USD 13.46 billion against the MTMF projection of USD 14.50 billion, indicating a gap of USD 1.04 billion.

Table 2: Four years target of the government and achievement (FY 2009-10 to FY 2012-13)

	Export (In annual Percentage change)		Import (In annual Percentage change)		Remittance (In billion USD)	
	Target	**Achievement**	**Target**	**Achievement**	**Target**	**Achievement**
2009-10	8	4.3	6	5.47	11.5	11
2010-11	15	41.49	16	41.8	14	11.7
2011-12	16	5.99	17.5	5.52	17.1	12.8
2012-13	16.5	9.38 (Up to Feb)	18	6.31(Up to Jan)	20.8	9.81 (Up to Feb)

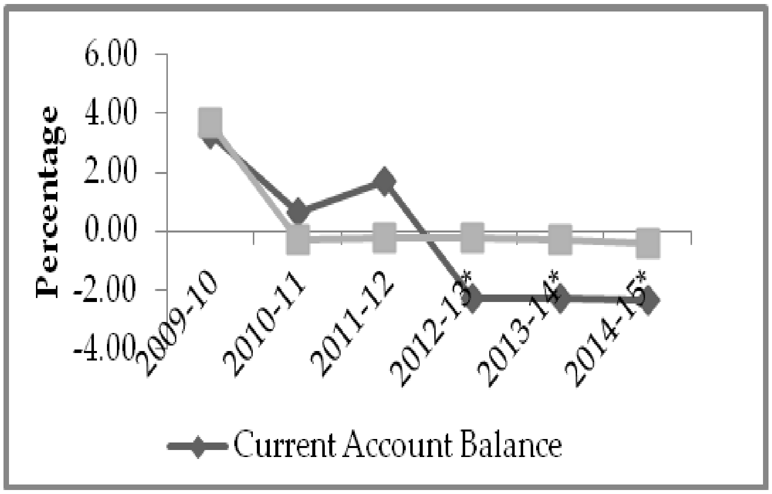
Source: Economic Review, 2010 and Bangladesh Bank, Major Economic Indicator, March 2013
*The target collected from Economic Review, 2010

7. CURRENT ACCOUNT BALANCE

Current account includes imports and exports of merchandise, military transactions, and service transactions. The net flow of current transactions, including goods, services, and interest payments among the countries is known as the current account balance. At a glance, it is the sum of the trade balance, service, primary, and the secondary income. If the foreign earnings are higher than the expenditure then it is known as the current account surplus and vice versa.

Increase of remittance helped the current account balance to remain positive, despite the persistent increases in the trade deficit and deficit in services over the years. During July to February of FY 2012-13, current account surplus increased to USD 1355 million, due to mainly lower import payment. In the first half of current fiscal year current account surplus was USD 840 million, which decreased to USD 821 million, during the first seven month (July to January) of the current fiscal year. 660 In the month of January trade deficit was increased by USD 670 million. In FY 2011-12, current account balance showed a positive trend after declinig in the previous fiscal year. In FY 2011-12, current account balance was Tk.156563 million, Tk. 74794 million more and Tk. 72998 million less than those of FY 2010-11 and FY 2009-10.

Figure 7 : Current account balance (government target and achievement)



Source: Bangladesh Bank, Economic data, Monthly Publication, Six Five Year Plan (SFYP), 2013

The government might not maintain the target of current account balance in SFYP. According to the government target in SFYP, current account balance as percentage of GDP is -0.20 percent which might be -2.29 percent considering the historical track record creating a gap of -2.09 percentage point. Under the business as usual scenario, the gap between the government target and actual flow of current account balance might be -2.00 percentage and -1.91 percentage points in the upcoming FY 2013-14 and FY 2014-15 respectively.

8 CAPITAL ACCOUNT BALANCE

During the period from July to February of FY 2012-13, capital account was in surplus at USD 301 million; this amount was USD 331 million during the same period of FY 2011-12. In FY 2011-12, total capital transfer was TK. 38888 million; this was Tk. 34537 million in FY 2010-11. The highest amount of surplus in capital transfer was Tk. 39525 million in FY 2007-08. A surplus in the capital account signifies increased inflow of money into the country; a deficit capital account means that money is flowing out of the country.

8.1 Foreign Direct Investment (FDI)

Foreign Direct Investment (FDI) is considered as one of the crucial ingredients for fostering economic development of a developing country. Countries that are lagging behind to attract FDI are formulating and implementing new policies for attracting more investment. Even comparing was other South Asian countries; FDI inflow to Bangladesh has traditionally been lower. Lack of good governance, insufficient rules and regulations, corruption, inadequate infrastructure and logistic support and confrontational politics are the major bottlenecks for attracting foreign direct investment (FDI). Bangladesh economy has been experiencing an irregular flow of FDI which indicates the poor sustained condition of the economy. During July- December of FY 2011-12, the stock of FDI was

USD 6165.81 million which was 0.86 percent lower than that of January to June, FY 2011-12.

Figure 8 : Foreign direct investment

Source: Bangladesh Bank, Economic data, Monthly Publication, 2013

FDI inflow recorded USD 950 million in the first eight month of FY 2012-13 compared to USD 863 million in the same time of the previous year. There is no regular trend in the flow of FDI (Figure 1). The flow of FDI increased at a staggering rate of 64.45, 47.16 and 182.86 percent in FY 1997-98, FY 2000-01 and FY 2004-05 respectively than that of FY 1996-97, FY 1999-00 and FY 2003-04. The flow of FDI totals at USD 603.3 million, USD 563.93 million and USD 803.78 million in FY 1997-98, FY 2001-02 and FY 2004-05 respectively. After FY 2004-05, the flow of FDI declined in the next three fiscal years. The country received an increased amount of USD 960 .59 million in FY 2008-09 but witnessed a fall in FDI inflow in next fiscal years.

Table 3: Government target and achievement

	Target of SFYP	FDI as percentage of GDP (UO)**
2009-10	0.60	0.91
2010-11	0.90	0.69
2011-12*	0.90	0.67
2012-13*	0.90	0.67
2013-14*	0.90	0.67
2014-15*	1.10	0.68

Source: Bangladesh Bank, Economic data, Monthly Publication, Six Five Year Plan (SFYP), 2013

** According to Unnayan Onneshan.

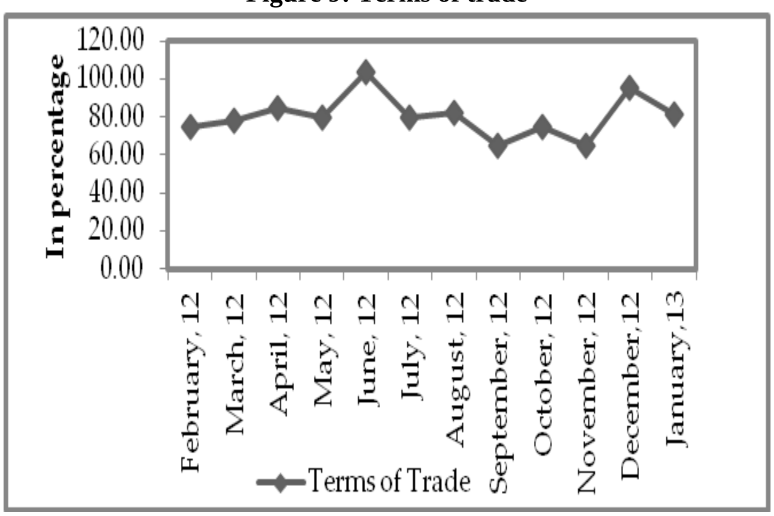
Despite having potential, the country has failed to attract expected level of foreign investment over the past few years. Now it is the right time to pursue the foreign investors as the demand for the funds is lower globally due to economic meltdown in the Western region. There is a need for FDI for Bangladesh, as it is a non-debt flow of funds much needed for the country. Regarding rental power plants, although the investors behind those plants were said to be bringing foreign funds, in reality, many of them borrowed heavily from local banks which create pressure on banking system. Political confrontation, corruption and country risks are important factors scare away external funds

Government should take more comprehensive and investment friendly policy to encourage FDI in the country.

9. TERMS OF TRADE[2]

Terms of Trade (TOT) are an important element in the policy instrument. Terms of trade are an index of the price of a country's exports in terms of its imports. The terms of trade are said to improve if the index rises. When this number is falling, the country is said to have "deteriorating terms of trade". Now-a- days, terms of trade in Bangladesh are deteriorating. In January, 2013 terms of trade was 81.39 percent which was 13.90 percentage points less than that of December, 2012. Considering the last 12 months, the average rate of terms of trade in first six months was 77.15 percent which was 83.09 percent in previous six month. In June, July, August, and September of 2012 terms of trade was 103.18, 79.33, 81.77, and 64.81 percent respectively.
In the FY 1990-91, the terms of trade was 53.58 percent. In the FY 2005-06, terms of trade reached at the highest level as 79.31percent but after that, terms of trade followed negative trends and in FY 2010-11, it was 70.77 percent.

Figure 9: Terms of trade



Source: Bangladesh Bank, Economic data, Monthly Publication, 2013

10. OVERALL BALANCE

During July-February of FY 2012-13, financial account shows strong surplus which resulted in a surplus of USD 3506 million in overall balances which was a deficit of USD 516 million in July-February of FY 2011-12. The bulk of that foreign financing has come in the form of medium- and long-term (MLT) loans to the public sector, which is the category of capital inflow. In that respective time, MLT loans have increased by USD 407 million.

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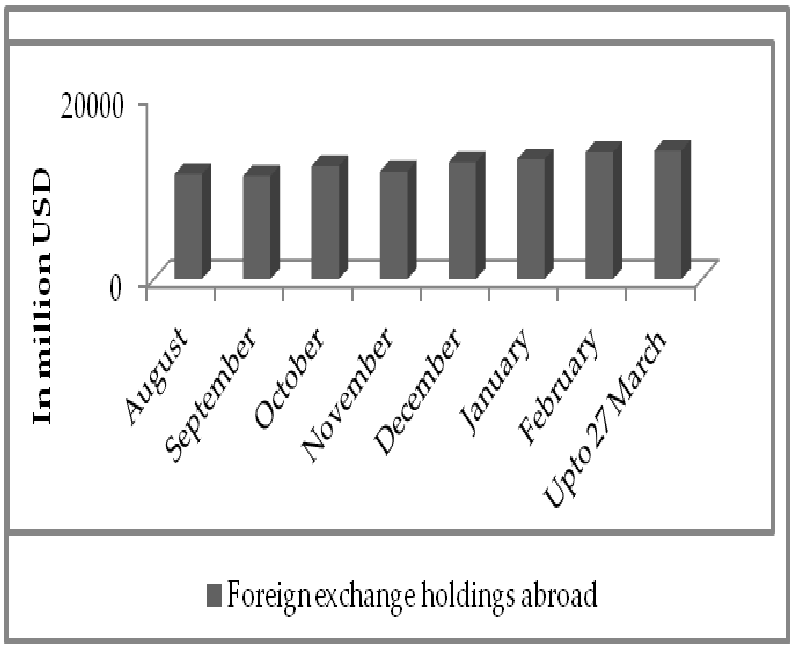
[2] Terms of Trade means the ratio of the export to import prices. When terms of trade increases, export earnings are increasing and import bills are decreasing and it drives to the higher national income levels with the same amount of merchandise exports. When the exports are enjoying dominance over imports in terms of unit values, then it is known as the favorable terms of trade.

11. RESERVE

Foreign exchange holdings abroad include gross foreign exchange reserves of Bangladesh Bank and gross foreign exchange balances held abroad by commercial banks. Foreign exchange reserve is boost up for some months. It is not in sustainable way.

The gross foreign exchange reserves of the Bangladesh Bank was USD 13971.14 million in which Asian Clearing Union (ACU)'s liability was USD 354.55 million by the end of March 2013 against USD 13848.33 million (with ACU liability of USD 784.44 million) by the end of February,2013. The gross foreign exchange balances held abroad by commercial banks stood higher at USD 1363.38 million by the end of March 2013 against USD 1294.07 million by the end of February 2013. This was also higher than the balance of USD 1124.50 million by the end of March, 2012.

Figure 10: Foreign exchange holdings abroad



Source: Bangladesh Bank, Economic data, Major Economic Indicator, February, 2013

11.1 Reasons for This Large Amount of Reserve

1. In the current trade, importers are engaged in due imports (deferred letter of credit) rather than cash payment (sight LCs). This unpaid amount increases reserve volt.
2. The loan from International Development Bank (IDB) is increased from USD 1000 to USD 2500 million. IDB agrees to pay the amount for buying energy.

3. By considering the current position of overall balance of payment, Government secured loan of USD 1000 million from International Monetary Fund (IMF). In 6th March of FY 2012-13, the installment of that loan added to the reserve.

4. The payment for BPC loan installment of The Islamic Development Bank (IDB) is now in reserve which must be paid in April, May, and June in the current fiscal year.

According to Kazi Saidul Rahman, the general manager of Foreign Reserve and Treasury Management Department there might create a large demand for foreign exchange reserve in upcoming months.

12. CONCLUSION

International trade of Bangladesh is extremely small relative to the size of its population though it experienced accelerated growth during the last decade. This is not very diversified and depended on the fluctuations of the international market. The government of Bangladesh struggles to attract export-oriented industries, remove red tape and introduce various financial and tax initiatives. Now-a-days export earnings have been experiencing a downward trend due to global fiscal trap, inefficiency to find out the new markets and product diversification etc. Bangladesh join in the global supply chain with clothing for its low labor costs. Often fire accident in garments factory, harassment of labour organizers, refusal to register unions, unsafe working environment and unpreserved the compliance rule have affected the impression of garments sector in world market recently. For these circumstances, USA has warned to close their GSP facility for Bangladesh, which might further squeeze export earnings. The miserable condition of state owned bank, unfulfilled target of revenue earning, quick Implementation of Annual Development Program (ADP) to meet up the election manifesto, current political instability and unrealistic fiscal and monetary policy might create further pressure on the economy of Bangladesh as well as external sector.

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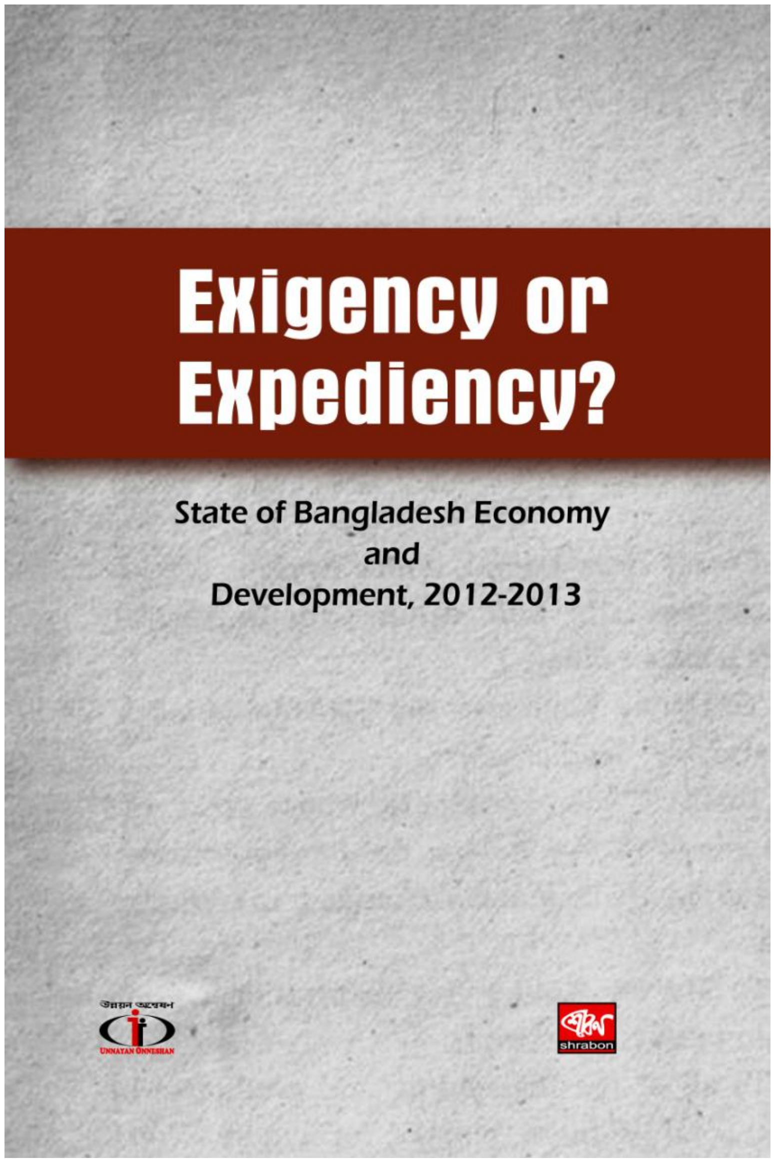

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