Report On

Challenges faced by Bangladesh in opening LC amid dollar crisis and policy recommendations for overcoming them

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A Research paper is submitted to the BRAC Business School in partial fulfilment of the requirements for the degree of Masters of Business Administration

BRAC Business School

Brac University

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Declaration

It is hereby declared that

1. The internship report submitted is my/our own original work while completing degree at Brac University.
2. The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate referencing.
3. The report does not contain material which has been accepted, or submitted, for any other degree or diploma at a university or other institution.
4. I/We have acknowledged all main sources of help.

Student's Full Name & Signature:

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Prof. Salehuddin Ahmed
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Letter of Transmittal

Prof. Salehuddin Ahmed
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Subject: Submission of Research paper

Dear Sir,

In accordance with the MBA program's requirements, I am submitting my research paper titled "Challenges faced by Bangladesh in opening LC amid dollar crisis and policy recommendations for overcoming them" with gratitude and great pleasure.

Your insightful suggestions, counsel, and assistance have made it easier for me to produce the report. I've completed the research completely, and I've done my best to make this report as thorough and educational as I can. Nonetheless, a variety of restrictions may have resulted in certain errors, for which kindly accept my apologies.

I appreciate your thoughtful considerations. Working with you has always been a joy for me. I have faith that the report will fulfill expectations.

Sincerely yours,

____

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Date: 28^{th} July, 2023

Acknowledgement

First and foremost, I would want to thank God for enabling me to finish my report successfully and complete it within deadline. Also, I want to thank Prof. Salehuddin Ahmed, a lecturer at the BRAC Management School, who oversaw my research paper. Without his continuous support and guidance, I would not have been able to complete my report. In addition, he supported me and taught me many strategies, ideas, practices, and values during my research paper report. My supervisor and co-supervisor provided me with a plethora of knowledge, which helped me to comprehend general investing methods. I also appreciate BRAC University for allowing me to conduct the research paper since it gives me a great chance to obtain practical job experience that is related to my academic interests.

This report has been prepared as an integral part of the course BUS699. I tried to the best of my ability to complete all the requirements for this report that the BRAC University guidelines have asked for and incorporated what I had learned relating to research paper and then chosen topic in a correct manner. I hope this report meets the standard of your expectation.

Executive Summary

From the middle of 2022, Bangladesh is facing a shortage of US dollar. Also, Bangladesh's businesses are finding it difficult to open letters of credit (LCs) owing to banks' inability to provide the American greenback needed to finance imports and the central bank's restriction on non-essential imports. The stress seems to be intensifying with each passing day. It is breaking our supply chain and the production for domestic and the export-oriented market is being hampered. The findings of the present study show what are the challenges that are being faced by the businesses. Also, I will add some policy as recommendations for overcoming the challenges that are faced by many businesses.

Keywords: Dollar Crisis; Open letters of credit (LC); Imports; Exports

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A. Introduction

While the global economy was recuperating from the unexpected impact of the COVID-19 pandemic during the previous two years, the Russia-Ukraine conflict that started with the Russian military operation on February 24, 2022, has started to have a variety of negative impacts on the world economy. Commodity prices have increased dramatically on global markets since the end of 2021 due to post-COVID-induced growing demand. Currently, the war between Russia and Ukraine is driving commodity prices even higher (customs.gov.bd, 2022).

Bangladesh had started to run out of dollars starting in the middle of 2022. Due to banks' difficulty to supply the American dollars required to finance imports and the central bank's prohibition on non-essential imports, Bangladesh's companies are also having trouble establishing letters of credit (LCs). With each passing day, the tension appears to be getting worse. It is disrupting our supply chain and hindering production for both domestic and export-focused markets (Shohel Parvez, 2023).

The cost of a dollar has significantly increased in Bangladesh during the previous three months. On August 10, 2022, it really hit a record BDT 119.9.1 There is a persistent energy crisis with growing fuel costs and electricity shortages that is not linked to the devaluation of the taka. In 2021, Bangladesh's entire import bill for fuels and petroleum products was USD 8985.10 million, or 25.5% of all imports. Bangladesh imports 34.5% of all its energy needs (ces.ulab.edu.bd, 2023).

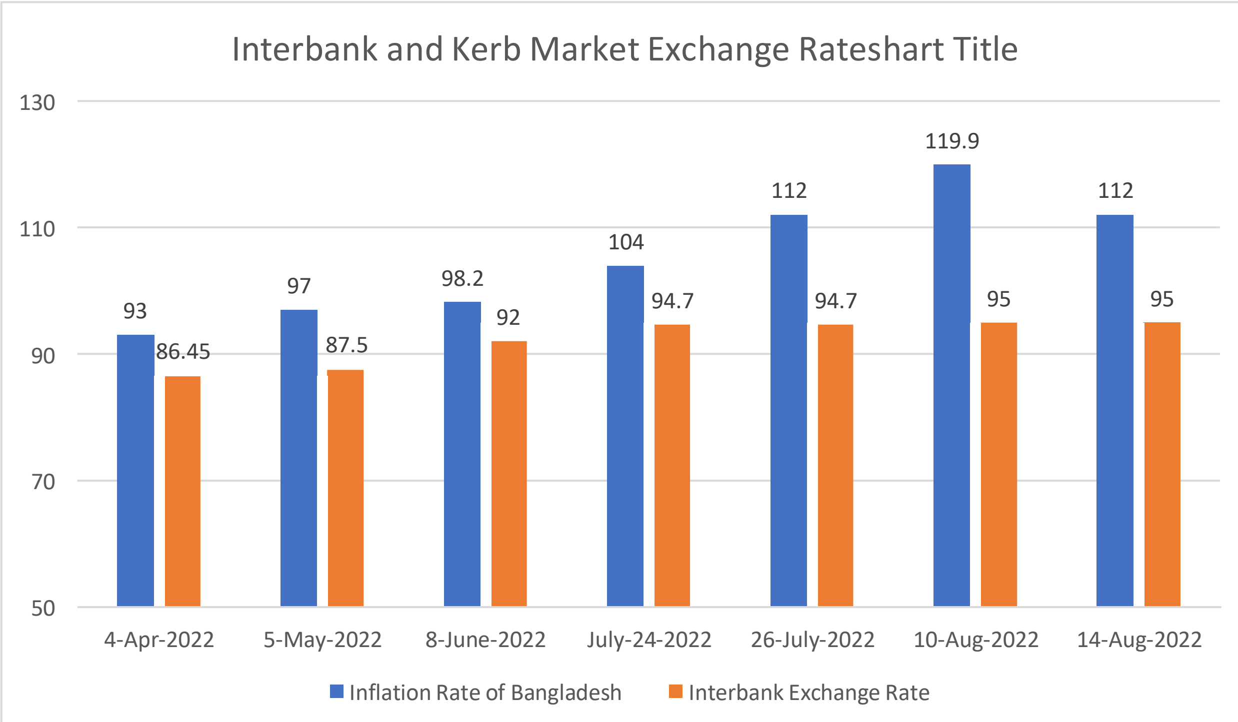

Figure 1: Bangladesh Bank & The Business Standard (TBS) Report

Historically, the country's inflation has been driven by the increase in gasoline prices. With food inflation at 8.37% in June 2022, Bangladesh's annual inflation rate was 7.56%. This has led to worries of a crisis in the nation's food security. The foreign exchange holdings of Bangladesh Bank (BB) dipped below USD 40 billion in July for the first time in the previous two years, hitting USD 39.04 on August 30. The present reserves are only expected to be able to pay for import expenses for up to five months. Due to increased manufacturing costs and the financial crisis in the European and North American markets, the country's exports also suffered greatly. Bangladesh applied for loans totaling USD 4.5 billion from the International Monetary Fund (IMF) and other lesser sums from other international financial institutions (IFIs) in an effort to head off a situation similar to that of Sri Lanka and Pakistan. While the loans are being negotiated, the nation is now experiencing one of the worst economic crises since the 2008

Global Financial Crisis due to high rates of inflation, electricity shortages, a volatile currency market, and rapidly depleted foreign exchange reserves.

The Government of Bangladesh (GOB) and BB have already implemented a number of policy steps to address the situation, and more are in the works. In this essay, the reasons of the dollar problem are explained, the GOB's policy choices are examined, and a course of action for mitigating the issue is suggested. The report also discusses long-term policy options that can help prevent other crises of this nature in the future.

Since LC (Letter of Credit) openings in Bangladesh usually include international transactions and are priced in other currencies, primarily USD, the local USD issue offers a variety of difficulties. One of the main issues is that the scarcity of USD in the country results in LCs being postponed or even canceled since banks are unable to locate sufficient USD to complete the transactions. Importers and exporters can be concerned about their capacity to obtain or make payments on schedule as a result.

Another problem is that importers and exporters may find it difficult to negotiate prices and determine the true value of the Letters of Credit due to the rapid exchange rate swings brought on by the absence of USD. Conflicts result, and there may even be business losses. The Bangladeshi USD issue also increases the cost of transactions for LCs since banks could have to pay higher fees or premiums to get the required USD. This increases the financial strain on businesses and reduces their capacity to compete on the global market. Since the USD problem in Bangladesh may have a significant impact on LC openings and international trade in general, it is imperative for businesses to stay informed and adapt to the changing climate.

B. Background

Even while the general public prefers the term "dollar crisis," many economists refer to this economic unrest as a balance of payment (BOP) problem. In both instances, the impact of the increase in dollar prices as a result of a supply shortage caused by an imbalanced balance of payments, more imports than exports, and its consequences are explored. The current crisis was sparked by the Covid-19 epidemic, which had a negative impact on international commerce and industry-related operations and led to high inflation rates. As fears of a global recession rose, every major economy in the globe used financial aid or stimulative measures to increase its money supply and boost output. The situation began to improve by the end of 2021, but the Russia-Ukraine war disrupted the supply chains for agricultural commodities such as fertilizers, chemicals, oil, and gas (Business Inspection BD, 2023). Due to this, worldwide inflation rose, particularly in the USA, reaching its highest level since 1981 at 8.5% in March 2022. In order to fight inflation, the US Federal Reserve decided to raise interest rates, luring in international investors. More than 50% of the growth in the value of the dollar may be attributed to the Fed's aggressive monetary policy. More than the USA, which depends less on imported oil and gas, the bulk of Europe has been harmed by rising energy prices, along with Bangladesh and other developing countries throughout the world (Karl Russell,Joe Rennison and Jason Karaian, 2022). The value of the vast majority of world currencies consequently started to fall in proportion to the dollar (atlanticcouncil, 2022).

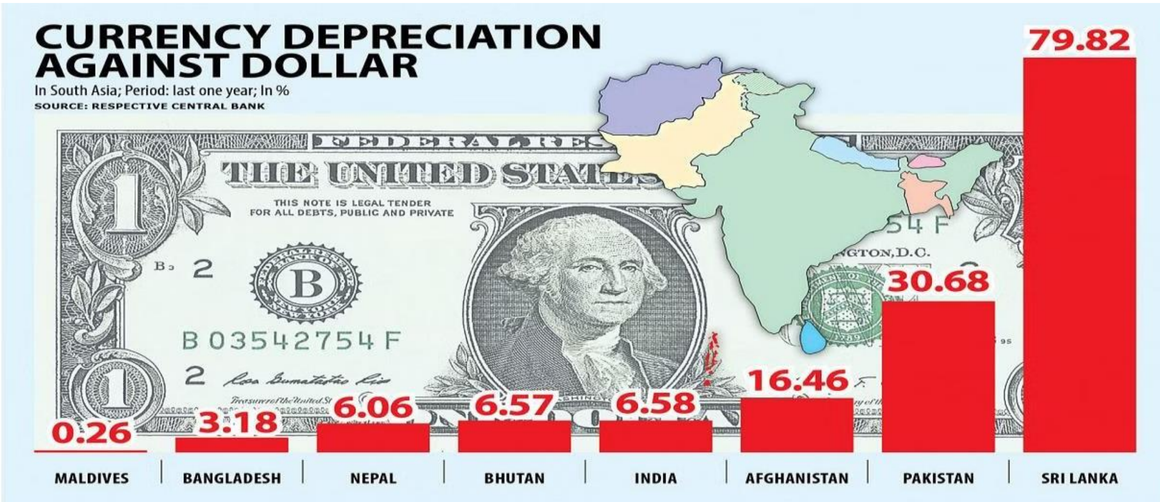

Figure 2: Currency depreciation against Dollar

The rise in the value of the dollar mostly affected the country's imports and exports. Competitive prices were intended to increase exports while increasing import costs. However, when the market for the bulk of Bangladesh's export goods began to wane as a result of the high inflation rates and constrictive monetary policies in Europe and North America, this increased production costs and decreased exports. However, the government of Bangladesh's post-Covid-19 stimulus program and the Import Policy Order of 2021–24, which simplified import controls and increased the availability of duty-free imports, also contributed to a significant increase in imports (DOULOT AKTER MALA, 2022). Additionally, the total amount of remittances that entered the country in FY22 decreased by 15% as compared to FY21 (tbsnews, 2022).

The decrease in exports and rise in import payments led to an expanding balance of payment deficit, with a record-high trade imbalance of USD 33.25 billion that had to be covered by foreign currency reserves. Due to the growing cost of the dollar and its shortage in the domestic market, Bangladesh Bank was forced to inject funds from its foreign currency reserves into the banking system in order to stabilize the exchange rate.

Bangladeshi businessmen are now experiencing problems issuing letters of credit (LCs) as a result of the central bank's restriction on non-essential imports and the banks' reluctance to furnish the American dollars necessary to fund imports. The stress seems to be rising with each passing day. LC opening decreased 14% year over year in the current fiscal year of 2022–2023 from July to December. The amount paid out was down by 9%. The opening of LCs for intermediate materials like clinker and limestone, an essential part of the cement sector, declined by 33% to around $2.58 billion over that time, according to statistics from the Bangladesh Bank. Additionally, there are fewer agreements to resolve LCs for imports of intermediate goods. In a situation similar to this, opening LC for industrial raw commodities decreased by 27% to $12 billion from July to December. All of these have caused sales to slow down and increased business people's concerns that the traditional business cycle may be coming to an end. According to ‘Eleash Mridha’, general director of Pran Group, a significant exporter and processor of agricultural products in Bangladesh, their company has been experiencing difficulties with LC opening since the middle of 2022. Their supply chain is broken, which makes it difficult to produce goods for both domestic and international markets. He said that low-value imports may be covered by LCs by banks. However, he issued a dire warning if the import scenario did not alter quickly. Bangladesh's overall consumption has declined as a result of reduced disposable income brought on by higher inflation as well as the winter's slower pace of retail sales. Despite a drop in LC opening for intermediate commodities, a senior official at

Shah Cement Industries Ltd. said that the market did not experience a shortage of necessary building materials. As a result of lessening demand, this happens. Capital equipment imports are also going down. The opening of LC for capital machinery, a gauge of corporate growth or new initiatives, decreased by 65% to $1.27 billion in the six months before December. Statistics from the central bank demonstrate that a considerable decline was also seen in the imports of machinery for various industries. Because they are worried about the cost of the money, industrialists are taking their time adopting new projects. An official from Shah Cement said that the fresh investment appeared to have come to an end. 'Shahid Hossain,' the proprietor of a facility that manufactures media paper for packaging, stated he had been seeking to unlock LCs to move some replacement components valued at roughly $16,000. Over two weeks have passed since he filled out a bank application. No encouraging replies have yet been given to him (Shohel Parvez, 2023).

C. List of Questions & Answers Central to the Case

Here is a list of critical questions central to the case that came up while conducting the research on the report's specific topic and the focused research paper about Dollar crisis:

Context	Major Area	Specific Theory	Broad / Focused based	Questions

Many banks in Bangladesh declining to open LC amid dollar crisis. Challenges faced by Bangladesh in opening LC amid dollar crisis.	Finance	1. Banking 2. Risk management	Focused	1. What caused dollar crisis in Bangladesh? 2. Why is dollar rate increasing in Bangladesh? 3. What are the challenges faced by Bangladesh?

Table 1: Critical Questions

What caused dollar crisis in Bangladesh?

There are several factors contributing to the current global dollar crisis. These include the import-export deficit, ongoing conflicts between Russia and Ukraine, increased military spending by the United States and its allies (including Europe), a decline in remittances, economic and commercial blockades imposed by the United States on various countries (including Russia), rising fuel prices and reduced supply, corruption in developing nations, and money laundering abroad, among others.

Why is dollar rate increasing in Bangladesh?

The US dollar holds the position of being the most influential and vital reserve currency globally. It is used in nearly 90% of all commercial transactions worldwide. The sum of paper and metal currency in circulation across the globe is estimated to be approximately 1.8 trillion US dollars. For international trade, the US dollar is practically required. The rise in the value of the US dollar is mainly caused by the high demand for it, although there are other factors that contribute to it. The value of the dollar increases as demand for it increases, but it drops when the market declines. International parties, such as foreign individuals, foreign central banks, or foreign financial institutions, increase the demand for dollars when they seek more of it. This is because the dollar is the world's reserve currency, making its demand often strong. The rate of inflation, trade imbalances, and political stability are other variables that influence whether the dollar rises relative to other currencies.

What are the challenges faced by Bangladesh?

The dollar issue has affected businesses in a variety of ways. The decrease in foreign currency reserves can be attributed to the current dollar crisis, which has been exacerbated by low export and remittance earnings. There are various flaws in Bangladesh's financial management that have been highlighted by the present crisis. The nation's foreign exchange holdings have declined, and the taka's value versus the dollar has dropped almost 20% in the past six months, making it harder for enterprises and importers to get dollars.

One of the major reasons for Bangladesh's financial difficulties is their heavy reliance on imports and insufficient domestic production of commodities and raw materials. These factors are putting strain on the country's foreign exchange reserves. Also, Bangladesh heavily relies on imports for various essential items such as food grains, sugar, edible oil, spices, petroleum products, fertilizer, cotton, yarn, chemicals, machinery, raw materials for industrial units, and more. Last year, when the conflict between Russia and Ukraine began in February, it caused disruptions in supply chains and led to an increase in commodity prices.

D. Evaluation for the case

i) Challenges are faced by Bangladesh

- In the current fiscal year of 2022–2023, from July to December, LC opening declined 14% year over year. 9 percent less money was settled. According to data from the Bangladesh Bank, the LC opening for intermediate products like clinker and limestone, a vital component of the cement industry, fell 33% to $2.58 billion over the time period. The settlement of LCs for imports of intermediate items also decreased. Similar circumstances apply to industrial raw materials: from July to December, LC opening for these products fell by 27% to $12 billion. All of these have slowed sales and fueled worries among businesspeople that their typical business cycle may end. As a result, Bangladesh has been having trouble opening LCs over the past two months. Our supply chain is being disrupted, hindering production for hindering production for both domestic and export-focused markets (Shohel Parvez, 2023).

- In actuality, imports have decreased because banks lack enough funds. Everyone is quite concerned about the decline in imports of capital equipment and industrial raw materials. The decline in imports is disrupting with business continuity. Higher inflation will be the overall result. Inflation will increase as a result of the cumulative effects.

- Poor remittances, and low export revenues all contributed to the dollar issue getting worse. Comparing the July-September period to the same time of the previous fiscal year, the trade deficit increased to $7.54 billion from $6.77 billion. Remittances and export revenue are the bankers' main sources of funding, but both are declining, according to BB officials, making it harder for them to satisfy the demand for dollars. The nation's inward remittances decreased to $1.52 billion in October, the lowest amount in the previous eight months (newagebd.net/, 2022).

- This price disparity has strengthened the market for illicit hundi. As a portion of remittances sent by expats travel to hundi, the flow of remittances through legal channels has dropped (dhakatribune, 2023).
- Due to the prolonged currency crisis' impact on coal reserves, the Payra power plant's ability to produce energy was completely shut down around April 2023. Coal costs have gone unmet for the past six months as a result of the currency issue (dhakatribune, 2023).

ii) Implement Policy to Overcome the Dollar Crisis

We believed the issue would be resolved when the government and central bank adopted different steps, such as reducing unnecessary imports, maintaining constant exports, and increasing remittance inflow to alleviate the dollar crisis. This policy may be reducing dollar crisis, in below I will describe the policy or strategy:

- The central bank's responsibility for managing the exchange rate is crucial. Although the currency rate in Bangladesh is floating, the central bank intervenes in the foreign exchange market to control it. Even then, the amount of volatility in the FX market has broken records. The amount of funds available to the economy is less than what is needed. Panic buying have also occurred.

- While many programs attempt to increase the supply of dollars on the domestic market, some are designed to reduce demand and effectively implement supply-side policies through market control. The import should be restricted of non-essential items by imposing a 25% cash margin on LCs for non-essential commodities and a regulatory tariff of 20% on products in the "Demand Side" category. As a result, imports fell, resulting in less money leaving the country. The cost of imported items soared as a result, and banks stopped opening LCs for non-essential commodities.

- Another plan to put into effect a policy by lowering the export retention limit in 2022 under the supply side category. To do this, a 50% ERQ encashment was guaranteed. The transfer of export revenue from one bank to another is prohibited in the country. Exporters would have to borrow dollars to make payments under this strategy. Due to the higher cost of manufacturing and the requirement to obtain approval from Bangladesh Bank, conducting business becomes more challenging.

- The Export Retention Quota (ERQ) for the exporters should be decreased to 5-10% of repatriated revenues for the ensuing six months. Other than consecutive import payments for the upcoming six months, they must cash everything else.

- To increase the amount of foreign exchange flowing into the market, the banks' present Net Open Position (NOP) should be cut in half right away. To enable supply to other banks, 75% of the current NOP should be quickly sold off to the interbank market.

- The taka should be depreciated to be more realistic to the market rate and closer to the interbank rate in order to reflect the present circumstances. This ought to calm the market and bring about stability.

- Use the foreign exchange reserves wisely. Luxury imports ought to be limited till the situation gets better.

- To increase the remittance flow, effective efforts involving all stakeholders are required. Even with the incentives offered to the remitters, remittances are not going through the banking channel. Since Hundi offers better rates than the conventional banking route, it is more profitable for those sending money abroad.

E. New Monetary Policies Implemented by Bangladesh

Bangladesh Bank has reiterated its adherence to a contractionary policy approach for the latter part of FY24, January to June, intending to lower inflation below 7.5%, to combat the ongoing inflationary pressure. The policies of Bangladesh Bank are intended to support the amended objective of attaining a 6.5% GDP growth while managing inflation below a maximum threshold of 7.5% for the end of FY24 in accordance with the economic goals of the government. According to Bangladesh Bureau of Statistics, inflation in food prices in Bangladesh surged to 12.54% in August of 2023, which was the highest amount in the previous 13 years, from an average of 9%. Bangladesh Bank raised the standard policy rate to 8% by twenty-five basis points in order to carry out this plan. Conversely, the rate for the Standing Deposit Facility (SDF) will increase by 75 basis points, from 5.75% to 6.50%. The rate policy range is now only 150 basis points instead of 200 basis points due to this revision. On the other hand, the Standing Lending Facility rate will drop from 9.75% to 9.50%, a 25 basis point decrease. The statement coincides with the release of the new monetary policy by the Bangladesh Bank for the remaining part of the current fiscal year. According to the new monetary policy statement, Bangladesh Bank will also establish a crawling peg mechanism to control anomalous swings in the value of the foreign currency rate in order to combat inflation. A country's currency with a fixed exchange rate is permitted to vary within a range of rates under the crawling peg method of exchange rate changes. Additionally, according to monetary policy, the central bank today lowered its goal for the increase of private sector credit from 11% to 10%. By the end of June 2024, it is anticipated that domestic credit would have grown by 13.9% when taking into account both the governmental and private sectors.

Crawling peg Exchange Rate

Evaluations based on the Real Effective Exchange Rate Index and evaluations within sustain the alignment of the Bangladesh Taka (BDT) against the USD with the market rate. As of December 31, 2023, the BDT is worth 110.00 per USD, despite a small loss from July to December 2023 as compared to the same time the year before. The proportional extent of the recent depreciation of BDT relative to the currencies of peer nations indicates that this stance is still generally competitive among peer countries. Accordingly, the Bangladesh Bank intends to introduce a crawling peg system based on a currency basket in the meantime, with a band boundary at first, before switching to a free-floating exchange rate system. In an effort to reduce anomalous oscillations, this strategy permits intervention in foreign currency markets to keep rates from rising over certain thresholds while allowing the exchange rate to fluctuate flexibly within the corridor.

F. Proposed Solutions

If the Bangladeshi government wants to get out of its current situation, it will have to make some tough decisions. Stability in the foreign exchange market is essential, but domestic inflation must be stopped at all costs owing to its repercussions on the macro economy and politics. Bangladesh is predominantly a developing country with a sizable middle- and low-income population that struggles to keep up with the growing price of food and other essentials. Additionally, the current economic slump, which has resulted in market anomalies and labor unrest, has a greater impact on these populations. There are some solutions, these are:

Implementing a Restrictive Monetary Policy

One of the greatest ways to lower inflation is to use a monetary policy. Since inflation, the balance of payments, and in particular the exchange rate all impact a variety of economic indices, countries all over the world have increased interest rates in recent months. However, the Bangladeshi government has plans to increase the money supply in FY23, which would be counterproductive to its goal of reducing inflation. Right now, the effective real interest rate in Bangladesh is negative. The Bangladesh Bank should consider raising the interest rate and reducing the money supply in order to stem the demand-pull-driven inflation. Additionally, it will result in more money in the treasury (due to larger savings), enabling the Bangladeshi government to pay for immediate needs. In order to balance the higher cost of financing for industries focused on exports and address the possibility of layoffs in extremely labor-intensive sectors, the government of Bangladesh can take alternative measures, such as a short-term tax holiday or incentives that are specific to an industry. Increased lending rates would also force the

Bangladeshi government to reconsider the viability of some of its pricey projects and go forward with those that offer a positive return on investment. Moreover, it would be in line with the customary anti-inflationary permission of the IMF, which may be added to any future loan.

Implementing a Restrictive Fiscal Policy

The next step for the government of Bangladesh is to raise company taxes in order to strengthen its fiscal capacity, which will be necessary given the taka's pace of depreciation. The government of Bangladesh is able to raise rates at the top despite the fact that a measure like this would upset businesses and put excessive pressure on them. This is possible because of the progressive nature of our tax system. By enacting higher tax rates for a transitional period of two to three years, the government might be able to absorb the current economic pressure while simultaneously having an anti-inflationary impact on the economy. The Bangladeshi government has to strengthen its tax collection techniques and keep pursuing people who evade paying taxes. However, it would also need tightening tax regulations to specifically target middle-class populations as well as large-scale tax evaders. A strong anti-corruption initiative may support a reevaluation of the tax structure, but this would simply rely on how successfully the rules were implemented.

Multiple Currency Invoicing

Bangladesh's two biggest trading partners in bilateral trade are India and China. If the country could settle international business transactions in RMB or INR rather than USD, its susceptibility to economic swings, which are mostly driven by the dollar, would be significantly lessened. 99 percent of Bangladesh's current trade is done in US dollars. The following currencies, however, are also allowed for local banks to have clearing accounts with Bangladesh Bank: EUR (euro), GBP (pound sterling), JPY (Japanese yen), RMB (the Chinese yuan), and CAD (Canadian dollar). Nevertheless, considering Bangladesh's significant trade deficits with both China and India, it would be difficult for the nation to return all of the payments made in INR and RMB. Using the proceeds from these currencies' exports to make up the unpaid import obligations is now the best option. To enable the immediate conversion of BDT against INR and RMB, Bangladesh can attempt to increase exports to India and China in the future. This will allow a regular inflow of those currencies. It is vital to progressively accustom Bangladesh's exporters to conducting multi-currency transactions, using different currencies to pay for imports and receive export income, and educating them how to mitigate exchange-rate risk. Such a process may be initiated by pilot projects using financial alternatives like currency swaps, which may also address the regulatory challenges and difficulties in creating the payment system. Because of Bangladesh's extensive trading with the EU, currencies like the Euro are also readily available for use in experiments.

G. Conclusion

Bangladesh is currently experiencing a currency crisis as a result of problems that have been building up for years. Even if the Russia-Ukraine war and post-Covid conditions throughout the world added to the inflationary pressure, the economy's structural problems made it difficult to withstand the weight. Due to issues including nonperforming loans in the banking industry, the regulated floating exchange rate system, excessive expenditure on large-scale projects and energy projects, and a predisposition to utilize imports as temporary fixes, the crisis is still growing worse. The attempts of the Bangladeshi government to solve the dollar issue have so far been less than successful in yielding the desired results. After selling dollars from its foreign exchange reserves to close the supply deficit, Bangladesh now risks going bankrupt. The rising costs of paying back the foreign loan raise the danger of a looming debt trap even more. In this situation, when the nation's real interest rate has already gone below zero, restrictive monetary and fiscal policies are needed, along with a free-floating exchange currency system that can be gradually adopted over the medium term. The central bank might also start experimenting with multi-currency invoicing to lessen the strain that increased demand is putting on the dollar. Consolidated efforts to encourage export diversification, attract foreign direct investment, increase remittance inflows, and improve food availability and energy capacity may also be helpful for Bangladesh's long-term macroeconomic transformation. The progress Bangladesh has made in the last 10 years, including the construction of our Padma Bridge, shows the government's capacity and adaptability to bring about change.

Despite leaving the group of least developed nations, the country is nevertheless experiencing an economic turning point. Instead of focusing on short-term fixes, Bangladesh must now make difficult decisions while keeping its long-term goal in mind. The dollar crisis, which is actually a chance in disguise that is pointing the country in the right direction, offers that opportunity.

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