

BUSINESS OUTLOOK

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From the Editor

Solutions lie in Bay

It is a well-known statement from the policymakers that Bangladesh's maritime area holds huge natural resources that could play a vital role in the advancement of our economy as the country prepares to move out of the LDC bracket. But the reality is that we could not extract or utilise any of our resources in the last one decade since our maritime boundary disputes were settled with India and Myanmar. This is the first time the Maritime Affairs Unit of the Ministry of Foreign Affairs conducted two surveys with the support of a Dutch research organisation. The surveys identified some 220 species of seaweeds, 61 species of seagrasses, 347 species of marine fishes, 498 species seashells, 52 species of shrimps and lobsters and six species of crabs in the maritime territory. Seaweed, a source for food additives, fish feed, animal feed and cosmetics ingredients, is abundant in the Bay. Maritime Affairs Unit secretary Md Khurshed Alam said seaweed, if harvested in the country's maritime territory, would be used for producing fish feed, animal feed, food additive and cosmetics ingredients which can save huge foreign exchanges equivalent to about Tk 28,000 crore spent annually for importing those items. The Department of Fisheries has made at least half a dozen attempts to send private sector fishermen to the deep sea to catch tuna and pelagic fishes. According to ResearchAndMarkets.com, the global market of tuna enjoyed worldwide fresh cooked, frozen, canned and in sushi is expected to be worth \$13.75 billion by 2023. But no private fishing boats agreed to make the deep-sea venture although fishing boats from India and Sri Lanka have been fishing in the deep water of the Bay for a long time. We are losing out. A US-based leading international body for the assessment of climate change said the country's crop production would be reduced by 13 per cent by the current century due to the impact of climate change. By 2050, rice and wheat production in Bangladesh is predicted to be reduced by 8 and 32 per cent respectively. Seaweed can be explored to be used as a diversified food item to make up for the loss.

So, there is no time to remain seated idle when we set a target to become a developed country by 2041. We have to explore every single resource in our maritime area and exploit it in a sustainable way. There is a blue economy cell set up several years ago but it still remains ineffective. We need to pay proper attention to make it effective, workable and capable of turning our abandoned maritime resources into big economic tools. ■



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Shakib OPPO's New Brand Ambassador

Global smart device brand OPPO has tied up with world's number one all-rounder Shakib Al Hasan as its new brand ambassador. To this end, Shakib and Damon Yang, Managing Director of OPPO Bangladesh recently struck a deal, said a press release. Through this agreement, OPPO Bangladesh has partnered with Shakib Al Hasan for a new journey of trust and mutual relationship. Putting faith in the idea of 'Inspiration Ahead', OPPO keeps moving ahead and comes up with innovations to continue progress of the society and mankind. Inspired by this, OPPO said that it aims for perfection and provides only advanced technological innovations to the users so they can get the best experience. Damon Yang said "OPPO always leads the technological innovations with proofs". He said OPPO is about to begin a new journey in this new year with Shakib Al Hasan and expressed confidence that this partnership will promote development and facilitate joint activities



and projects. OPPO soon is going to bring in the Find N, the first foldable flagship of this smartphone brand, in the local market. Its Golden folding ratio makes this phone so easy to handle. It offers a buffer free area when the display folds, resulting in a minimal crease that is up to 80 per cent less noticeable compared with other devices, according to TUV and durable. ■

Govt. Signs \$295m Deal With IDA



The Government of Bangladesh and the International Development Association (IDA) of the World Bank group signed a financial agreement of \$295 million loan to implement the "Enhancing Digital Government and Economy (EDEG) Project". Economic Relations Division Secretary Fatima Yasmin and Country Director of the World Bank Mercy Miyang Tembon signed the agreement on behalf of their respective sides, said a press release. The objectives of this project are -- to improve cyber security, build resiliency during future crises -- it will also enable the government to operate virtually to deliver critical public services to citizens and businesses. The project will help to digitalize small and medium enterprises and strategic industries and to establish a digital leadership academy to create opportunities for research and development. ■

Tipu Seeks German Support

Commerce Minister Tipu Munshi has sought German support in enhancing trade capabilities and continuing Generalised System of Preference (GSP) facilities to meet the post-transition challenges from the Least Developed Countries (LDCs). "Germany is the third-largest country in Bangladesh's export trade. The production cost has increased due to setting up eco-friendly factories in Bangladesh and following other compliance, including labour welfare," he said while meeting German Ambassador to Bangladesh Achim Troster at his secretariat office in the city on Jan 3, said a press release. Achim Troster lauded Bangladesh for the huge development under the leadership of Prime Minister Sheikh Hasina. He expressed interest to cooperate Bangladesh for building positive image of the country's development across the world. ■



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BUSINESS OUTLOOK

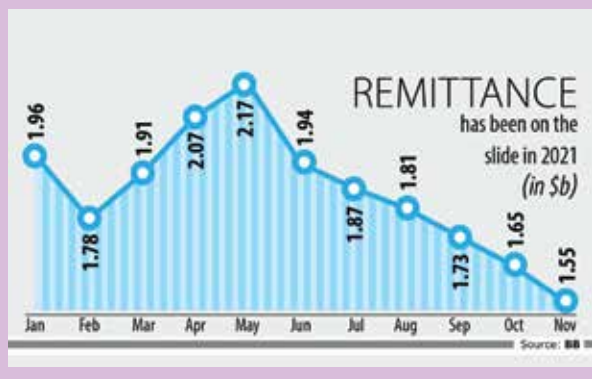
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Remittance Cash Incentive

Now 2.5%

The government has decided to increase the cash incentive on sending remittance to 2.5 per cent from the existing 2 per cent in order to encourage sending remittances through legal channels. The decision, which came into effect from January 1, is expected to improve the overall living standards of common people, boosting the foreign currency reserves, checking money laundering, generating employment, said a Finance Ministry press release. This increase of cash incentives against remittance is a gift from Prime Minister Sheikh Hasina to the expatriate Bangladeshi workers marking the New Year. The release said the government first decided to provide 2 per cent cash incentives against sending remittance in the FY20 which resulted in a healthy inward remittance amount of \$18.20 billion which was 13 per cent higher than the previous fiscal year (FY19). In continuation of this, the inward remittance amount was \$24.80 billion in the last fiscal year (FY21) which was also 36 per cent higher than the previous fiscal year (FY20). ■



BD Policy Support For Exporters Extended

Bangladesh Bank (BB) has extended policy support till June 30 next for external trade transactions considering the pandemic effect on economic activities. "External trade activities of the country are found changing gears to pick up. To facilitate smooth transition, it has been decided to continue extended support for trade transactions to June 30," said a BB circular. The usance period (allowable period of time, permitted by custom, between the date of the bill and its payment) for imports of industrial raw materials including back to back imports, and imports of agricultural implements and chemical fertilisers under supplier's or buyer's credit can be extended up to 270 days. Earlier the BB fixed it 180 days for external trade transactions. The Export Development Fund (EDF) limit for individual member mills of BTMA and BGMEA will be \$30 million instead of \$25 million. As usual, relevant instructions regarding trade transactions shall remain unchanged. ■

Govt's Purchase Committee Approves 10 Proposals

The Cabinet Committee on Government Purchase (CCGP) today approved ten proposals, including one for extending the tenure of a gas-fired rental power plant by four more years. The approval came from the first CCGP meeting of the New Year with Finance Minister AHM Mustafa Kamal in the chair. Briefing reporters virtually after the meeting, Cabinet Division Additional Secretary Md Shamsul Arefin said the cabinet committee approved a proposal of state-owned Bangladesh Power Development Board (BPDB) in this regard. As per the approval, he informed that the BPDB's Power Purchase Agreement (PPA) with private firm Venture Energy Resources Limited will extend for another 4 years to get electricity from the existing 40 MW gas-fired rental power plant in Bhola. For this purchase, he said, the BPDB will have to spend Taka 380.90 crore during the extended contract period. However, the power tariff has been lowered to 3.3970 US cents (Tk 2.7176) from 3.49 US Cents (Tk 2.79) per



kilowatt hour (each unit) which will save Tk 49.88 crore in next 4 years, he added. Nine other proposals from entities under different ministries also received the approval. The CCGP also approved a proposal of Bangladesh Rural Electrification Board (BREB) to procure 32,400 SPC poles from the Joint Venture of (1) Castle Construction Company Limited and (2) Poles and Concrete Limited at a cost of Taka 31.59 crore. ■

Narayanganj Polls: A Test Of Popularity For Ruling AL, Opposition BNP ?



Narayanganj City decorated by election posters

Shahed Sirajee

The Narayanganj City Corporation (NCC) election, scheduled for January 16, has appeared to be an acid test for both the ruling Awami League and opposition BNP. Most political analysts believe BNP has nothing to lose as has already officially withdrawn from the race by removing independent candidate and party chairperson's advisor Taimur Alam Khandaker from the party position. The BNP's declaration came in line with its decision to boycott all local and parliamentary elections under the Awami League government as the party argues no election could be held in a free, fair and neutral manner under the current regime.

So, many believe, if Taimur gets elected, it will come as a sign of the ruling party's decreasing popularity and if he gets defeated, it will strengthen BNP's claim that no election can be held free and fairly

under the current administration. On the other hand, the NCC election comes as a pressure game for the Awami League as it has been under tremendous pressure internally and externally to show up that polls are held free and fairly under its administration while the union parishad (UP) election already brought a big blow with huge

casualties. Secondly, a huge number of Awami League-nominated candidates were defeated. These things turn the NCC election into a big challenge for the Awami League. The long-standing feud between Awami League candidate Salina Hayat Ivy and influential local MP Shamim Osman has been another reason for great concern for the



Selina Hayat Ivy, Awami League-backed mayoral candidate in Narayanganj City Corporation election, held election rally in Tanbazar area of Narayanganj

party. The Shamim-Ivy conflict is getting worse ahead of the polls.

independent candidate against Ivy. He accused Jahangir Kabir Nanak, a

repeated complaints. “I wrote three letters to the returning officer stating the ruling party candidate and her aides flouted the electoral code of conduct but never received any response.” Taimur protested against the arrest of Monirul Islam Robi, the coordinator of his election team and demanded his release, reports bdnews24.com. Police arrested Robi at his Hirajheel residence on Monday in an old case. As he is the coordinator, Robi has all necessary election documents with him, said Taimur, contesting the polls with an elephant symbol. According to Taimur, houses of at least 37 leaders and activists were raided on Monday, and 17 people were arrested. “They were all in plainclothes. When we contacted police, they claimed to not know about the incident,” he said. Taimur vowed to demonstrate in front of the police superintendent’s office if he failed to take necessary actions against the arrests and harassment. In response to a question, he said he would accept the people’s decision. He also



Independent mayoral candidate Taimur Alam Khandaker's public relations

Recently, Shamim Osman in a press conference urged party activists loyal to him to take the side of the Boat symbol. But it’s not still clear how much this call will work. Ivy has alleged that Taimur got the support of Osman family as Selim Osman, another local MP from Jatiya Party and brother of Shamim Osman, is openly canvassing for Taimur. Following the allegation, a team of the central leadership of ruling Awami League met the Osman family and tried to resolve the conflict between the two groups. The top Awami League leaders held a press conference and urged all the local leaders and activists to work for Boat.

Meanwhile, the Bangladesh Chhatra League (BCL), the student wing of the ruling Awami League, has dissolved its Narayanganj city unit committee for not supporting Ivy.

Taimur’s allegation

Taimur has urged Prime Minister Sheikh Hasina to step in and save his supporters from harassment. People in plainclothes have raided the houses of his aides and arrested some of his supporters, he alleged. At a news briefing on January 11, Taimur vowed to continue his mayoral run at any cost as an

praesidium member of Awami League, of threatening him with “trouble” in public remarks. “They have started to arrest BNP leaders and activists and my supporters after Nanak’s statement. I believe this is the trouble I’m facing now.” If the harassment reflects Nanak’s threat to him, it would only ‘tarnish the



File photo of a BNP rally in front of the party's Naya Paltan headquarters in Dhaka

image’ of Prime Minister Sheikh Hasina, said Taimur. “The prime minister may not be aware of the issue, and some of their overenthusiastic people are harassing our leaders and activists,” he said. He alleged that the Election Commission and the administration never took any measures to address the issue despite

said his party does not have any internal conflict, while the division in the ruling party is “quite vivid”.

Nanak: Even BNP supporters won't vote for Taimur

Nanak said that even BNP supporters would not vote for Taimur in the upcoming Narayanganj City



A NAP delegation led by Chairman visited President M Abdul Hamid to discuss the formation of an Election Commission

Corporation polls. “The BNP has rejected you (Taimur),” he said, criticising Taimur’s statement where he said that Awami League President Sheikh Hasina would have voted for him if she was a voter from Narayanganj. Coordinating the polls on behalf of Ivy, Nanak was speaking at a party rally at Siddhirganj in Narayanganj recently. He said that Ivy would win the elections with a big margin and that her rival Taimur would taste a bitter defeat. He also slammed Taimur for his comments that he belonged neither to the Awami League nor the BNP. Nanak said: “This leaves the politician in an identity crisis.” The AL leader said that Taimur would find out within 24 hours that all his plots and plans went in vain. “Awami League supporters elected Ivy with a vote difference of 84,000 in the last city polls. I believe the margin will be over 1,00,000 this time,” Nanak said.

He said that the Narayanganj Awami League was now united and that the polls were a litmus test for them. Ivy recently called Taimur as a candidate of Awami League lawmaker Shamim Osman and his brother Selim Osman.

President’s Dialogue, BNP’s Rejection

Meanwhile, President Abdul Hamid continued his dialogues with differ-

ent political parties on the formation of the next Election Commission. As part of it, he already met a number of political parties separately. As part of the parley, he also invited the BNP, but in continuation of its political stance, the BNP outright rejected the Presidential call. The BNP alleged that the ongoing dialogue at Bangabhaban is nothing but a mockery before the formation of the Election Commission (EC) as per the political will of the Prime Minister.

“We used to see in the past hawkers telling lots of funny stories to attract attention and sell different pills on trains and buses. The president is

that type of hawker. He’s doing the same thing in the name of dialogue,” said BNP Senior Joint Secretary General Ruhul Kabir Rizvi. Speaking at a human chain recently, he said the prime minister is staging a mockery through the president’s talks on the EC reconstitution only to mislead people. “Ultimately, the Election Commission will be formed reflecting the political will of the prime minister. Before that, they’re now just joking, making up a fascinating story like a hawker,” he said. A faction of Bangladesh Federal Union of Journalists (BFUJ) and Dhaka Union of journalists jointly organised the programme in front of the Jatiya Press Club demanding the immediate release of journalist leader Ruhul Amin Gazi. Rizvi said the government has been doing whatever necessary to perpetuate its power. “But it won’t work this time as the true colour of this regime is now being gradually exposed before the world.”

He urged the prime minister to quit and release Khaleda Zia, Gazi and other political prisoners before time runs out. “Or else, you won’t be able to cover your face when everything of your government will be exposed.”

Alliance of dialogue-rejection-ists



BNP Secretary General Mirza Fakhru Islam Alamgir speaks at a human-chain program held by Nari O Shishu Odhikar Forum in front of the Jatiya Press Club

The BNP envisages greater unity with other parties as a strategy ahead of the next general elections. The party wants to bring together all left and right-wing political parties in a movement to oust the government. The BNP has decided to exchange views with various parties on the



*Jahangir Kabir Nanak
Awami League Presidium Member*

overall political situation, including the formation of a new Election Commission ahead of the 12th parliamentary polls. The decision was taken at a recent meeting of the party's standing committee. Senior BNP leaders believe that a strong movement uniting different political parties may topple the government. BNP Standing Committee Member Khandaker Mosharraf Hossain told Dhaka Tribune that the BNP was planning to wage a countrywide movement demanding Khaleda Zia's medical treatment abroad. "Ninety-five per cent people at the grass-roots want a change of government. Only the formation of a government through neutral elections can bring about this change," he said. When asked about the possibility of talks with Islamic parties, Mosharraf said that currently the party could not respond to such questions as many decisions were yet to be made. Top BNP leaders say that a government elected by the people can only be formed if a fair election under a non-partisan government is held.

So, the party wants to exchange views with different political parties to ascertain their opinions on specific political issues.

According to some members of the party's standing committee, the BNP will start exchanging views with various parties from January 12. It will begin at the district level. BNP Secretary General Mirza Fakhrul Islam Alamgir said the party would communicate with different parties and exchange views with them. "I'm in touch with them. Last year too, we called on different parties for discussions. But this time we will send official letters," he said. Another BNP leader told Dhaka Tribune that the list of political

Ultimately, the Election Commission will be formed reflecting the political will of the prime minister. Before that, they're now just joking, making up a fascinating story like a hawker

parties was still to be finalised. But, he said, the priority for the BNP would be to invite parties that had rejected invitations to President's dialogue.

BNP's Organising Secretary Ruhul Kuddus Talukder Dulu said that their high command had already announced that it would not participate in any election under the current government. "Forming a

non-partisan government is the main agenda ahead of the next general election. Since most of the parties agree to the BNP agenda, a united movement will be the means for overthrowing this government," he said.

Other parties want greater unity



*Senior Joint Secretary General
of Bangladesh Nationalist Party*

Various political parties, including Nagorik Oikko, Gana Sanghati Andolan and Bhashani Anushari Parishad, said that they were already discussing the issue of the formation of a 'national government' amongst themselves. Zonayed Saki, chief coordinator of Gano Sanghati Andolon, said they viewed BNP's call for greater unity as a positive gesture. Welcoming the BNP's move, JSD President ASM Abdur Rab told Dhaka Tribune that in the current political situation greater political unity was a must. Mujahidul Islam Selim, President of Communist Party of Bangladesh (CPB), said that the party wanted socialism to be established in the country, which is not what the BNP or the Awami League wanted. Therefore, the CPB was not considering holding discussions with either of them.

"We are planning a separate programme with our own agenda for the upcoming election," he said. ■

Global Growth to Slow Through 2023: WB



Business Outlook Report

Following a strong rebound in 2021, the global economy is entering a pronounced slowdown amid fresh threats from COVID-19 variants and a rise in inflation, debt, and income inequality that could endanger the recovery in emerging and developing economies, according to the World Bank's latest Global Economic Prospects report. Global growth is expected to decelerate markedly from 5.5 per cent in 2021 to 4.1 per cent in 2022 and 3.2 per cent in 2023 as pent-up demand dissipates and as fiscal and monetary support is unwound across the world, the World

Bank said on Jan 11. The rapid spread of the Omicron variant indicates that the pandemic will likely continue to disrupt economic activity in the near term. In addition, a notable deceleration in major economies—including the United States and China—will weigh on external demand in emerging and developing economies. At a time when governments in many developing economies lack the policy space to support activity if needed, new COVID-19 outbreaks, persistent supply-chain bottlenecks and inflationary pressures, and elevated financial vulnerabilities in large swaths of the world could increase the risk of a hard landing. “The world

economy is simultaneously facing COVID-19, inflation, and policy uncertainty, with government spending and monetary policies in uncharted territory. Rising inequality and security challenges are particularly harmful for developing countries,” said World Bank Group President David Malpass. “Putting more countries on a favorable growth path requires concerted international action and a comprehensive set of national policy responses.” The slowdown will coincide with a widening divergence in growth rates between advanced economies and emerging and developing economies. Growth in advanced economies is expected to

decline from 5 per cent in 2021 to 3.8 per cent in 2022 and 2.3 per cent in 2023—a pace that, while moderating, will be sufficient to restore output and investment to their pre-pandemic trend in these economies. In emerging and developing economies, however, growth is expected to drop from 6.3 per cent in 2021 to 4.6 per cent in 2022 and 4.4 per cent in 2023. By 2023, all advanced economies will have achieved a full output recovery; yet output in emerging and developing economies will remain 4 per cent below its pre-pandemic trend. For many vulnerable economies, the setback is even larger: output of fragile and conflict-affected economies will be 7.5 per cent below its pre-pandemic trend, and output of small island states will be 8.5 per cent below. Meanwhile, rising inflation—which hits low-income workers particularly hard—is constraining monetary policy. Globally and in advanced economies, inflation is running at the highest rates since 2008. In emerging market and developing economies, it has reached its highest rate since 2011. Many emerging and developing economies are withdrawing policy support to contain inflationary pressures—well before the recovery is complete. ■

Date Juice Business Becomes Boon For Many Rajshahi People



Business Outlook Report

Date juice trading has become a boon for many people here during winter season as it changes lots of juice collectors by making them solvent, bringing smiles on their faces. Since the advent of winter season, a large number of date juice extractors began collecting delicious juice from the date trees this year. They are earning money by selling date juice and molasses.

Date juice and molasses are one of the best delicious food items in winter. So, many people cultivate date trees commercially side by side with other cash crops. There are many date trees in the fields and roadsides in the region including its vast Barind tract. Local villagers said three upazilas like Charghat, Bagha and Puthiya in the district are famous for date molasses. Every

winter, gachhis (date juice extractors) collect date juice, condense the juice by heating it and make date jaggery. Later, they sell the jaggery in Baneswar haat (weekly market) located on the premises of Baneswar union land office and Jholmolia haat in Rajshahi. Some molasses markets like Baneshwar, Puthia, Jhalmalia, Charghat and Bagha are very famous in the region. Scores of people are engaged in molasses business.

Mozammel Hossain, 54, an extractor of Salua village under Puthiya Upazila, said he has 170 trees on six and a half bigha land and earns around Tk 2 lakh every year. A date tree gives juice, cooking materials, molasses and other products, he said, adding molasses produced by the farmers in the three upazilas are being

exported to many foreign countries, elevating the rural economy. Abdul Jabbar, another date juice harvester of the same village, said he has no date tree for his own. Every season, he manages to collect juice from 150 trees at a cost of Tk 175 per tree. Abdul processed around 25 kilograms of molasses from the collected juice every day. He meets his annual family needs with getting profit doing the seasonal molasses business. Golam Faruque of Halidagachhi village under Charghat Upazila, a molasses wholesaler at Jhalmalia Hat in Puthiya upazila, said the sale volume of molasses on every hat-day is more than Tk one crore.

Potters are struggling to supply specially designed small earthen pots for collection of juice and big ones for boiling the juice to produce molasses, which are sold in markets

all over the country through traders. Golam hoped that the business will play a vital role in changing the socio-economic picture of the whole region if everybody comes forward to plant the trees in fallow lands. Trader Anwar Hossain, who comes to Bagha Bazar from Barisal every year to purchase molasses, told BSS he purchased 40 mounds of molasses at Tk 65 per kilogram.

Mohsin Ali, a retailer at the same market, said he sold molasses at Tk 75 per kilogram last week and the retail price is now on a downtrend with rising production. Abdul Awal, Deputy Director of the Department of Agriculture Extension (DAE), said there are more than eight lakh date trees in the district producing around 8,500 tonnes of molasses valued at around

Tk 66 crore every season. There are also many other date trees on the side of roads, railway tracks and on fallow lands and homesteads while date-molasses are produced commercially here. He added that regular in-taking of sugar or molasses with rice and other nutritious foods is very essential for humans, especially children, for brain development. ■

Gloomy Outlook For Global Recovery



Only one in 10 World Economic Forum members surveyed expects the global recovery to accelerate over the next three years, a poll of nearly 1,000 business, government and academic leaders found, with only one in six optimistic about the world outlook.

Climate change was seen as the number one danger by respondents in the WEF's annual risks report on Tuesday, while erosion of social cohesion, livelihood crises and mental health deterioration were identified as risks which had increased the most since the start of the

Covid-19 pandemic. "Global leaders must come together and adopt a coordinated multi-stakeholder approach to tackle unrelenting global challenges and build resilience ahead of the next crisis," Saadia Zahidi, WEF managing director, said.

Extreme weather was considered the world's biggest risk in the short term and a failure of climate action in the medium and long term - two to 10 years, the survey showed, reports Reuters. Agreement at the UN COP26 climate conference in November last year was widely

applauded for keeping alive prospects of capping global warming at 1.5 degrees Celsius, but many of the nearly 200 nations had wanted to leave the conference in Glasgow with more. Climate change is already seen contributing to more extreme weather patterns.

"Failure to act on climate change could shrink global GDP by one-sixth and the commitments taken at COP26 are still not enough to achieve the 1.5 (degrees Celsius) goal," Peter Giger, group chief risk officer at Zurich Insurance, which helped to compile the report, said. The WEF's

report also highlights four areas of emerging risk - cybersecurity, a disorderly climate transition, migration pressures and competition in space. The prospect of 70,000 satellite launches in coming decades, in addition to space tourism, raises risks of collisions and increasing debris in space, amid a lack of regulation.

"Who governs space?" said Carolina Klint, risk management leader for continental Europe at insurance broker Marsh which also helped produce the report. The report is published each year ahead of the annual WEF meeting in Davos. However, the Geneva-based WEF last month postponed the January event until mid-2022 due to the spread of the Omicron coronavirus variant. The report was produced together with Zurich, Marsh McLennan and South Korea's SK Group, the universities of Oxford and Pennsylvania and the National University of Singapore. ■

How Climate Change Is Unbalancing Insect World



Business Outlook Report

The climate crisis is set to profoundly alter the world around us. Humans will not be the only species to suffer from the calamity. Huge waves of die-offs will be triggered across the animal kingdom as coral reefs turn ghostly white and tropical rainforests collapse. For a period, some researchers suspected that insects may be less affected, or at least more adaptable, than mammals, birds and other groups of creatures. With their large, elastic populations and their defiance of previous mass extinction events, surely insects will do better than most in the teeth of the climate emergency?

Sadly not. At 3.2C of warming, which many scientists still fear the world will get close to by the end of this century (although a flurry of

promises at Cop26 have brought the expected temperature increase down to 2.4C), half of all insect species will lose more than half of their current habitable range. This is about double the proportion of vertebrates and higher even than for plants, which lack wings or legs to quickly relocate themselves. This huge contraction in livable space is being heaped on to the existing woes faced by insects from habitat loss and pesticide use. “The insects that are still hanging in there are going to get hit by climate change as well,” says Rachel Warren, a biologist at the University of East Anglia, who in 2018 published research into what combinations of temperature, rainfall and other climatic conditions each species can tolerate, reports *The Guardian*. Some insects, such as dragonflies,

are nimble enough to cope with the creeping change. Unfortunately, most are not. Butterflies and moths are also often quite mobile, but in different stages of their life cycle they rely on certain terrestrial conditions and particular plant foods, and so many are still vulnerable. Pollinators such as bees and flies can generally move only short distances, exacerbating an emerging food security crisis where farmers will struggle to grow certain foods not just due to a lack of pollination but because, beyond an increase of 3C or so, vast swaths of land simply becomes unsuitable for many crops. The area available to grow abundant coffee and chocolate, for example, is expected to shrivel as tropical regions surge to temperatures unseen in human history. The climate crisis interlocks



with so many other maladies – poverty, racism, social unrest, inequality, the crushing of wildlife – that it can be easy to overlook how it has viciously ensnared insects. The problem also feels more intractable. “Climate change is tricky because it’s hard to combat,” says Matt Forister, a professor of biology at the University of Nevada. “Pesticides are relatively straightforward by comparison but climate change can alter the water table, affect the predators, affect the plants. It’s multifaceted.”

Insects are under fire from the poles to the tropics. The Arctic bumblebee, *Bombus polaris*, is found in the northern extremities of Alaska, Canada, Scandinavia and Russia. It is able to survive near-freezing temperatures due to dense hair that traps heat and its

ability to use conical flowers, like the Arctic poppy, to magnify the sun’s rays to warm itself up. Rocketing temperatures in the Arctic, however, mean the bee is likely to become extinct by 2050. Species of alpine butterflies, dependent on just one or two high-altitude plants, are also facing severe declines as their environment transforms around them.

Further south, in the UK, glowworm numbers have collapsed by three-quarters since 2001, research has found, with the climate crisis considered the primary culprit. The larvae of the insects feed on snails that thrive in damp conditions, but a string of hot and dry summers has left the glowworms critically short of prey. These sorts of losses in Europe have challenged previous assumptions

that insects in temperate climates would be able to cope with a few degrees of extra heat, unlike the mass of species crowded at the world’s tropics that are already at the upper limits of their temperature tolerance. A team of researchers from Sweden and Spain have pointed out that the vast majority of insects in temperate zones are inactive during cold periods. When just the warmer, active, months of insects’ lives were considered by the scientists, they found that species in temperate areas are also starting to bump into the ceiling of livable temperature. As Frank Johansson, an academic at Sweden’s Uppsala University, glumly puts it: “Insects in temperate zones might be as threatened by climate change as those in the tropics.” ■



BGMEA Sees Huge Potentiality In Japan-Bangladesh Trade

Business Outlook Report

BGMEA President Faruque Hassan has said that there is enormous scope for Japan and Bangladesh to further engage in trade and investment to derive more mutual benefits. He made the remark while exchanging views with Japanese Ambassador to Bangladesh ITO Naoki who paid a courtesy visit to BGMEA in Gulshan on Jan 10, according to a press release. BGMEA Vice President Shahidullah Azim, Vice President Miran Ali, Director Asif Ashraf and First Secretary of Embassy of Japan Haruta Hiroki were also present at the meeting. They discussed possible ways of expanding bilateral trade and further deepening ties. During their talks, they stressed removing existing trade barriers to facilitate more trade and investment.

They also expressed willingness to initiate communication between

businessmen in Bangladesh and Japan, particularly those who are involved in the fashion industry to generate business opportunities. BGMEA President Faruque Hassan mentioned Bangladesh's intention to increase the share of RMG exports in Japan and sought the cooperation of the ambassador in this regard. He urged Ambassador ITO Naoki to encourage Japanese businessmen to make investments in the potential sectors in Bangladesh, especially the non-cotton textile sector.

The RMG sector in Bangladesh is increasingly focusing on apparel made from synthetic fibres to meet the rising demand in the global market. The Japanese envoy pointed to extending incentive facilities to RMG factories inside the export processing zone (EPZ) against their exports to new markets. He also laid emphasis on more easing of business in

Bangladesh to attract Japanese investment. The BGMEA President expressed hope that Japan would continue cooperation with Bangladesh in its march towards more prosperity.

LDC transition: RMG owners not worried

Meanwhile, on Jan 5, the BGMEA president said that garment owners are not worried for Bangladesh being dropped from the Least Developed Countries (LDCs) list. "This is because BGMEA has already started working with the government and the buyer countries to meet the challenges following the LDC transition," he told a dialogue organised by Economic Reporters' Forum (ERF) at its auditorium. Hassan said that various initiatives were being taken to increase competitiveness through skills development, product and market diversification. As a result,

there is no doubt about the survival of garments of Bangladesh in the world without quota and duty free facilities. He also said currently their strategy is to take advantage of the international market till 2026, the time of transition from LDC. BGMEA wants this benefit from the EU for 10 years then BGMEA will discuss the Generalised System of Preferences (GSP) plus with the EU, he added. He opined although garment owners want the

government to sign free and preferential trade agreements with other countries within this period. BGMEA has always worked for the development of the entire sector and is still doing so, he added. All those who led this organisation had contribution to the development of the garment industry, Farooq said. He said various charges and fees have been reduced to help small and medium-sized entrepreneurs (SMEs) in the garment sector to cope with

the effects of the corona pandemic. He continued market and product diversification is underway to address the challenges ahead and harness the potential and initiatives have been taken to make more synthetic fabrics in the country, while research has been intensified for overall development. ERF general secretary SM Rashidul Islam moderated the dialogue while its vice president Shafiqul Alam also spoke. ■

StanChart Named 'Best Trade Finance Provider' In Bangladesh



Standard Chartered was named the Best Trade Finance Provider for Bangladesh in 2021 by Global Finance, a leading international finance magazine. The publication recently announced the World's Best Trade Finance Providers in 102 countries for 2021, where Standard Chartered was recognised for its role in leading the trade finance space in Bangladesh with pioneering transactions and world-class services delivered through its unique global network, said a press release.

The magazine's editorial review board selected the best trade finance providers based on entries from banks and other financial service providers, as well as input from industry analysts, corporate

executives and technology experts. Criteria for choosing the winners included: transaction volume, scope of global coverage, customer service, competitive pricing and innovative technologies.

Naser Ezaz Bijoy, CEO, Standard Chartered Bangladesh said, "I am happy to be receiving the Best Trade Finance Provider award for the second consecutive year from Global Finance. First and foremost, I would like to thank our clients, regulators and stakeholders for giving us the opportunity to remain their most trusted partner in progress. The last two years have been a test of our collective resilience and we have put in an all-out effort to stand by our clients and the greater community during

these trying times. This award is really a reflection of this commitment." Standard Chartered remains the leading international bank in facilitating global trade for Bangladesh. It offers a comprehensive proposition across the trade ecosystem, and has delivered a number of firsts and unique offerings in Bangladesh in recent times including: first bank to issue LC on Blockchain in 2020; first bank to execute a Sustainable Trade Financing deal in the country in 2021; only global bank that offers paperless, fully automated Distributor Financing; promoting digitisation through introduction of Digital Trade Counter for the first time in Bangladesh in 2021; first bank to execute trade transaction using alternate Risk Free Rate in place of LIBOR in 2021.

Global Finance is a widely read magazine with a circulation of 50,000 and readers in 193 countries. Global Finance's audience includes senior corporate and financial officers responsible for making investment and strategic decisions at multinational companies and financial institutions. Global Finance regularly selects the top performers among banks and other providers of financial services. These awards have become a trusted standard of excellence for the global financial community. ■



BlackBerry's Classic Smartphone Stops Working

Business Outlook Report

The classic BlackBerry is being forced to retire. A pioneer of on-the-go email and paragon of corporate connectedness, it reigned supreme in the days when physical keyboards had yet to yield to touch screens. But from Jan 4, the cellphone-turned-status symbol became one more relic of a bygone era as the transition to 5G wireless technology grinds forward.

After its “end of life date,” as BlackBerry calls it, devices running on BlackBerry’s legacy operating systems and software “will no longer reliably function,” the company — which has since pivoted to enterprise software and cybersecurity — reminded users in a news release in late December. Old devices won’t be able to send a text message or dial 911, placing them firmly in the realm of the arcane, in the company of floppy disks and rotary phones. You might still be

able to play Brick Breaker though. BlackBerry was among the first devices to introduce the tension that came with eroding the boundaries between home and the office. The devices were beloved and derided for how hard they were to put down, earning them the moniker of “Crackberries.” The wars waged over BlackBerry use — in the movie theater, at the dinner table, during ballet recitals and T-ball games, while crossing the street — foreshadowed the endless tug-of-war for attention and presence that many face in the age of ubiquitous smartphones, social media and Slack.

Now, the device’s demise is coming at a moment when the professional world is reckoning with the cost of being eternally reachable by your employer. More than a year-and-a-half into the coronavirus pandemic, Zoom fatigue is rampant, and workers are

leaving jobs in record numbers and reevaluating their relationships to work itself, citing burnout as one of the top reasons for quitting.

BlackBerry’s retirement is part of the “2G/3G sunset,” which is underway as carriers dismantle outdated and inefficient pieces of infrastructure — which were once the standard for connectivity — to make way for newer networks that are more secure, cost-efficient and easier to maintain. AT&T, Verizon and T-Mobile are all slated to drop 3G services this year, but the road to 5G remains checkered with challenges and slowdowns, including regulatory hurdles, a lack of hardware and skilled professionals. The sunset will affect more than just flip phones: Many devices on the “Internet of things,” such as farming equipment, security systems and fire alarms, still run on 3G, and adaptation had lagged. In its earliest iteration, the BlackBerry

was not a phone but essentially a glorified, two-way pager, a “breakthrough wireless solution for mobile professionals,” according to its maker, Research in Motion. When the first version that could be deemed a smartphone arrived, in 2002, it required use of a headset.

For years, BlackBerry was at the top of the tier for personal technology, indispensable to politicians, celebrities and professionals alike. Kim Kardashian used to have multiple BlackBerrys, just in case one broke, and President Barack Obama refused to give up his BlackBerry after taking office. Research in Motion enjoyed years as one of the world’s top smartphone makers, and it led the way with features like Web-browsing capability, predictive text, secure instant messaging and Bluetooth. It was seen as a leader in security. But the company was slow to realize the

value of apps and touch screens. As late as 2014, BlackBerry chief executive John Chen was still insisting that the company’s strategy would “center more and more on the ‘qwerty’ keyboard.” But the devices sometimes left kids frustrated with their distracting effect on parents: A 2006 article in the Wall Street Journal, “BlackBerry Orphans,” featured a 4-year-old who tried to flush her mother’s BlackBerry down the toilet, and a ninth-grader whose parents typed their way through her graduation ceremony and dance recitals. One Austin grade schooler said he was “very annoyed” with his mother’s BlackBerry: “She’s always concentrating on that blasted thing.”

The advent of the iPhone unleashed a tsunami of change in the smartphone market. Whereas BlackBerry had always catered to the corporate, work-addicted

consumer who prioritized email, the iPhone offered an accessible interface that was appealing to those inside and outside the professional world.

After the iPhone debuted in 2007, BlackBerry’s stature eroded: Its market share slumped from 20 percent in 2009 to less than 5 percent in 2012, according to Business Insider. By 2016, when the company ceased manufacturing the BlackBerry and shifted its focus to software, its market share had dwindled to zero as customers were bombarded by touch-based options from competitors such as Apple, Google and Samsung. BlackBerry die-hards can sustain hope for a comeback.

Austin-based OnwardMobility is supposed to be releasing a 5G version of the BlackBerry, but it has been mysteriously delayed: Its website still says the revival is coming in 2021. ■

Selim RF Hussain Elected ABB Chairman



Selim RF Hussain, the Managing Director & CEO of BRAC Bank Limited, has been elected as the Chairman of the Association of Bankers Bangladesh Limited (ABB) for the next two years (2022-23). The announcement came from the 24th Annual General Meeting (AGM) of ABB,

held virtually on December 27, according to a press release.

The new Board of Governors, under the leadership of Hussain, will take charge of ABB from January 1, 2022, it said. Hussain is a Bangladeshi career banker with over 35 years of experience in South Asian financial institutions. He started his banking career with the two largest multi-national banks in Bangladesh, first ANZ Grindlays Bank and later Standard Chartered Bank, and worked there for twenty-four years.

In 2010, he moved to the largest Non-Banking Financial Institution in Bangladesh, the IDLC Finance Group, as the

Managing Director. He headed IDLC Finance and was Chairman of IDLC Investment Limited and IDLC Securities Limited for six years. At the end of 2015, Selim joined BRAC Bank Limited as its Managing Director and CEO and has been serving there since then.

Hussain graduated from Dhaka University with an Honours degree in Accounting from the Business Faculty and an MBA from the Institute of Business Administration. He loves travelling, trying out different cuisine and is a passionate Cricket and Football enthusiast. ■

PRAN Plans For Reshaping Consumer Market

Apu Ahmed

Investment plans by the Programme for Rural Advancement Nationally, well-known as PRAN, on new products are interesting moves that might catch the established market players of consumer items off-guard.

New Plans

PRAN has unveiled new investment plans to foray into the footwear, glassware, poultry and mobile handset markets. It will make a fresh investment of Tk 1,700 crore, said Kamruzzaman Kamal, director (marketing) of PRAN-RFL Group. He said that the group was establishing an agro processing park at Muktarpur in Gazipur to crush seeds to extract edible oils. The annual consumption of edible oils in the country stands at around 30.3 lakh tonnes, 92 per cent met through imports, the value of which stood at

\$2.12 billion in fiscal year 2019-20. The 180-bigha mills area will also have flour, salt and pulse and feed mills, all set up with an investment of Tk 1,500 crore. Production could begin as early as at the end of the year, said the PRAN executive.

Mobile Phone Handsets

PRAN said it was establishing another plant to make smart and feature phones along with mobile accessories, including headphone,





battery and charger. The unit will be established in Narsingdi with an investment of Tk 10 crore. With an investment of Tk 40 crore, the group is setting up poultry farms in Moulvibazar and Habiganj with a yearly production target of 15 crore eggs and 360 tonnes of broiler chicken meat. The group also plans to open a garment factory in Rajshahi's Godagari upazila in February this year and potentially generate around 2,500 jobs for rural women.

Bad Days

Expansion drive of PRAN in recent years is not surprising as success has become synonymous with the group since 1996. However, the group's beginning was not so rosy, but full of hardships. Its flagship company Rangpur Foundry Ltd had been facing many odds after it started operation in 1981. PRAN founder, late Amjad Khan Chowdhury, a

soldier turned businessman, in an interview with Future Startup, an online business news portal, said RFL was facing stiff competition from others who produced tampered and sub-standard products. Losses were piling up, said Khan, adding

that his father was involved in the real estate business which he decided to take forward. At one stage, he said he formed the Real Estate and Housing Association of Bangladesh. He said profits from this business were injected to launch PRAN. The



group also did some re-engineering and injected about Tk 10 crore in RFL to diversify its products to plastic pipes in 1996 and plastic products in 2003, opening the flood-gate of success. RFL's products, including pumps, tube wells, bearings, and gas, stoves have achieved the prestige of being the largest cast iron foundry and light engineering workshop in the country.

Advantages

One of the biggest advantages of the group is its credit ranking. It not

inated transaction issued in the international markets. The bond, dubbed 'Bangla', has just been listed on the London Stock Exchange.

ADB

In 2019, the Asian Development Bank signed a \$14.2 million loan deal to support the expansion plans of Sylvan Agriculture Limited, a PRAN-RFL Group company, to enhance inclusiveness in the agribusiness sector by lifting the incomes and skills of farmers—particularly women. ADB's assistance will finance new food processing

potato varieties, expand the area they cultivate, and benefit from the assurance that their production will be bought by SAL.

PRAN in India

PRAN has also made investments in India to tap huge markets in landlocked Northeastern states, the 'Seven Sisters'. It has become the first Bangladeshi food and beverages processing company to set up a plant in Tripura at a targeted investment of Rs 200 crore in 2015. Functioning in the name of PRAN Beverages (India) Private Limited, it is investing into its processing unit at western Tripura's Bodhjungle industrial growth centre. Bodhjungle is 25km north of Agartala. The Tripura government has allotted land to PRAN company in Bodhjungle to set up the unit. In Bangladesh, PRAN produces over 300 food products under 10 different categories, including juice, drinks, mineral water, bakery, carbonated beverage, snack, culinary and confectionery items, biscuits and dairy products.

Mr Noodles

According to an article run on November 1, 2020, by Economics Times of India, Mr Noodles is heartily slurped up in parts of northeast India. Packets of Pran Jhal Muri, Potato Crackers, Dry Cake and Family Toast — possibly unfamiliar names in the rest of the country — fly off the small shops. Even in Siliguri, West Bengal, if you ask for a mango juice at a shop, you might be handed a Frooto instead of a Frooti. Do you want a litchi-flavoured drink? There's Pran Litchi. These products are in no mood to slow down in neighbouring India. "We have set an ambitious target to grow 10 times (in India) from the current levels in the next five years," said Anjanabha Majumdar, director of PRAN's Indian subsidiary, Pran Beverages (India). ■



only wins the confidence of local lenders, but also the multilateral lenders. IFC, a member of the World Bank Group, provided a \$15million loan to Natore Agro, a subsidiary of food processing group PRAN, to expand production capacity in 2012. Previous IFC investments included a \$15 million loan in 2009 to help increase production capacity in snacks, beverages, rice, dairy products and juice. A second loan of \$7 million in 2011 helped the company expand its local dairy procurement and processing capability. IFC has also issued its inaugural bond in Bangladeshi Taka, raising 800 million BDT (approximately USD 9.5 million) to expand operations and distribution for PRAN Group. This has been the first-ever Bangladeshi Taka-denom-

facilities to produce potato chips, potato, flakes, and pasta. Under a gender action plan, women will comprise at least half of the 450 people directly employed in the new facilities. ADB's second loan to SAL will further improve the agribusiness sector in Bangladesh through increased private sector investment. It will enhance the livelihoods of thousands of local farmers, with a focus on empowering women to gain new skills that can be used to earn better. Potatoes for the new processing facilities, located in Habiganj industrial park, will be sourced from around 2,000 contract farmers, integrating them in a sustainable agricultural value chain. The project is expected to increase contract farmers' income by at least 50 per cent as they introduce new

Explore SME Sector For Faster Economic Growth



Business Outlook Report

B Officials and business experts have stressed on exploring the potential of the small and medium enterprise (SME) sector to create job opportunities for unemployed youths for faster economic growth. They viewed this at the launching ceremony of a 10-day 'BSCIC Entrepreneur Fair- 2022' held on the Public Library ground in the metropolis on Jan 5.

The district administration and Bangladesh Small and Cottage Industries Corporation (BSCIC) jointly organised the fair where 51 stalls were set up by local entrepreneurs displaying their high quality products. A huge spectrum of ready-made garments, handicraft and handloom products, leather and jute-made products, agricultural products, electrical and electronic goods, design and fashion wares and other SME products are being exhibited and sold in the fair. Rangpur Chamber of Commerce and Industry (RCCI), Rangpur

Metropolitan Chamber of Commerce and Industry (RWCCI), Rangpur Women Chamber of Commerce and Industry (RMCCI) and other organisations are extending assistance in arranging the fair.

The fair is being arranged to promote the local cottage, micro, small and medium enterprise sector and create jobs, enhance production of international standard products, exhibition and introduction of SME goods for expanding business, trade and commerce. Rangpur Divisional Commissioner Md. Abdul Wahhab Bhuiyan formally inaugurated the fair as the chief guest. Deputy Commissioner of Police (Headquarters and Admin) of Rangpur Metropolitan Police Md. Mohidul Islam, Rajshahi Regional Director of BSICIC Rezaul Alam Sarker, RCCI President Mostafa Sohrab Chowdhury Titu and Rangpur Press Club President Mahabub Rahman were present as special guests. Additional Deputy

Commissioner (General) Md. Golam Rabbani presided over the inaugural ceremony followed by a discussion. Deputy General Manager of BSCIC for Rangpur Shameem Hossain delivered welcome speech narrating the importance, goals and objectives of arranging the fair.

The speakers put special importance on promoting the local SME sector involving more female entrepreneurs to create jobs to further speed up the pace of national development and economic growth. They stressed on further easing the process of allocating SME loans at lower interest rates and skill development of local entrepreneurs to ensure production of international standard SME products. The chief guest discussed various pragmatic steps taken by the government to promote the local SME sector for creating jobs and self-employment to ensure faster economic growth to accelerate progress.■

Abandoned Resources In The Bay

Apu Ahmed

Sharing the findings of two surveys conducted by the Maritime Affairs Unit of the foreign ministry, its minister AK Abdul Momen on the other day urged industries to explore the scope for commercial farming of seaweed.

Seaweed

Seaweed, a source for food additives, fish feed, animal feed and cosmetics ingredients, is abundant in the Bay of Bengal. Around 220 species of seaweeds, 61 species of seagrasses, 347 species of marine fishes, 498 species of

seashells, 52 species of shrimps and lobsters, and six species of crabs have been identified in the country's maritime territory under one of the

surveys conducted with support from a Dutch research organisation. Maritime Affairs Unit secretary Md Khurshed Alam said seaweed, if

harvested in the country's maritime territory, would be used for producing fish feed, animal feed, food additives and cosmetics ingredients which can





and pelagic fishes. The size of the global tuna market reached \$11.38 billion in 2017. According to ResearchAndMarkets.com, the global tuna market is expected to be worth \$13.75 billion by 2023. But no private fishing boats agreed to make the deep-sea venture although fishing boats from India and Sri Lanka have been fishing in the deepwater of the Bay for long.

Tuna Fishing

Failing to woo the private sector, the government has taken up a project to catch costly and migratory tuna fish in the Bay under a project worth Tk 61.06 crore. Three longliners have been procured by the Department of Fisheries to catch tuna and pelagic fish in the exclusive economic zone in the Bay located 200 nautical miles away from the shore. The experimental project scheduled to be concluded in 2023 also aims at building expertise with the aid of overseas training in tuna fishing and encour-

save huge foreign exchanges equivalent to about Tk 28,000 crore spent annually for importing those items.

Blue Economy

Many said that seaweed's commercial production could be a key initiative to open up the potential of the blue economy, a much-talked-about issue since 2012 after settling the country's maritime border with India and Myanmar.

The settlement of the maritime boundary has established the country's rights over living and non-living resources

within 200 nautical miles of the sea. However, much of the enthusiasm over the blue economy and its potential has remained within the

concept level. The Department of Fisheries has made at least half a dozen attempts to send private sector fishermen to the deep sea to catch tuna



aging the tentative private sector to get involved in the much-needed venture.

Marine Fisheries Office director in Chattogram Md Latifur Rahman said as a member of the Indian Ocean Tuna Commission, Bangladesh needed catching tuna to know about its stock in our territory as part of management, conservation and appropriate utilisation of tuna and tuna-like fish.

Seaweed Potential

Now the question is whether the government will take any project on seaweed. It is clear from the statement of the Marine Fisheries Office director in Chattogram that the government must take the venture to know the tuna stock as a member country of the Indian Ocean Tuna Commission.

But in the case of seaweed, the government has no such compulsion. However, it is understood that the successful commercial cultivation of seaweed holds a lot of promise. The estimation of the Inter-governmental Panel on Climate Change, a US-based leading international body for the assessment of climate change, said the country's crop production would be reduced by 13 per cent by the current century due to the impact of climate change. By the year 2050, rice and wheat production in Bangladesh is predicted to be reduced by 8 and 32 per cent respectively.

Seaweed can be explored to be used as a diversified food item.

Feed Production

The current annual market requirement for feed is approximately 4.7 million metric tonnes annually. To put it simply, the market size of the feed sector in Bangladesh is around \$2.5 billion. The feed makers have been

algae oil. Based on the amino acid profile and some issues with anti-nutritional factors in both seaweed and soy, algae protein can be thought of as roughly similar in value to soy protein. Algae oils, however, can contain long-chain omega-3 fatty acids, which make them more comparable to fish oils in nutritional value. So, seaweed has much potential for use as feed.



facing price hikes of raw materials against its rising demand. According to a World Bank report, the dry-matter composition of seaweeds ranges from 10–30 per cent protein, with red and green seaweeds typically higher than browns. The lipid portion is typically 1–5 per cent of dry matter. Taking an average of 19 per cent protein and 3 per cent lipid, 500 million dry tonnes of seaweed would produce about 150 million tonnes of algae protein and 15 million tonnes of

China Leads Seaweed Market

There are three basic types of seaweed: red, brown and green. Brown and green seaweeds are generally eaten for food, while the browns and reds are used in the production of the hydrocolloids: agar, carrageenan and alginate used as industrial thickeners. In 2012, 40 per cent of global seaweed production was eaten directly by humans, 40 per cent consumed indirectly through processed foods and 20 per cent used in a

range of industrial applications. The use of seaweed as food has been traced back to the fourth century in Japan and the sixth century in China. Today those two countries and the Republic of Korea are the largest consumers of seaweed as food and their requirements provide the basis of an industry. Increasing demand over the last 50 years outstripped the ability to supply requirements from natural (wild) stocks. Research into the life cycles of these algae has led to the development of cultivation industries that now produce more than 90 per cent of the market's demand. China is the largest producer of edible seaweeds, followed by Korea and Japan.

Primary Stage

Bangladesh has a coastal zone of 480km coastline and 25,000 km² of coastal area with a huge population, supporting a variety of land use practices. This coastal area with sandy and muddy beaches, estuaries and mangrove swamps provide substrate and habitats for various seaweeds cultivation. The coastal belt of Bangladesh extends over 76 upazilas, where large numbers of people depend for their livelihood on fishing, fishery exploitation and other associated activities. The seaweed industry in Bangladesh is in an initial stage and is not widespread due to socio-economic and technological constraints. ■



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Global Food Prices Rose ‘Sharply’ During 2021



Business Outlook Report

The UN’s benchmark food and commodity prices index rose sharply on average through 2021, compared with the previous year, the Food and Agriculture Organisation (FAO) informed on Jan 6. The agency’s Food Price Index, which tracks monthly changes in international prices, averaged 125.7 points – a 28.1 per cent increase over 2020.

FAO Senior Economist Abdolreza Abbassian explained that, normally, high prices are expected to ease as production increases to match demand. This time, however, the consistently high cost of inputs, the ongoing global pandemic

and ever more volatile climatic conditions “leave little room for optimism about a return to more stable market conditions even in 2022.”

Year’s end

At the end of the year, world food prices fell slightly, as international prices for vegetable oils and sugar fell significantly, the data shows. The Food Price Index averaged 133.7 points, a 0.9 per cent decline from November, but was still up 23.1 per cent from the same month the year before. Only dairy posted a rise that month. The Cereal Price Index also decreased 0.6 per cent; for the full year, however, it reached its highest annual level since 2012, rising 27.2 per cent. Biggest gainers

were maize, up 44.1 per cent, and wheat, gaining 31.3 per cent. One of the world’s other key staple foods, rice, lost 4 per cent.

Oil and sugar

The Vegetable Oil Price Index declined 3.3 per cent in December, due to lower global import demand, that may be linked to concerns over the impact of rising COVID-19 cases, which have led to delays in the supply chain. For the year as a whole, the Oil Index reached an all-time high, increasing 65.8 per cent compared with 2020. Another key staple, sugar, dropped by 3.1 per cent last month from November, reaching a five-month low. FAO analysts said this shows concerns over the impact of the Omicron variant

on global demand as well as a weaker Brazilian Real, combined with lower ethanol prices. For the year as a whole, the Sugar Price Index rose 29.8 per cent, reaching its highest level since 2016.

Meat and dairy

The Meat Price Index was “broadly stable” in December, but rose 12.7 per cent through the year as a whole. Dairy was the only category where prices increased in the last month of the year, rising 1.8 per cent in November, mostly because of lower milk production in Western Europe and Oceania. Cheese prices declined marginally last month, but for the year overall, the Dairy Price Index averaged 16.9 per cent higher than 2020. ■



FBCCI President Calls For Increasing Ctg Port Capacity

Business Outlook Report

President of Federation of Bangladesh Chambers of Commerce and Industries (FBCCI) Jashim Uddin has called for increasing the capacity of the Chattogram port now. "If the capacity of Chattogram port is increased, it will be possible to reduce the cost of doing business in the country by at least five percent. At the same time, the interest of foreign entrepreneurs to invest in this country will also increase," he made the remarks at the first meeting of the FBCCI Standing Committee on Ports and Shipping on Jan 6, said a press release.

He said that if production starts in full swing in Bangabandhu Industrial City and other economic zones of the country, the pressure on Chattogram Port will increase several times. Therefore, the capacity of the port needs to be increased now. "At present the

speed of cargo vehicles on the Dhaka-Chattogram highway is 40 kilometres per hour. If this speed is doubled, the competitiveness of the export sector will increase by six per cent," he added. FBCCI President Jasim Uddin urged the standing committee to find short-, medium- and long-term solutions by identifying the problems regarding the Chattogram port. FBCCI vice-president Amin Helaly said some more ports would be opened in the future. If we can work according to the plan, the progress of the country can be further accelerated by utilising the potential of these ports.

FBCCI vice-president Habib Ullah Dawn alleged that importing vehicles through Chattogram port would cost double the fare as compared to Mongla port. He remarked that different fares in different ports of the same country are unreasonable. Standing

Committee Director-in-Charge AM Mahbub Chowdhury said the profit of Chattogram port has increased several times in the last few years. Despite being a non-profit service organisation, it was taking steps to increase the tariff again to increase the amount of profit, he added. The chairman of the committee Dr Pervez Shazzad Aktar called for not increasing the tariff in order to create a business-friendly environment.

He said most tariffs have to be paid in dollars. If the tariff increases, the cost of foreign exchange will also increase. Moreover, foreign ship owners can also increase the fare in this opportunity. In that case, there will be fear of an increase in the price of imported goods. In the open discussion, the members of the standing committee hoped for the cooperation of the port and customs officials to speed up the import-export activities. ■

Last 7 Years 'Warmest On Record' Globally: EU



Business Outlook Report

The last seven years have been the hottest on record globally "by a clear margin", the European Union's climate monitoring service reported on Jan 10, as it raised the alarm over sharp increases in record concentrations of methane in the atmosphere.

Countries around the world have been blasted by a relentless assault of weather disasters linked to global warming in recent years, including record-shattering wildfires across Australia and Siberia, a once-in-1000-years heatwave in North America and extreme rainfall that caused massive flooding in Asia, Africa, the US and Europe. In its latest annual assessment, the Copernicus Climate Change Service (C3S) confirmed that 2021 had

joined the unbroken warm streak since 2015. It found that last year was the fifth warmest on record globally, marginally warmer than 2015 and 2018. Accurate measurements go back to the mid-19th century. The annual average temperature was 1.1 to 1.2 degrees Celsius above pre-industrial levels, measured between 1850 and 1900, C3S said, reports AFP.

That was despite the cooling effect of the natural La Nina weather phenomenon. Overall, the monitoring service found the last seven years "have been the warmest years on record by a clear margin". "2021 was yet another year of extreme temperatures with the hottest summer in Europe, heatwaves in the Mediterranean, not to mention the unprecedented

high temperatures in North America," said C3S Director Carlo Buontempo. "These events are a stark reminder of the need to change our ways, take decisive and effective steps toward a sustainable society and work towards reducing net carbon emissions."

Methane surge

The C3S also monitored atmospheric concentrations of the planet-warming gases carbon dioxide and methane, finding that both had increased with no sign of a slowdown. Methane particularly has gone up "very substantially", to an annual record of about 1,876 parts per billion (ppb). Growth rates for 2020 and 2021 were 14.6 ppb per year and 16.3 ppb per year, respectively. That is more than



double the average annual growth rate seen over the previous 17 years. But an array of human-caused and natural sources made it hard to pinpoint why there had been such a strong increase in recent years, C3S said. Methane (CH₄) is the gas most responsible for global warming after CO₂. While more short-lived in the atmosphere, it is many times more potent than CO₂.

Natural sources include wetlands, while human-induced sources are leaks from natural gas and oil production, coal mining and landfills, as well as rice paddies, livestock and manure handling. Vincent-Henri Peuch, Director of the Copernicus Atmosphere Monitoring Service, which tracks greenhouse gas increases, said observational evidence was crucial

in the effort to avoid "climate catastrophe". Reducing the amount of methane seeping into the air would quickly translate into a slowdown of rising temperatures, and help close the so-called emissions gap between the Paris Agreement target of a 1.5C cap on warming and the 2.7C we are heading for even if all nations honour their carbon-cutting promises. That has spurred interest from policymakers keen to find the quickest ways to wrestle down emissions.

At the COP26 climate summit last year, around a hundred nations joined an initiative to cut methane emissions by at least 30 per cent this decade. Noticeably absent was China. The oil and gas industry has the biggest potential for rapid

reductions, especially through the detection and repair of gas leaks during production and transport. While global warming may seem gradual, its impact on extreme events is "dramatic", said Rowan Sutton, of Britain's National Centre for Atmospheric Science at Reading University. "We should see the record-breaking 2021 events, such as the heatwave in Canada and floods in Germany, like a punch in the face to make politicians and public alike wake up to the urgency of the climate emergency," he told the Science Media Centre. "Moreover, the continued increases in greenhouse gas concentrations in the atmosphere screams out that the underlying causes have yet to be addressed." ■



Guests seen in a programme, arranged by Chittagong Stock Exchange (CSE) to mark the trading of three bonds on the bourse. The bonds are AIBL Mubaraba Perpetual Bond, SJIBL Mudaraba Perpetual Bond and IBBL Second Perpetual Mudaraba Bond. ■



Prime Bank received an appreciation letter from Bangladesh Bank for achieving 100 per cent of the targeted stimulus loan disbursement to CMSMEs. The letter was handed over to Hassan O. Rashid (left), Managing Director & CEO of Prime Bank, by Fazle Kabir, Governor of Bangladesh Bank. ■



The 28th board meeting of Community Bank Bangladesh Limited was held at the Police Headquarters in Dhaka. The meeting was chaired by Dr. Benazir Ahmed BPM (Bar), Inspector General of Police, Bangladesh and Chairman, Community Bank Bangladesh Limited. Masi-hul Huq Chowdhury, Managing Director & CEO, Community Bank Bangladesh Limited, was present in the meeting. ■



Mutual Trust Bank Limited (MTB) received a letter of appreciation from Bangladesh Bank (BB) for the bank's outstanding role in distributing 100 per cent of Covid-19 CMSME Stimulus Package in the first phase against the target assigned by Bangladesh Bank. Bangladesh Bank Governor Fazle Kabir handed over the appreciation letter to Syed Mahbubur Rahman (left), Managing Director & CEO, MTB, at the bankers' meeting held at BB's Jahangir Alam auditorium recently. ■



Annual Business Conference of Jamuna Bank Limited-2022 was held at Jamuna Bank Old Home, Keraniganj, Dhaka. Chairman of the board Gazi Golam Ashria inaugurated the conference as the chief guest. Former Chairman, Founding Director and current shareholder of Jamuna Bank and Minister for Local Government and Rural Development Md. Tajul Islam gave welcome speech on the occasion. Al-Haj Nur Mohammed, Chairman of Jamuna Bank Executive Committee and Jamuna Bank Foundation, and Mirza Elias Uddin Ahmed, Managing Director and CEO, were present as special guests. ■



The newly elected members of Bangladesh Merchant Bankers Association (BMBA) executive committee led by BMBA President Md Sayedur Rahman paid a courtesy call on Professor Shibli Rubayat-Ul-Islam, Chairman, Bangladesh Securities and Exchange Commission (BSEC) on Sunday. ■



LafargeHolcim Bangladesh has been awarded for 'Corporate Governance' by the Institute of Cost and Management Accountants of Bangladesh (ICMAB) recently. Kazi Mizanur Rahman, Legal Director & Company Secretary received the award from Commerce Minister Tipu Munshi, MP at the award giving ceremony held in a city hotel. ■



United Finance received Bangladesh Bank appreciation. Governor of Bangladesh Bank Fazle Kabir handed over a letter of appreciation to Kaiser Tamiz Amin, Managing Director of United Finance Limited, for exceeding loan disbursement target for pandemic affected CMSME customers under the government stimulus package. ■



Export Import Bank of Bangladesh Limited arranged executive and officers' Get-together -2022 marking the end of Mujib centenary and the golden jubilee of Bangladesh. Education Minister Dr. Dipu Moni was present as the chief guest at the day-long event held at Bangladesh Army Stadium in Dhaka while Chairman of Bangladesh Association of Banks and Exim Bank Md. Nazrul Islam Mazumder presided over the function. Managing Director and CEO of EXIM Bank Dr. Mohammed Haider Ali Miah was also present on the occasion. ■



ONE Bank Limited recently signed an agreement with Mutual Trust Bank Limited. Md Monzur Mofiz, Managing Director (Current Charge) of ONE Bank Limited, and Syed Mahbubur Rahman, Managing Director & CEO of Mutual Trust Bank Limited, signed the agreement on behalf of their respective organisations. Under the agreement, both parties will work together towards removing cash friction and building digital eco system by providing interoperability service between OK Wallet and Mutual Trust Bank account. ■



Abdul Kadir Molla, Chairman of South Bangla Agriculture and Commerce (SBAC) Bank Limited, inaugurated Annual Business Development Conference 2022 as the chief guest at Le Meridien Hotel in the city. Mosleh Uddin Ahmed, Managing Director and CEO of the bank, presided over the conference. ■



Monzurur Rahman, Chairman of the board of directors of Pubali Bank Limited, welcomed the English New Year 2022 by cutting a cake with the members of the board. Saful Alam Khan Chowdhury, Managing Director and Chief Executive Officer and Mohammad Ali, Additional Managing Director & COO, were present. ■



20 Eventful Years For Euro

Business Outlook Report

The euro has marked 20 years since people began to use the single European currency, overcoming initial doubts, price concerns and a debt crisis to spread across the region. Euro banknotes and coins came into circulation in 12 countries on January 1, 2002, greeted by a mix of enthusiasm and scepticism from citizens who had to trade in their Deutsche marks, French francs, pesetas and liras.

The euro is now used by 340 million people in 19 nations, from Ireland to Germany to Slovakia. Bulgaria, Croatia and Romania are next in line to join the eurozone in the next few years – though people are divided over the benefits of abandoning their national currencies, reports AFP. The idea of creating the euro first emerged in the 1970s as a way to deepen European integration, make trade more simple between member

nations and give the continent a currency to compete with the mighty dollar. Officials credit the euro for helping Europe avoid an economic catastrophe during the coronavirus pandemic. "Clearly, Europe and the euro have become inseparable," European Central Bank chief Christine Lagarde wrote in a blog post. "And for young Europeans, who have only ever known the single currency, it must be almost impossible to imagine Europe without it."

In the euro's initial days, consumers were concerned that its emergence had caused prices to rise as countries had to convert to the new currency. Though some products – such as coffee at cafes – slightly increased as businesses rounded up their conversions, official statistics have shown that the euro has brought more stable inflation. The price of a baguette in France, for example, rose from 66 cents in 2001 to 90

cents today – an increase in line with pre-euro inflation. More expensive goods have not increased in price, and even dropped in some cases. Nevertheless, the belief that the euro has made everything more expensive persists.

New look

The red, blue and orange banknotes were designed to look the same everywhere, with illustrations of generic Gothic, Romanesque and Renaissance architecture to ensure no country was represented over the others. In December, the ECB said the bills were ready for a makeover, announcing a design and consultation process with help from the public. A decision is expected in 2024. "After 20 years, it's time to review the look of our banknotes to make them more relatable to Europeans of all ages and backgrounds," Lagarde said. Euro banknotes are "here to stay", she

said, although the ECB is also considering creating a digital euro in step with other central banks around the globe. While the dollar still reigns supreme across the globe, the euro is now the world's second most-used currency, accounting for 20 percent of global foreign exchange reserves compared to 60 percent for the US greenback.

'Proven its mettle'

The eurozone remained strong after facing an existential threat a decade ago when it was rocked by a debt

crisis that began in Greece and spread to other countries. Greece, Ireland, Portugal, Spain and Cyprus were saved through bailouts in return for austerity measures, and the euro stepped back from the brink. "It is fair to say that the euro has had an eventful first two decades," members of the Eurogroup of finance ministers said in a joint article. The Eurogroup learned "valuable lessons" that enabled it to respond to the pandemic swiftly, decisively and in a coordinated manner, they said.

During the Covid crisis, countries rolled out huge stimulus programmes while the ECB deployed a huge bond-buying scheme to keep borrowing costs low and drive economic growth.

"The euro has strengthened its foundations over the last 20 years Irish Finance Minister Paschal Donohoe, who heads the Eurogroup, said in a video message.

"It's proven its mettle in dealing with great challenges and great crises."■

\$22,070.87M Remittance Received In 2021



Although coronavirus hit every country in the world, Bangladesh sent 6,17,209 workers overseas and received a record \$ 22,070.87 million as remittance in 2021. "The trend of overseas employment is satisfactory during the COVID-19 pandemic," an official of Expatriates' Welfare and Overseas Employment Ministry told BSS. He said the overall manpower export from Bangladesh is expected to increase gradually although COVID-19 pandemic hit the whole world. Expatriates income declined for six consecutive months due to the second outbreak of the

COVID-19 pandemic. Even then, a record amount of remittance came to Bangladesh in the year just ended. In 2021, the expatriates sent a record \$22,070.87 million to the country. Never before, so much remittance came to the country in a single year. "We've been working to increase number of overseas migrant workers as well as ensure the rights and protection of them following the directives of Prime Minister Sheikh Hasina," the official said. After assuming office the Awami League government sent 74 lakh 68 thousand 132 workers abroad with jobs from

2009 to 2021. About overseas labour market during the COVID-19 pandemic, the official said, the government collected information about overseas labour market through diplomatic missions. Besides, experts advised the government to invest in developing need-based skilled manpower for the post COVID-19 world as they believe the demand for jobs of nurses, doctors and other healthcare workers would increase in many countries. According to data in the ministry, the government has already set up many training centres in different districts along with skill development

programmes to create skilful jobseekers. The government encourages documented overseas employment, as an important component of earning foreign currency. Bangladesh has become the 8th largest remittance-receiving country and the 6th largest migrant-sending country in the world, according to the World Migration Report 2022. The government provided various trainings including diploma in ship building engineering, refrigeration and air-conditioning, general mechanics, electrical machine maintenance, auto CAD 2D and 3D, welding (6G), catering, mason, Korean, Arabic, canton, Japanese language and others. Earlier, the government declared the overseas employment sector as a "thrust sector" with maximum stress on further expanding job markets for the Bangladeshi job seekers abroad.■

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Dhaka Wants More Indian Transshipment Trials At Ctg Port



Business Outlook Report

Bangladesh wants more trials before agreeing on the transshipment of Indian goods through Chittagong Port. On July 21, 2020, the first shipment of four containers of Indian goods passed through the Chittagong Port from Shyama Prasad Mukherjee Port in Kolkata to the northeastern Indian states of Assam and Tripura. In that consignment, four containers of pulse and iron goods entered India by road from Chittagong Port via Akhaura-Agartala land port. But at that time, there was no statement received from either side on the transshipment of Indian goods through Chittagong Port.

On Jan 2, State Minister for Shipping Khalid Mahmud Chowdhury spoke in public on the issue for the first time. “This is an important and sensitive issue on which we need more experience. That is why we have told the Indian

authorities that we want to conduct more transshipment trials before reaching in a final agreement,” he said. Bangladesh and India signed a memorandum of understanding on using the Chittagong and Mongla ports in 2015. In 2018, the two countries signed an agreement and a standard operating procedure (SoP) during Prime Minister Sheikh Hasina’s India visit in October 2019.

According to the SoP, Indian goods reaching Chittagong and Mongla seaports will be transported by road, rail, and water routes to Agartala (Tripura) via Akhaura; Dawki (Meghalaya) via Tamabil; Sutarkandi (Assam) via Sheola; and Srimantpur (Tripura) via Bibirbazar. Port sources said that various issues, including the coronavirus pandemic, hindered bilateral talks on the issue despite a successful trial run. However, in October last, the issue was discussed at a shipping secretary-level meeting of the two

countries in Delhi. Several officials from Chittagong Port were among the Bangladeshi delegation. “Our officials discussed these issues in that meeting, where they informed Indian officials about our opinion on transit,” Khalid said, adding, “after some trial runs, a final decision will be taken regarding the transshipment considering the highest interests of the country.”

He said many foreign companies had expressed interest in investing in Chittagong Port with written and oral proposals. The government is considering these proposals. He said that the Bay Terminal of Chittagong Port will start operations by 2024 and the port authorities have finalised the name of a consultant for the project. Under the Coastal Shipping Agreement, there are direct shipping services between Chittagong Port and several Indian ports. A jetty at Port Newmooring

Container Terminal (NCT) of Chittagong Port is designated for ships on this route. The first consignment of transshipment of Indian goods, the four containers arrived on a ship on this route in 2020. The goods were then taken to Akhaura-Agartala land port under the special protection of

Bangladeshi customs and law enforcement agencies. Port authority charges for Indian goods are the same as those transported for Bangladesh. Customs House Chittagong collected seven types of tariffs on Indian goods. Customs sources said the charges include Tk 30 for document processing per

consignment, Tk 20 per tonne of goods for transshipment, Tk 100 per tonne as security charge, Tk 50 per tonne as escort charge, Tk 100 for other administrative charges, and Tk 254 per container for scanning. ■

Indonesia Bans Coal Exports In January



Indonesia has banned coal exports in January due to concerns that low supplies at domestic power plants could lead to widespread blackouts, a senior official at the energy ministry said on Jan 1.

The Southeast Asian country is the world's biggest exporter of thermal coal, exporting around 400 million tonnes in 2020. Its biggest customers are China, India, Japan and South Korea. Indonesia has a so-called Domestic Market Obligation (DMO) policy whereby coal miners must supply 25 per cent of annual

production to state utility Perusahaan Listrik Negara (PLN) at a maximum price of \$70 per tonne, well below current market prices.

"Why is everyone banned from exporting? It's beyond us and it's temporary. If the ban isn't enforced, almost 20 power plants with the power of 10,850 megawatts will be out," Ridwan Jamaludin, director-general of minerals and coal at the energy ministry, said in a statement, reports Reuters. "If strategic actions aren't taken, there could be a widespread blackout." In recent

years, Indonesia has exported about 30 million tonnes of coal in the month of January. Ridwan said coal supplies to power plants each month were below the DMO, so by the end of the year "there was a coal stockpile deficit," adding that the ban will be evaluated after January 5.

Ahmad Zuhdi Dwi Kusuma, an industry analyst at Bank Mandiri, said the ban would push global coal prices higher in coming weeks as stockpiles decline, adding Indonesia's customers may turn to Russia, Australia, or Mongolia. "In the midst of this

global uncertainty, the market often seeks the safest partners," he said.

China's coal imports hit their highest level of 2021 in November, as the world's biggest consumer of the dirty fuel scrambled to feed its power system as the winter heating season kicked in. But Beijing had also ordered miners to boost production. Putera Satria Sambijantoro, an economist at brokerage Bahana Sekuritas, said that Indonesia's economic growth may have resulted in a higher electricity and coal consumption forecast than earlier projections.

The PLN did not immediately respond to a request for comment. In August 2021, Indonesia suspended coal exports from 34 coal mining companies it said failed to meet domestic market obligations between January and July last year. Indonesia is among the top 10 global greenhouse gas emitters and coal makes up around 60 per cent of its energy sources. ■



RAKUB Disburses Tk 60cr CMSME Loans In Northwest

Business Outlook Report

Rajshahi Krishi Unnayan Bank (RAKUB) has disbursed Tk 60 crore loans to the cottage, micro, small and medium enterprise (CMSME) sector under the government's stimulus package in country's northwest region in the last 2020-2021 financial year. The government announced the bailout package for the CMSME sector with an aim to help the stakeholders overcome the Covid-19 fallout and the RAKUB attained 100 percent target in terms of disbursing the CMSME loan.

RAKUB Managing Director Abdul Mannan said the loans were disbursed among 1,478 entrepreneurs to revive their CMSMEs that have been badly affected by COVID-19 impact in almost all 16 districts under Rajshahi and Rangpur divisions, reports BSS. He said Bangladesh Bank (BB) has allocated Taka 60 crore to RAKUB for the sector in two phases. Under the stimulus package, 160 women

entrepreneurs received Tk 7.64 crore loan assistance. Mannan said the money from the fund has been disbursed among small and medium-scale farmers, including

We are very much hopeful about attaining the cherished targets of disbursing loans in these sectors within the stipulated time

those in the poultry and dairy sector, in rural areas, at five percent interest. "Small and medium-scale farmers in rural areas received loans

from the fund, and they are using the money to yield agricultural products, flowers, fruits, fish and poultry," he added.

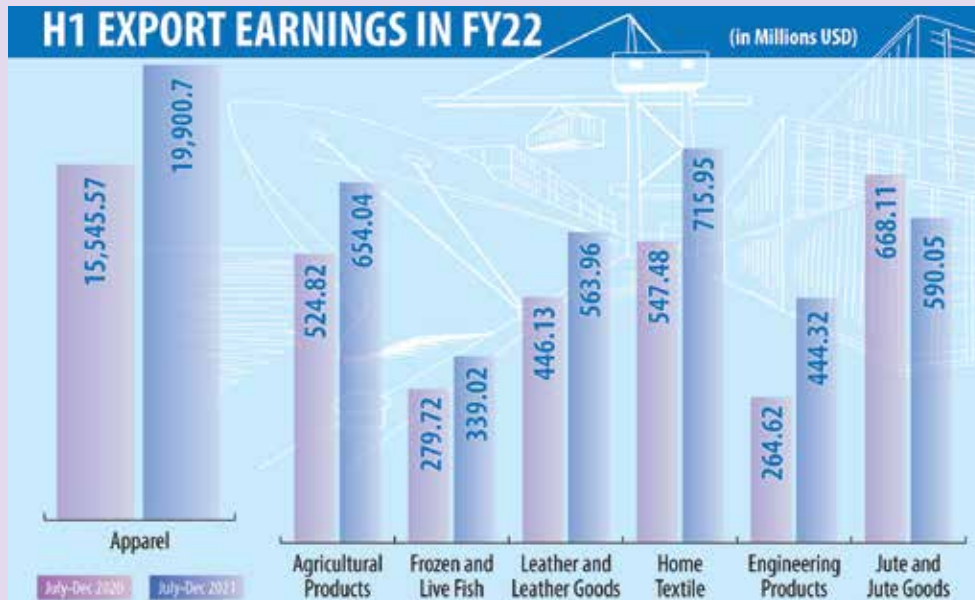
In the current 2021-22 fiscal year, BB has also provided Tk 50 crore to RAKUB for distribution to the CMSME sectors and it has already disbursed 70 per cent of the targeted loan. "We are very much hopeful about attaining the cherished targets of disbursing loans in these sectors within the stipulated time," he added. Small and marginal women entrepreneurs and others who were not capable of paying collateral are being given priority in terms of disbursing CMSME loans. CMSME promotion is very important for reducing the existing gap between rural and urban areas besides recouping the losses caused by the adverse impact of the corona pandemic. RAKUB has set a target of disbursing agricultural loans of Tk 3,000 crore in the country's northwest (NW) region during the current fiscal year to help increase

crop production and boost rural economy. The specialised commercial bank will distribute the loans through its 383 branches in all 16 districts under the two divisions. Target has also been set to recover loans of Tk 2,600 crore, including classified loans with Tk 580 crore, and raise deposit collection to TK 500 crore, he said. Mannan said

target has been fixed to disburse loan of TK 950 crore for crop production, TK 150cr for fisheries, TK 250 crore for livestock, TK 10cr for farm and irrigation machinery, TK 750cr for CMSME, TK 540 crore continuous loan, TK 50 crore for microcredit and poverty alleviation and TK 300 crore for others during the current fiscal. As

the largest development partner in agriculture as well as agro-based industry sector of the northwest Bangladesh, currently, the bank has adopted the effective work plan which is being implemented at the grassroots level to attain all the targets within the stipulated time.■

Export Earnings Grow 48% In December



The country's export earnings grew a record 48.27 per cent year-on-year to stand at \$4.90 billion in December 2021 riding on massive apparel shipments.

Earnings were \$4.72 billion in October last year, \$4.16 billion in September and \$4.04 billion in November, according to Export Promotion Bureau (EPB). During the first six months (July-December) of the current fiscal year (FY22) the exports recorded a robust growth of 28.41 per cent to \$2,469.85

crore, which was up by \$546.51 crore from the same period of last fiscal year (FY21).

The export earnings have been setting newer records almost every month because of higher shipment of goods, especially garment items with the reopening of the western economies from the severe fallouts of Covid-19 pandemic. Exporters attributed the government's decision of allowing factories to run during the peak time of Covid-19 to the significant rise in shipment as the buyers restored their confidence

on Bangladesh, reports BSS. Between July and December, garment export grew by 28.02 per cent year-on-year to \$19.90 billion. Of the amount earned from the garment shipment, \$11.16 billion came from knitwear, a 30.91 per cent rise year-on-year. In the period, \$8.73 billion came from woven, which is also 24.50 per cent year-on-year. President of Bangladesh Garment Manufacturers and Exporters Association Faruque Hassan said, "The upward trend of garment export will continue up to June this

year as we booked volume of work orders." He also said, the buyers have also increased the prices of per unit garment items between 10 per cent and 12 per cent and also the volume increased by 15 per cent over the last few months.

However, the real value of cutting and making charges did not increase, he said. The international retailers and brands increased the prices of garment items mainly because of hikes in raw materials' price and freight charge, he added.■

Apple Becomes First Firm To Hit \$3tn Market Value



Business Outlook Report

US technology giant Apple has become the first company to hit a stock market valuation of \$3tn. The firm's share price has risen by around 5,800 per cent since co-founder and former chief executive Steve Jobs unveiled the first iPhone in 2007. Apple has been one of the big winners of the pandemic, as coronavirus lockdowns saw spending on gadgets jump. "Hitting \$3 trillion is another historical moment for Apple as the company continues to prove the doubters wrong," Dan Ives, an analyst from Wedbush said.

It took just over 16 months for Apple's stock market valuation to rise from \$2tn to \$3tn, as the world's biggest technology companies saw demand soar as

people became more reliant on smartphones, tablets and laptops during lockdowns. The company became the first company to hit a stock market valuation of \$1tn in August 2018. The iPhone typically accounts for around half of the company's sales, while it is also well-known for its iPad tablets and Mac computers. Increasingly important parts of the business are software, sold through the Apple store, storage space via the iCloud and services such as its music, television and fitness subscription platforms. "The linchpin to Apple's valuation re-rating remains its Services business which we believe is worth \$1.5 trillion," Ives said.

In August, Apple's chief executive Tim Cook received more than five million shares in the firm, as he

marked ten years in the job. A company filing with the US Securities and Exchange Commission showed that he sold most of the shares for more than \$750m. It was part of a deal he struck when he took over from co-founder Steve Jobs. The award was dependent upon how well Apple's shares had performed compared to other firms on the S&P 500 stock index.

Cupertino, California-based Apple was founded in 1976 by Steve Jobs and his business partners Steve Wozniak and Ronald Wayne. The company made its stock market debut in 1980 with a market valuation of \$1.8bn. In November, the original Apple computer built by Wozniak and Jobs fetched \$400,000 at auction in the US. ■

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- △ 100 MW HFO Fired Power Plant in Khulna

SELECTED ECONOMIC INDICATORS

Governor Secretariat
Policy Support Wing
25 November 2021

	24 November 2020	30 June, 2021	31 October 2021	24 November 2021
1. Foreign Exchange Reserve (In million US\$)	41104.58	46391.44	46496.85	44944.14
2. Interbank Taka-USD Exchange Rate (Average)	84.8000	84.8146	85.6667	85.8000
3. Call Money Rate	1.93	2.23	2.33	4.09
				Percentage change
4. Broad/Overall Share Price Index			24 November 2021	From June, 2021
a) Dhaka Stock Exchange (DSE) ⁽⁶⁾	4833.20	6150.48	6917.92	12.48
b) Chittagong Stock Exchange (CSE)	13870.58	17795.04	20269.76	13.91
	October, 2020	July-Oct. FY21	October, 2021 ^P	July-Oct. FY22 ^P
5. a) Wage Earners' Remittances (In million US\$)	2102.16	8815.36	1646.87	7055.17
b) Annual Percentage Change	28.05	43.08	-21.66	-0.20
	September, 2020	July-Sep FY21	September, 2021 ^P	July-Sep FY22 ^P
6. a) Import (c&f) (In million US\$)	4652.50	12686.50	6996.00	18720.40
b) Annual Percentage Change	-7.03	-11.43	50.37	47.56
	September, 2020	July-Sep FY21	September, 2021 ^P	July-Sep FY22 ^P
7. a) Import (f.o.b) (In million US\$)	4304.00	11736.00	6473.00	17321.00
b) Annual Percentage Change	-7.04	-11.47	50.39	47.59
	October, 2020	July-Oct FY21	October, 2021 ^P	July-Oct FY22 ^P
7. a) Export (EPB) (In million US\$)*	2947.80	12844.64	4727.53	15749.48
b) Annual Percentage Change	-4.08	0.97	60.37	22.62
	July-September, 2020	July-September, 2021 ^P	July-September, 2021 ^P	FY 20-21
8. Current Account Balance (In million US\$)	3481.0		-2314.0	-3808.0
	September, 2020	July-Sep FY21	September, 2021 ^P	July-Sep, FY22 ^P
9. a) Tax Revenue (NBR) (Tk. in crore)	19830.49	49991.33	23802.21	58351.19
b) Annual Percentage Change	10.76	4.11	20.03	16.72
	September, 2020	July-Sep FY21	September, 2021 ^P	July-Sep FY22 ^P
10. Investment in National Savings Certificates (Tk. in crore)				
a) Net sale	4152.78	11607.83	2825.56	8558.14
b) Total Outstanding	313742.17	313742.17	352652.04	352652.04
	September, 2020	June, 2020	September, 2021 ^P	Percentage change
			September, 2021 ^P	From June, 2021
	September, 2020	September, 2020	September, 2021 ^P	FY2020-21
11. a) Reserve Money (RM) (Tk. in crore)	280821.60	284483.40	323334.30	22.35
b) Broad Money (M2) (Tk. in crore)	1426204.40	1373735.00	1585917.60	13.62
			September, 2021 ^P	Percentage change
			September, 2021 ^P	From June, 2021
	September, 2020	September, 2020	September, 2021 ^P	FY2019-20
			September, 2021 ^P	FY2018-19
			September, 2021 ^P	FY2019-20
			September, 2021 ^P	FY2018-19

12.	Total Domestic Credit (Tk. in crore) a) Net Credit to the Govt. Sector b) Credit to the Other Public Sector c) Credit to the Private Sector	July-October, FY21			July-October, FY22 ^P			Percentage change July-October, FY22					
		Opening	Settlement	1307633.70	Opening	Settlement	1468902.90	Opening	Settlement	10.11			
13.	L/C Opening and Settlement (million US\$)												
	a) Consumer Goods	2107.20	1947.26	3381.42	2887.06	60.47	48.26	18.73					
	b) Capital Machinery	1511.37	1029.65	1831.97	1294.12	21.21	25.69	-12.39					
	c) Intermediate Goods	1486.18	1211.03	2381.98	2020.90	60.28	66.87	3.91					
	d) Petroleum	1235.75	1150.61	2350.94	2099.27	90.24	82.45	-5.14					
	e) Industrial Raw Materials	6491.52	5768.68	9702.70	8604.14	49.47	49.15	11.01					
f) Others	5112.23	4341.72	7673.31	6472.73	50.10	49.08	9.64						
	Total	17944.25	15448.95	27322.32	23378.22	52.26	51.33	7.52					
	Rate of Inflation on the basis of Consumer Price Index for National (Base:2005-06=100)												
14.	a) Twelve Month Average Basis	5.55	5.48	5.49	5.59	5.65	5.69	5.56	5.53				
	b) Point to Point Basis	5.35	5.52	5.54	5.75	6.02	5.29	5.64	5.54				
	Corresponding Period	December, 2017	June, 2018	September, 2018	December, 2018	June, 2019	December, 2019	June, 2020	August, 2020	September, 2020			
15.	Classified Loan												
	a) Percentage Share of Classified Loan to Total Outstanding	10.41	10.30	11.69	9.32	9.16	8.88	7.66	8.18				
	b) Percentage Share of Net Classified Loan	2.66	2.18	2.53	1.02	0.15	-0.22	-1.18	-0.47				
16.	Agricultural and Non-farm Rural Credit (Tk. in crore)												
	a) Disbursement **	1228.13	1945.54	6629.85	2535.72	2694.62	7905.12	25511.35	22749.03	23616.25			
	b) Recovery	2265.99	2179.63	8457.26	2216.69	2011.22	7597.33	27123.90	21245.24	23734.32			
	c) Outstanding	44041.91	43913.45	43913.45	45689.74	46353.79	46353.79	45939.80	45592.86	42974.29			
17.	SME Loan (Tk. in crore)												
	a) Disbursement	43154.88	48649.61	37762.10	28063.70	48980.98	44445.97	41788.73	153496.15	167970.67			
	c) Outstanding	208150.75	219293.97	218972.00	221695.35	237653.44	240169.54	243074.82	237653.44	219293.97			
18.	Industrial Term Loan (Tk. in crore)												
	a) Disbursement	22233.63	21970.01	24207.24	15947.74	12132.03	16499.23	19430.74	68765.25	74257.02			
	c) Outstanding	23628.71	20785.68	22148.24	16602.21	10187.76	15538.37	14734.86	58488.71	69723.89			
19.	GDP Growth Rate (in percent, Base: 2005-06=100)												
		2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20 ^K	2020-21 ^P			
		6.01	6.06	6.55	7.11	7.28	7.86	8.15	3.51	5.47			

Weekly basis commodity Statement of LCs Opened and Settled for the month of November/2021

In million US \$(Provisional)

Sl. No.	Name Of The Commodity	First week		Second week		Third week		Fourth week		Fifth week		Total	
		Opened	Settled	Opened	Settled	Opened	Settled	Opened	Settled	Opened	Settled	Opened	Settled
1.	Rice	0.72	13.20	0.02	12.54	0.17	5.96	0.10	5.84	0.11	1.36	1.12	38.90
	i) Private Sector	0.72	12.91	0.02	12.41	0.17	5.96	0.10	4.06	0.11	1.36	1.12	36.70
	ii) Public Sector	0.00	0.29	0.00	0.14	0.00	0.00	0.00	1.78	0.00	0.00	0.00	2.20
2.	Wheat	49.12	23.43	53.00	29.82	31.14	53.91	17.21	35.08	3.67	30.22	154.14	172.47
	i) Private Sector	48.39	22.78	52.84	28.45	31.08	53.41	15.96	34.64	3.67	29.89	151.94	169.17
	ii) Public Sector	0.72	0.66	0.16	1.37	0.06	0.50	1.25	0.44	0.00	0.34	2.20	3.30
3.	Sugar	37.25	22.56	23.92	20.13	7.97	34.07	13.64	0.08	0.00	0.05	82.78	76.89
	a. Raw	32.45	18.88	23.87	20.13	0.00	34.07	13.49	0.07	0.00	0.05	69.82	73.19
	i) Private Sector	32.38	18.88	23.87	20.13	0.00	34.04	9.00	0.05	0.00	0.00	65.25	73.10
	ii) Public Sector	0.07	0.00	0.00	0.00	0.00	0.02	4.50	0.02	0.00	0.05	4.57	0.09
	b. Refined	4.80	3.68	0.04	0.00	7.97	0.00	0.15	0.01	0.00	0.00	12.96	3.69
	i) Private Sector	0.00	3.68	0.04	0.00	7.97	0.00	0.15	0.01	0.00	0.00	8.16	3.69
	ii) Public Sector	4.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.80	0.00
4.	Milk Food	4.74	6.53	5.20	16.93	3.92	4.51	5.97	10.35	2.76	4.12	22.60	42.44
5.	Edible Oil (Refined)	22.85	24.58	31.54	24.60	23.12	10.46	28.22	44.99	0.78	12.29	106.51	116.93
	a) Soyabean	0.00	0.00	0.18	0.10	8.63	0.00	8.01	11.36	0.00	0.00	16.82	11.46
	b) Palm Oil	22.69	24.11	31.32	10.26	14.12	10.30	20.21	33.59	0.74	12.03	89.08	90.29
	c) Others	0.16	0.47	0.04	14.24	0.36	0.16	0.00	0.04	0.04	0.26	0.61	15.18
6.	Edible Oil (Crude)	14.33	40.79	24.72	29.82	30.58	16.26	15.02	22.53	0.00	25.77	84.65	135.16
	a) Soyabean	0.00	33.01	4.71	18.12	25.69	11.00	14.76	0.07	0.00	15.89	45.16	78.09
	b) Palm Oil	4.42	0.31	12.83	0.31	0.00	5.25	0.00	16.94	0.00	0.00	17.25	22.81
	c) Others	9.91	7.47	7.19	11.39	4.89	0.00	0.26	5.52	0.00	9.88	22.24	34.26
7.	Dry Fruits	2.96	1.61	3.78	0.71	4.15	2.05	1.34	1.54	0.94	0.39	13.17	6.30
	a) Dates	2.38	1.28	3.34	0.40	3.34	1.73	1.13	0.94	0.74	0.16	10.93	4.52
	b) Others	0.58	0.33	0.44	0.31	0.81	0.31	0.21	0.60	0.20	0.23	2.24	1.78
8.	Pulses	1.90	3.70	3.16	8.98	7.74	1.41	0.71	0.24	1.90	0.15	15.42	14.47
	a) Masur Dal	1.47	3.45	1.51	0.17	0.22	0.46	0.10	0.08	1.35	0.00	4.66	4.16
	b) Chola Dal	0.00	0.00	0.00	0.29	0.14	0.31	0.08	0.16	0.56	0.00	0.78	0.76
	c) Others	0.43	0.25	1.65	8.52	7.38	0.63	0.53	0.01	0.00	0.15	9.98	9.55
9.	Onion	2.64	3.12	1.14	3.22	5.07	2.96	2.61	3.02	1.38	1.41	12.84	13.73
10.	Ginger	1.00	0.83	1.16	1.18	0.86	1.05	0.73	0.76	0.34	0.58	4.09	4.40
11.	Drugs & Medicines	1.65	1.63	0.62	1.93	1.96	1.05	1.40	0.81	0.78	1.93	6.41	7.34
12.	Poultry Feeds	6.61	3.76	13.22	5.94	16.95	8.38	5.07	6.01	6.72	2.14	48.57	26.22
13.	Coal	0.25	5.67	0.64	12.12	15.94	25.90	19.36	0.08	0.09	0.11	36.29	43.89
14.	Cement	4.01	6.37	7.23	3.50	5.05	1.73	3.59	10.89	0.13	1.30	20.01	23.79
15.	Clinker	11.68	7.62	15.92	20.38	25.27	16.70	7.73	10.04	2.99	2.35	63.60	57.10
16.	B.P Sheet	1.54	10.59	1.75	3.35	2.93	8.51	1.02	1.56	0.44	0.46	7.68	24.47
17.	Scrap Vessels	0.41	37.97	62.81	35.50	17.77	59.11	55.18	3.62	3.28	29.47	139.45	165.67
18.	Paper	2.09	1.91	3.24	3.91	2.16	2.85	1.86	2.08	2.43	0.99	11.77	11.75
	i) Newsprint	0.01	0.12	1.31	0.05	0.00	0.12	0.15	0.20	0.00	0.00	1.47	0.49
	ii) Others	2.08	1.79	1.93	3.86	2.16	2.74	1.71	1.88	2.43	0.99	10.31	11.26
19.	Zinc Ingot	2.41	1.24	0.51	1.62	2.36	1.38	0.72	3.88	0.00	0.00	6.00	8.12
20.	Raw Cotton	70.82	33.88	92.81	49.74	87.28	42.12	72.22	38.81	11.86	15.23	334.99	179.79
21.	Synthetic/Mixed Yarn	31.38	16.21	44.73	25.81	30.03	23.00	18.28	25.88	6.64	6.70	131.07	97.61
22.	Cotton Yarn	67.99	53.31	69.57	68.03	61.29	63.11	49.42	43.63	11.31	21.28	259.57	249.36
23.	Textile Fabrics	34.85	21.36	27.75	15.56	21.50	18.84	11.75	9.91	4.24	3.22	100.09	68.90
24.	Textile Accessories	22.47	16.17	22.87	17.36	18.48	15.18	16.29	14.70	1.60	2.30	81.71	65.71
25.	Back-to-Back LCs	168.21	124.79	184.04	159.45	145.11	161.75	100.37	122.56	41.22	47.64	638.94	616.19
	a. Fabrics	107.19	81.87	122.46	107.80	99.00	105.13	65.76	81.44	30.19	31.22	424.60	407.47
	b. Accessories	56.05	38.53	58.55	48.49	43.11	51.92	31.15	37.90	10.63	14.54	199.49	191.38
	c. Others	4.97	4.38	3.02	3.16	3.00	4.70	3.45	3.22	0.40	1.88	14.85	17.35
26.	Pharmaceutical Raw Materials	23.48	21.72	27.80	21.05	21.91	22.06	13.55	14.80	3.59	4.91	90.32	84.54
27.	Chemicals & Chemical Products	85.72	21.38	181.64	72.73	46.03	55.94	53.30	34.61	129.12	45.87	495.81	230.53
	a. Chemical Fertilizer	71.66	8.06	164.83	55.88	33.47	36.47	42.11	23.80	100.42	41.34	412.50	165.55
	i) Urea	24.39	0.12	50.02	0.37	23.52	0.31	2.38	13.27	26.87	0.00	127.18	14.08
	ii) TSP	0.07	0.00	44.06	0.00	0.00	0.01	0.00	6.50	0.00	17.12	44.14	23.63
	iii) MOP	0.11	0.95	28.05	0.41	0.17	0.03	0.04	0.08	0.00	0.04	28.37	1.51
	iv) DAP	29.39	1.19	34.30	31.14	0.93	28.75	33.28	0.20	70.77	0.02	168.68	61.31
	v) Others	17.70	5.80	8.40	23.96	8.86	7.37	6.41	3.75	2.78	24.15	44.14	65.03
	b. Other Chemicals & Chemical Product	14.06	13.32	16.81	16.86	12.55	19.46	11.19	10.81	28.70	4.53	83.31	64.98
28.	P.O.L.	68.14	180.90	58.85	62.28	214.95	238.94	33.09	53.75	32.51	32.65	407.54	568.52
	i) Crude	0.00	120.27	0.58	3.70	0.00	26.21	0.10	12.34	0.00	0.00	0.68	162.52
	ii) Refined	68.14	60.63	58.27	58.58	214.95	212.73	32.99	41.41	32.51	32.65	406.86	406.00
29.	Capital Machinery	142.34	86.03	67.19	94.99	59.46	55.99	73.65	87.33	24.38	37.25	367.01	361.59
30.	Machinery For Misc Industries	62.65	36.50	64.48	70.52	53.60	45.42	32.64	36.02	13.28	11.25	226.65	199.71
31.	Motor Vehicle	17.54	7.65	7.66	18.74	57.32	14.28	34.96	12.07	2.20	4.90	119.68	57.64
32.	Computer, Its Accessories & Spares	14.78	2.68	5.40	6.49	5.39	4.09	7.88	7.33	0.59	2.08	34.03	22.68
33.	Medical, Surgical & Dental Equipments	3.38	1.96	6.56	5.59	3.25	2.39	1.84	1.69	0.54	1.00	15.57	12.63
34.	Others	460.08	357.58	485.06	417.17	484.52	430.28	373.04	410.72	117.61	117.46	1920.30	1733.21
	Grand Total	1441.98	1199.20	1599.98	1341.71	1515.22	1451.67	1073.78	1077.23	429.40	468.84	6060.36	5538.64

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জ্বালানী খাতে
সেরা পুরস্কার প্রাপ্ত

Omera
LPG

সঠিক মাপ ও মানসম্পন্ন

বিশ্ব সেরা প্রযুক্তির

নিরাপদ সিলিন্ডার

