

The Search For EC is Over

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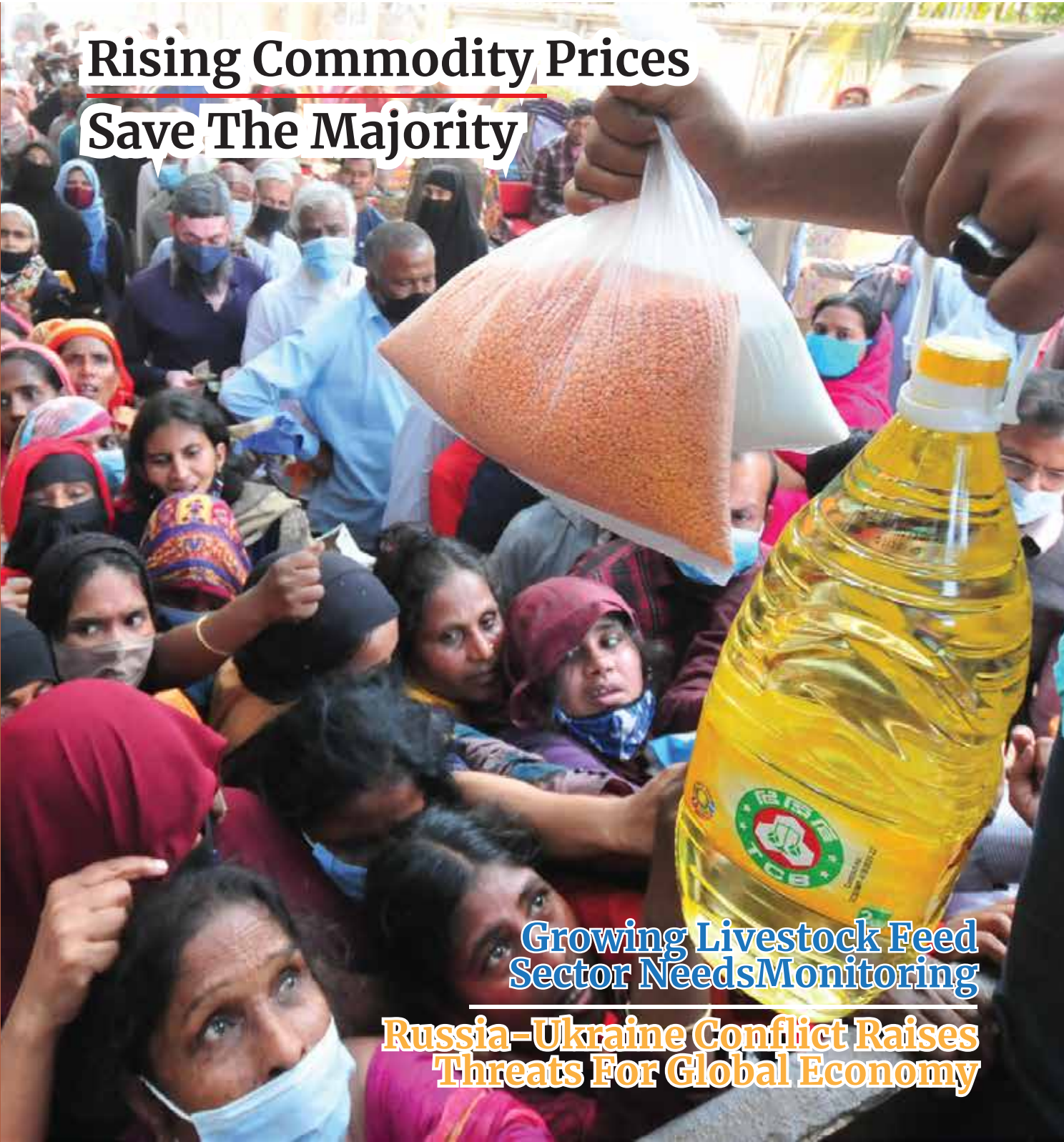
BUSINESS OUTLOOK

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Rising Commodity Prices Save The Majority



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Russia-Ukraine Conflict Raises Threats For Global Economy



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BUSINESS OUTLOOK

From the Editor

Save The Poor

There are vast narratives of development. But the reality is that the mass queue to get subsidised products from TCB trucks is getting longer with more new people joining the line. More new faces, especially from the lower-middle and middle-income groups, are being added to the TCB queue. Some are trying to cover their faces. But it does not cover the fact that inequality is rising and more people are slipping below the poverty line. As per the National Human Development Report 2021, released in January 2022, the richest 5 per cent shared nearly 30 per cent of the national income in 2016, while the poorest 5 per cent shared less than 0.3 per cent of the national income. The report identified the Covid-19 as a new challenge after it caused the loss of jobs for 11 to 16 lakh young people. In addition, 2 crore youth labour force is also at the risk of losing their jobs, said the report. The worst-ever virus outbreak since World War II has bitterly exposed many ugly truths and the inherent socio-economic weaknesses. It has pulled over 3 crore people down the poverty line. A joint survey of the Power and Participation Research Centre and the BRAC Institute of Governance and Development released on November 4, 2021, called them new poor. The recent price hike of essentials aggravated the situation. In fact, this huge number of people was in a vulnerable position to any kind of economic shock because of the flawed economic policies or unequal distribution of economic gains. When such a crucial situation is prevailing, a new crisis is knocking the door—the impact of the Russian invasion of Ukraine. Economists fear the war will push up prices of many essential products—specially food grain. A major wheat supply comes from Ukraine and Russia. If wheat prices go up, low-income people in our country will suffer further. As an immediate impact, it will push up the prices of other commodities like rice and sugar. As a country of transition between LDC and developing nations, we will not be able to afford the shock. So the government should take immediate measures to face the future challenges if the Russia-Ukraine war persists for long and more nations are involved in the global game.

We urge the authorities to revisit the national strategy considering the new poor and take appropriate measures to prevent the deteriorating situation concerning the mass people's economic condition. Otherwise, our economic achievements will not be sustainable. ■



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POLITICS

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Uk Firm Offers Bio-Fuel Locomotives For BR

A UK-based green-technology firm has proposed the Bangladesh Railway (BR) to facilitate conversion of its diesel-run locomotives into bio-fuel-run ones using British patent dual-fuel technology. Representatives of G-Volution and its global partner Xpronet called on Railways Minister Nurul Islam Sujan in the capital recently, and shared the proposal in a bid to achieve zero carbon by low-emission technology. The locomotives can be operated with dual fuels, using gas, CNG, LNG, LPG and hydrogen-based bio-fuels. According to a press release, the meeting was held in line with the previous discussion with the railways minister during his visit to the UK. It said the minister proposed to form a special committee to conduct feasibility study regarding conversion of railway locomotives for developing a pilot project. Chief executive officer (CEO) of G-Volution Chris Smith and CEO of Xpronet Inc Dean Miah spoke at the meeting. Top railways ministry officials and



representatives of Xpronet's local agent Umbvan Sourcing attended it. The UK delegation made presentation on environment-friendly railway transportation, and later visited the railway locomotive workshop at Kam-lapur. G-Volution has already developed the world's first diesel-LNG (DMU) and diesel-LPG locomotive. It is working to bring affordable lower carbon emission solutions to transport and power generation around the world. ■

S. Korea Keen To Expand Success In Other Sectors



South Korean Ambassador in Dhaka Lee Jang-Keun today said his country is keen to develop Bangladesh-Korea's success in other sectors apart from Ready-made garment (RMG) sector. The envoy said, "Seoul wants to take the bilateral relations to a new level in 2022, marking the 50th anniversary of Bangladesh-South Korea diplomatic relations and efforts are being made to increase Korean investment in other sectors besides readymade garments." The envoy made the remarks in a courtesy call on Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) President Md Jashim Uddin at FBCCI head office here today, said a press release. ■

Export Earnings In Tech Sector Exceed \$1.3B

State Minister for Information and Communication Technology (ICT) Division Zunaid Ahmed Palak has said the country's export earnings in the information technology sector have exceeded \$1.3 billion. "At present, the export earnings in the technology sector is \$ 1.3 billion and the government is working to raise the earnings to \$5 billion by 2025," he said. He was speaking as the chief guest at a view exchange meeting with the directors of Hi-Tech Park in Singra upazila of Natore on Feb 14, said a press release. "Prime Minister Sheikh Hasina has built Digital Bangladesh with her honesty, courage and prudent leadership to build Sonar Bangla as dreamt by Father of the Nation Bangabandhu Sheikh Mujibur Rahman," he added. Managing Director of the park Bikarna Kumar Ghosh presided over the meeting. ■



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Oil Prices Break \$100 On Russian 'Military Operation' In Ukraine

Oil prices soared past \$100 for the first time in more than seven years on Thursday after Russian President Vladimir Putin announced a "military operation" in Ukraine, apparently realising fears he would invade. Brent surged to \$100.04 a barrel after the announcement, as concerns grew about a full-scale conflict in eastern Europe. WTI hit \$95.54. It came after Putin made a surprise statement on television to declare his intentions. "I have made the decision of a military operation," he said shortly before 6:00am (0300 GMT) in Moscow, as he vowed retaliation against anyone who interfered. He also called on the Ukrainian military to lay down its arms. His statement came after the Kremlin said rebel leaders in eastern Ukraine had asked Moscow for military help against Kyiv. US officials had warned of an imminent incursion by Russia after the Kremlin this week recognised two breakaway regions in Ukraine and said it would provide "peacekeepers". Fears of a move were ramped up after separatists called for help to repel Ukraine forces. ■



BAJUS To Revive Past Glory Of Jewelry Industry

Leaders of Bangladesh Jeweller's Association (BAJUS) have taken adequate steps for the country's prospective jewelry industry's development, to revive its past glory and make it export-oriented. Former President of BAJUS and incumbent President of its District Monitoring Standing Committee Dr. Dilip Kumar Roy said this while addressing the "Rangpur Divisional Representatives' Meeting-2022" as the chief guest. Rangpur district unit of BAJUS organised the event at a city hotel on Friday night with its President Enamul Haque Sohel in the chair. Vice-presidents of BAJUS Anwar Hossain and Dr. Dewan Aminul Islam Shahin addressed the event as special guests while its Central leaders and Presidents and General Secretaries of all eight district units from Rangpur division also spoke. The chief guest said that the country's jewelry industry will be more prosperous and gold ornaments and gold bars will be exported abroad in a very short time. ■

BD, Australia Want To Become Key Trade Partners

Bangladesh High Commissioner to Australia Sufur Rahman and Australian Trade, Tourism and Investment Minister Dan Tehan posing at the Australian minister's parliament office in Canberra on February 17. Bangladesh High Commissioner to Australia Sufur Rahman and Australian trade, tourism and investment minister Dan Tehan expressed their confidence on Thursday to realise immense potentials so the two countries can emerge as key trade partners, reports BSS. They expressed their interest during a meeting held at the Australian minister's parliament office in Canberra, Australia, a press release said here. During the meeting, they discussed various issues related to expanding trade and identifying scopes for investment between two friendly countries. The meeting was held ahead of the upcoming Joint Working Group (JWG)'s meeting scheduled to be held on 22 February 2022 in Canberra. JWG was formed under the trade and investment framework arrangement signed on September 15, 2021.



Australia has recently announced to commission multiple studies to identify key opportunities in Bangladesh for Australian businesses in the infrastructure, IT, mining, and other potential sectors that the Bangladesh High Commission has repeatedly been advocating for the last three years. The meeting was also attended by the Australian foreign affairs and trade department's first assistant secretary for North and South Asia division Gary Cowan and Minister's Adviser Lachlan Smith.

The Search For EC is Over



Newly Appointed CEC

Business Outlook Report

The search committee, headed by Justice Obaidul Hassan, has selected 10 names for the next election commission, from which President Abdul Hamid appointed former defence secretary Kazi Habibul Awal as the new Chief Election Commissioner. Four other election commissioners are Brigadier General Ahsan Habib Khan (retd), former district and sessional judge Begum Rashida Sultana, former senior secretary Mohammad Alamgir and former senior secretary Anisur Rahman. The Cabinet Division issued a gazette notification in this regard on February 26. Kazi Habibul Awal, a law professor at Brac University, joined the Ministry of Defence as Secretary on 3 March 2014. Then he was appointed as senior secretary in the same ministry on 1 December 2014. He retired on 20 January 2015. He was reappointed as senior secretary in the Ministry of Defence on 21 January 2015. Earlier, President Abdul Hamid received the names of 10 individuals recommended by the search committee to be appointed in the next five-member Election Commission at Bangabhaban. Two

names were proposed for each post. BNP and its allies, like-minded political parties, refrained from sending any name to the search committee while ruling Awami League and its allies sent names to the committee. Other social and political parties, even some trade bodies also sent names to the committee for selection of the new election commission. The committee received a total of 329 names in response to its request to the political parties, social organisations, civil society as well as individuals to send names for the EC. After spending a number of days in the scrutiny process, finally it picked 10 names and submit them to the President. Now it's obvious, anytime the President will make the final selection by keeping five names and finally the government will announce their names as next EC. Since the beginning of the process, BNP was saying that only EC can not ensure a free, fair and impartial national election if there is no neutral government in place during the polls. So its core goal is to establish a neutral caretaker administration during the next general election. Its leaders believe if a neutral caretaker government is

President Abdul Hamid appointed former defence secretary Kazi Habibul Awal as the new Chief Election Commissioner.

Four other election commissioners are Brigadier General Ahsan Habib Khan (retd), former district and sessional judge Begum Rashida Sultana, former senior secretary Mohammad Alamgir and former senior secretary Anisur Rahman

established before the next election, it will be the gamechanger. Otherwise, nothing will change the political landscape of the country. They also believe the demand for a neutral government is a popular political issue and mass people support this demand. Even, international communities are also supportive of this issue. On the other hand, Awami League believes that the caretaker government is a settled and dead issue. There is no scope to reinstate the caretaker government in the constitution. So, ultimately this issue has no future at all. Political analysts think otherwise. They think any issue gets the ground and is justified depending on the

to be appointed in the next five-member Election Commission at Bangabhaban. The president will now review the names to pick five for appointment as chief election commissioner and four other commissioners, Cabinet Secretary Khandker Anwarul Islam said. Two names have been proposed for each post. He said the names will soon be published through a gazette notification. The president appreciated the efforts of the members of the six-member search committee he earlier formed with the task of recommending names for the next EC, whose most challenging task will be to conduct the general election scheduled for 2023.



President Hamid receives 10 names for EC

manoeuvre by the political parties and its capacity to involve mass people with it. So, unless BNP manoeuvres the issue properly through any political movement through the involvement of the mass people, there will be no internal or external pressure created on the issue. But everything will depend on the days to come as to how the BNP or AL handle the issue and deal with the political matter.

President Hamid receives 10 names for EC

President Abdul Hamid, on February 24, received the names of 10 individuals recommended by the search committee

“ *The search committee held a series of meetings with eminent citizens and civil society representatives since its formation* **”**

He hoped that the recommendations would help him form a strong and acceptable election commission to conduct free and fair national and local elections during its five-year tenure, according to his press secretary Joyнал Abedin. The search committee held a series of meetings with eminent citizens and civil society representatives since its formation early this month. It also received names from most of the 39 registered political parties. But main opposition BNP and several others did not send any name. This is the first time an election commission is being formed under a law mandated by the



EC Search Committee Meeting

constitution. The parliament passed the law on the appointment of the CEC and other commissioners on January 27.

The tenure of the last EC, led by KM Nurul Huda, expired on February 14 amid allegations of inefficient handling of the 2018 parliamentary polls and the recent violence-marred UP elections. Justice SM Quddus Zaman, a member of the search committee, led its meeting with the president at Bangabhaban. The other members of the committee – Auditor General and Controller of Bangladesh Mohammad Muslim Chowdhury, Bangladesh Public Service Commission Chairman Md Sohrab Hossain, and former election commissioner Muhammad Sohul Hossain and author Anwara Syed Haque – were present.

The committee's head, Justice Obaidul Hassan of the Appellate Division, could not attend.

Search committee receives 329 names

The search committee received 329 names from political parties and professional bodies for the post of chief election commissioner and other commissioners. It received 136 names from political parties, 40 from

professional bodies, 99 through emails and 34 names individually. On February 6, the committee sought names from political parties and individuals for the constitution of the EC through a press release. Later, the search committee issued official letters to all the registered political parties seeking their recommendations in this regard. Cabinet Division on February 15 published 322 names that were suggested for the next Election Commission.

The names were suggested to the president's search committee by political parties, professional bodies, eminent citizens and individuals. Former bureaucrats, retired judges and retired army officers dominated the list of 322 individuals. Later some more names were added. Academics, lawyers, retired police officers and journalists are among the professionals to make the list. A six-member search committee was formed to suggest the names of the Chief Election Commissioner and other election commissioners. A gazette was issued on February 5. The committee performed responsibility following the Appointment of the Chief Election Commissioner and Election Commissioners Bill 2022. On January 27, parliament passed the "Appointment of

There shall be an Election Commission for Bangladesh consisting of 1 [the Chief Election Commissioner and not more than four Election Commissioners] and the appointment of the Chief Election Commissioner and other Election Commissioners (if any) shall, subject to the provisions of any law made in that behalf, be made by the President

the Chief Election Commissioner and Election Commissioners Bill-2022".

Though the Constitution suggests the appointment of CEC and other ECs



Secretary General of BNP
Mirza Fakhrul Islam Alamgir

under a law, the law was not formulated in the past. Article 118 (1) of the Constitution says, "There shall be an Election Commission for Bangladesh consisting of 1[the Chief Election Commissioner and not more than four Election Commissioners] and the appointment of the Chief Election Commissioner and other Election Commissioners (if any) shall, subject to the provisions of any law made in that behalf, be made by the President." The Cabinet Division gave secretarial support to the search committee.

Disclose 10 final names: Shujan to Search Committee

Meanwhile, Shushaner Janniya Nagorik (Shujan) on February 17 asked the Search Committee to disclose the list of the 10 final names three days before its submission to the President. It also suggested the Search Committee disclose who proposed which names for the posts of CEC and election commissioners for the sake of transparency. Shujan Secretary Dr Badiul Alam Majumder made the suggestions at an online press conference, said a press release. "The search committee needs to reveal its modus operandi immediately before people for the sake of maintaining its transparency and neutrality," he said.

Dr Majumder said transparency cannot

BNP

“ *The people have been deprived of their minimum rights to vote. The new EC is being formed. We've earlier said this EC won't be useful unless there's no neutral and non-party polls-time government* **”**

AL

“ *BNP secretary general Mirza Fakhrul is constantly making falsehood and delivering misleading statements over the EC and the Search Committee aiming to create confusion among the people. But we all know that the EC holds elections* **”**

be ensured if incomplete information is revealed or information was concealed. "The Search Committee needs to disclose the proposers – individuals, political parties and professional bodies— beside



General Secretary of Awami League
Obaidul Quader

the names of initially suggested 322 people (exact 315 names). And it needs to prepare and publish a list of 20-30 persons, including one-third women from the primary list," he said. Then the Search Committee should prepare the final list, including a report, and publish the list and report the people three days before these are sent to the President, said the Shujan Secretary.

Eminent citizens urge search panel to reveal names of shortlisted EC candidates

Eminent citizens have asked the search committee for the new EC to disclose the names of the 10 shortlisted candidates to the public. The call was made during meetings among them and the committee, appointed by the president, on February 12.

Several other demands were also placed at the meeting, including upholding the spirit of the Liberation War, not appointing anyone who has enjoyed special privileges from the government, representing professions of different levels, and making sure minorities are considered.

The search committee has so far received 329 names. "The number of female participants must be increased in the EC committee. Why is there only one place

for women? In fact, a woman can be considered for chief election commissioner too. The committee needs to be balanced," said Fair Election Monitoring Alliance (Fema) President Munira Khan.

Govt deceiving people in forming EC: BNP

BNP Secretary General Mirza Fakhrul Islam Alamgir on February 19 alleged that the government was deceiving people in the name of formation of the EC through the search committee. "The people have been deprived of their minimum rights to vote. The new EC is being formed. We've earlier said this EC won't be useful unless there's no neutral and non-party polls-time government," he said. Speaking at a book launching programme at the Jatiya Press Club, the BNP leader said the government wants to consolidate its power to restore one-party Baksal rule. "They're going to form the Election Commission through the search deceiving people to hold national elections like those in 2014 and 2018." The Universal Academy arranged the programme to unveil the cover of the book titled "Smriti Album" (Memory Album) on the life and work of BNP standing committee member Khandaker Mosharraf Hossain.

Referring to newspaper reports, Fakhrul said an official at the Anti-Corruption Commission has been removed as he identified some corrupt people. "But he was removed as those people (corrupt ones) have accused him of corruption." He alleged that the ACC official was removed without any fair investigation into the allegations brought against him. "Corruption has engulfed the country with the government's backing." The BNP leader said relatives of the Education Minister plundered around Tk 300 crore in the name of land acquisition for a university in Chandpur. "I've read in the newspaper that per km construction cost of the road from Dhaka Airport to Tongi was shown Tk 213 crore which is unprecedented in the world. "Widespread corruption is now everywhere. Corruption is spreading like cancer," he observed.

Fakhrul bemoaned that even the vice-chancellors of different universities are indulging in corruption. "Those working in the health ministry are involved in corruption. There's no place and sector, including the education, where there's no corruption." He called upon all to get united to get rid of such an appalling situation.

BNP constantly making falsehood over EC, Search Committee: Quader

Awami League General Secretary Obaidul Quader said the BNP is continuously making falsehood and misleading statements over the EC and the Search Committee to create confusion among people, reports BSS. "BNP secretary general Mirza Fakhrul is constantly making falsehood and delivering misleading statements over the EC and the Search Committee aiming to create confusion among the people. But we all know that the EC holds elections," he said in a statement. Quader, also the road transport and bridges minister, said following the country's Constitution and the existing law, the EC holds elections while administration and the law enforcement agencies work under the Commission. Mentioning that any political party or the government does not administrate any election, he said the government conducts only the routine works during the polls.

He said the incumbent government, led by Prime Minister Sheikh Hasina, is committed to upholding the democratic system. So, he said, the government never influenced the EC in holding elections in the past and it will not do so in the future.

He added that the government always cooperates with the EC in performing its responsibilities. ■



Pandemic Pushes Up Currency Outside Banks

Business Outlook Report

Currency outside banks rose 12.32 per cent at the end of November last year to Tk 2,08,296.4 crore, boosted by people's tendency to keep cash in hand during the pandemic, a trend bankers said was worrying. Bangladesh Bank data show that currency outside banks stood at Tk 1,85,436.90 crore in November 2020. Commercial banks said the situation was also affecting their deposit growth.

Central bank officials said currency outside banks was high when the country was under strict restrictions to contain the coronavirus outbreak but it is still increasing due to the uncertain situation created by the new virus variant. They said that

the increased cash in hands limit money circulation in the banking sector. The amount was Tk 1,58,917.6 crore in January 2020, two months before the virus outbreak in the country. But it gradually increased to Tk 2,10,983.8 crore after the government imposed strict restrictions to contain coronavirus infection. In January last year, the amount dropped to Tk1,85,741.9 crore before rebounding to Tk 2,27,042.9 crore in July when the country was under strict virus restriction, BB data show.

“Cash outside the banking channel usually rises when excess liquidity in the banks increases,” said Md Habibur Rahman, chief economist

of Bangladesh Bank. “The sale of US dollar apparently could not wipe excess liquidity from the banking system.” Commercial bankers said low-interest rates on deposits discouraged people from keeping money with banks. As of December last year, the weighted average interest rate on deposit stood at 3.99 per cent, which was at 4.54 per cent a year ago, BB data show.

Bangladesh Bank's former governor Salehuddin Ahmed said the deposit interest cut was a bad move. “Small depositors lost their interest in making further deposits with banks mainly due to lower interest rates on deposits,” he said. ■

Fertiliser Subsidy To Rise To Tk28,000cr In FY22



Business Outlook Report

The government will need Tk 28,000 crore as subsidy for fertilisers in the current financial year due to the abnormal price hike of fertilisers along with increased expenditure for importing the most essential agricultural input.

The amount of subsidy had crossed nearly three folds of the government's estimated budget of Tk 9,500 crore earmarked in FY22, Agriculture Minister Muhammad Abdur Razzaque came up with the information at a press conference on fertiliser stock, price and subsidy at the Secretariat on Feb 14. The prices of fertilisers had increased

sharply across the world while higher fuel prices caused an increase in freight charges only to make the present situation worse, the minister said.

“Despite the prices of fertilisers having gone up three times in FY22 compared to the last fiscal year, the agriculture-friendly government has not increased prices in the domestic market. The government has maintained the trend of agricultural production by supplying fertilisers at affordable prices through continuous subsidies,” he said. In the 2020-21 financial year, the subsidy for fertiliser was TK 7,717 crore. In the

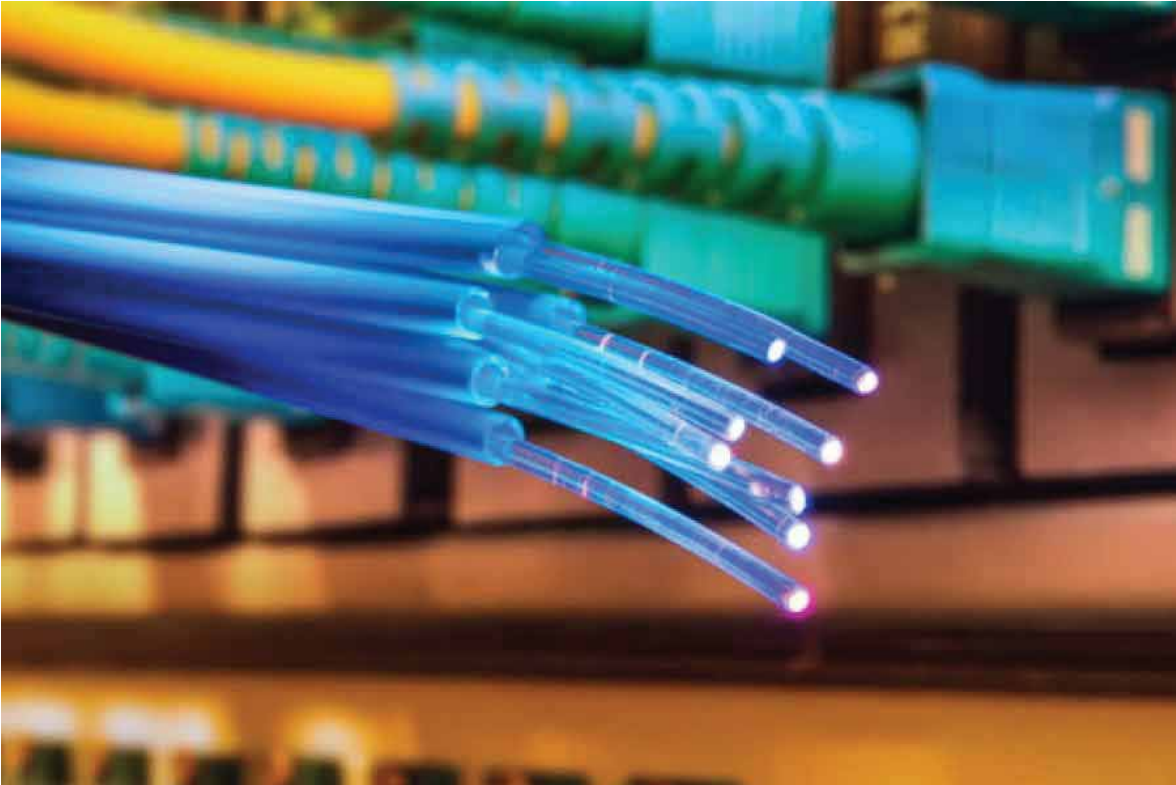
current financial year, around Tk 19,000 crore more is required for providing subsidies and the government is working sincerely on how to manage such a huge subsidy, Razzaque said.

He also said if such an amount of subsidy continues, it will hamper the other development activities. The government is in a dilemma whether the prices of fertilisers will be hiked or not, he said. “If the prices of fertilisers go up, the farmers will suffer as production costs will rise, food production will be disrupted and food prices may rise further as well,” he said. As prices of fertilisers hikes, the

government subsidy now stands at TK 82 per kg for urea, TK 50 for TSP (Triple Super Phosphate), TK 41 for MoP (Muriate of Potash), TK 79 for DAP (Diammonium phosphate), the minister said.

However, the prices of fertilisers at the growers' level are fixed at Tk 16 per kg for urea, Tk 22 for TSP, Tk 15 for MoP, and Tk 16 for DAP, he said. Razzaque said the government provided TK 88,828 crore as subsidy for fertilisers, irrigation and other agricultural inputs since it came to power in 2009.

In FY22, the minister said there is a demand of about 57.50 lakh tonnes of chemical fertilisers — urea 28 lakh tonnes, TSP 7 lakh tonnes, MoP 7 lakh tonnes, and DAP 16 lakh tonnes. There are adequate stocks of all types of fertilisers in the country against the demand, he added. ■



Tk 10.59b Optical Fibre Network Upgradation Project Gets ECNEC Approval

Business Outlook Report

The Executive Committee of the National Economic Council (ECNEC) has approved a Tk 10.59 billion project for developing the optical fibre transmission network of Bangladesh Telecommunications Company Limited (BTCL) for expanding 5G network in the country.

The approval came from the 11th meeting of the ECNEC in the current fiscal year (FY22) held with its Chairperson and Prime Minister Sheikh Hasina in the chair on Feb 22. The premier joined the meeting virtually from Ganabhaban, reports BSS. Briefing the reporters after the meeting, Planning Minister MA Mannan said the government has an aim to upgrade the optical fibre network upgradation for an

uninterrupted state of the art telecommunications network and modern broadband internet facilities across the country. Besides, the optical fibre transmission network of the BTCL will also be developed and expanded to meet the growing demand. The BTCL under the Post and Telecommunication Division will implement the project by December 2024.

The project aims to raise the data transmission speed to 100 gigabits per second (Gbps) at Upazila levels. The superfast mobile service can deliver a peak data rate of up to 20 Gbps and can connect virtually everyone and everything, including machines, objects, and devices. The project will improve and expand BTCL's optical fibre transmission

network to provide uninterrupted telecommunication and modern broadband internet facilities. The fund of the project will be used to procure and install telecommunication and electrical equipment and establish 146 underground optical fibre cable links with a combined length of 3,144 kilometres.

The planning minister said Prime Minister Sheikh Hasina in the meeting asked the authorities concerned to expand the 5G network in the country and also to strengthen the 4G network. The premier also stressed the need for expediting the work for launching the second satellite in the orbit. ■

Hotels, Motels & Resorts Owners Demand Tax Waiver



Business Outlook Report

THotels, motels, resorts and guest houses owners have demanded tax waiver on goods and services. They made the demand on Feb 22 at the FBCCI Standing Committee on Hotel, Motel, Resorts and Guest House Development at the first meeting of the committee held at the FBCCI office in the city, said a press release.

Members of the committee observed that hotels, motels, resorts and guesthouses are an integral part of tourism. But the owners have to pay huge tariffs on the equipment and products they import in order to ensure modern facilities for foreign tourists, they opined. They mentioned that they also have to pay VAT on the service and further a 37 percent tax has to be paid on income.

This huge tax burden hampers the further flourishing of this sector, they said. They said the Corona epidemic has almost destroyed the business of hotels, resorts and guesthouses. They demanded exemption from duties and taxes to compensate for the loss and the businessmen claimed lower tax and VAT would help provide better services including rent at a cheaper rate.

In order to attract foreign tourists to Bangladesh, the members of the committee demanded the relaxation of the obligation to test the corona within 48 hours before the flight and the simplification of the visa process. The committee members blamed inadequate branding for the development of tourism in Bangladesh. The speakers urged branding Bangladesh in

the tourism sector through the Tourism Board. Hence, they call for necessary allocation in the budget. Besides, recommendations for formulating a guest house development policy came up in the meeting. FBCCI Senior Vice President Mostofa Azad Chowdhury Babu also joined the meeting virtually as the chief guest.

He said hotels, motels and guesthouses were among the sectors most affected by the Corona epidemic and the sector has also been playing an important role in earning foreign exchange. Mostofa Azad Chowdhury Babu urged the standing committee to find out the possibilities, problems and possible solutions in this sector and submit it to the FBCCI in the form of a proposal. He said the

matter would be discussed in the policy-making body of the government considering the proposal. Chairman of the committee Khabir Uddin Ahmed said at least three of the 17 Sustainable Development Goals announced by the United Nations are directly involved with tourism.

Other goals are also indirectly dependent on the development of tourism and therefore, in order to achieve SDG by 2030, the country's tourism industry must be developed, he added. FBCCI Director Syed Moazzem Hossain called for ensuring quality services to tourists at reasonable prices at hotels and resorts. At the same time, he called for the apprentice programmes to create skilled manpower.

FBCCI Secretary General Mohammad Mahfuzul Hoque said that the FBCCI has been attaching due importance to the development of tourism. It has also included the tourism sector in the agenda of the Canada-Bangladesh Joint Working Group. Also present at the meeting were Co-Chairman of the Committee Khandaker Ruhul Amin, Taofiq Uddin Ahmed, Mohiuddin Helal, AHM Aminul Islam Bhuiyan, Md. Mahbub Alam, Mohammad Jahangir Alam, Mehdi Amin Chowdhury and other members. ■

Unilever Begins Retailing Products Of Other Brands



Business Outlook Report

Fast-moving consumer goods (FMCG) giant Unilever Bangladesh opts for distributing products of other brands to retailers, in a maiden strategic business shift.

According to industry sources, the multinational company plans to generate revenue amounting to over €300 million annually from this B2B marketplace. A B2B (business to business) marketplace is a digital platform that enables companies to connect with other organisations and conduct business all in one place. Apart from its own brand, Unilever Bangladesh, already having a 60- per cent share in the Tk 300 billion FMCG market, has started selling several categories of FMCG goods of other companies on a pilot basis.

The pilot project has started in four upazilas in Mymensingh district. The company plans to expand this operation to two dozen upazilas during this year – the project will be stretched all over the country within

five years. This service will soon be launched in the northern zone of the country, say the sources, adding that the ultimate target of the project is to earn €300 million annually after five years.

Through this B2B marketplace, products of other companies, including personal care, baby care, beverage, laundry care, and cooking oils, will be marketed. Industry-insiders say that the company might invite investors to join the venture in a bid to create it as a separate and independent entity.

The first year of the piloting saw revenue of €2 million, they add. According to the market reports, the FMCG sector is growing by 8 per cent annually, reaching a size of Tk300 billion already. As the per-capita spending in this segment is just over Tk 2,050, market analysts believe that there is huge room for further growth here pro rata with the rise in per-capita income in the country -- now a trajectory of status change from the LDC club. In India, the per-capita

consumption for the same type of FMCG products is Tk 3,600, says an analyst, adding, "We still have a long way to go." Unilever Bangladesh started its operations in the country in 1964 with soap products but now it has 28 brands of ten categories, and it is the market leader in nine.

Despite this strong presence, the multinational expands its distribution network to sell brands of other companies to maximise the market opportunity, observed the analysts. However, a major challenge of the new venture is to address the issue of facing the distributors of other companies who have been selling the same products. There will be a conflict of interest as

the existing distributors are unlikely to welcome the arrival of such a big competitor on the market, people associated with the business told the FE.

They can show negative reaction and may create hurdles to resist the arrival of the new venture, they said. Unilever Bangladesh is a joint venture between Unilever and the Bangladesh government. Formerly known as Lever Brothers Bangladesh Ltd, the company was renamed as Unilever Bangladesh in 2004. The Bangladesh government has 39.6-per cent share in the company and the rest is owned by the London-based Unilever. ■

C & A Textile To Raise Tk 500m



C& A Textile will raise a capital worth Tk 500 million issuing new shares to the new management. The company will raise the capital in line with a decision taken by its board of directors.

The company will issue the shares at a price of last one year weighted average share price of the C & A Textiles traded on the Dhaka Stock Exchange (DSE), said a disclosure posted on February 16. It said the company will raise the capital in line with the Bangladesh Securities and Exchange Commission (Issue of Capital) Rules, 2001.

In October, 2021 the securities regulator has allowed Alif Group of Companies to acquire C&A Textiles subject to complying with seven conditions, including resuming production of the ailing company. One of the conditions asks Alif Group to regularise the bank liabilities of the company to be acquired.

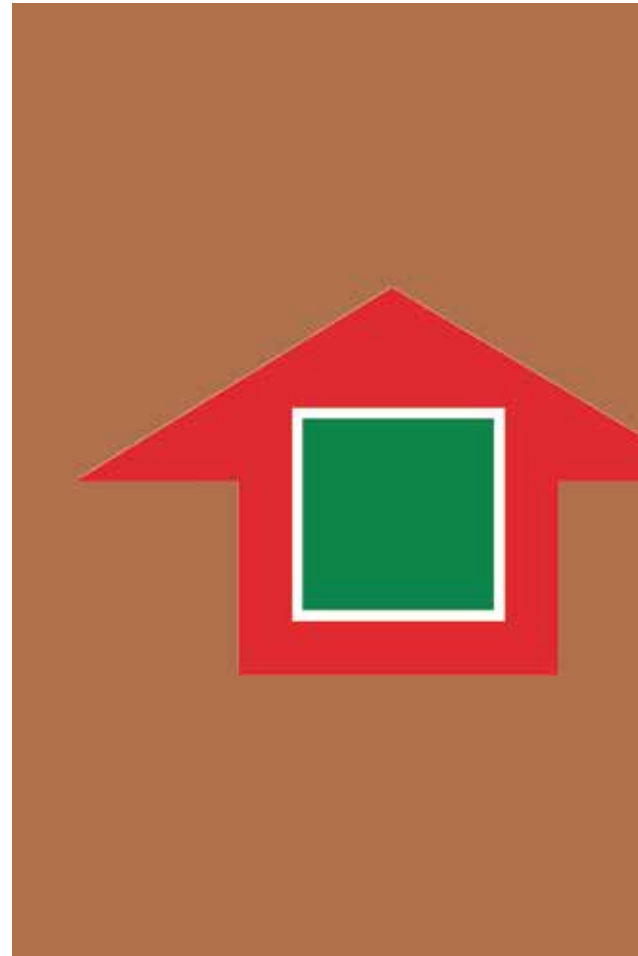
As per the Wednesday's disclosure, the board has also decided to deposit the required down payment to the bank to apply for rescheduling the total outstanding loan of C&A Textiles. The company's board has approved Tk 50 million for ongoing repair and maintenance to make the factory ready for trial production. "The board has also approved the existing shareholding directors of C&A Textiles Limited to ink a share sale/transfer agreement with the incoming management of C&A Textiles," said the disclosure. Production at C&A

Textiles, presently a 'Z' category company, remains suspended for the last five years and the BSEC restructured the company's board in March, 2021 to revamp the ailing company.

C&A Textiles was listed on the stock exchanges in 2015 and it failed to recommend any dividend after 2016.

The company's sponsor-directors hold 22.14 per cent shares, institutes 15.67 per cent and general public 62.19 per cent as on July 31, 2017. ■

Grameen Bank Maintains Robust Growth Amid Transformation



Business Outlook Report

Grameen Bank has seen robust growth amid a rapid transformation of the institution in the area of human resources and technical development over the last two years. “We are now following the turnaround strategy for reviving the growth of Grameen (Bank). Grameen Bank posted the highest profit in its history in 2020. We want to change the livelihoods of the poor by supporting socio-economic transformation,” Prof AKM Saiful Majid, Chairman of Grameen Bank, said in an exclusive interview with a local daily at Grameen Bank head office in Mirpur recently.

The micro-credit lender posted Tk 4.87 billion in profit (after tax) in 2020, which is the highest in its history. After being registered as a company, the net profit of the company stood at Tk 480 million at

the end of 2021 after contributing to the national exchequer, company data show. Dr Saiful Majid, a former director of the Institute of Business Administration (IBA) at Dhaka University, joined the board of micro-credit lender as chairman on March 24, 2020. The micro-credit organization started its operations formally in 1983 under an ordinance that was repealed through the passing of ‘Grameen Bank Act’ in 2013 by the parliament.

The organisation disbursed collateral-free loans of \$34.01 billion among 9.55 million people since its inception. The recovery rate is 97.22 per cent, according to the official data. “The bank had a very serious problem in HR management. There was no guideline for promotion and evaluation of the staff based on performance. Many staffs were

working here in the same position for years due to the discriminatory role of the management. We formulated an HR guideline in August 2020. Since then, employees are being evaluated based on their performance,” Prof Saiful said. The organisation won the prestigious Noble Prize in 2006 for its efforts to create economic and social development from below.

Grameen Bank works on the assumption that even the poorest of the poor can manage their own financial affairs and development given suitable conditions, according to the Norwegian Nobel Institute. The lender has formulated a sustainable fund following the guideline of the Bangladesh Bank. “We reserved 1 percent of our net profit as a sustainable fund for future of the bank. As per guideline of Bangladesh Bank, the amount was Tk 1.33 billion by end of

BANK FOR THE POOR

GRAMEEN

BANK

December 2020,” said Grameen Bank chairman said. There are 11 schemes of Grameen Bank with insurance facilities for poor women, learner children, entrepreneurs, beggars and other underprivileged communities. The organisation now accepts monthly instalments replacing the weekly model.

“We focus on social inclusion. Grameen Bank issues loan for improving the livelihoods of the poor. For example, we introduced a credit programme for beggars, which we termed as Sangrami Sadosso (Struggling members). We provide collateral-free loans to help them come out of that profession,” Prof Majid added. “For young entrepreneurs, Grameen Bank has collateral-free credit facility.” “We want to reduce the number of unemployed graduates. Girls are a priority for the inclusive approach of the organisation. The credit size

started from 50,000. It is scalable based on performance of the business initiative,” added the Grameen Bank chairman. Grameen Bank has provided credit to 130,000 beggars so far of which 21,000 left the begging profession. “We have planned a pilot project across the country to make Bangladesh a beggar-free nation. We are continuing discussions with the government. It may start in a beggar-prone district from each division. We want to bring them to productive activities through micro-credit. The Prime Minister is also appreciating such inclusive development initiatives,” Prof Majid said.

Marking the birth centenary of Father of the Nation Bangabandhu Sheikh Mujibur Rahman, Grameen Bank planted 70 million of saplings across the country including 9.6 million in a single day last year.

“Marking the ‘Mujib100’ year, we projected to plant 100 million trees across the country. We planted 70 million so far. It might be a world record as the members and employees of the bank planted 9.6 million saplings a day.” Prof Majid said. Grameen Bank has 9.55 million members now active across the country. Grameen Bank didn’t charge any interest on study loans for the children of members until they completed graduation. The organisation has planned a digitalization project for the development enterprise resource planning system.

“We have formed a committee comprising renowned Prof Mohammad Kaykobad of BUET. The issues of digitalization may be finalised in the next board meeting,” said the Grameen Bank chairman. Prof Majid said the Grameen Bank is the largest micro-credit organisation in the world. “And we want to continue the legacy.” “Besides, the type of poverty has changed by times. We want to create positive impact in people’s livelihoods through impactful financing,” he added. Around 1856 employees are working across 2568 branches and head office Grameen Bank.

The 13-member management board consists of 9 directors from beneficiaries, 3 government-appointed directors and the managing director of the organisation. The government-appointed directors are Prof Saiful Majid of Dhaka University, Prime Minister's Office senior secretary Tofazzal Hossain Miah and Janata Bank former deputy managing director Jasim Uddin. In profit-sharing model, the government takes 25 percent of profit after tax and 75 percent revenue goes to members of the bank. Grameen Bank enjoyed the tax-free operations till 2020. The organisation was registered as a company in January 2021. ■

Rising Commodity Prices

Save The Majority



Apu Ahmed

Standing in queues for buying subsidised food items of the Trading Corporation of Bangladesh, many middle-class people hide their faces, apparently not to be identified by others.

Number of Poor Increases Sharply

The number of such faces has risen sharply since the arrival of the protracted Covid pandemic in March 2020. Widespread cuts in jobs and salaries have affected the purchasing capacity of the majority population in the capital and other parts of the country. The price spiral of commodities has dealt further blows to them. Forced to rely heavily on the subsidised food items, this middle-class-turned-poor along with pre-Covid-pandemic poor people are now

struggling to provide decent meals to their children. High prices of daily essentials, including rice, edible oil, sugar, flour and red lentil, diesel, liquefied petroleum gas, water and transport fares multiplied sufferings of the majority of people as they received little benefit from the state-sponsored stimulus packages extended to overcome economic fallouts of the Covid induced shutdowns.

Govt Growth Narrative

However, these groups are not supposed to face such an unfortunate situation and lose their purchasing power capacity as per the growth narrative of the current political regime. The country's per capita income stood at \$2,591 in the financial year 2020–21, more than three over the per capita income in 2009–10. State Minister

for Planning Shamsul Alam noted that the remittance inflow and the export income had pushed up the per capita during the



last fiscal year despite the Covid. But the per capita increase does not alone ensure the economic prosperity of a nation – a fact that proved rightly for the country. There is no denying that all people of the country and groups have not equitably benefitted from the so-called growth-centric development. The country's Gini coefficient, frequently used to measure economic inequality in a country, rose from 0.458 in 2010 to 0.482 in 2016. The value '0' indicates a perfectly

cent of the national income in 2016, while the poorest 5 per cent shared less than 0.3 per cent of the national income, according to the National Human Development Report 2021 released in January 2022. The report identified the Covid-19 as a new challenge after it caused the loss of jobs for 11 to 16 lakh young people. In addition, 2 crore youth labour force are also at the risk of losing their jobs, said the report. In fact, the worst-ever virus outbreak since World War II has exposed many ugly truths and the socio-economic inherent weaknesses bitterly. It has pulled over 3 crore people down the poverty line. A joint survey of the Power and Participation Research Centre and the BRAC Institute of Governance and Development released on November 4, 2021, called them new poor. In fact, this huge number of people were used to line in a vulnerable position to any kind of economic shocks because of the flawed economic policies or unequal distribution of economic gains.

Flawed Stimuli

The pandemic has made them newly poor after they have been living just above the poverty line before it. Unlike other developed countries, the majority of people in Bangladesh have not been provided with cash support for keeping



equal distribution of income and '1' extreme inequality.

Rich Getting Richer

The richest 5 per cent shared nearly 30 per

their purchasing power intact during the pandemic that featured factory closure, restriction on movement, isolation, shutting of schools and colleges. The government announced 23 stimulus

packages worth Tk 1.24 lakh crore to help survive the economic fallouts from the pandemic. An overwhelming amount of the loans was extended to affluent businessmen. Small businessmen and the informal sector which bore the main brunt of the pandemic were left in the lurch in the stimulus programme. So, it is not surprising to see the high demand for subsidised food items since the loan packages hardly helped the vulnerable groups to stop their relegation.

Inflation Reaches High

The decision of upward movement of prices of diesel and kerosene since November 2021 pushed up prices of commodities again. The point-to-point inflation in December 2021 hit a 13-months high at 6.05 per cent after the general inflation was recorded at 6.44 per cent in October 2020 by the Bangladesh Bureau of Statistics. According to the Trading Corporation of Bangladesh, the prices of edible oil increased by 70 per cent, rice by 23 per cent, atta 24 per cent and red lentil by 58 per cent since the outbreak. However, the number of new poor would have not risen so many had the government addressed the unequal distribution of the economic gains over the years. The government did not, even, recognise the concept of the new poor. It has been reported that many new poor went back to villages after their sources of income in the capital dried up due to the Covid induced shutdown.

Government Less Sympathetic

The government seems to be less sympathetic towards such a population as it has taken moves to hike prices of water, electricity and gas. While the people need protection amid a price spiral of commodities, the government's intention to hike utility services will put the population of the burgeoning city under stress. The monthly gas price for a double-burner stove has been proposed to be increased at Tk 2,100 from Tk 975. The gas price for a double stove has increased to Tk 975 from Tk 450 since 2009. The average retail price of each unit of electricity was Tk 3.60 in 2009 while it is now Tk 7.13, more than 98 per cent higher than the 2009 rate. The Dhaka

Water Supply and Sewerage Authority increased the water tariffs for residential use by 151.32 per cent from Tk 6.04 per unit in 2009 to Tk 15.18 in 2021. Economist Anu Muhammad blamed corruption, irregularities and wastage as reasons for the hike in prices of gas, electricity and water while the government was not taking into account people's socio-economic condition but turning the public service agencies into business entities.

Govt Indulges Incapacity of Its Utility Agencies

The government can easily avoid price hikes of utility bills if it could improve the capacity of the utility service providers by curbing their system losses, wastages, misuses, corruption and incapacity to implement development projects on time. For example, Dhaka WASA started a project in October 2013 on the purification of water of the Meghna River to supply to the capital city. Although the project was scheduled to finish in December 2020, only 39 per cent was completed then. The project's deadline was extended by two and a half years while the cost escalated by Tk 2,903 crore. Should the government compensate for the incapacity of WASA by imposing higher tariffs on consumers? People do not deserve such a penalty. People also do not support the government's decision of increasing prices of kerosene and diesel in November 2021 on the pretext of fuel oil price hike in the global market following arguments that the government did not make any commensurate downward adjustment of the prices by cutting the prices of diesel and kerosene by only Tk 3 in April 2016 to enable its entity, Bangladesh Petroleum Corporation, to amass a profit Tk 43,138.17 crore until 2020 since 2014–15. ■



Bangladesh's Cooking Oil Import Rises 13 Times In Two Months

Business Outlook Report

Malaysian palm-oil import by

Bangladesh increased thirteen times in last December-January period, amid a high demand for cooking oils that sent prices spiraling to a record high. The quantum leap in the oil import was disclosed by visiting Malaysian Minister of Plantation Industries and Commodities Datuk Zuraida Kamaruddin, who also showed ways of bridging a yawning gap in the bilateral trade.

Terming this increase very encouraging, Ms Kamaruddin said Malaysia is now looking for ways to establish downstream industries in Bangladesh for the commodities which are under her ministry. Specially, products like palm oil,

rubber and timber of Malaysia can be processed here, she says, adding that Malaysian businesspeople are actively considering setting up joint-venture industries in Bangladesh. Addressing a select group of journalists in a Dhaka hotel on February 25, the Malaysian minister noted that the investment climate in Bangladesh is improving a lot.

The growing furniture and footwear industries in Bangladesh trigger the demand for Malaysian timber and rubber so there can be so many downstream factories here, which will process and use these products. In this connection she mentioned recent policy reforms by Bangladesh for foreign investors, including an increase in the number of EPZs, duty-free facilities provided by many countries and

profit-repatriation measures. Responding to a question she said that Bangladesh's textiles, footwear and leather sectors have huge potential of exports in Malaysia to offset the huge trade imbalance, now in favour of Malaysia. Exports to Bangladesh from Malaysia amounted to USD1.3 billion whereas Malaysia imports products worth only 800,000 dollars annually, she says, quoting recent statistics.

The minister mentions that there are around 500,000 overseas workers in the plantation sector of her country, and 200,000 among them are Bangladeshi. Appreciating Bangladeshi workers as loyal and hardworking, she says her ministry tries its best to provide best possible living conditions to the overseas workers. Ms Kamaruddin got no reports of abuse of

overseas workers in her sector. During her visit, the minister met the Prime Minister, the Commerce Minister, the Finance Minister and local business leaders, among others. Her ministry is responsible for development of commodities such as rubber, tin ore, oil palm, cocoa, forestry and timber, minerals, pineapple and tobacco to further contribute to the national economy. The ministry is tasked to oversee the development of agro-commodity plantations and industries ranging from production, midstream processing and manufacturing to marketing.

The sector has evolved from being a mere producer and exporter of raw materials to producing semi-processed, processed and finished products, contributing significantly to the generation of higher value-added products to meet a growing global demand.

There are six agencies under the ministry which are aligned to the objective of the ministry to spearhead development of the commodity sector. These agencies include the Malaysian Palm Oil Board (MPOB), the Malaysian Rubber Board (MRB), the Malaysian Timber Industries Board, the Malaysia Cocoa Board (LKM), the Malaysia Pepper Board (MPB) and the National Kenaf and Tobacco Board (NKTB). ■

Growing Livestock Feed Sector Needs Monitoring

Apu Ahmed

Bangladesh's livestock sector is progressing rapidly, so is the feed sector, along with the production of maize and soybean.

Turnover Touches \$2.5b

Local feed producers are making steady

have been established throughout the country. About 60,00,000 people are directly and indirectly involved in the livestock sector. They produce 10.22 billion eggs and 1.46 million tonnes of poultry meat annually. The production of poultry products will grow as the consumption of eggs and meat will



progress against the high demand for poultry and cattle. The amount of total commercial feed stands at 5.03 million tonnes with an estimated market turnover of \$2.5 billion in 2020. Of them, around 63 per cent is held by the poultry feed sector. More than 1,50,000 Poultry farms

increase in the coming days as the country heads out of the LDC group.

Super Food Maize

Maize, containing energy and protein, has become one of the main feed ingredients of the livestock sector. The country's

cereal production pattern changed over a decade ago following the feed millers' high demand for maize. Also known as corn, the production of the cereal overtook



wheat to take second place behind rice in the middle of the 2000s. Once hardly cultivated here, the production of maize reached 4.7 million tonnes in 2020 from 1.9 million tonnes in 2011 just because of the growing demand of the poultry sector. Still, the production of maize is insufficient as 50 per cent of the required corn inputs are locally sourced and the remaining part is imported. The feed companies typically depend on imports of corn for at least 5-6

in Rangpur, Gaibandha, Kurigram, Nilphamari and Lalmonirhat districts.

Soymeal

Expansion of the dairy, livestock, poultry, and fishery sectors has created a demand for soymeal, another agricultural output, with a high prospect of cultivation locally. Soymeal usage in feed is projected to grow 10 per cent to 2.5 million tonnes in the current year, although its demand dropped in some months of the last year due to the Covid-19 pandemic. Domestic soybean production accounts for approximately 5 per cent of total soybean demand. Farmers planted soybean crops during January and February and harvested in April and May. The soybean planted area has increased by 1.28 per cent to 79,000 hectares in the current year because of renewed farmer interest in the item. The US soybean captured over 60 per cent of the local market share. Brazilian and Canadian soybeans are also popular in the local market. Since October 2021, the government banned the exports of soymeal to rein in the spiralling prices of the item.

Soymeal Producers

Two privately held business conglomerates dominate the soymeal production sector.



months of a year. So, there are scopes for growing more maize in the coming days

They have each established large soybean crushing facilities in the Dhaka division for



processing whole soybeans into soymeal and oil, as well as crushing mustard and canola. The soymeal is sold to over 1,000 feed mills in the country. There are more than 300 large commercial feed companies. Most feed companies in Bangladesh produce dairy poultry and fish feed. However, some companies do not produce dairy feed. There are 60 most popular feed companies. These feeds are used in small and medium farms. Most of the farms are dependent on ready feed. Feed mills produce broiler feed and fish feed. Active feed mills are situated mainly in Dhaka (46) Division, followed by Rajshahi (18), Mymensing (11), Chattogram (9), Rangpur (6) and Khulna (5).

Feed Millers

Out of 90 mills, 10 big millers dominate the local market. They are -- ACI Godreg Agrovet Private Limited, CP Bangladesh Co Ltd, Nourish Poultry & Hatchery Ltd, Kazi Farms Limited, Provita Feed and Hatcheries Ltd, Quality Feeds Limited, Spectra Hexa Feeds Ltd, Paragon Group, Suguna Food and Feeds Bangladesh Private Ltd and Aftab Feed Products Ltd. They have vertically integrated operations to get the advantage of economies of scale. But the independent producers take up a large portion of the market with a market share of 41.3 per cent. Among the major players, Nourish is leading the market with a 13.6 per cent share. Other players like Quality, Paragon, Aftab, and CP hold significant market shares and are not very far from each other.

Feed Laced with Antibiotics

A government study has found various

types of antibiotics in almost 50 per cent of poultry feed samples of 14 brands collected from four districts. The use of antibiotics in poultry feed is banned in Bangladesh. Yet, some unscrupulous traders indulge in the practice to ensure low mortality and good growth of chickens, posing serious public health hazards. The study titled 'Value Addition and Standardisation of Nutritional Level in Selected Food items from Animal and Poultry Origin' was conducted jointly by Bangladesh Agricultural Research Council and Patuakhali Science and Technology University in 2019. Collected from Dhamrai of Dhaka, Barishal, Manikganj and Dinajpur, the samples were examined last month at SGS Chennai, an accredited lab in India. If chickens are sold in the market less than seven days after being fed antibiotics, they would not be safe for human consumption.

Strong Monitoring Required

The government needs to bolster monitoring since the livestock sector is growing and pushing up its cluster industries like feed and agriculture produces. Strong monitoring will ensure quality products at all levels to safeguard public health. It will help many businesses create scopes for exporting feed. The poultry sector plans to enter the international market as it has good opportunities in the world halal market. Besides strong monitoring, the production cost must be cut down for competitive products. ■



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Islami Bank Bangladesh Limited organised an insurance claim settlement ceremony for the deceased officials of the bank. Padma Islami Life Insurance Limited handed over the life insurance cheque for Tk 4.6 million to the families of nine deceased employees under the group life insurance policy. Mohammed Monirul Moula, Managing Director and CEO of the bank, presided over the ceremony where Dewan Nurul Islam, FCA, Vice Chairman of Padma Islami Life, was present as the chief guest. ■



Chairman of Ansar-VDP Unnayan Bank Major General Mizanur Rahman Shameem hands over a cheque for Tk 42.5 million to Secretary of Financial Institution Division Sheikh Mohammad Salim Ullah for development activities of the government. Managing Director of the bank Md Mosaddake-Ul-Alam, Deputy Managing Director Wahida Begum, and General Manager ZM Hafizur Rahman were also present on the occasion. ■



MD and CEO of Walton Hi-Tech Industries PLC Golam Murshed hands over an award to a customer service official at the launching ceremony of 'Green CSM' initiative at the Walton corporate office in Dhaka. ■



The Ambassador of the European Union (EU) Delegation to Bangladesh Charles Whiteley visited the Gulshan office of Metropolitan Chamber of Commerce and Industry (MCCI), Dhaka. The Ambassador was warmly received by a team from the members of the MCCI's Board of Directors led by its President Md. Saiful Islam (3rd from right). ■



Md. Sazzad Hossain, DMD & COO and Mohammad Ibrahim Khalil FCA, CFO of Bank Asia Limited, received the 1st prize winner in South Asia for Best Presented Annual Report 2020 (Private Sector Banks) and SAARC Anniversary Award for Corporate Governance Disclosures 2020 awarded by South Asian Federation of Accountants (SAFA). Md. Shahadat Hossain FCA, President, Institute of Chartered Accountants of Bangladesh (ICAB). ■



The Asset Liability Management Committee Meeting (ALCO) of Janata Bank Limited was held at its Head Office in Dhaka. Md Abdus Salam Azad, MD and CEO of the bank, presided over the meeting. Md. Abdus Salam Azad in his speech advised all to help increase deposits, disburse CSME loans to new entrepreneurs, reduce classified loans and raise cash recovery. ■



A delegation of The Institute of Cost and Management Accountants of Bangladesh (ICMAB) led by its President Mr. Md. Mamunur Rashid FCMA met Financial Reporting Council (FRC) Chairman Prof. Dr. Md. Hamid Ullah Bhuiyan at his office. ■



Berger Paints Bangladesh Ltd (BPBL) has recently signed an agreement with Amin Mohammad Constructions Ltd (AMCL), which enables the leading paints solution brand to provide all kinds of paints and construction chemical related solutions to the expansion project of Hazrat Shahjalal International Airport (3rd Terminal) through AMCL. ■



Bengal Commercial Bank and Bangladesh Bank have signed an agreement recently to collect Treasury Challan through Automated Challan System (ACS). Tarik Morshed, Managing Director & CEO of Bengal Commercial Bank, and Md Forkan Hossain, General Manager of Accounts & Budgeting Department of Bangladesh Bank, signed the agreement at the Head office of Bangladesh Bank. ■



A six-member delegation led by VCPEAB President and General Partner of Pegasus Tech Ventures Shameem Ahsan recently attended a meeting with FBCCI President Md. Jashim Uddin at FBCCI office in the capital. The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and Venture Capital and Private Equity Association of Bangladesh (VCPEAB) will work together to develop startups and attract local & foreign venture capital investment. ■



A delegation from the Metropolitan Chamber of Commerce and Industry, Dhaka led by its President, Md. Saiful Islam, called on Salman F. Rahman, MP, the Private Industry and Investment Adviser to the Prime Minister at his office located at Bangladesh Investment Development Authority (BIDA). The other members of the delegation were Senior Vice-President Kamran T. Rahman, Vice-President Mr. Habibullah N. Karim, Directors Syed Tareque Md. Ali, Nihad Kabir, Anis A. Khan, Hasan Mahmood, FCA, and Syed Nasim Manzur. ■



Md. Shahadat Hossain FCA, ICAB President and Sheikh Shoeibul Alam NDC, Registrar of Joint Stock Companies and Firms (RJSC) signed a MoU from their respective sides. Under this MoU RJSC will get access to use DVS for verifying the authenticity of audited financial statements of the companies registered with RJSC. ■

Bangladesh To Start Universal Pension Scheme Within 6-12 Months

Business Outlook Report

Finance Minister AHM Mustafa Kamal has said the government will introduce a universal general pension scheme for all citizens of the country, including expatriates. The finance minister said this on February 23 while briefing reporters on the outcomes of the two consecutive meetings of the Cabinet Committee on Economic Affairs and Cabinet Committee on Public Purchase.

Mustafa Kamal said a government authority will be formed soon and the scheme will come into operation within the next six months to one year, reports UNB. Under the pension programme, he said, every citizen of the country, aged 18-50, will get back his monthly deposit along with the same amount of government contribution. "Initially, the scheme will be optional for a citizen, but

later it'll be mandatory for everyone." He said the idea of introducing the pension scheme was mentioned in the last national budget. "That's why it doesn't require further approval in the budget." Describing the pension pattern, the finance minister said the citizens will deposit a certain amount of money after every three months.

He said a citizen has to deposit money for 10 years without any break to avail of the return from the scheme on completion of his 60 years of age. One can take a loan up to 50 per cent of the total deposit from the scheme, the minister said. He said, for example, if a citizen deposits Tk 1,000 per month up to 60 years, he will get Tk 64,776 per month with 10 per cent interest and other 6.0 per cent benefits. But if one starts depositing the pension money at the age of 30, he will get Tk 18,908 per





month on completion of deposit at the age of 60. If the amount is over Tk 1000, it will be rationally increased and get the return at that rate, Mustafa Kamal said. In the case of the pensioner's death, his or her nominee will get the benefit up to the pensioner's 80 years of age.

The finance minister said the scheme authority will finalise the detailed terms and conditions of the scheme. This will be kind of a provident fund of the government and non-government organization, he added. The Finance Minister said the Awami League had promised to introduce a universal pension scheme in Bangladesh in its manifesto for the 11th parliamentary elections. "We're going to implement it now. This will be a remarkable achievement. I sincerely thank the prime minister for this. It was her idea and she kept telling us to execute it.

Everybody will benefit from it." At present, only government employees in the country get pensions. But the Awami League had promised to bring everyone, including private employees, under a pension scheme.

"The average life expectancy in Bangladesh is now 73 years. The number will go up to 80 in 2050 and 85 in 2075. It means that a working person will live for another 20 years after his retirement in the next three decades. But they will not have any income at that time. So, only the government can take their responsibility," Kamal said.

THE PROPOSAL

All working citizens between the ages of 18 and 50 will be entitled to receive the pension benefit. Bangladeshis working abroad will also be able to take part in it.



However, employees of government and autonomous organisations will be considered later as they are currently covered by the government pension scheme.

All citizens between the ages of 18 and 50 can open a pension account based on the information provided in their national identity cards. Initially it would be optional. The government has plans to make it compulsory later.

A person will become eligible to receive a monthly pension if he pays a fee for at least 10 consecutive years. There will be a pension account for every citizen. The account will remain unchanged even if a person changes his profession. The minimum monthly fee will be fixed. However, in the case of expatriates, there will be an opportunity to pay on a quarterly basis.

The beneficiary will have to ensure the annual deposit. Otherwise, the account will be temporarily suspended. It can be reactivated later by paying the dues and a late fee.

Pension will be given at the prescribed rate against the deposit along with the dividends accumulated once the specified age (60 years) for pension is reached. A person will then receive pension every month until his death.

A person's nominee will be entitled to his monthly pension if he dies before the age of 65 and will receive it for a fixed period.

There will be no opportunity to withdraw the money deposited in the pension fund in one go. However, 50 percent of the deposit can be taken as loan, which has to be repaid with interest.

If a person dies before fulfilling his 10-year quota, his deposit will be returned to his nominee along with profits.

The pension deposit will be considered as investment and considered for tax rebate. The monthly amount received for pension will be completely free of income.

The government will bear the expenses associated to the pension authority and other related costs. The regulator will invest the money deposited in the fund in accordance with the prescribed guidelines and make efforts to maximise profits.

It is a preliminary proposal, Kamal said. It will be amended and more suggestions will be incorporated.

"The government will give back as much as the participants deposit. We will add more to the plan by observing how the neighbouring countries are operating such schemes." ■



New Policy Gives Dual Compensation Package To Landowners

Business Outlook Report

Land lease for power tower

Pay for land and crops both if to construct power tower, an updated government policy says about compensation to the landowner concerned. The government has amended the Power Rules 2020 to specify the process of compensation to the landowners on construction of power towers, making such provision for dual compensation package.

Compensation for land lease has to be given at a 'regular market price', as determined in the amended rules, issued recently by the Power Division under the Ministry of Power Energy and Mineral Resources. Power Division Secretary Md Habibur Rahman said earlier landowners could claim compensation for their crops only in case of construction of power

towers. "We have included compensation for land, too, and specified the demanding process in detail amending the rules," he adds. The amended rule would help in implementation of the Power Act 2018. Any individual having licence for power generation, supply and distribution from Bangladesh Energy Regulatory Commission can construct power tower.

For determining 'regular market price', the licensee will take last 12 months' average value of similar types of land, having similar facilities, in that area or vicinity. The licensee will be able to start construction of the power tower after payment of compensation. He will have to deposit the amount to the Deputy Commissioner of that area. The amount of compensation would be kept deposited to the DC in case of any dispute or confusion

arises regarding distribution of the share of the compensation. The rule has given some prescribed format to estimate compensation, give notice on use of the land, provide compensation etc. The power secretary says usually land cannot produce crop after construction of power towers.

"The Power Act had incorporated the compensation for land too in 2018 but process of providing it was not specified," he adds. He says land ownership would not be affected but owners would get compensation for power-tower construction. The process of compensation would be similar to land acquisition, he adds. There were no formats how farmers would get the compensation, open bank accounts, what they would do in case of any dispute regarding use of land, he notes about the change. ■

ADB, BD Launch Climate, Disaster Risk Atlas

Business Outlook Report

The Asian Development Bank (ADB), together with the Planning Commission of Bangladesh, has launched the Bangladesh Climate and Disaster Risk Atlas, reports BSS. The atlas, which includes geospatial maps for climate and disaster risk screening and assessment, will be an effective tool for infrastructure planning and design, hazard mitigation, and climate- and disaster-proofing.

It reflects the priorities set out in ADB's country partnership strategy (CPS) for Bangladesh (2021-2025) and Strategy 2030, as well as Bangladesh's policies and strategies for environmental sustainability and climate resilience, said an ADB press release. Planning Minister MA Mannan, State Minister for Planning Dr Shamsul Alam, ADB's Vice President (Operations 1) Shixin Chen, Director General for

ADB's South Asia Department Kenichi Yokoyama, Secretary, Ministry of Disaster Management and Relief Md. Kamrul Hasan, Deputy Director General for ADB's South Asia Department Manmohan Parkash, ADB Country Director for Bangladesh Edimon Ginting and Advisor, Office of the Director General for ADB's South Asia Department Liping Zheng , among others, attended the event held on February 17.

The two-volume publication-Hazards-Volume I and Exposures, Vulnerabilities, and Risks-Volume II-is intended to support design and implementation of projects and options for climate change adaptation and disaster risk reduction and management in Bangladesh. It is a key output of the project "Establishing a Climate Risk Screening System for Mainstreaming





Climate Change Adaptation into National Development Budgeting Activities," funded by ADB's regional knowledge and support (capacity development) technical assistance Action on Climate Change in South Asia (2013–2018). The project was implemented by the Programming Division, Planning Commission under the supervision of Dr. Nurun Nahar, its Joint Chief.

The regional technical assistance project aimed to further enhance the capacity of South Asia developing member countries, including Bangladesh, in managing the impacts of climate change, through effectively transitioning to a low-carbon and climate-resilient development path. The technical assistance project has strengthened screening of investment projects against climate risks and boosted capacity to develop and implement climate

change strategies and action plans. The ADB CPS for 2021–2025 has prioritized enhanced support for climate change adaptation and mitigation, and disaster risk management to address the country's high vulnerability to climate events and other natural hazards, in line with the Paris Agreement.

A holistic approach to integrate climate change will be applied to all operations, while expanding programs to directly address climate change impacts through integrated management of water, river, and coastal areas. ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. Established in 1966, it is owned by 68 members—49 from the region. ■

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Bangladesh To Receive \$300m WB Financing To Overcome Covid-19, Future Shocks

Business Outlook Report

The World Bank on February 25 approved \$300 million to help Bangladesh strengthen its urban local government institutions to respond to the Covid-19 pandemic and improve preparedness to future shocks benefiting about 40 million urban residents.

The Local Government Covid-19 Response and Recovery Project will support urban local government institutions to effectively respond to and recover from the pandemic, according to a WB news release. It says 329 municipalities and 10 city corporations

will have the provision to receive funds bi-annually from the project to improve critical urban services delivery of facilities and infrastructure, local economic recovery, and preparedness to climate impacts, disaster and future disease outbreak. The project will support labour intensive public works to restore the livelihoods of poor and vulnerable people, mostly working in the informal sector who were most affected by the COVID 19 restrictions and lockdowns.

“The Covid-19 pandemic had hit hard the poor people in urban areas, caused income losses and disrupted basic service delivery.

But the city corporations and the municipalities can play a critical role in helping the urban poor recover from the pandemic as well as get cities prepared to handle future shocks,” said WB Country Director Mercy Tembon. “This project will help the cities and towns to build back better as they recover from the pandemic and prepare for future shocks, including climate change, disasters, and disease outbreaks.”

Aided by the funding from the project, the eligible urban local bodies will install community hand-washing stations and toilets; and improve sanitization in municipality-owned or operated markets, burial grounds, and public offices, the release pointed out. It added that the project will help the residents have better access to municipality-operated health clinics and facilitate vaccine registrations for disadvantaged people, and conduct awareness programs on COVID-19 protocols, vaccines, and climate risks. It is designed to create 1.5 million days of temporary work as well as employment for 10,000 women under the public work scheme. The project will also help the local government institutions to improve preparedness to climate impacts, disaster, and future disease outbreak, the WB said.

“The Covid 19 pandemic has pushed the number of urban poor up to 27 million,” said Shenhua Wang, WB Senior Urban Development Specialist and Task Team Leader for the Project. “The project will carry out labor-intensive public works and operations and maintenance schemes that in one hand will ensure water supply and sanitation, drainage, and other critical services reach low-income areas, slums, and areas exposed to high disease outbreak and disaster risks and in other hand create jobs for the poor urban people.” The project will help strengthen local institutions through training, technical support, and set up a web-based platform for better coordination and exchange of information during emergencies. It will be implemented in all eight divisions: Barishal, Chattogram, Dhaka, Khulna, Mymensingh, Rajshahi, Rangpur, and Sylhet.

The credit is from the World Bank’s

International Development Association (IDA), which provides concessional financing, has a 30-year term, including a five-year grace period. Bangladesh currently has the largest ongoing IDA program totaling over \$14.15 billion. The World Bank was among the first development partners to support Bangladesh and has committed \$35 billion in grants, interest-free, and concessional credits to the country since its Independence.■

'Nagad' Eases Payment Procedure Of DMCH



Nagad, the mobile financial service of Bangladesh Post Office, has taken initiative to ease the payment procedure of Dhaka Medical College and Hospital (DMCH). Considering the health risks of people and also to reduce long queue, both the organisations have come up with the best solution as from now on all types of payments of DMCH can be given by Nagad.

An agreement between DMCH and Nagad was signed recently. During the ceremony, Nagad's Chief Executive Officer (CEO) Rahel Ahmed, Head of Govt. Sales ABM Mannaf Parag and DMCH's Director Brigadier General Md. Nazmul Haque, Assistant Director (Finance & Store) Dr. Md. Ashraful Alam, Assistant Director (Admin) Dr. Halima Sultana Haque and other high officials from both organisations were present on the occasion, said a press release. With this agreement,

all kinds of fees including ticket collection to visit a doctor, medical and other service fees can be paid through Nagad. Hence, medical patients no longer have to stand in line at banks or cash counters to pay their bills.

This service from Nagad will alleviate the sufferings of thousands of people who come for treatment every day from different parts of the country. Besides, salaries and allowances of DMCH's fourth class employees will be paid through the mobile financial service 'Nagad'. As a result, the administrative work of DMCH will be much easier and hassle free. Moreover, the employees do not have to remain concerned about the banking hours to withdraw their salary. They can withdraw money from their 'Nagad' wallet anytime-anywhere. In order to facilitate the payment procedure easier, 'Nagad' has set up merchant payment option at several counters in DMCH for the patients coming to the hospital. So, this process will save time as well as reduce unwanted suffering for the patients.■

Russia-Ukraine Conflict Raises Threats For Global Economy



Business Outlook Report

Just what a vulnerable world economy didn't need— a conflict that accelerates inflation, rattles markets and portends trouble for everyone from European consumers to indebted Chinese developers and families in Africa that face soaring food prices.

Russia's attack on Ukraine and retaliatory sanctions from the West may not portend another global recession. The two countries together account for less than 2.0 per cent of the world's Gross Domestic Product (GDP). And many regional economies remain in solid shape, having rebounded swiftly from the pandemic

recession, reports AP. Yet the conflict threatens to inflict severe economic damage on some countries and industries — damage that could mean hardships for millions of people. Russia is the world's third-biggest producer of petroleum and is a major exporter of natural gas.

Ukraine's farms feed millions around the world. And financial markets are in a precarious spot as central banks prepare to reverse years of easy-money policies and raise interest rates to fight a resurgence of inflation. Those higher rates will likely slow spending and raise the risk of another downturn. "I wouldn't be misled by just



calculating GDP ratios ... especially at a time when commodity prices are already high, inflation is already high,” said Elina Ribakova, deputy chief economist at the Institute of International Finance, a trade group for banks. “It’s a tricky moment now, given where the global economy is.” Russia’s attack could slow Europe’s economic recovery by sending already elevated energy prices ever higher. Europe, an energy importer, receives close to 40 per cent of its natural gas from Russia.

A cut-off of that energy source could undercut the continent’s economy. High natural gas prices have already led to higher home utility bills for both natural-gas heat and electricity generated from gas, crimping consumer spending. “Gas prices in Europe are already crushing households and consumers, especially low-income households,” said Adam Tooze, director of Columbia University’s European Institute, whose 2018 history of the last decade’s financial crisis, “Crashed,” explored tensions over Ukraine. Costly gas

has forced production cutbacks at producers of fertiliser and some other heavy industrial users. Annual inflation hit 5.1 per cent in January in the 19 countries that use the euro, the highest rate since record-keeping began in 1997.

“Escalating tensions put two cornerstones of this year’s expected growth recovery — a rebound in consumer spending and a pickup in industrial activity — at further risk,” Oliver Rakau and Mateusz Urban at Oxford Economics said in a research note. Natural gas prices, which have tended to rise on crisis news, remain about four times what they were at the start of 2021. Russia sold less gas than normal on the short-term spot market, raising concerns that the Kremlin was using gas to press for approval of its Nord Stream 2 pipeline. The pipeline has now been frozen by sanctions imposed by Germany’s government. A mild winter and extra supplies of liquefied natural gas from the United States have helped ease some of Europe’s jitters about a potential loss of Russian gas. Analysts say Russia has no

interest in a complete gas cut-off, which would mean a sharp loss of revenue. The threat to farms in eastern Ukraine and exports through Black Sea ports could reduce wheat supplies at a time when global food prices are at their highest level since 2011 and some countries are suffering from food shortages.

Ukraine is the world's fifth-largest wheat exporter, agricultural analyst Alex Smith wrote last month in the journal *Foreign Policy*, and many of the countries that rely on its wheat "already face food insecurity from ongoing political instability or outright violence." Yemen, for instance, imports 22 per cent of its wheat consumption from Ukraine, Libya about 43 per cent, Lebanon roughly half. Rising energy and food prices will intensify the inflationary pressures that policymakers and central banks are struggling to ease. In the estimation of Capital Economics, a worst-case scenario of an escalating conflict and sanctions could send oil prices up to as much as \$140 a barrel — international Brent crude had surged above \$100 on Thursday after Russia attacked Ukraine — and force natural gas prices up, too.

That combination would add a sizable 2.0 percentage points to annual inflation in the world's wealthy countries, Capital Economics estimates. In the United States, the world's largest economy, consumer inflation jumped 7.5 per cent last month compared with 12 months earlier, the steepest annual increase since 1982. With inflation running hot, central banks may have less leeway — or inclination — to ride to the rescue with stimulus if the economy sputters in the face of the military conflict in Ukraine. "The current inflationary backdrop suggests that policymakers have less flexibility than in the past to respond to a slowdown in real activity or a fall in asset prices," said Jonathan Petersen at Capital Economics.

Indeed, stocks have tumbled in anticipation of higher rates and a potential downturn. Market benchmarks in Europe and Asia fell by as much as 4.0 per cent on

Thursday, while Wall Street futures retreated by an unusually wide daily margin of 2.5 per cent.

In the face of geopolitical worries, Michael Taylor, managing director at Moody's Investors Service, warns that investors may flee to Treasuries and other super-safe investments, thereby driving up the relative credit costs for riskier businesses.

"Chinese property developers would be particularly exposed to this risk" as they try to roll over large amounts of foreign debt this year, Taylor said.

Financial markets could grow even more chaotic if the United States proceeds with what some call the "nuclear option": Cutting Russia out of the SWIFT payment



network, a messaging service that links thousands of banks and allows them to transfer payments around the world.

Such a move would isolate Russia and bar the transfer of profits from energy production, which account for more than 40 per cent of the country's revenue. But shutting Russia out of international finance could backfire, too, hurting U.S. and European companies that do business with Russian companies.

"There is a risk for global finance as much as there is for Russia," said Ribakova of the Institute of International Finance. ■

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- △ 100 MW HFO Fired Power Plant in Khulna

SELECTED ECONOMIC INDICATORS

Governor Secretariat
Policy Support Wing
27 January 2022

	26 January 2021	30 June, 2021	30 December 2021 ^R	26 January 2022
1. Foreign Exchange Reserve (In million US\$)	42700.05	46391.44	46153.93	45137.88
2. Interbank Taka-USD Exchange Rate (Average)	84.8001	84.8146	85.8000	86.0000
3. Call Money Rate	1.64	2.23	3.16	2.35
				Percentage change
				From June, 2021
				From June, 2020
4. Broad/Overall Share Price Index			26 January 2022	
a) Dhaka Stock Exchange (DSE) ⁽⁶⁾	5695.38	6150.48	7032.44	14.34
b) Chittagong Stock Exchange (CSE)	16578.70	17795.04	20597.68	15.75
				July-Dec, FY22 ^P
5. a) Wage Earners' Remittances (In million US\$)	2050.65	12944.75	1629.04	10237.91
b) Annual Percentage Change	21.22	37.59	-20.56	-20.91
				July-Nov' FY22 ^P
				FY2020-21
				24777.71
				36.10
				FY2020-21
6. a) Import (C&F) (In million US\$)	4818.40	21880.70	7854.60	33685.80
b) Annual Percentage Change	9.70	-8.81	63.01	53.95
				July-Nov' FY22 ^P
				FY2020-21
				60681.00
				19.71
				FY2020-21
7. a) Export (EPB) (In million US\$)*	4457.00	20241.00	7266.00	31166.00
b) Annual Percentage Change	9.67	-8.84	63.02	53.97
				July-Dec FY22 ^P
				24698.55
				38758.31
				15.10
				FY 20-21 ^R
8. Current Account Balance (In million US\$)	3555.0		-6186.0	-4575.0
				July-Nov, FY22 ^P
9. a) Tax Revenue (NBR) (Tk. in crore)	18964.53	87093.64	21104.62	100573.84
b) Annual Percentage Change	1.98	3.19	11.28	15.48
				July-Nov' FY22 ^P
10. Investment in National Savings Certificates (Tk. in crore)				
a) Net sale	3402.57	19044.92	701.09	10025.74
b) Total Outstanding	321230.77	321230.77	354119.65	354119.65
				Percentage change
				Nov'21 over Nov'20
				FY2020-21
				FY2019-20
				FY2018-19
11. a) Reserve Money (RM) (Tk. in crore)	297095.60	284483.40	332488.80	22.35
b) Broad Money (M2) (Tk. in crore)	1453960.00	1373735.00	1601983.10	13.62
				15.56
				5.32
				9.88

	July-November, FY21						July-November, FY22 ^P						Percentage change					
	Opening	Settlement	Opening	Settlement	Opening	Settlement	Opening	Settlement	Opening	Settlement	Opening	Settlement	Opening	Settlement	Opening	Settlement		
12. Total Domestic Credit (Tk. in crore)	1344688.80		1307633.70		1507410.20		12.10		10.11		14.02		12.26		19.37			
a) Net Credit to the Govt. Sector	193146.00		181150.70		240082.30		24.30		22.01		59.92		19.37		21.64			
b) Credit to the Other Public Sector	30640.80		29215.10		33082.30		7.97		2.75		25.09		21.64		11.32			
c) Credit to the Private Sector	1120902.00		1097267.90		1234245.60		10.11		8.35		8.61		11.32					
13. L/C Opening and Settlement (million US\$)																		
a) Consumer Goods	2697.91	2426.13	4203.58	3603.95	55.81	48.55							18.73					
b) Capital Machinery	1953.04	1273.35	2363.66	1660.21	21.02	30.38							-12.39					
c) Intermediate Goods	2016.02	1609.23	3066.33	2734.32	52.10	69.91							3.91					
d) Petroleum	1556.37	1497.69	3018.61	3016.89	93.95	101.44							-5.14					
e) Industrial Raw Materials	8288.13	7305.06	12834.24	10826.13	54.85	48.20							11.01					
f) Others	6610.58	5610.58	9942.80	8479.73	50.41	51.14							9.64					
Total	23122.05	19722.04	35429.22	30321.23	53.23	53.74							7.52					
14. Rate of Inflation on the basis of Consumer Price Index for National (Base:2005-06=100)																		
a) Twelve Month Average Basis	5.55	5.48	5.59	5.65	5.69	5.56			5.50		5.48		5.55					
b) Point to Point Basis	5.35	5.52	5.75	6.02	5.29	5.64			5.59		5.98		6.05					
Corresponding Period																		
a) Twelve Month Average Basis	5.70	5.78	5.55	5.48	5.59	5.65			5.69		5.73		5.69					
b) Point to Point Basis	5.83	5.54	5.35	5.52	5.75	6.02			5.97		5.52		5.29					
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		8.12					
b) Percentage Share of Net Classified Loan to Total Outstanding	2.66	2.18	2.53	1.02	0.15	-0.22			-1.18		-0.47		-0.55					
16. Agricultural and Non-farm Rural Credit (Tk. in crore)																		
a) Disbursement **	2306.04	3142.09	12077.98	2868.43	3723.49	14497.04			25511.35		22749.03		23616.25					
b) Recovery	2269.08	3364.73	14091.07	2741.69	3254.78	13593.80			27123.90		21245.24		23734.32					
c) Outstanding	43971.93	44089.09	44089.09	46523.25	47659.51	47659.51			45939.80		45592.86		42974.29					
17. SME Loan (Tk. in crore)																		
a) Disbursement	43154.88	48649.61	28063.70	38689.44	48980.98	41788.73			42075.49		153496.15		167970.67					
c) Outstanding	208150.75	219293.97	221695.35	223257.69	237653.44	243074.82			245325.67		237653.44		219293.97					
18. Industrial Term Loan (Tk. in crore)																		
a) Disbursement	15156.28	24207.24	12132.03	15456.28	16499.23	19430.74			14834.23		68765.25		74257.02					
b) Recovery	20785.68	22148.24	10187.76	11322.37	15538.37	14734.86			12979.47		58488.71		69723.89					
c) Outstanding	247338.00	259314.87	277351.09	274284.17	275311.09	315294.16			303329.12		1163938.15		277351.09					
19. GDP Growth Rate (in percent, Base: 2005-06=100)																		
	6.01	6.06	6.55	7.11	6.59	7.32			7.88		3.45		5.43					

Weekly basis commodity Statement of LCs Opened and Settled for the month of December/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	0.13	4.92	0.22	2.95	1.49	7.98	0.06	5.17	0.03	3.16	1.93	24.19
	i) Private Sector	0.13	4.89	0.22	1.67	1.49	6.91	0.06	5.03	0.03	2.13	1.93	20.62
	ii) Public Sector	0.00	0.04	0.00	1.28	0.00	1.07	0.00	0.15	0.00	1.03	0.00	3.57
2.	Wheat	42.68	52.16	20.14	46.07	38.63	28.56	22.66	48.54	13.04	29.21	137.15	204.54
	i) Private Sector	42.57	50.98	20.09	45.92	38.63	27.96	22.12	48.28	13.01	25.43	136.42	198.56
	ii) Public Sector	0.11	1.17	0.05	0.15	0.00	0.60	0.53	0.27	0.03	3.79	0.73	5.98
3.	Sugar	0.19	3.74	4.97	0.18	4.85	43.22	50.97	54.74	0.41	11.54	61.39	113.42
	a. Raw	0.11	3.74	4.80	0.14	4.85	35.49	37.95	49.91	0.00	10.11	47.70	99.39
	i) Private Sector	0.11	3.74	4.80	0.10	4.85	35.40	36.50	45.40	0.00	10.11	46.25	94.74
	ii) Public Sector	0.00	0.00	0.00	0.05	0.00	0.09	1.45	4.51	0.00	0.00	1.45	4.65
	b. Refined	0.09	0.00	0.17	0.04	0.00	7.73	13.02	4.83	0.41	1.44	13.69	14.03
	i) Private Sector	0.09	0.00	0.17	0.04	0.00	7.73	13.02	0.03	0.41	1.44	13.69	9.23
	ii) Public Sector	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.80	0.00	0.00	0.00	4.80
4.	Milk Food	11.44	8.26	4.56	4.36	12.35	7.18	5.32	14.26	0.20	2.94	33.87	37.00
5.	Edible Oil (Refined)	27.76	33.04	31.39	36.54	9.83	7.58	19.17	30.12	0.00	8.04	88.14	115.32
	a) Soyabean	0.04	0.04	0.22	12.89	0.00	3.68	0.00	0.11	0.00	8.01	0.26	24.72
	b) Palm Oil	22.46	16.53	31.13	23.52	9.61	3.89	19.13	23.61	0.00	0.00	82.33	67.55
	c) Others	5.26	16.47	0.04	0.13	0.22	0.00	0.04	6.40	0.00	0.03	5.56	23.05
6.	Edible Oil (Crude)	9.80	36.29	15.99	30.51	27.49	17.09	32.84	4.62	2.81	22.74	88.92	111.25
	a) Soyabean	9.79	36.17	0.00	23.29	9.15	5.42	10.44	4.61	2.80	22.71	32.18	92.20
	b) Palm Oil	0.00	0.00	8.87	0.03	18.34	8.02	6.73	0.00	0.00	0.00	33.94	8.06
	c) Others	0.01	0.13	7.11	7.19	0.00	3.65	15.67	0.01	0.01	0.02	22.80	11.00
7.	Dry Fruits	2.31	2.52	4.13	1.65	2.13	1.81	2.38	3.56	1.84	0.91	12.79	10.45
	a) Dates	1.37	1.90	2.24	1.07	1.50	1.41	1.08	3.07	1.08	0.67	7.26	8.13
	b) Others	0.95	0.62	1.89	0.58	0.64	0.40	1.30	0.49	0.76	0.23	5.53	2.32
8.	Pulses	2.35	0.33	0.16	0.41	0.90	0.95	1.65	6.36	0.56	1.37	5.61	9.42
	a) Masur Dal	1.69	0.08	0.08	0.21	0.16	0.09	1.44	0.08	0.54	0.34	3.91	0.80
	b) Chola Dal	0.32	0.00	0.00	0.00	0.52	0.00	0.00	0.08	0.00	0.00	0.84	0.08
	c) Others	0.35	0.25	0.08	0.20	0.22	0.86	0.20	6.20	0.01	1.03	0.86	8.54
9.	Onion	3.43	3.48	5.29	3.63	2.03	3.53	1.75	3.12	0.41	0.45	12.91	14.21
10.	Ginger	0.96	1.01	0.73	0.75	1.19	1.11	1.27	1.02	0.30	0.00	4.44	3.88
11.	Drugs & Medicines	0.82	0.44	0.35	1.98	0.56	0.99	1.01	1.55	0.70	1.30	3.43	6.28
12.	Poultry Feeds	8.90	10.15	9.56	4.36	5.54	21.25	5.48	10.03	0.32	0.82	29.79	46.61
13.	Coal	22.70	22.97	31.03	0.66	38.57	11.96	95.02	29.08	5.95	3.46	193.27	68.12
14.	Cement	3.58	3.87	1.34	6.06	0.31	3.77	5.14	6.30	0.56	1.06	10.93	21.07
15.	Clinker	22.11	9.59	11.94	8.66	11.31	9.70	17.77	15.72	8.18	12.27	71.31	55.94
16.	B.P Sheet	3.34	2.02	2.24	1.49	8.66	1.86	1.46	5.89	0.22	1.82	15.92	13.08
17.	Scrap Vessels	18.97	40.63	31.13	2.54	24.65	21.91	41.87	4.51	0.00	28.15	116.63	97.75
18.	Paper	3.38	3.43	4.01	2.55	2.76	2.92	3.64	5.06	0.44	1.18	14.23	15.14
	i) Newsprint	0.29	0.15	0.61	0.20	0.58	0.10	0.03	0.02	0.00	0.04	1.50	0.50
	ii) Others	3.09	3.28	3.41	2.34	2.18	2.83	3.61	5.05	0.44	1.14	12.72	14.64
19.	Zinc Ingot	6.85	1.53	1.67	0.00	4.68	3.45	1.59	3.91	0.02	0.55	14.81	9.43
20.	Raw Cotton	64.77	45.29	69.07	61.29	82.96	60.39	98.38	61.53	32.33	19.70	347.51	248.20
21.	Synthetic/Mixed Yarn	17.34	21.07	21.83	25.67	24.08	22.44	34.26	30.23	11.30	9.51	108.81	108.93
22.	Cotton Yarn	65.11	45.16	72.70	53.78	50.74	59.52	68.31	75.51	29.26	23.07	286.12	257.04
23.	Textile Fabrics	27.47	12.60	17.48	15.18	25.96	20.58	22.72	14.20	4.39	6.08	98.01	68.64
24.	Textile Accessories	20.00	16.46	14.68	9.92	22.66	9.81	23.26	16.05	5.51	3.75	86.11	55.99
25.	Back-to-Back LCs	200.67	146.79	199.99	171.79	158.03	156.65	185.07	206.72	54.87	76.38	798.63	758.33
	a. Fabrics	142.37	95.32	135.19	110.09	113.12	105.58	131.90	138.69	40.33	50.16	562.92	499.84
	b. Accessories	53.29	47.43	59.44	55.81	42.00	47.26	48.91	61.10	14.32	23.51	217.96	235.10
	c. Others	5.01	4.05	5.35	5.89	2.91	3.81	4.26	6.93	0.22	2.71	17.75	23.39
26.	Pharmaceutical Raw Materials	22.27	15.10	25.86	19.78	14.54	17.22	30.50	21.46	5.18	5.23	98.35	78.79
27.	Chemicals & Chemical Products	66.54	51.07	111.95	137.25	55.12	49.75	106.76	42.06	10.38	16.59	350.75	296.72
	a. Chemical Fertilizer	49.98	35.17	95.40	120.82	40.66	35.45	80.87	27.01	5.55	11.88	272.46	230.33
	i) Urea	33.49	0.21	28.92	50.12	2.12	8.04	28.91	0.25	0.00	8.23	93.44	66.85
	ii) TSP	0.12	28.41	54.41	0.00	0.06	13.94	7.34	0.00	2.81	0.08	64.74	42.43
	iii) MOP	0.54	0.05	0.10	0.23	0.07	0.07	0.40	17.99	0.00	0.08	1.12	18.42
	iv) DAP	0.93	0.72	0.43	57.52	33.35	7.81	36.16	0.55	0.06	0.24	70.93	66.84
	v) Others	14.90	5.78	11.53	12.96	5.06	5.59	8.07	8.22	2.68	3.24	42.24	35.80
	b. Other Chemicals & Chemical Product	16.56	15.89	16.55	16.43	14.46	14.30	25.88	15.05	4.83	4.71	78.29	66.38
28.	P.O.L.	33.49	70.36	65.75	141.17	54.97	59.71	69.43	75.52	0.00	10.52	223.64	357.27
	i) Crude	0.00	37.11	0.19	36.75	21.00	0.06	0.06	0.53	0.00	10.27	21.25	84.71
	ii) Refined	33.49	33.25	65.56	104.42	33.97	59.66	69.37	74.99	0.00	0.25	202.39	272.56
29.	Capital Machinery	91.97	50.18	99.39	80.01	84.11	322.40	82.76	98.46	56.81	55.16	415.04	606.21
30.	Machinery For Misc Industries	48.56	58.17	47.62	61.19	52.07	40.33	45.99	52.40	8.77	12.82	203.01	224.92
31.	Motor Vehicle	12.86	13.33	7.42	17.41	9.65	11.09	159.53	15.98	4.85	8.43	194.30	66.24
32.	Computer, Its Accessories & Spares	3.06	7.54	6.16	13.17	4.84	7.66	7.82	14.35	0.28	4.81	22.16	47.52
33.	Medical, Surgical & Dental Equipments	3.07	1.93	4.89	4.66	2.31	2.78	2.26	3.49	0.18	0.70	12.71	13.56
34.	Others	488.76	344.63	498.72	476.81	400.12	331.61	452.96	498.96	169.78	181.91	2010.35	1833.92
	Grand Total	1357.65	1140.09	1444.36	1444.42	1240.09	1368.73	1701.04	1480.50	429.85	565.66	6172.99	5999.40

Data downloaded: oct on 03.01.22

ব্যাটারি উৎপাদনে সর্বাধিক অভিজ্ঞতা
উন্নত প্রযুক্তিতে তৈরি
তাই ব্যাটারিতে পানি কম লাগে
দীর্ঘস্থায়ী ও মজবুত
৫ বছরের ওয়ারেন্টি





জ্বালানী খাতে
সেরা পুরস্কার প্রাপ্ত

Omera
LPG

সঠিক মাপ ও মানসম্পন্ন

বিশ্ব সেরা প্রযুক্তির

নিরাপদ সিলিন্ডার

