

BUSINESS OUTLOOK

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Inflation

Is Danger Looming Large?



At Crossroads
Local Silk Industry
Awaits Nudge

Economists
Against Fuel
Price Hike In FY22



OF THE STEEL INDUSTRY



BSRM WINS THE BEST BRAND AWARD FOR THE 10TH TIME IN A ROW

Thanks to the consistent trust and support of our stakeholders, we are the country's No. 1 steel expert, and have achieved the Best Brand Award for the 10th time. The Best Brand Award is a platform where top brands of Bangladesh are identified through a nationwide survey conducted by Nielsen Bangladesh, organized by Bangladesh Brand Forum.

Fix BBS Inflation Data Calculation

The rising inflation has turned into everyone's headache. Although the government is saying that the general point-to-point inflation rate of 6.1 per cent is at a tolerable level compared to the rates of inflation recorded recently in some other countries, most renowned economists disagreed. Claiming that Bangladesh's inflation rate is under control, state minister for planning Dr Shamsul Alam in a press briefing mentioned that the inflation rate has been 15.1 per cent in Sri Lanka, 12.2 per cent in Pakistan, 10.4 per cent in Brazil, 340 per cent in Venezuela, 52.3 per cent in Argentina, 54.4 per cent in Turkey and 9 per cent in the UK. Against this argument, the economists presented data regarding the people's power purchasing capacity, an indicator used by the economists to judge the economic strength of Bangladesh to show a comparison with other countries. Think tank CPD recently calculated that per head monthly income of a Dhaka citizen is around \$149 while the price of per litre of milk is Tk 80, a dozen egg is Tk 120, a kilogram of onion Tk 55. A Czech Republic citizen in Ostrava city earns \$1,331 on average a month but consumes one litre of milk at a rate equivalent to Tk 62. In the Spanish city of Malaga, a citizen earns \$2,227 and consumes one litre of milk at the rate equivalent to Tk 62 too. In the state of Ohio in the US, a consumer can buy a dozen eggs at the rate equivalent to Tk 103 although the average monthly income of a citizen of the state is \$3,955, at least 27 times higher than a Bangladeshi. South Asian Network on Economic Modelling executive director Selim Raihan raised a question about the BBS data on inflation. He said the skyrocketing prices of essentials had hardly been reflected in the official data. Although non-food inflation was recorded to be 6.1 per cent in February, the rate was shown surprisingly on a downward trend compared to January data. CPD presented the comparative picture which also provided evidence that the inflation data prepared by BBS was inaccurate which helped profit mongering businessmen. Such flawed calculation also prevents market monitoring agencies and regulators from proper strategies to protect the interest of the consumers.

We are also of the opinion that the BBS inflation data calculation process should be updated for the sake of accuracy so that policymakers can take the right step in any situation that would ultimately go in favour of the general people. ■



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Inflation Climbs To 6.17pc Indicating Harsh Food Price In Bangladesh

Bangladesh's economy has witnessed a 6.17 per cent inflation in February this year, the highest in 17 months. According to Bangladesh Bureau of Statistic (BBS) data, in February 2022, the economy faced 6.22 per cent inflation on food items that was 5.6 per cent in January. This showed that the food inflation rate increased by 62 basis points in a month. The BBS released inflation data on Monday (March 21, 2022) which saw that the inflation rate severely rose in February rather than January this year, reports UNB. The BBS has released its February issue as regular disclosure titled "Consumer Price Index (CPI), Inflation Rate and Wage Rate Index (WRI) in Bangladesh" indicates a drastic price increase of food items. BBS collects price data from 140 (64 from urban, 64 from rural, and 12 from Dhaka City Corporation) main markets across the country. Three price quotes per item are collected from each of the markets. Prices of 151 food items as well as 271 non-food items in



urban areas, 133 food items as well as 185 non-food items in rural areas to compare inflation rate. ■

Brac Bank, DU Offer Training To 60 Entrepreneurs



Brac Bank and the University of Dhaka's marketing department have provided a three-month training to 60 entrepreneurs, over half of them women, on developing managerial skills to expand and sustain businesses in the banking sector. Participants of "Uddokta 101" later received certificates from Abu Farah Md Nasser, deputy governor of Bangladesh Bank, through a ceremony at InterContinental Dhaka on Monday, said a press release. For all latest news, follow The Daily Star's Google News channel. "We want our women to take advantage of this course as we encourage more women to enroll in this special course to realise their entrepreneurial dreams," said Selim RF Hussain, managing director of Brac Bank. Md Mofizur Rahman, managing director of SME Foundation, Prof Muhammad Abdul Moyeen, dean of the university's business studies faculty, and Syed Abdul Momen, deputy managing director, were present. ■

Bangladesh, Sri Lanka For Early Conclusion Of PTA To Boost Trade

Bangladesh and Sri Lanka have laid emphasis on the early conclusion of the Preferential Trade Agreement (PTA) with the hope that it will "widen" the bilateral trade significantly between the two countries. Foreign Minister AK Abdul Momen and his Sri Lankan counterpart Prof. G.L Peiris had a bilateral meeting on the sidelines of the 18th BIMSTEC ministerial meeting in Colombo on Tuesday. They discussed areas of cooperation including diversification and expansion of the export basket, reports UNB. The negotiations over the PTA are at an advanced stage, said Secretary (East) Mashfee Binte Shams, who attended the meeting. Rector of Bangladesh Foreign Service Academy Asad Alam Siam and High Commissioner of Bangladesh to Sri Lanka Tareq Md Ariful Islam were also present. ■



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Govt Has No Plan To Stop Onion Import

The government has currently no plan to stop importing onion ahead of the upcoming holy month of Ramadan. "The holy Ramadan is going to start soon. We remain alert so that the price of onion can't soar during this time. So, till now, the Agricultural Ministry has no plan to halt onion imports," Agriculture Secretary Md Sayedul Islam said. He made the statement at a review meeting on the progress of Annual Development Programme (ADP) implementation at the ministry's conference room in the Secretariat here, said an official handout. The government takes into account the interests of both farmers and consumers in allowing the import of onions, Sayedul said, adding that the farmers have so far been getting a good price of onion. "The markets, however, are being monitored intensively. Steps will be taken to protect the interests of both farmers and consumers," he said. ■



Bb Sets Banking Hours For Ramadan

Bangladesh Bank (BB) has fixed office hours from 9:30 am to 4:00pm for all scheduled banks in the country during the month of Holy Ramadan. However, people will be allowed to make banking transactions from 9.30am to 2.30pm, according to a circular issued by the central bank today. For bank staff, there will be a break of 15 minutes from 1:15pm to 1:30pm for Zuhr prayers. The office and banking hour will return to the earlier time after Ramadan, said the BB's notice. ■

Meta Launches #SheMeansBusiness To Empower Bangladeshi Women Entrepreneurs

Meta, formerly known as the Facebook company, yesterday launched its global #SheMeansBusiness programme in Bangladesh to provide women entrepreneurs with the skills, connections and technology required to build and grow their businesses online. The programme was launched in partnership with the ICT Division's Aspire to Innovate (a2i) programme, the Bangladesh Women Chamber of Commerce and Industry (BWCCI) and LightCastle Partners. For all latest news, follow The Daily Star's Google News channel. #SheMeansBusiness is now active in 38 countries around the world. Meta and its network of partners have trained more than one million women globally. Now, Bangladeshi women are joining the community. "Every day, we see women entrepreneurs overcoming odds and coming online to build their businesses. This not only transforms their lives and communities but also has an overwhelmingly positive impact on the economy," said Beth Ann Lim, director of



policy programs and government outreach for Asia Pacific and global head of #SheMeansBusiness at Meta. "We are excited to bring our #SheMeansBusiness program to Bangladesh as part of Meta's commitment to support women-owned businesses and help propel the country towards a more resilient, inclusive and digital future." ■



BNP drops national govt formula

Politics Heats Up After Covid Slump

MS Hasan

The country's politics is gearing up with fresh activities by the political parties after a long stagnancy due to the pandemic situation. A left leaning alliance, led by CPB and BSD, observed a half day hartal on March 28 protesting against the excessive rise of prices of essential commodities although the programme has little impact on social life. Most of the vehicles came out to the street defying the call of the left alliance. Main opposition party BNP extended support to the hartal, but no activist of the party was seen anywhere. The central leaders and activities of the left parties were found to be picketing at the city's paltan area where they clashed with police after the law and order agency intercepted their procession.

The main opposition BNP has been observing different programmes including a series of rallies at differ-

ent places across the country protesting the same issue of essential commodity price hike. Recently, the rally organised by the party marking the Independence Day drew attention of the political observers as it was a big gathering. Besides, BNP

has been restructuring party's different local committees through holding party council. The latest one was held in Sylhet where the top leadership in the very important district was selected through internal election which was appreciated by



the political observers.

But the biggest thing that drew most attention in the political arena is a new idea for 'national government'. Party insiders said the BNP leadership is moving forward with the new idea as the party is in its parley for a future anti-government movement targeting the next general election scheduled for later part in



*Minister of Agriculture
Mohammad Abdur Razzaque*

2023. Before that, the BNP is trying to bring most of anti-Awami League forces in politics under its umbrella of a new alliance which it would lead to win over the election. But political observers believe that unless BNP is successful to create a public perception that it could gain come to the power strong its political movement, it will not be successful to achieve its goal for a national government.

According to media report, the BNP is coming up with a new idea of a national government to stem the tide of controversy between the opposition parties over whether it is an interim government or a national government. The idea is that if the alliance with the BNP gets a majority in the result of a free and fair election, the national government will be formed with them. Even if the allies win the election, they will remain in the government, even if they lose. In other words, even if a top leader of a patriotic democratic party loses the election, they will be

included in the national government. A responsible source of the BNP said that soon the BNP will take initiative to unite all the democratic parties and opinions by presenting this idea of the national government. Political parties will be told not to form a national government before the election, but to form a national government with all patriotic and democratic parties after the election on the basis of the the election result. The first requirement

BNP

“ We think, the way the Awami League destroyed the democratic institutions of the country, it is unrepairable unless there is a national government established. We will establish a government of national consensus ”

for this is a non-partisan and neutral government during the elections, under which there will be an acceptable election for all. The national government will be formed on the basis of the results of the elections. So, the first priority is a neutral government to be acceptable to all political parties before election and then a national government after election.

According to the concerned sources, the BNP wants to build a greater unity with all the anti-government parties as soon as possible keeping in view the new idea of the national government. The party's top leadership feels that the country had to experience a huge erosion in social values in the last 10 years. Due to the government's undue intervention,



*Secretary General, BNP
Mirza Fakhurul Islam Alamgir*

all the state and constitutional institutions of the country have been on the verge of collapse. Voting rights have been snatched away. In such a situation, only a change in state power will not bring any fundamental change in the society, in the law and order and the constitution. Rather, a large part of these organs needs to be repaired. For this, it is necessary to build consensus among all patriotic and democratic forces. Everyone has to decide where to repair it.

BNP policymakers say the BNP does not want to do the work alone or it would not be appropriated for them to do it alone. According to the party sources, the acting chairman of the party presented a new idea of the national government at a function organized by the United Kingdom BNP on March 29 on the occasion of the golden jubilee of independence. Soon after, the party leaders and workers started promoting this idea through social media.

BNP standing committee member Iqbal Hasan Mahmud was the keynote speaker and central leader Zahiruddin Swapan was the special guest at the function. In this regard, BNP standing committee member Iqbal Hasan Mahmud told a leading daily, "We think, the way the Awami League destroyed the democratic institutions of the country, it is unrepairable unless there is a national government established. We will establish a government of national consensus. There are many small parties in the country, which have many potential leaders. Even if they do not win the election, we will take them to the national government. We will have a bicameral parliament."

The BNP has been trying for a long time to form a unity among all the anti-government parties. As part of the move, the BNP leaders held a series of meetings with at least 30 parties, including the Communist Party of Bangladesh (CPB) and BSD, along with several allies of the 20-party alliance and the National Unity Front. But so far no concrete ground is created for this goal of unity. In the meantime, many of these parties are debating over



whether there should be a non-partisan government or a national government during the election. The two top leaders of the 20-party alliance and the National Unity

AL

BNP would have been happy had the Election Commission been formed with Pakistani generals. But we want to make it clear again that elections will be held in Bangladesh under the present Election Commission on time and no one can foil it

Front, ASM Abdur Rob and Oli Ahmed, spoke in favor of the national government. The trustee of the Gani Shathto Kenro Zafrullah Chowdhury also favored a national government.

ASM Abdur Rab said that all those who will move for the fall of the government on the basis of national consensus should form a national consensus government for the interim period of elections. He said it is his personal opinion, but not a final decision. Only the final decision will be made after discussion by all the parties. Some of the BNP policymakers were thinking of excluding Jamaat-e-Islami, a 20-party ally in greater unity. It was thought to involve them in a different strategy. However, the BNP does not yet have a clear outline on the process of whether Jamaat will be kept in the alliance or with whom there will be greater unity. In particular, there is controversy and disagreement within the BNP itself over whether to keep Jamaat in the alliance or not. Now the question is what will be the position of Jamaat in the new concept of the national government. Asked if Jamaat would also be in the national government, London-based BNP leader Zahiruddin Swapan told a daily that it's not a big deal. If Jamaat agrees with the agenda on reforming the state-organs and institutions, there will be no problem to involve the party in the movement. But the modalities in this regard should be fixed by all the parties through discussion.

Swapan also said that a participatory, free and fair election can only take place under a non-partisan government. After winning the election, the BNP will form a national government, not a party government, whose goal will be to bring this ruined state back to a democratic and humane state.

No immediate reaction was received from the ruling Awami League about the BNP's national government idea during and after the election. But political analysts thought that Awami League will never accept any unconstitutional government during the national election scheduled for 2023.

No force can oust Awami League from power

Agriculture Minister and Awami League Presidium Member Dr Abdur Razzaque on March 28 said that there is no force that can oust the Awami League. "The foundation and roots of the Awami League



are in the soil and the people of this country...they (people) have been repeatedly electing the party by huge votes. So, there is no force that can oust the Awami League," he said. He made the remarks while speaking as chief guest at the Ashulia Thana Awami League's triennial conference at the BNCC ground in Ashulia, said a press release. "The BNP would have been happy had the Election Commission been formed with Pakistani generals. But we want to make it clear again that elections will be held in Bangladesh under the present Election Commission on time and no one can foil it," he said.

Addressing the local leaders and workers, the minister said that the main force of the Awami League is the grassroots workers. He said through the conference, leaders will be elected in different positions including presidents, general secretaries of different branches including wards, unions and police stations. "We want to make presidents, general secretaries who will be

idealistic, honest and soldiers of Bangabandhu's ideology. Therefore, those who make groups in the party and make quarrels, engage in chaotic activities, dishonest activities, extortion and tender bidding – you will not select them for any position in the party.

"You will elect the honest, relentless

workers and workers of Bangabandhu's ideology as leaders. Then they will not hesitate to give their lives for the implementation of Bangabandhu's ideology." The minister said that some intellectuals of the country, some members of the civil society and anti-independence forces including Razakar and Al-Badr were carrying out various activities with different aims and objectives and were spreading propaganda against Bangladesh. "There is no limit to their regrets for Pakistan. Alas! Why is this country not Pakistan yet? They still dream day and night to make Bangladesh Pakistan. But no matter how hard they try, they will not succeed. Awami League leaders and workers will face them with the people," he said. State Minister for Disaster Management and Relief M Enamur Rahman, AL Organizing Secretary Mirza Azam MP, Publicity and Publication Secretary Abdus Sobhan Golap MP, Women's Affairs Secretary Meher Afroz Chumki MP, Education and Human Resources

Secretary Samsun Nahar Champa and Dhaka district unit AL President Benazir Ahmed MP also spoke at the event. Ashulia Thana AL Convener Faruk Hasan presided over the function.

BNP's mass-hunger strike to protest price hike

BNP sought permission from the authorities concerned to hold the program in front of its Nayapaltan central office BNP will observe a five-hour mass-hunger strike on Saturday in Dhaka to protest the price hike of key commodities and utility services.

Party secretary general Mirza Fakhru Islam Alamgir announced the program at a press conference at its Nayapaltan central office on March 30. He said the program will be observed from 10am to 3pm in front of BNP's Nayapaltan central office. "We had a joint meeting of our party's Dhaka north, south units and all the associate bodies. We have decided to observe a mass hunger strike on April 2 in Dhaka city," Fakhru said.

He said they have sought permission from the authorities concerned to hold the program in front of their party office. The BNP leader alleged that the common people have been going through serious ordeals over the last two months as the prices of most essential commodities, including rice, soybean oil, sugar, pulses and vegetables have gone beyond their buying capacity.

"The prices of all essential food items have gone up several times while the gas companies have made new proposals to increase the gas tariffs," he said.

The BNP leader alleged that a fresh move was taken to increase the gas and power prices only to create a scope for the ruling party-backed businessmen and some individuals to make a quick buck. ■

Govt Frames Roadmap To Modernise Border Customs Ports



Business Outlook Report

The government has developed a roadmap for the implementation of a substantive provision of the WTO Trade Facilitation Agreement to modernise border customs ports of the country by August 2023.

The framework agreement is of cross-border paperless trade in Asia and the Pacific region with clear tasks, agency responsibilities and timelines to accelerate the implementation of the digital trade facilitation measures for trade and development of the country. According to the agreement, the NBR should implement the exchange of customs declaration in at least five border crossing points at Akhura, Benapole, Bhomra, Sonamasjid and Burimari with Indian

customs to facilitate better risk management and ensure compliant cargoes. The NBR will soon introduce a pilot test following the standard operating procedure on usage of risk management for conducting post clearance audit and incorporate the outcome of the pilot test into the risk management system to improve the efficiency of customs control. On March 16, NBR's customs officials and World Trade Organisation's stakeholders held a meeting regarding the WTO Trade Facilitation Agreement issue where the NBR officials said that they formed a customs legal framework complied with international standards to improve the cargo clearance processes at land border customs ports of the country. The

NBR officials said that they were developing the e-payment and would adopt an electronic cargo tracking system based on the pilot test to help secure and facilitate transit cargoes at border customs ports of Akhura, Tamabil and Sonamasjid. They said that the NBR would implement streamlined and expedited procedures to resolve bottlenecks in the Akhura, Sonamasjid and Tamabil border customs ports based on the recommendations made by a business process analysis and time release study conducted for the BCPs to streamline the flow of the cargo by August 2023. The NBR is also working on availing pre-arrival processing at the three BCPs at Sonamasjid, Akhura and Tamabil based on online

submission of manifest, to expedite release of international cargo by conducting regulatory impact assessment.

The commerce ministry and the NBR set the first draft of the legal framework to adopt modern procedures to make trade efficient and transparent in 2019. According to the framework, the government will have to implement at least four out of six measures, including adopting e-payment system, acceptance of copies, non-mandatory use of customs brokers, penalty discipline, temporary admission of goods and inward and outward processing, and transit process.

According to the agreement, the NBR will conduct regulatory impact assessment of the SROs on transit based on at least two points-transit cargo using two designated BCPs and will amend the SRO based on the recommendation of RIA to further improve the flow of international transit cargo. ■



BSEC Will Take Action Against Listed Companies That Will Not Comply

Business Outlook Report

The Bangladesh Securities and Exchange Commission (BSEC) has decided that it will take action against listed companies that fail to show an accurate account of undistributed dividends. Undistributed dividends are profits of a company that have not been paid out to eligible shareholders by way of dividends.

Prof Shibli Rubayat Ul Islam, chairman of the BSEC, warned listed firms of this decision at an event styled "Birthday Celebration of the Father of the Nation and Shareholders' Claim Settlement", organised by the Capital Market Stabilisation Fund (CMSF) at Hotel Purbani International in Dhaka March 15. Some investors filed applications for their dividends after the BSEC started using undistributed profits to

support the domestic stock market. "So, it is a great pleasure for the regulator that the investors are getting the money after a long time," Islam said. "With this, general investors have regained the confidence that there is a regulator which is working for their rights," he added. As such, the BSEC asked all listed companies to give a detailed account of their undistributed dividends, but some of them are repeatedly seeking more time to do so.

However, the commission will go strict in this regard after March 31 as listed firms were already given a considerable amount of time to submit the data. "If any company fails to give a proper account or inform where their unclaimed funds are, we will levy a penalty that surpasses the amount of dividends

owed," Islam said. The BSEC chairman went on to say that the amount of undistributed profits accumulated by firms since their trading debut, and whether it is being used illegally needs to be sought out. "No one has the right to establish their own building with the money," he added. The BSEC decided in June last year to use undistributed and unclaimed dividends of listed companies in the CMSF, which aims to safeguard the interests of investors in the stock market.

After that, it ordered all listed companies, including banks and non-bank financial institutions (NBFIs), to submit their undistributed dividends to the fund. The BSEC was later informed by Bangladesh Bank that listed banks and NBFIs cannot comply with the order. The CMSF recently played a

vital role when the market index was in a falling trend, Islam said. The BSEC had ordered the CMSF authorities to invest Tk 100 crore in the stock market at a time when the DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), dropped 6,447 points to reach its lowest level in several months. After the order came, the index started inching upwards to close at 6,765 points as of yesterday, DSE data shows.

"The BSEC observed that investors are not getting their dues properly so the stock market stabilisation fund

was formed to help return peoples' money," said Shaikh Shamsuddin Ahmed, a commissioner of the BSEC. "The CMSF is already working to utilise the fund in the stock market or return it to investors, which are both welcome tasks," he added. The way the CMSF is being managed proves that the BSEC's decision to form the fund was correct and investor friendly.

"With its work for market support and returning dividends to the investors, people will get the confidence back. Confidence is necessary for sustainability in the market,"

Ahmed said. Md Nojibur Rahman, chairman of the CMSF, focused on the utilisation of the fund in recent times. "Some of the fund has been invested in the stock market while some has been returned to investors who claimed them," he said, adding that the CMSF has already settled 18 claims.

Azam J Chowdhury, the immediate past president of the Bangladesh Association of Publicly Listed Companies, and Md Monowar Hossain, chief of operation of the CMSF, also spoke at the event. ■



Oil Prices Sink As Us Considers Tapping Reserves, Stocks Struggle

Business Outlook Report

Oil prices tumbled Thursday on reports that the United States is considering tapping its reserves to combat a supply crisis sparked by the Ukraine war. However, equities struggled to build on the week's rally after Russia poured cold water on hopes that ceasefire talks were progressing, leaving the prospect of a protracted war in eastern Europe that has already sent shockwaves through the world economy.

WTI tumbled more than five percent and Brent more than four percent as reports said President Joe Biden was looking at releasing a million barrels a day for several months as he tries to temper a surge

in the market to more than \$100. Concerns about demand in China owing to a lockdown in Shanghai was adding to downward pressure. The White House this month put an embargo on oil from Russia as part of a series of wide-ranging sanctions against the country for its invasion. However, that sent prices soaring further and put added upward pressure on world inflation, which was already at multi-decade highs.

Officials said the president would make a statement Thursday on plans to cut energy costs "and lower gas prices at the pump for American families". The news comes as the International Energy Agency urges other countries to further tap their

reserves. A coordinated release earlier this year, before the war, did little to temper a rally in prices, which were being boosted by the global economic reopening and expectations for a pick-up in demand. Meanwhile OPEC and other major producers including Russia are preparing for their monthly meeting later in the day where they are expected to refrain from lifting output by more than their planned 400,000 barrels, despite the growing energy crisis. While the drop in oil prices will be welcomed on trading floors, Asian equity markets were mixed after three days of healthy gains and following comments from Russian officials playing down progress in talks with Ukraine over the ceasefire. Tokyo, Hong Kong, Shanghai, Singapore and Wellington fell, though Sydney, Seoul, Taipei, Manila and Jakarta edged up. Traders on Wednesday jumped on news that Moscow had pledged after negotiations in Istanbul to "radically" reduce its attacks. Both sides initially said the gathering Tuesday had been productive but on Wednesday Kremlin spokesman Dmitry Peskov said: "We cannot state that there was anything too promising." ■

Bangladesh Seeks \$22.4m Insurance Money For Ship Hit By Missile In Ukraine



Business Outlook Report

State-owned Bangladesh Shipping Corp is seeking \$22.4 million from its insurer for a cargo ship hit by a missile in March, government officials with knowledge of the talks said, in the first major marine insurance claim from the conflict in Ukraine. The UN's shipping agency said last week it would create a safe maritime corridor for merchant ships and crews stuck in the Black Sea and Sea of Azov, although shipping industry sources expect progress to be slow. Projectiles have hit four other vessels in recent days with one sunk.

Insurance premiums have soared by over 100 percent for voyages to the region since the war started. Insurers are watching closely for more claims that will ultimately increase costs further. An explosion on the night of March 2-3 rocked the Bangladesh-flagged Banglar Samriddhi and killed a crew member. The vessel

had been stuck in Olvia since February 24 after Ukraine closed its ports due to Russia's invasion. Ukraine accused the Russian military of targeting the port facilities in a missile strike, while Russia's embassy in Dhaka said the circumstances of the incident were "being established". Russia denies targeting civilians or merchant ships. Since then, the vessel's owner BSC has launched a claim with their insurer after abandoning the ship, a senior BSC official said.

The war risk cover was provided by Dhaka-based Sadharan Bima Corporation and reinsured through Lloyd's of London broker Tysers, a source at Sadharan Bima Corporation said. The source added that Shadharan Bima's exposure was 10 percent with Tysers covering the remaining 90 percent. "Luckily there was no cargo onboard when it reached Olvia port," the official said. "The ship was supposed to take ball

clay from the port before travelling to Italy," he said referring to a material used in making ceramics. Tysers did not respond to requests for comment. BSC's managing director, Commodore Suman Mahmud Sabbir, told Reuters separately that it would take time to process the claim.

"Without removal of the vessel outside the war area, the war risk insurer can't send their surveyor to assess the quantum of damages. We are taking all necessary action to uphold our interests for sure," Sabbir said. London's marine insurance market has widened the area of waters it considers high risk in the region as the conflict intensifies and perils to merchant shipping grow. "On paper, this should be a straightforward claim. But given the situation inside Ukraine, this could take time to process, especially if more (documentation) is needed," an insurance industry source said.

Viktor Vyshnov, deputy head of Ukraine's Maritime Administration, told Reuters that the vessel was at anchor in the port with no crew onboard. The remaining 28 crew members were evacuated back to Bangladesh. "The captain of the port is looking for some crew to come onboard," he said.

Vyshnov confirmed the ship's bridge was damaged when the missile hit although it was unclear if the engine was disabled. Ships typically have

P&I insurance, which covers third party liability claims including environmental damage and injury. Separate hull and machinery policies cover vessels against physical damage. This is in addition to war risk cover.

Stale Hansen, president and chief executive of Norwegian ship insurer Skuld, told Reuters that vessel was entered with them for P&I, adding that "given the war circumstance of this casualty, this loss is being

handled by war underwriters". The last war risk ship casualty involved the Liberian-flagged, Japanese-owned oil products tanker Mercer Street, which was damaged by a suspected drone attack off Oman, killing two crew members in July last year. Between 1980-2020, fewer than 10 ships of greater than 100 gross tons were total losses in attacks, according to data analysis by insurer Allianz Global Corporate & Specialty. ■

Experts say No To Gas Tariff Hike, Term It Irrational



Energy experts and representatives of consumer rights platforms urge the government not to increase gas tariffs in the country as they believe the proposed tariffs are irrational.

They also say the authorities concerned should enhance their capacity, ensure transparency and reduce system losses, in order to compensate the additional expenses instead of tariff hike. They came up with the call at a public hearing organised by the Bangladesh Energy Regulatory Commission

(BERC) at the BIAM auditorium in the city's New Eskaton area on March 21. BERC Chairman Md Abdul Jalil, its members, top officials of the Commission and Petrobangla attended the public meeting.

A technical evaluation team of the BERC made a presentation on Petrobangla's proposal to increase the natural gas price hike. According to it, expenses of mixed gas supply at consumer level have decreased by approximately Tk 76,488 million. It also said Petrobangla's

earnings were Tk 25,379.13 million higher than expenses for LNG import during the period between 18 August, 2018 and 30 June, 2021.

BERC suggested that Petrobangla return Tk 92,274.40 million to the government that was taken from the Energy Security Fund (ESF), as its income was higher than LNG import cost during fiscal year 2017-18 to 2019-20. Officials of the Petrobangla presented its rationale behind the gas price hike. In response, Energy Adviser to the

Consumers Association of Bangladesh (CAB) Prof Dr M Shamsul Alam raised a number of questions regarding the proposal. On behalf of the CAB, he suggested continuing existing tariffs on gas by reducing taxes alongside slashing profits of the licensee agencies and their irrational operational expenses.

Mr Alam alleged that Petrobangla didn't provide the public with proper information or they were incapable of doing so. In his welcome speech, BERC Chairman Abdul Jalil said the commission would take a decision after evaluating the rationale for and against the proposal. Highlighting the Russia-Ukraine war and the global context, he said the higher inflation had made people's lives miserable. Gas distribution companies are proposing to increase gas prices by 117 per cent for the industrial units and 116 per cent for the households. ■

Fund Transfer To Be Instant For NBFIs, Forex Transactions



Business Outlook Report

Lenders and clients in Bangladesh are set to get the opportunity to settle transactions instantly as the central bank has moved to expand the facility of real-time gross settlement (RTGS) to non-bank financial institutions and the foreign exchange operations of banks. The move will also help widen money circulation as funds will move immediately in the financial sector instead of remaining stuck in the banking system for two to three days.

In order to facilitate a safe, secured and efficient interbank payment system, the central bank introduced the RTGS platform in October 2015 as part of its digitalisation drive. The electronic settlement system allows inter-bank fund transfer on a real-time and on a gross basis. As a result, transactions are settled as soon as they are executed. The minimum

limit of a transaction is Tk 1 lakh and above, whereas there is no ceiling in the case of government payments. The RTGS replaced a paper-based transaction system and it has gained traction since its inception. More than 10,000 branches of 60 banks are currently connected to the system. Clients settled transactions to the tune of Tk 355,183 crore in February through the RTGS system, up 12.4 per cent from a month earlier. Transactions totalled 543,730 last month, down 6 per cent from the month prior.

Currently, the platform allows settlements in the local currency inside the country. But the latest central bank move would allow banks to settle foreign currency transactions domestically as well. The central bank is set to roll out the foreign currency transaction from June 1, a BB official said. The initiative will ease banks' operation of

settling transactions related to export and import. For instance, employees of banks now have to come to the central bank to place a foreign currency demand draft (FDD) to carry out transactions. Then, the BB forwards it to the related lenders in a bid to complete the process. Banks have to maintain a foreign currency current account with the central bank. The settlement of FDD is conducted through such accounts. An FDD is a negotiable instrument used by banks to facilitate inter-bank fund transfers using the route of the central bank.

The settlement is required at least one working day, but the RTGS will help complete such transactions on a real-time basis, the BB official said. Mirza Elias Uddin Ahmed, managing director of Jamuna Bank, says banks have long been requesting the central bank to introduce the service as this would help them settle



foreign exchange-related transactions more efficiently. "Although the central bank clears the FDD in a day, banks require two to three days to benefit from the transaction." "The upcoming process will also help businesses settle import and export-related transactions at a faster pace." Allowing NBFIs, alongside banks, to join the RTGS platform will also strengthen their capability, industry people say. At present, NBFIs have to place manual cheques at the central bank to transfer funds to banks or other non-banks from the former's current account maintained with the central bank.

It takes at least one day to settle such a transaction, but the RTGS platform will speed up the process since officials will not require to visit the BB. The BB will introduce the service for NBFIs within two to three months. "We have already arranged a number of meetings. The

NBFIs have begun the process to be connected with the RTGS," said the central banker. Initially, 18 NBFIs will be linked to the system. Mominul Islam, managing director of IPDC Finance, an NBFI, says NBFIs would get more room once the system goes live. "Clients will be benefited from the new system as well." Depositors of NBFIs, for example, usually withdraw funds through a bank. But clients will be able to withdraw the money through cheque from their bank after NBFIs transfer the funds to the account instantly using the RTGS, Islam explained.

Meanwhile, a recent survey found that the country's 45 per cent people do not use mobile financial service (MFS) and 32 per cent of them refrain from using the service for fear being victim of fraudulent activity. In the survey conducted by the Policy Research Institute of

Bangladesh (PRI), nearly 66 per cent of the non-users identified "not needed" as the primary reason for not using MFS. The survey was carried out from August to September last year covering a sample of 9,279 adult individual respondents and urban and rural areas across 300 upazilas. The survey was revealed at a webinar organised by PRI recently. MFS agents were also surveyed under the study of the state of DFS (Digital Financial Service) consumer protection in Bangladesh.

Across different levels of education attained, almost 75 per cent of all primary school graduates and 38 per cent of secondary school graduates fall within the group of non-users of MFS. More than 60 per cent of all male respondents use MFS. The share is lower for the females as approximately 49.5 per cent of all female respondents say that they use MFS. ■



Banks' Jan-Feb Call Money Market Borrowing Up 65pc

Business Outlook Report

Banks' overnight borrowing through interbank call money market grew by 65 per cent or Tk 1,19,698 crore in the first two months (January-February) of 2022 compared with that in the same period of 2021 as banks observed higher credit demand following a gradual economic activities restoration.

According to Bangladesh Bank data, banks' borrowing through interbank call money market increased to Tk 3,04,545.72 crore in the first two months of 2022 against Tk 1,84,847.26 crore in the same period of the previous year. The demand for cash on the money market increased as the credit demand of

the private sector has just started crawling up amid restoration of business and economic activities. The latest BB data showed that the private sector credit growth increased to 11.07 per cent at the end of January. The growth rate was only 8.35 per cent at the end of June of FY21. The projected growth rate for the fiscal year 2021-2022 was set at 14.8 per cent.

BB officials said that less than projected recovery from the borrowers against the disbursed loans was a major reason for the demand for liquidity on the interbank money market. The year-on-year growth of reserve money or M1, BB bills or paper money or coins in circulation outside of the BB, has dropped significantly in

recent months after posting a massive growth in FY22. The BB data showed that the central bank in different forms injected money into the economy after the outbreak of coronavirus, taking the growth rate of reserve money to 22.35 per cent in FY21. The aim of the central bank behind the injection of increased amount of liquidity was to support economic revival.

The year-on-year growth, however, dropped to 7.33 per cent in January 2022. If compared with the amount of reserve money in June 2021, the M1 dropped by 7.12 per cent in January 2022. The amount of reserve money was Tk 3,48,071.80 crore in June 2021 and the amount dropped to Tk

3,23,298.90 crore at the end of January 2022. BB officials said that the central bank in the first half of FY22 took initiative to contain the money supply after the amount of excess liquidity in the banking sector reached a record high of Tk 2.31 crore. In the first half, the central bank resumed auction of BB bills after more than three years.

Apart from these, the heavy sales of the US dollar to meet the import spending also automatically reduced the money circulation.

So, the demand for liquidity in the banks was on the rise and so was the demand on the call money market, said BB officials. ■

SMEs To Get Tk 398cr From Islamic Development Bank



Business Outlook Report

The Islamic Development Bank (IsDB) will finance Tk 398 crore for the country's cottage, micro, small and medium enterprises (CMSMEs) with a view to propping up the businesses hit hard by the pandemic. All Islamic banks, non-bank financial institutions (NBFIs) and shariah-based windows of conventional lenders will get the fund through Bangladesh Bank. The government signed an agreement with the IsDB, a multilateral development bank headquartered in Jeddah, in June last year to manage the fund in order to bolster the country's CMSME sector.

The project will contribute to the economic stimulus packages launched by the government for

combating the Covid-19 crisis, according to a central bank notice. As per the agreement signed between IsDB and the government, Bangladesh Bank is designated as the

"executing agency" of the project. The IsDB will provide the entire fund of \$47 million, which is equivalent to Tk 398 crore (\$1 = Tk 84.80 on June 24 last year). Lenders will



take the fund from the project at a maximum profit rate of 4 per cent while the highest rate for end users

ments. Entrepreneurs will have to pay instalments either in a quarterly or half-yearly basis for mid and

months to disburse the fund to businesses. The financing facility will be provided to lenders on a "first



will not surpass 7.18 per cent. Banks and NBFIs will have to submit the list of qualified borrowers to the IsDB through the central bank, after which the funds will be released to them.

This means the fund disbursement will be carried out like a pre-finance scheme, a model that is followed by conventional banks. Entrepreneurs of the CMSME sector will get working capital and mid to long-term loans from the fund. The repayment tenure for working capital will be a maximum of one year while the tenure will be three years for mid-term loans and five years for long-term loans.

Entrepreneurs who are qualified for mid to long-term loans will be allowed to enjoy a six-month grace period before starting to pay instal-

long-term loans. All three sectors of the CMSME sector -- manufacturing, service and trading -- will be considered to get funds from the scheme. Entrepreneurs having cottage industries will be able to take below Tk 10 lakh from the scheme. An industry is considered as a cottage one when its number of employees is not above 15.

Medium enterprises can avail funds of between Tk 2 crore and Tk 3 crore from the project. The number of employees of a medium enterprise is set between 51 and 200. Fixed assets, equipment machinery, raw materials and other tangible assets will have to be purchased with the fund.

Interested lenders will have to sign a participation agreement with the central bank within the next three

months to disburse the fund to businesses. The financing facility will be provided to lenders on a "first served" basis. The lenders, whose non-performing loans are more than 10 per cent, cannot participate in the project. They also have to maintain the minimum capital requirement, cash reserve ratio and statutory liquidity ratio as stipulated by Bangladesh Bank. Lenders which remained profitable for the last two years will be permitted to join the project.

A central bank official said that the project would give a boost to the country's CMSME sector as the businesses will get funds at a lower cost than the existing lending rate of 9 per cent. ■



Inflation

Is Danger Looming Large?

Apu Ahmed

In February, the point-to-point inflation hit 6.17 per cent, a 16-month high, as food prices went up sharply amid the prevailing high non-food inflation.

Actual Rate Much Higher

Economists expressed reservations about the inflation data provided by the Bangladesh Bureau of Statistics, saying that the actual inflation was much higher than the calculation. They noted that the overall inflation could be double-digit had the BBS calculated the data accurately. Bangladesh last saw double-digit inflation during 2008-09 amid a record commodity price hike on the global market. Besides, losses of rice due to floods in that financial year posed severe challenges for the then government run by a caretaker administration. The departure of the caretaker administration paved the

way for the present political regime to assume power in 2009. By that time, inflation was starting to fall globally, the benefit of which was celebrated by the ruling party politicians saying that they successfully brought down the price hike of commodities.

Fuel Price Hike

More than a decade later, the same

political regime faces a tough challenge to contain inflation threatening to go out of hand. Other than the volatility in commodity prices on the international market, the government's policymakers cannot avoid blame for the precarious situation. They made an upward adjustment of diesel and kerosene by Tk 15 in early November on the pretext of fuel oil price hike on the





international market. The inflation in December had crossed 6 per cent first time in 14 months. It has been reported that many low-income people live on a single meal a day because of high food prices in the absence of recovery of their income lost due to the protracted Covid pandemic. Many argue that concentration on the growth-centric policy of the present government has widened inequality and the accumulation of assets has remained limited among few people as the majority still live from hand to mouth. For them, the two-year long Covid pandemic was tormenting since many people slipped back to the poverty line amid massive disruption in economic activities. Now, they are suffering due to inflation.

SANEM's Views

South Asian Network on Economic Modelling Executive Director Selim

Raihan said the official data already reflected the skyrocketing prices of essentials. Although non-food inflation was recorded to be 6.1 per cent in February, the rate was shown surprisingly on a downward trend compared to January data, he noted. He pointed out that high food inflation always pushed up non-food inflation. On March 3, SANEM report, 'Inflation: Government Statistics vs the Reality of Marginal People', claimed that the BBS had underestimated the actual increases in food prices by using the 2005-06 Household Income and Expenditure Survey data.

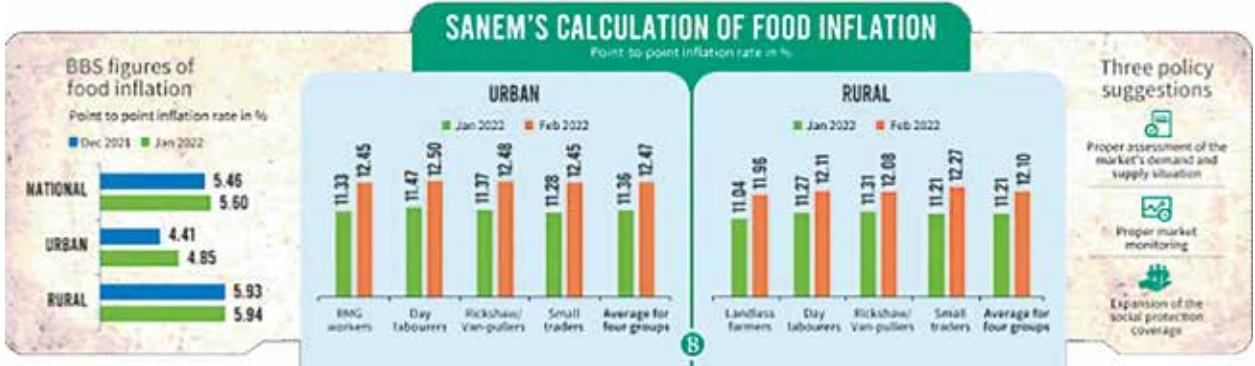
CPD for Realistic Data

The Centre for Policy Dialogue, another local think-tank, has been urging the government to change the base year and introduce separate data on food inflation based on a shorter list of items. At a discussion

on 'Changing Global Scenario and Bangladesh Economy: What Should Be the Policy Stance?', CPD again urged the government to update the real-time inflation data so that policy can be adopted properly to support targeted people. CPD Executive Director Fahmida Khatun said that the food inflation appears to be hovering around 5.3 per cent during the October 2021 to January 2022 period, which did not reflect the ground realities. As a result, the sufferings of ordinary people are undermined by the official inflation statistics, she said.

Tough Times for Govt

Many economists argue that the current inflation amid global commodities market volatility triggered by Russia's Ukraine invasion became the main challenge for the government. They wanted the government to utilise all available options to tame inflation. On March 22, at the Executive Committee of the National Economic Council meeting briefing, Planning Minister MA Mannan said the government had enhanced market intervention by increasing the supply of subsidised food items to around one crore families. He expected that the inflation would cool down soon. But State Minister for Planning Shamsul Alam seemed less bothered with the situation. At the same briefing, he stated that the general point-to-point inflation rate of 6.1 per cent was at a tolerable level compared to the rates of inflation



recorded recently in some other countries. He mentioned that the inflation rate had been 15.1 per cent in Sri Lanka, 12.2 per cent in Pakistan, 10.4 per cent in Brazil, 340 per cent in Venezuela, 52.3 per cent in Argentina, 54.4 per cent in Turkey and 9 per cent in the UK.

Local Consumers Pay High Prices

If the power purchasing capacity, an indicator used by the economists to judge economic strength, of Bangladesh is compared with other countries, the statement of the state minister could have been more worthy. CPD recently calculated that per head monthly income of a Dhaka citizen is around \$149 while the price of per litre milk is Tk 80, a dozen eggs is Tk 120, one kilogram of onion is Tk 55. A Czech Republic citizen in Ostrava city earns \$1,331 on average in a month but consumes one litre of milk at the rate equivalent to Tk 62. In the Spanish city of Malaga, a citizen earns \$2,227 and consumes one litre of milk at the rate equivalent to Tk 62 too. In the state

of Ohio in the US, a consumer can buy a dozen eggs at the rate equivalent to Tk 103, although the average monthly income of a citizen of the state is \$3955, at least 27 times higher than a Bangladeshi.

Consumers' Interests Undermined

CPD presented the comparative picture to justify that the consumers here pay a higher price for commodities. The picture also provided evidence that the inflation data prepared by the BBS was inaccurate, which helped the profit mongering business people. Such flawed calculation also prevents market monitoring agencies and regulators from proper strategies to protect the interest of the consumers. For example, the government has taken moves to enhance energy prices, citing the inflation rate as tolerable. However, if the rate were double-digit as per apprehension by the economists, the government agencies would have hesitated to take such moves. World Bank Dhaka office's former chief econo-

mist Zahid Hussain said that the government should not take the risk of raising the prices of fuels in the current fiscal year as people are under pressure because of the price hike of essential goods. He noted that the government had enough fiscal space to absorb the shock emanating from the global market volatility.

Revisiting 2007-08

The present government policy-makers should remember that they benefited from the global commodities price hike in 2007-08. The army-backed caretaker administration had struggled to contain food price hikes, leading to public protests. It, however, did not suppress the actual inflation data hovering around the double-digit in that financial year. Many believe that the caretaker government's failure to contain inflation cut short its tenure and brought forth the general election that the current political regime won in December 2008. ■

BB Issued 4 New Directives For Offshore Banking



Business Outlook Report

Bangladesh Bank (BB) has asked banks to follow four new guidelines for offshore banking. The Statistic Department (SD) of BB issued the notification in this regard on Monday and sent it to the top executives of all the

scheduled banks. [Offshore investment is the keeping of money in a jurisdiction other than one's country of residence. Offshore jurisdictions are used to paying less tax in many countries by large and

small-scale investors.] The central bank circular stated the activities of the Offshore Banking Unit (OBU) are increasing rapidly with the raising economic activities. In such a situation, the BB needs to allocate one OBU code for each OBU action in order to properly collect, compile and store the information and OBU data.

The BB asked banks to follow four guidelines to ensure OBU's data reporting activities.

One: Banks have to apply to central bank SD within 7 working days along with relevant documents

since launching a new OBU program.

Two: In case of closing an OBU code, banks have been asked to inform the SD and apply for shutdown of the code by 7 working days.

Three: Previously assigned OBU codes (including those assigned by FEPD) will remain in force.

Four: The central bank's statistics department will allocate OBU code only after receiving the approval of the Offshore Banking Unit or OBU. ■



At Crossroads, Local Silk Industry Awaits Nudge

Apu Ahmed

Silk is one of the most precious fabrics China has been culturing for over 6,000 years.

Silk Industry Sinking

Nobody can say when and how the delicate technology of extracting silk yarns from cocoons created by caterpillars arrived in Bengal and flourished. The rich legacy of the country's silk industry that once attracted European traders is at a crossroads. The local silk industry is dwindling at a time when the country's entrepreneurs have earned a distinction by making the country a leading RMG exporter. Entrepreneurs have been facing allegations of making the country a cheap apparel

source for top international buyers. Although they often shift the blame on international buyers, many nowadays are convinced that the act is nothing but lame excuses to exploit local labours and pollute the environment.

RMG Entrepreneurs Shy of Silk

Sitalakha River's pollution worsens as hundreds of RMG factories and their dyeing units in Narayanganj discharge untreated hazardous water into the river. An average factory in Bangladesh uses 300 litres of water daily and, given the size of the industry, this creates significant pressure on the country's freshwater resources. The apparel exporters have also been facing another allega-

tion that they are shy of making high-end apparel, a drawback for the country to substantially increase the income from apparel exports. Their failure can easily be interpreted through the country's silk industry, whose dependency on importing raw silk is growing to meet domestic consumption. However, if the participation of the readymade garments exporters can be ensured from production level to export of the most precious natural fabric, the country's silk industry would get a new lease of life.

Govt Should Attract RMG Entrepreneurs

Many apparel exporters have surplus liquidity and are trying to invest in

foreign countries. The government can easily frame a policy and pave the way for their investment in the silk industry that holds huge poten-

Industries Owners Association, said support from mulberry tree plantation to yarn reeling was imperative to protect the industry. He noted

in Bengal but this variety has a history of many centuries as an important rural industry and was a major item of international trade, according to Banglapedia. It was known as the Ganges silk in Italy as early as the 13th century. By 1962, the government-sponsored Rajshahi Silk Factory was put into operation but there was no substantial improvement except mulberry plantation coverage going up to 500ha in 1971 from 300ha in 1947.



Present Status

After 1971, the government developed a more systematic silk policy. New development programmes for the sector were undertaken with the help of foreign aid and expertise, particularly from Switzerland. In 1977, the Bangladesh sericulture board was created to coordinate activities in the sector. Performance consistently fell short of the targets and the growth was sluggish. It has been reported that farmers in Chapainawabganj and Rajshahi, the country's major cities of silk industry, prefer mango cultivation instead of mulberry trees. The country

tial. Chances are very high that silk and silk-related products can give the much-needed breakthrough the country's sprawling RMG sector has been looking for. India, the second-largest silk-producing country after China, fetched \$54.49 million by exporting silk-based RMG between April and June 2021.

that the sector is also losing its rich heritage.

Rich History

History suggests that European traders once reached Bengal for silk, the most exquisite natural fibre made of the silkworm and the cocoons

Flawed Programme

In a recent meeting between Bangladesh Garment Manufacturers and Exporters Association and the Federation of Bangladesh Chambers of Commerce and Industries, FBCCI President Jashim Uddin made a call for investment in man-made fibre for higher income. Silk is more precious than artificial fibre. Speakers in a webinar arranged by a national financial daily in 2021 said the current scenario of the silk industry was frustrating, although the labour-intensive sector once created employment opportunities for around one million people. The speakers expressed frustration over the poor prospect of the sector in the absence of a proper programme. They said many people are leaving the profession. Liakat Ali, president of Bangladesh Silk



they build in the process of transforming their lives. There are three types of silk. Of them, mulberry silk is generally considered the most valuable. Nobody knows when mulberry silk began to be produced

produces 10 per cent of its total requirement of 481 tonnes of raw silk. The remaining 90 per cent is imported, mainly from China and India. In 2019, Bangladesh imported raw silk worth \$2.9 million to

become the 14th largest importer of the item, according to the Observatory of Economic Complexity.

China All Along

Over the centuries, China has dominated the global silk industry as the world's largest silk producer, exporter, and consumer. Today, China accounts for over 70 per cent of the global silk production and 90 per cent of the exports. In 2014, the total export value of natural silk commodities from China was \$3.138 billion, a decrease of 8.32 per cent from 2010. The global silk market is projected to be valued at \$16.94 billion by 2021, at a growth rate of 7.8 per cent from 2016.

The growing demand in the Asia-Pacific, coupled with the rising demand for textile goods, is expected to drive the global silk market in the coming years.

India in Second Position

In India, the second-largest producer of silk, the industry is one of the biggest employment generators as sericulture spreads across 52,360 villages. India enjoys a unique global position in producing all commercially valuable varieties of silk. Sericulture provided employment to over 9.1 million people in India in FY19. Export of silk and silk products from India reached \$291.36 million in FY19 and \$246.67 million

in FY20. The silk products exported include natural silk yarns, fabrics, made-ups, readymade garments, silk carpets and silk waste.

Major Exporters

The major silk consumers of the world are USA, Italy, Japan, India, France, China, United Kingdom, Switzerland, Germany, UAE, Korea, and Vietnam. Sericulture can help keep the rural population employed and prevent migration to big cities. It also secures remunerative employment, requiring small investments while providing raw material for textile industries. ■

Chevron Partners With Save The Children To Launch Integrated Support For Children With Disabilities



Chevron Bangladesh has partnered with Save the Children to launch a program titled: "Integrated Support for Children with Disabilities" (ISCwD) at District Commissioner Conference Hall in Habiganj, Sylhet. The one-year program will cover children with disability aged up to 18 years and their families, community members living in the project locations, said a Chevron press release. Chevron has been operating three gas

fields in Bangladesh which are Bibiyana, Jalabad and Moulvibazar in Sylhet region. The objective of this program is to support children with disabilities to access to education, health, and development from mainstream service providers, minimize social stigma and prejudice for children with disability with the goal of improving social inclusion in the community and support the children and their families to enable them to learn

and earn. The program will run from March 2022 to February 2023 and will promote access to education, health services, development, participation, and well-being through inclusive approaches, which will help support the achievement of the UN SDGs. The program will support 300 children and their families, community members living in the project locations, caregivers, teachers, 20 primary schools and 200 teachers,

school management committee members, community people, local elites, and other adults. Deputy Commissioner (DC) of Habiganj district Ishrat Jahan as chief guest along with Civil Surgeon, ADC (General), ADC (Education and ICT), Deputy Director (DD)-District Social Welfare Office, District Education Officer (DEO), District Primary Education Officer (DPEO), Assistant District Primary Education Officer (ADPEO), District Youth Development Officer, Inspector of Police Habiganj district; and Upazila Social Welfare Officer of Nabiganj Upazila and Chevron Bangladesh's Corporate Affairs Director, Muhammad Imrul Kabir attended the event. ■



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Al-Arafah Islami Bank Limited (AIBL) signed an investment agreement of Tk 5 billion with Unique Hotel & Resorts Ltd at Sheraton Dhaka. Farman R Chowdhury, Managing Director and CEO of the bank, and Mohd. Noor Ali, Managing Director of Unique Hotel and Resorts Ltd, signed the agreement on behalf of their respective organisations. AIBL Chairman Alhaji Salim Rahman, and Vice Chairman Alhaji Abu Naser Md. Yeahea were present in the signing ceremony. ■



World Bank Regional Director for Infrastructure in the South Asia Region Guangzhe Chen (right) met Local Government and Rural Development Minister Md Tajul Islam at the Secretariat in the city. LGRD Senior Secretary Helal Uddin Ahmed was present on the occasion. ■



AB Bank Limited signed an agreement with Grand Palace Hotel & Resort under which ABBL debit and credit cardholders will enjoy yearlong discount on room rent up to 60 per cent. In addition, AB Bank's cardholders will get 50 per cent discount on conference room and board room rent. Abdur Rahman, Deputy Managing Director of AB Bank Limited, and Shamsul Alam Pantho, Director of SA Group of Companies, signed the agreement on behalf of their respective organisations. ■



The 303rd meeting of the Board of Directors of Islamic Finance and Investment Limited (IFIL) was held at its Head Office at Tejgaon in Dhaka. SM Bakhtiar Alam, Chairman of the Board of Directors of IFIL, presided over the meeting attended by Vice Chairmen of the Board Abul Quasem Haider and Shibir Mahmud, Directors Hossain Mahmud, Mostanser Billa, Kazi Mahbuba Akhter, Afzalur Rahman, Independent Directors Md Jahidur Rahman and AKM Shahidul Haque and IFIL Managing Director (Current Charge) Maruf Mansur. ■



Chairman of Chittagong Port Authority (CPA) Rear Admiral M Shahajahan inaugurated the new permanent office of Bangladesh Shipping Agents Association (BSAA) at Macca Madina Tower at Agrabad in Chittagong. Among others BSAA Chairman Sayed Mohammed Arif, Senior Vice Chairman Sayed Iqbal Ali Shimul, Vice Chairman Reaj Uddin Khan and directors were present. ■



Abdul Hai Sarker, Chairman, Dhaka Bank Ltd, along with ATM Hayatuzzaman Khan, Founder Vice Chairman, Reshadur Rahman, Director, Emranul Huq, Managing Director & CEO, Abu Jafor, Additional Managing Director and other high officials inaugurated the "Dhaka Bank Mujib Corner" in the Bank's Head Office premises. ■



FBCCI and Bangladesh Business Council- Dubai signed an MoU to expand business opportunities recently in Dubai. Md. Jasim Uddin, President of FBCCI and Mohammad Mahtabur Rahman, President of Bangladesh Business Council- Dubai and Chairman and Managing Director of Al Haramain Group of Companies and also Chairman of NRB Bank, signed the agreement on behalf of the both organisations. Prof. Shibli Rubayet-ul-Islam, Chairman, Bangladesh Securities and Exchange Commission, was present as the chief guest. ■



Managing Director and CEO of Exim Bank Dr. Mohammed Haider Ali Miah and Additional Managing Director of Momo inn Hotel & Resort Jewel Khan signed an agreement on behalf of their respective organisations. ■



A general meeting of the Advertising Agencies Association of Bangladesh was held at a city hotel. The meeting was chaired by Ramendu Majumdar, President of the Association, while Muneer Ahmed Khan, General Secretary of the Association, and Geeteara Safiya Choudhury were present. ■



A Memorandum of Understanding (MoU) was signed between Bangladesh University of Engineering and Technology (BUET) and GPH Ispat Limited on Tuesday at the University Council Building of BUET. Vice-Chancellor of BUET Prof. Dr. Satya Prasad Majumder presided over by the ceremony while Mohammad Shahidullah Khandaker, Secretary of the Ministry of Housing and Public Works was the chief guest. The MoU was signed by Prof. Dr. Muhammad Anisuzzaman Talukder, Director, Research and Innovation Centre for Science and Engineering (RISE), on behalf of BUET and Mohammad Jahangir Alam, Managing Director of GPH Ispat. ■



National Bank Limited (NBL) celebrated its 39th founding anniversary on Wednesday. Chairman of the bank Monowara Sikder cut a cake on the occasion. Chairperson of the bank's executive committee Parveen Haque Sikder, MP, and Managing Director and CEO of the bank Md Mehmood Husain were present at the function. ■



Prime Bank's internationally acclaimed nano loan service platform "PrimeAgrim" won Bangladesh Innovation Award 2022 in Best Innovation - Finance Category. ANM Mahfuz, Prime Bank's Head of Consumer Banking Division and DMD, along with Md. Majidul Haque, PrimeAgrim's Product owner and Head of Agent & Digital Banking, received the award from Salman Fazlur Rahman, MP, Private Industry and Investment Adviser to Prime Minister of Bangladesh, at a gala event. ■

Banks Lose Tk 521bn Deposits In Q2



Business Outlook Report

Banking sector in Bangladesh lost a whopping Tk 520.84 billion deposit in the second quarter of the current fiscal year, which is thought to have been invested elsewhere or gone to the informal sector. In the October–December quarter, total deposits in banks slumped to Tk 14,090.34 billion from Tk 14,620.19 billion in the first quarter of FY2021–22, according to a Bangladesh Bank report.

The central bank data suggests that during the first half of the current fiscal year, the deposits saw 46.59 percent negative growth against 51 percent growth in the first six months of the fiscal year. Bangladesh Bank officials said the people parked their money at the banks during the

pandemic as businesses and investment stagnated. But in the wake of waning pandemic impacts, business and trade have made a turnaround while the investment has increased in the country.

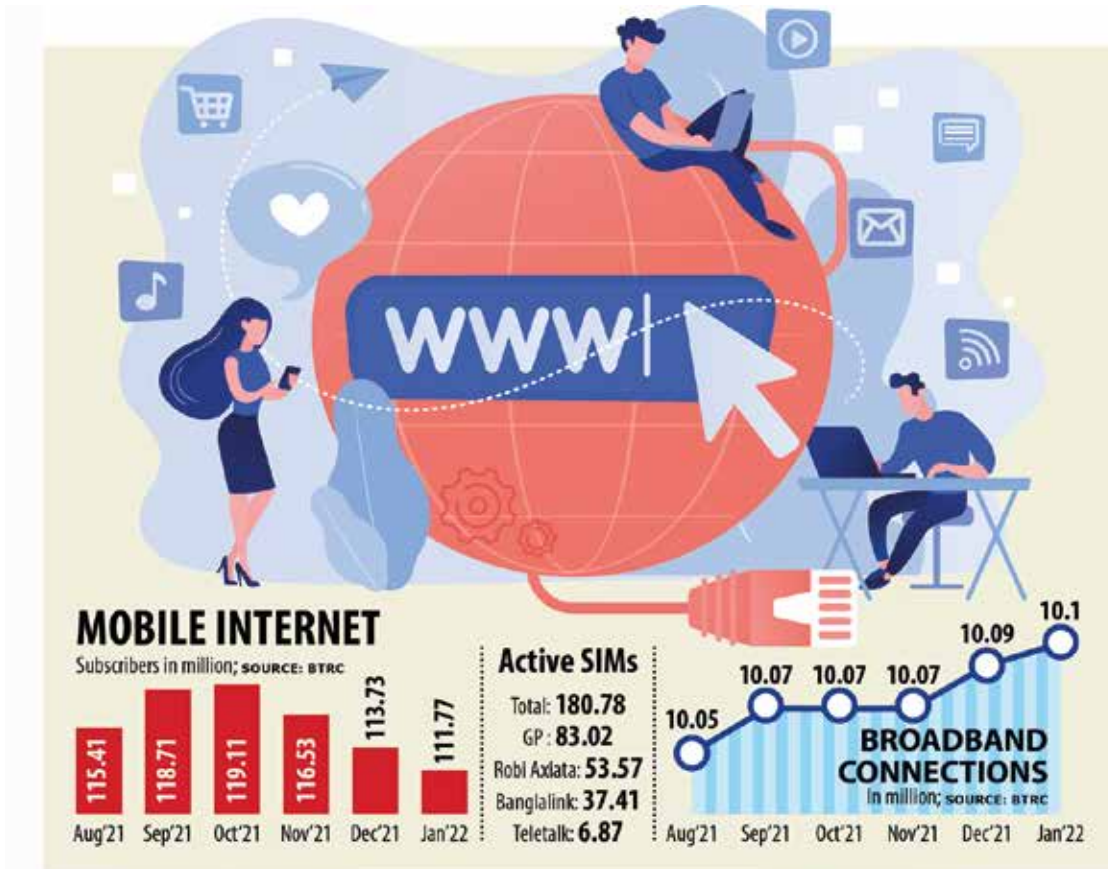
As a result, the banking sector lost deposits, the officials added. On the other hand, low interest rates on bank deposits also led to the withdrawal of money withdrawal for investing elsewhere, the central bank officials observed. However, despite the fall in deposits, the banking sector still has Tk 2180 billion as extra liquidity, Bangladesh Bank data showed. The recent fall in foreign remittances is seen as another reason behind the falling bank deposits. Economic analysts have, however, different views about the huge amount of

deposit loss. They see it as an “unusual matter” and smell of capital flight. The experts argued that the banking sector witnessed a huge flow of deposits during the pandemic as money could not go out because of sluggish global economic activities.

Experts said if the investments were made in the formal sector, the money would ultimately come to the banking sector, but it did not happen. Similarly, the money has not gone to the capital market or savings certificates. The share market is now down in a sense whereas savings certificate sales dipped to Tk 95.90 billion during July–December compared to Tk 204.87 billion sale in the first half of FY2020–21. So, the money is feared to go to the informal sector or have been laundered abroad through illegal

channels, which, some analysts said, might have caused a sudden rise in dollar price after resumption of economic activities. In the meantime, inward remittance declined by 20 percent or Tk 279.24 billion during July–February period in contrast to a 34 percent surge in the same period a year earlier. Some analysts came up with the view that many depositors are withdrawing their money from banks to meet increased cost of living after the spiral of commodity prices.

“Many people whose income did not increase are withdrawing their savings. Moreover, the deposit interest might have caused the situation,” observed Policy Research Institute (PRI) executive director Ahsan H Mansur. ■



Broadband Connections Make Steady Rise In Jan

Business Outlook Report

Bangladesh has continued to witness a rise in the number of broadband connections with the severity of the pandemic waning remarkably while mobile operators have been losing internet subscribers in recent months. The number of mobile internet subscribers dropped 1.7 per cent month-on-month in January to 111.77 crore, according to the latest data of Bangladesh Telecommunication Regulatory Commission.

That means the operators lost 19.60 lakh customers in one month. About 74 lakh customers have been lost by the operators since October last year when the number of mobile internet users reached an all-time high of 11.91 crore. However, on a

year-on-year basis, the number of mobile internet users rose 8.34 per cent in January. On the other hand, broadband connections have been on the rise since the pandemic surfaced. The number of clients rose by 10,000 month-on-month in January to 10.10 crore. The number of broadband subscribers rose by 5 per cent year-on-year in January. Many schools and educational institutions are still availing broadband connections, pushing up the numbers, said Aminul Hakim, former president of the Internet Service Providers Association of Bangladesh (ISPAB).

"In spite of the pandemic situation having improved, many schools, especially those outside of Dhaka, are now introducing a hybrid

system where they take both in person and online classes," he said. Hakim, who is the CEO of internet service provider Amber IT, said before the pandemic, 70 per cent of the demand for broadband was from cities like Dhaka, Chattogram and Sylhet. "Now, over 60 per cent of the new clients come from outside the capital and major cities," he said, adding that the demand for broadband connections would continue to rise in the coming months.

Posts and Telecommunications Minister Mustafa Jabbar said the main reason was that use of the internet had become a digital necessity for the people. "People no longer use the internet only for Facebook or other social media. Now it is essential for many other

crucial works and faster internet connections are needed for that," he said. The use of broadband internet will rise in the future as the government is expanding optical fiber networks across the country, Jabbar added. GP, Robi lose customers, Banglalink, Teletalk gain The number of customers of Robi Axiata, the second largest mobile operator which crossed the 5 crore subscribers landmark in September 2020, grew by 4.9 per cent year-on-year in January to reach 5.35 crore.

During the same month in 2021, it was 5.11 crore. The operator lost about 1 lakh customers in January compared to that a month earlier. The operator had lost almost the

same number of customers in December last year. Market leader Grameenphone's total mobile phone customers jumped 4.11 per cent to 8.30 crore in January 2022 from 7.75 crore in January 2021. However, the operator lost over 4 lakh customers in January this year compared to that a month earlier. The operator had lost another 5 lakh customers in December last year compared to the preceding month.

Third-placed Banglalink grew its customer numbers by 5.35 per cent year-on-year in January to reach 3.74 crore. The operator added about 2 lakh new customers in January compared to that a month earlier. The number of customers of

state-owned Teletalk, which lags behind all the private operators by a big margin, rose 24 per cent year-on-year in January to reach 67 lakh. Teletalk added about 1 lakh customers in January compared to that a month earlier.

Md Shahab Uddin, managing director Teletalk Bangladesh, said they had expanded their network in remote areas, including haors and Chittagong Hill Tracts, and that contributed to its rising customer base. "We are running a project titled expansion of the Teletalk network up to rural areas including 5G readiness and we will take the high-speed internet to union levels with this project," he added. ■

Bangladesh-UK Agree To Increase Bilateral Trade, Commerce



Business Outlook Report

Bangladesh and the United Kingdom have expressed their eagerness to promote the trade and commerce between the countries. The keenness of the two countries was expressed when a British lawmaker and trade envoy of the UK's Prime Minister

Rushanara Ali, MP, paid a courtesy call on Prime Minister Sheikh Hasina in the parliament here this afternoon. PM's Press Secretary Ihsanul Karim briefed newsmen after the meeting. The Prime Minister has sought the British cooperation for the development of Bangladesh's railway. Ali has

expressed her country's desire to extend cooperation in the development of Bangladesh's private education sector in joint venture. She informed the Prime Minister that many Bangladeshi universities want to work with the UK in joint collaboration.

Prime Minister's Principal

Secretary Dr Ahmad Kaikaus and British High Commissioner in Dhaka Robert Chatterton Dickson were present during the meet.

High Rice Prices Buoy Boro Acreage



Business Outlook Report

BFarmers have planted paddy on increased areas of land during the current Boro cultivation season after being encouraged by higher prices for the staple grain in the domestic market for the last one year. The total area being used to cultivate the dry season rice crop stands at 49.09 lakh hectares, up nearly 3 per cent from 47.86 lakh hectares in the previous season, according to data from the Department of Agricultural Extension (DAE) and Bangladesh Bureau of Statistics (BBS).

The DAE targeted an area of 48.72 lakh hectares this Boro season. The higher acreage buoyed expectations of better yields of the crop at a time when the country is reeling from soaring import costs for daily commodities,

namely wheat, the second most consumed grain, and edible oil. "As cultivation has increased, it can be assumed that we will get more than 2 crore tonnes of rice in the current Boro season unless there is a natural disaster," said Jahangir Alam, an agricultural economist.

"A spike in production will help stabilise the rice market," he added. Bangladesh produced 3.76 crore tonnes of rice in fiscal 2020-21 with the Boro variety making up 53 per cent of the total amount, according to BBS data. However, Alam said growers are spending higher for cultivation this season due to the increased cost of irrigation and ploughing after the government hiked diesel prices by 23 per cent to Tk 80 per litre in November last year. "Cost of farm labour also rose," he

added, suggesting the government buy the grain from farmers at Tk 30 per kilogramme (kg) in the coming procurement season instead of the previous Tk 27 per kg. FH Ansarey, president of the agribusiness division of ACI Ltd, said farmers planted Boro rice by cutting down on vegetable and wheat cultivation.

"Prices of both paddy and rice are attractive," he said. In Dhaka, prices of the coarse grain were 1 per cent higher at Tk 45 to Tk 48 per kg compared to the same day a year ago, showed data from the Trading Corporation of Bangladesh. Ansarey said sales of hybrid rice seeds grew 18 per cent year-on-year to nearly 13,000 tonnes this cultivation season from the previous year's 11,000 tonnes. "We have also seen good sales of inbred

rice," he said, expecting that overall yields would be higher if weather remains favourable. "In this time of volatile commodity prices in the global market and concerns over the supply of grains, increased acreage provides a relief as higher production will cut our cereal import dependence," Ansarey added.

Bangladesh imported 9.58 lakh tonnes of rice between July 1 and March 14 of the ongoing fiscal year. The amount was 70 per cent of the total rice imported in the previous fiscal year, according to food ministry data. Anwar Faruque, former agriculture secretary, said estimates of acreage should not be inflated since over estimation of cultivation would affect overall food planning, and thereby market prices. He suggested agricultural agencies gather data to come to proper estimates on the area being used to grow Boro paddy.

"This will be instrumental in planning," Faruque added. DAE Director General Md Benojir Alam expects good yields because of rainfall last month. "Besides, acreage of hybrid rice which provides higher yields compared to inbred varieties has risen as well," he said, adding that hybrid rice acreage is 22.5 per cent of the total Boro area this season. ■



Suspicious Money Transactions Activities Rise By 44pc in FY21

Business Outlook Report

The number of reports on suspicious transactions and activities related to money laundering and terror financing rose by 43.67 per cent year-on-year in the fiscal year 2020-2021 amid an increase in fraudulent activities in the areas of e-commerce and multi-level marketing.

The data on suspicious transactions and activities were incorporated in the annual report of the Bangladesh Financial Intelligence Unit. The anti-money laundering agency released the annual report 2020-2021 in a views exchange meeting with reporters at the Bangladesh Bank head office in the capital, Dhaka, on March 17.

BFIU head Md Masud Biswas was chief guest in the meeting while BFIU deputy general manager Kamal Hossain presented the annual report in the meeting. BFIU general manager ABM Zahurul Huda and other officials of the government agency were present in the meeting.

The BFIU received 5,280 suspicious transaction reports (STR) and suspicious activity reports (SAR) in the fiscal year 2020-2021 against the receiving of 3,675 reports in the fiscal year 2019-2020. Of the total STR and SAR, 2,696 were STR and 2,584 were SAR in FY21.

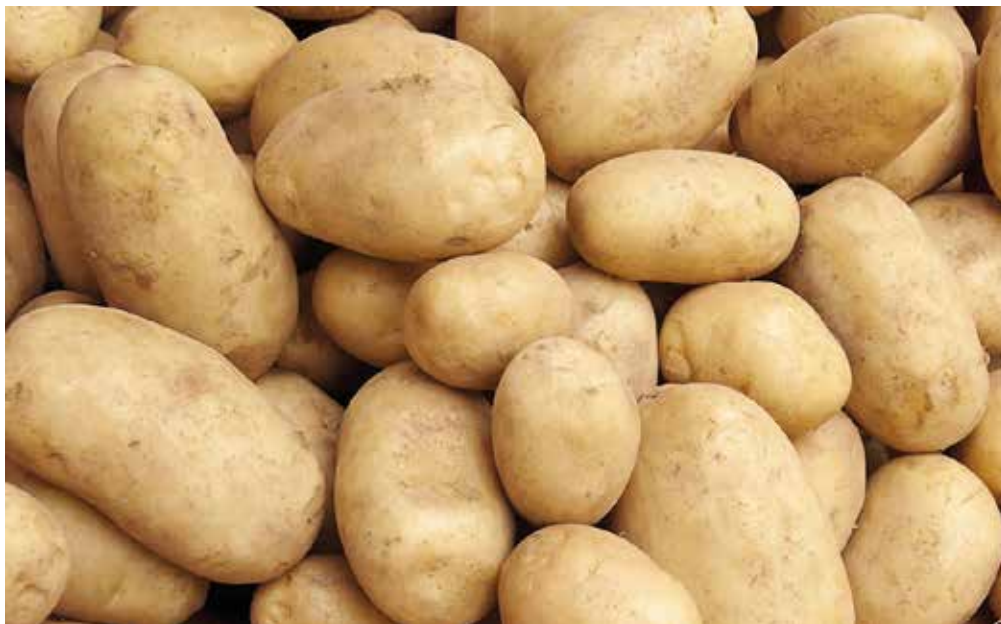
The rising trend in STR and SAR does not mean that the suspicious transactions and activities increased sharply

rather the reporting on such incidences rose due to an increased awareness and capacity among reporting organisations like banks, insurance companies and other organisations, Masud said. Replaying to a question, BFIU deputy general manager Kamal Hossain said that money laundering was taking place in the country and the BFIU had information of some cases of money laundering. He, however, said that the cases could not be disclosed.

Masud said that the country's electronic and print media were playing a major role in helping the BFIU to combat money laundering, terror financing and proliferation financing. Suspicious transactions and activities are increasing owing to increased fraudulent activities in e-commerce and MLM business, as per the BFIU yearly report. The report said that capacity development and increased awareness of the reporting organisations were the other reasons for the rise in suspicious transaction and activity reports.

The majority of STR and SAR received from the banking sector. The BFIU received 4,495 STR and SAR from the banking sector. Money remitters were the second highest reporting source as they lodged 670 STR and SAR with the BFIU in FY21. After the Covid outbreak, the number and volume of cash transaction decreased in FY20. As the Covid situation improved in FY21, the number and volume of cash transactions increased significantly. ■

Rangpur Potatoes On The Way To Middle East, Southeast Asia



Business Outlook Report

Rangpur, known as the largest potato producing area of the country, has begun exporting improved varieties of potatoes to several countries in the Middle East and Southeast Asia, including Saudi Arabia, Malaysia and Indonesia since March 17. An initial order of 4,500 tons of potatoes has been received, according to local officials. Each of the white varieties weighs over 100 grams, said Saiful Islam, the agriculture extension officer at the northern district's Pirgachha Upazila.

Potato farmers are happy to be able to export their produce and hoping to get good prices. Farmers said that this time, the local agricultural extension office has provided training for improved output in line with foreign demand. They have also provided improved varieties of potato seeds. "There is a huge demand for white potatoes in the Middle East, including Saudi Arabia, Indonesia and Malaysia. According to their requirements, each potato

should be above 100 grams," said Saiful. Farmers were provided with inputs, including seeds, for producing several varieties of white potato including Santa, Diamond, Kumari-ka, Granula, Asterix, Sunshine etc, he said. Although there is a huge demand for white potatoes in various countries in the Middle East, there is a demand for red potatoes in neighbouring Nepal and Sri Lanka and Bhutan, Saiful said.

As a result, considering their demand, an initiative has been taken to produce improved varieties of red potatoes, he added. Meanwhile, Russia has expressed interest in buying potatoes from Bangladesh. An agreement would be reached soon in this regard so that it would be possible to export about 50,000 tons of potatoes from Rangpur, he hoped. Farmers highlighted that many countries including the Middle East do not like the potatoes that are usually produced in Bangladesh Saheb Ali said that he was able to cultivate improved varieties of

potato in eight acres of land this time due to favourable weather and low incidence of disease. He has exported 200 tonnes of potatoes this season. Sarwar Alam said that he has produced improved varieties of potatoes in 10 acres of land. And he hoped that he would be able to export all of it.

A record amount of 52,200 hectares of land has been cultivated in Rangpur district this year which will be able to meet more than 25% of the total demand of the country, according to the Rangpur Agriculture Extension Department. "The amount of potato export from Rangpur will reach nearly 100,000 tons, considering the demand from different countries," said Assistant Agriculture Officer Akmal Hossain.

He hoped that the farmers would also get a fair price and the country would be able to earn a fair amount of foreign exchange. ■

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Economists Against Fuel Price Hike In FY22

Business Outlook Report

The government should not raise fuel prices in the current fiscal year despite their record spike in global markets to give some respite to the people buckling under pressures for rising costs for essentials, said the Centre for Policy Dialogue (CPD) and economists on March 20. They argued that since there is fiscal space for the government to absorb the international price shock, it would not be tough for Bangladesh if it decides not to adjust the fuel price in line with the global markets.

"The government should not take the risk of raising the prices of fuels in the current fiscal year as people are under pressure because of the price hike of essential goods," said Zahid Hussain, a former lead economist of the World Bank's Dhaka office. "The government has enough fiscal space to absorb the shock emanating from the global

market volatility." He spoke at a media briefing on Bangladesh's economy in the changing global scenario, organised by the CPD at its office in the capital. If the government doesn't increase the prices, Hussain explained, it would need to take an additional subsidy burden of Tk 35,945 crore. He said though the budget for 2021-22 was expansionary when it was unveiled, it became a contractionary one in the first six months owing to slow implementation.

Taking the budget implementation and the experience of the previous fiscal year into consideration, the fiscal space might be a maximum of Tk 94,900 crore and a minimum of Tk 28,500 crore, according to a calculation of Hussain. "Therefore, it will not be difficult to absorb the extra burden at least in the current fiscal year." Crude petroleum prices were creeping up even before the conflict in Ukraine. The Russian

invasion of Ukraine sent crude oil prices rocketing close to record levels of \$140 per barrel before falling to \$107 last week. And Hussain described the oil price surge as abnormal, saying it would come down. "If the price keeps upward trend, the government can think of adjusting it in the upcoming fiscal year." The economist also called for formulating a mechanism on how the price adjustment would take place.

This is because if a mechanism is put in place to adjust the oil price in line with the global market, businesses will be happy since it would help them make an informed investment decision as the price movement is a major concern. M Tamim, a professor of the Department of Petroleum & Mineral Resources Engineering at the Bangladesh University of Engineering and Technology, blamed the managerial error for the disproportionate price hike of fuels





in Bangladesh compared to international markets. "The bus fare has also risen disproportionately to the price hike of fuel in the country. We are now suffering owing to the higher fuel price because of mismanagement, not because of the war between Russia and Ukraine." Fahmida Khatun, executive director of the CPD, said any hike in the fuel prices would have multiplier effects on inflation so the government should not pass on the cost to consumers now.

"A price hike now may increase the production cost and stoke inflationary pressure," she said, adding that Bangladesh is already suffering from increased prices of essentials compared to that of the international market. Apart from oil, commodities such as aluminium, coal, copper, natural gas, nickel, tin, wheat and zinc have hit historic highs on supply fears globally. The struggle for the poor and the low-income

groups began with the outbreak of Covid-19 in early 2020 and the situation has now worsened for the unabated rise in the prices of essentials, said the CPD. In Bangladesh, there is a tendency to blame external factors for higher prices even if certain commodities don't have any connections with the global demand, said Fahmida.

The prices of rice, edible oil, egg, beef and sugar increased more in Bangladesh than in international markets, she said. "A litre of milk is now more expensive in Dhaka than in Ostrava of the Czech Republic or Malaga in Spain. A dozen of eggs in Dhaka are now more expensive than in Dayton of the US and or Cyberjaya in Malaysia." "However, our average monthly income is much lower than in those countries." Although the prices of essential items have risen, the inflation rate is, surprisingly, not depicting the real scenario,

according to Fahmida. "This is because the weight of the measurement of inflation has remained the same since 2005. Time has come to change the food basket to calculate the inflation." Towfiqul Islam Khan, a senior research fellow of the think-tank, blamed manipulation and lack of efficiency as potential factors for the higher prices of essentials in Bangladesh than in global markets. "The government should focus on it as inflationary pressures will hamper a sustainable and inclusive recovery from the pandemic since the real purchasing power of many people will erode, widening inequality."

"Considering the more adverse impact on the vulnerable and marginalised groups, all available policy tools should be used to control food inflation." Khan called for curbing tax evasions to generate resources for priority expenditures. The CPD recommended beefing up the market monitoring so that commodity prices remain under control during the fasting month of Ramadan, which is less than two weeks away. It also suggested expanding the operations of the open market sale of essential commodities under the state-run Trading Corporation of Bangladesh and managing the distribution of the products efficiently so that only eligible people can access the subsidised items.

"The government should provide direct cash support to the poor and extend stimulus packages to small businesses to help them survive in this difficult situation," said the think-tank. Prof Mustafizur Rahman, a distinguished fellow of the CPD, and Shah Md Ahsan Habib, a professor of the Bangladesh Institute of Bank Management, also spoke at the media briefing. ■



Hasina's Leadership Prudent Leads Economic Progress Of Bangladesh

High Commissioner of Malaysia to Bangladesh Haznah Md Hashim tells BUSINESS OUTLOOK

Business Outlook Report

Lauding the leadership of Bangladesh's Prime Minister Sheikh Hasina, High Commissioner of Malaysia to Bangladesh Haznah Md Hashim in an interview with **BUSINESS OUTLOOK** recently said Bangladesh is progressing in the correct path. Bangladesh's economy will cross the \$500 billion mark in FY2022-23 as the country continues on the path to becoming a happy and prosperous nation by 2041.

"I believe that Bangladeshis should be proud of what they have achieved today, especially in the past 10 years. The economic progress and prosperity that Bangladesh has experienced is indeed a result of good governance and leadership. And with a focused and dynamic leader like Prime Minister Sheikh Hasina, I do believe that the country is progressing in the correct path," said Haznah Md Hashim. The rest part of her interview has been

given below:

BUSINESS OUTLOOK What are your perceptions about our culture and heritage?

First, I have to mention that I observe with great observation, the Bangladeshis' love of the mother language and all the struggles in upholding its dignity. As I believe that the most crucial elements of cultures are values and beliefs though, Malaysia and Bangladesh cultures resemble each other in these notable aspects of culture. The main similarity is therefore adherence to religious beliefs. As such, I recall how my late mother felt at home every time she heard the call for prayer from our official Residence in the peaceful area of Baridhara. Besides, there is a glaring similarity between our cuisines. The bryani is such a good example. Malaysians, as much as Bangladeshis, enjoy a good plate of Briyani. In Bangladesh, you have a Kacchi Briyani while in Malaysia we

have the slightly different version of Briyani Gam.

Such similarities make the experience living in Bangladesh a truly meaningful experience. Above all, my beloved mother drew her last breath here in Combined Military Hospital in Dhaka just few weeks ago, and the Government of Bangladesh particularly through its Ministry of Foreign Affairs and Bangladesh Army extended their assistance for the quick return of her remains to Malaysia.

Dhaka and its culture will therefore remain forever in my heart in loving memory of my late mother.

BUSINESS OUTLOOK Malaysia has opened its labor markets to Bangladesh. What is the latest status of your manpower market?

The Memorandum of Understanding (MoU) on the intake of Foreign Workers to Malaysia has been re-negotiated between Malaysia and Bangladesh and was finally concluded and signed in Kuala Lumpur on 19 December 2021. This MoU would definitely have great impact to both economies. Hence, let's hope for an eventual implementation which would be able to serve the needs of our two nations.

BUSINESS OUTLOOK Bangladesh is celebrating 50 years of Victory. Bangladesh was born on December 16, 1971 through a bloody war. How do you see the economic growth of Bangladesh in the last 50 years as the country is set to become middle income country by 2021?

I believe that Bangladeshis should be proud of what they have achieved today, especially in the past 10 years. The economic progress and prosperity that Bangladesh has experienced is indeed a product of good governance and leadership. And with a focused and dynamic leader like Honourable Prime Minister Sheikh Hasina, I do believe that the country is progressing in the correct path.

Malaysia and Bangladesh also celebrate its 50 years anniversary of diplomatic bilateral relations. Malaysia was among the first countries in the world to recognise Bangladesh as a sovereign, independent and democratic state. In 1972, we established our Malaysian High Commission here in Dhaka, formalising our relations. In the past 50 years, Bangladesh has grown to become one of the fastest growing economies in the world today. I am sure that for it had not been due to the COVID-19 pandemic, its economy would have achieved phenomenal growth, surpassing many people's expectations. Nevertheless, with good governance and strong leadership, I am confident that Bangladesh would be able to ensure that it is able to achieve its targeted economic growth.

BUSINESS OUTLOOK Malaysia has proposed to sign a free trade agreement (FTA) with Bangladesh. What is the

latest status of the proposal?

It has to be noted that as Bangladesh is graduating to the developing country status, it is also eager to conclude a Free Trade Agreement (FTA) with many nations, including Malaysia. As such, I am glad that, we revisit this proposed Free Trade Agreement (FTA) which has actually been on the table for more than a decade – especially given the current status of Bangladesh as one of the fastest growing economies in the world.

The negotiations for the proposed FTA have yet to begin though. Let's therefore hope that the negotiations would start soonest for the good of our two brotherly countries.

BUSINESS OUTLOOK Bangladesh-Malaysia bilateral trade stood at 1.3 billion US dollars. What is your target to reach bilateral trade within the next five years?

I believe the pre-pandemic level in 2019 was USD2.6 billion. However, it has dropped to USD 1.3 billion in 2020. Such drop in trade value is in line with the global trend resulting from the COVID-19 pandemic.

As of November 2021, the bilateral trade stood at USD2.3 billion. This is indeed a good indication that trade between the two countries are on an upward trajectory. I am certain that in 2022, the bilateral trade between Malaysia and Bangladesh would reach its pre-pandemic level given the strong growth and demand in both Bangladesh and Malaysia.

I am therefore optimistic that we will surpass the USD 3 billion mark in the next 2 years. With the gradual opening of borders and the return to normalcy, I believe that in 5 years, the bilateral trade value between Malaysia and Bangladesh may even achieve USD 4 billion.

BUSINESS OUTLOOK Malaysia has a major success in tourism sector. How can Bangladeshi entrepreneurs share the success of tourism with entrepreneurs of your country?

Malaysia values the arrival of genuine Bangladeshi tourists. Prior to the COVID-19 pandemic, an estimated of 180,000 Bangladeshi tourists made Malaysia their preferred holiday destinations in 2019. We therefore sincerely hope that once the pandemic is over, genuine tourists would make Malaysia their destination of choice.

I am also pleased to inform that my Honourable Prime Minister Dato' Sri Ismail Sabri Yaakob just made an announcement on 8 March 2022 that as Malaysia will begin a transition to the endemic phase of COVID-19 from next month, Malaysia will reopen its borders to all international travelers beginning 1 April 2022. Fully vaccinated individuals will therefore no longer require to undergo quarantine. However, a negative RT-PCR test taken 48-hour prior to departure, as well as upon

arrival (RTK-Antigen under professional supervision) are still required. MyTravelPass/MyEntry approval will no longer be needed effective 1 April 2022, but international visitors are required to download the MySejahtera tracking application and fill up a pre-departure travel form.

We are certain that the reopening of the borders will stir the eventual tourism revival that many had hoped for. In this regard, Bangladeshi tourism entrepreneurs could always benefit from this eventual revival of Malaysian tourism by bringing more genuine Bangladeshi tourists to Malaysia.

BUSINESS OUTLOOK Malaysia has had major success in medical tourism. How Bangladesh can become successful in medical tourism?

As you have rightly mentioned, Malaysian healthcare is considered to be among the world's best at an affordable price in medical tourism. Indeed, Malaysia has won the "Health and Medical Tourism: Destination of the Year" title for the fourth time at the Medical Tourism Award ceremony in London on 23 September 2020. In this regard, perhaps Bangladesh could always explore in this area by fully utilising its strength. This lies in several factors particularly the extraordinarily low cost generic medicine in Bangladesh as well as availability of workforce.

I also note that a Dublin-based market insight and analysis firm, namely Research and Markets, has even forecast that the pharmaceutical market of Bangladesh is expected to surpass USD 6 billion by 2025 with an absolute growth of 114 percent from its 2019 level.

BUSINESS OUTLOOK Please share your experience with The News Times on serving Bangladesh as a diplomat?

I have been with the Malaysian foreign service for 22 years and this is my first ambassadorial posting. My first diplomatic assignment was in the United States and the most recent was in Brunei. I have also been focusing a lot on maritime and sovereignty issues throughout my career life with the Ministry of Foreign Affairs of Malaysia, which is known as "Wisma Putra", along with other issues including economic, trade and environment.

In that sense, perhaps Bangladesh is the right place for me to put all the efforts in strengthening the bilateral relations especially on trade taking into account that Bangladesh has been classified among the Next Eleven emerging market middle income economies and a frontier market. But Bangladesh certainly offers more than that. What is more critical time in my life than facing the sudden loss of consciousness of my otherwise very healthy beloved mother which was subsequently followed by her unexpected death here in Dhaka. Throughout this critical time, the Bangladesh Govern-

ment through its Ministry of Foreign Affairs along with the Bangladesh Army as well as the Diplomatic Police and other government agencies had really shown that they care – which is not necessarily I would be able to experience elsewhere.

I am therefore particularly thankful to Prime Minister Sheikh Hasina; as well as Foreign Minister Dr A K Abdul Momen MP; Chief of Army Staff, General SM Shafuiddin Ahmed and Foreign Secretary, Ambassador Masud bin Momen, for the care and assistance extended to me which will stay in my heart forever.

BUSINESS OUTLOOK How do you see the success of BIMSTEC?

Although Malaysia is not a member of BIMSTEC, I do believe that BIMSTEC has an important role to play in bridging the gap between South Asian countries and Southeast Asian countries, particularly Thailand and Myanmar. BIMSTEC member states are home to 22% of the global population and has a GDP of over USD2.7 trillion. This provides vast opportunities for member states to tap into one another's market.

In actual fact, BIMSTEC is not just about economic cooperation but have added security into its agenda. With the growing threat to regional security, especially in the non-traditional aspects, BIMSTEC therefore provides a reliable platform for further engagement between governments. Furthermore, as a firm believer in diplomacy, I believe that such multilateral approach through BIMSTEC is always the primary route towards searching for an amicable solution to challenging issues.

BUSINESS OUTLOOK How do both countries work together in setting up world-class technical universities and institutions in Bangladesh?

This is certainly one the areas of bilateral cooperation which could be enhanced further. Malaysia is always looking forward to establish its best ranking universities here as value added to the top Bangladeshi universities. I truly hope that these ongoing efforts in establishing at least one Malaysian university here would eventually materialise with the support from the Bangladesh Government. This would be a good alternative for the Bangladeshi students who would otherwise have to spend a lot more in furthering their education in Malaysia.

Besides, there always be avenues for universities and higher learning institutions from both countries to collaborate in their respective field of excellence, towards strengthening the brotherly relations between Malaysia and Bangladesh.

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Ground View of 100 MW HFO Fired Power Plant at Keraniganj



A view of the 100 MW HFO Fired Keraniganj Power plant

Committed to deliver reliable electricity to the Nation by its 4 power stations:

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- △ 100 MW Dual Fuel (HFO/Gas) Fired Power Plant in Jamalpur
- △ 100 MW HFO Fired Power Plant in Khulna

	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	193146.00	181150.70	240082.30	24.30	59.92	30640.80	29215.10	33082.30	7.97	25.09	1120902.00	1097267.90	1234245.60	10.11	8.35	8.61	11.32						
a) Net Credit to the Govt. Sector																														
b) Credit to the Other Public Sector																														
c) Credit to the Private Sector																														
13. L/C Opening and Settlement (million US\$)	2697.91	2426.13	4203.58	3603.95	55.81	48.55	18.73	1953.04	2363.66	1660.21	21.02	30.38	3066.33	2734.32	69.91	3.91	69.91	1556.37	3016.81	101.44	93.95	101.44	-5.14	11.01	51.14	9.64	7.52			
a) Consumer Goods																														
b) Capital Machinery																														
c) Intermediate Goods																														
d) Petroleum																														
e) Industrial Raw Materials																														
f) Others																														
Total	23122.05	19722.04	35429.22	30321.23	53.23	53.74	7.52	December, 2018	June, 2019	December, 2019	June, 2020	June, 2020	December, 2020	September, 2021	September, 2021	November, 2021	December, 2021	December, 2017	June, 2018	December, 2018	June, 2019	December, 2019	June, 2020	September, 2020	September, 2020	November, 2020	December, 2020			
14. Rate of Inflation on the basis of Consumer Price Index for National (Base:2005-06=100)	5.55	5.48	5.59	5.65	5.56	5.48	5.55	5.55	5.55	5.55	5.55	5.55	5.55	5.55	5.55	5.55	5.55	5.70	5.78	5.83	5.54	5.54	5.78	5.83	5.54	5.54	5.54	5.54		
a) Twelve Month Average Basis																														
b) Point to Point Basis																														
15. Corresponding Period	December, 2017	June, 2018	December, 2018	June, 2019	December, 2019	June, 2020	June, 2020	December, 2017	June, 2018	December, 2018	June, 2019	December, 2019	June, 2020	September, 2020	September, 2020	November, 2020	December, 2020	June, 2018	December, 2018	June, 2019	December, 2019	June, 2020	September, 2020	September, 2020	November, 2020	December, 2020	September, 2021	September, 2021		
a) Twelve Month Average Basis																														
b) Point to Point Basis																														
16. Classified Loan	10.41	10.30	11.69	9.32	9.16	8.88	8.12	2.66	2.18	2.53	1.02	1.02	1.02	1.02	1.02	1.02	1.02	10.41	10.30	11.69	9.32	9.16	8.88	8.12	2.66	2.18	2.53	1.02	1.02	
a) Percentage Share of Classified Loan to Total Outstanding																														
b) Percentage Share of Net Classified Loan																														
17. Agricultural and Non-farm Rural Credit (Tk. in crore)	November 20	December 20	July-Dec '20-21	November, 21	December, 21 ^P	July-Dec '21-22 ^P	FY 2018-19	November 20	December 20	July-Dec '20-21	November, 21	December, 21 ^P	July-Dec '21-22 ^P	FY 2020-21	FY 2020-21	FY 2019-20	FY 2018-19	2306.04	3142.09	12077.98	2868.43	3723.49	14497.04	25511.35	22749.03	23616.25	23616.25	23616.25		
a) Disbursement **																														
b) Recovery																														
c) Outstanding																														
18. SME Loan (Tk. in crore)	Apr-Jun '18-19	Oct-Dec '19-20	Apr-Jun '19-20	Jul-Sep '20-21	Oct-Dec '20-21	Apr-Jun '20-21	Jul-Sep '20-21	Apr-Jun '18-19	Oct-Dec '19-20	Apr-Jun '19-20	Jul-Sep '20-21	Oct-Dec '20-21	Apr-Jun '20-21	Jul-Sep '21-22 ^P	Jul-Sep '21-22 ^P	2020	2019	43154.88	48649.61	28063.70	38689.44	48980.98	41788.73	42075.49	153496.15	167970.67	167970.67			
a) Disbursement																														
b) Recovery																														
c) Outstanding																														
19. Industrial Term Loan (Tk. in crore)	July-Sep '19-20	Oct-Dec '19-20	Apr-Jun '19-20	Jul-Sep '20-21	Oct-Dec '20-21	Apr-Jun '20-21	Jul-Sep '20-21	July-Sep '19-20	Oct-Dec '19-20	Apr-Jun '19-20	Jul-Sep '20-21	Oct-Dec '20-21	Apr-Jun '20-21	Jul-Sep '21-22 ^P	Jul-Sep '21-22 ^P	2020	2019	15156.28	24207.24	12132.03	15456.28	16499.23	19430.74	14834.23	68765.25	74257.02				
a) Disbursement																														
b) Recovery																														
c) Outstanding																														
GDP Growth Rate (in percent, Base: 2005-06=100)	2012-13	2013-14	2014-15	2015-16	2016-17 ^N	2017-18 ^N	2018-19 ^N	2012-13	2013-14	2014-15	2015-16	2016-17 ^N	2017-18 ^N	2018-19 ^N	2019-20 ^N	2020-21 ^N	2020-21 ^N	6.01	6.06	6.55	7.11	6.59	7.32	7.88	7.88	3.45	5.43			

Weekly basis commodity Statement of LCs Opened and Settled for the month of 01-21 March/2022

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	0.05	0.66	1.62	0.59	0.03	0.91					1.69	2.17
	i) Private Sector	0.05	0.66	1.62	0.59	0.03	0.18					1.69	1.43
	ii) Public Sector	0.00	0.00	0.00	0.00	0.00	0.73					0.00	0.73
2.	Wheat	43.79	26.23	65.06	66.10	15.88	31.48					125.90	124.46
	i) Private Sector	43.79	26.23	65.01	66.10	15.88	31.43					124.91	124.41
	ii) Public Sector	0.00	0.00	0.05	0.00	0.00	0.04					0.99	0.04
3.	Sugar	0.15	11.69	47.32	63.24	59.84	12.43					107.36	87.36
	a. Raw	0.00	11.69	42.01	41.41	53.48	12.43					95.54	65.53
	i) Private Sector	0.00	11.38	42.01	41.26	53.48	12.43					95.54	65.07
	ii) Public Sector	0.00	0.30	0.00	0.15	0.00	0.00					0.00	0.46
	b. Refined	0.15	0.00	5.31	21.83	6.36	0.00					11.82	21.83
	i) Private Sector	0.15	0.00	5.31	21.83	6.36	0.00					11.82	21.83
	ii) Public Sector	0.00	0.00	0.00	0.00	0.00	0.00					0.00	0.00
4.	Milk Food	12.34	7.45	4.41	9.60	24.55	5.83					41.30	22.88
5.	Edible Oil (Refined)	52.93	25.47	56.14	42.78	0.00	30.09					109.07	98.34
	a) Soyabean	0.00	0.00	0.00	10.05	0.00	9.46					0.00	19.51
	b) Palm Oil	52.93	25.26	49.51	32.71	0.00	20.58					102.44	78.56
	c) Others	0.00	0.21	6.64	0.02	0.00	0.05					6.64	0.27
6.	Edible Oil (Crude)	15.60	13.78	30.49	8.62	0.04	56.19					46.13	78.58
	a) Soyabean	6.13	13.70	0.00	8.62	0.00	27.59					6.13	49.91
	b) Palm Oil	5.22	0.00	0.00	0.00	0.00	5.60					5.22	5.60
	c) Others	4.25	0.08	30.49	0.00	0.04	22.99					34.77	23.07
7.	Dry Fruits	0.94	2.68	0.78	1.95	0.76	1.29					2.50	6.13
	a) Dates	0.32	2.00	0.15	1.29	0.63	0.95					1.11	4.41
	b) Others	0.62	0.68	0.63	0.66	0.13	0.34					1.39	1.72
8.	Pulses	6.72	21.13	1.81	1.36	7.24	13.79					15.76	36.29
	a) Masur Dal	0.07	20.23	1.37	1.27	7.22	13.39					8.66	34.88
	b) Chola Dal	6.62	0.32	0.00	0.00	0.00	0.32					6.62	0.64
	c) Others	0.03	0.59	0.44	0.10	0.01	0.08					0.48	0.77
9.	Onion	8.18	3.76	8.91	5.36	6.71	3.51					24.06	13.55
10.	Ginger	0.97	0.97	0.72	1.02	0.52	0.41					2.27	2.50
11.	Drugs & Medicines	2.72	1.81	0.40	1.66	0.94	0.64					4.06	4.15
12.	Poultry Feeds	17.73	12.28	10.41	5.01	7.33	6.06					35.48	23.68
13.	Coal	18.18	9.52	3.39	12.24	2.14	14.17					23.90	36.20
14.	Cement	5.80	2.55	3.75	2.50	1.61	4.08					11.15	9.12
15.	Clinker	11.66	10.60	36.88	7.14	14.93	7.32					65.17	25.06
16.	B.P Sheet	4.33	4.92	1.92	1.99	1.16	0.92					7.70	8.28
17.	Scrap Vessels	58.92	44.52	8.72	6.92	4.04	22.20					71.68	73.65
18.	Paper	2.20	3.82	5.96	2.20	5.05	2.14					13.37	8.28
	i) Newsprint	0.15	0.38	0.65	0.01	0.00	0.00					0.80	0.39
	ii) Others	2.05	3.43	5.32	2.19	5.05	2.14					12.57	7.89
19.	Zinc Ingot	0.17	0.13	0.65	2.82	1.41	0.11					2.23	3.06
20.	Raw Cotton	84.30	79.06	75.04	81.19	50.22	49.50					210.87	213.84
21.	Synthetic/Mixed Yarn	23.45	22.65	33.50	25.37	18.54	12.74					75.74	62.41
22.	Cotton Yarn	64.00	54.36	63.16	56.14	46.59	40.11					175.25	153.63
23.	Textile Fabrics	20.68	19.30	23.63	21.88	18.79	10.43					63.71	51.89
24.	Textile Accessories	25.62	19.12	17.58	14.75	42.09	14.81					85.71	48.74
25.	Back-to-Back LCs	197.79	165.09	161.00	183.99	114.18	124.32					475.88	481.50
	a. Fabrics	142.44	102.69	98.44	119.98	78.93	84.12					321.65	311.94
	b. Accessories	51.40	56.85	57.21	58.91	33.34	36.18					142.93	154.23
	c. Others	3.95	5.55	5.35	5.09	1.91	4.02					11.30	15.33
26.	Pharmaceutical Raw Materials	21.93	23.02	16.97	18.89	17.53	15.46					57.13	57.57
27.	Chemicals & Chemical Products	69.42	40.09	78.68	173.74	33.69	95.11					182.20	309.67
	a. Chemical Fertilizer	25.87	25.41	46.14	130.40	2.50	77.96					74.68	233.90
	i) Urea	2.73	0.49	0.78	0.16	0.04	0.55					3.69	1.19
	ii) TSP	2.40	7.03	0.13	62.00	0.03	31.25					2.56	100.27
	iii) MOP	0.05	0.14	0.11	19.67	0.14	0.14					0.30	19.95
	iv) DAP	3.12	0.30	35.66	40.39	0.22	39.73					38.99	80.47
	v) Others	17.57	17.46	9.47	8.19	2.07	6.29					29.13	32.02
	b. Other Chemicals & Chemical Product	43.55	14.68	32.54	43.34	31.19	17.15					107.52	75.77
28.	P.O.L.	0.53	63.61	2.64	0.07	1.62	2.54					6.79	66.51
	i) Crude	0.00	56.42	0.02	0.00	0.00	0.00					0.02	56.42
	ii) Refined	0.53	7.19	2.62	0.07	1.62	2.54					6.77	10.09
29.	Capital Machinery	54.78	88.92	86.61	48.51	53.75	54.37					196.58	193.80
30.	Machinery For Misc Industries	76.78	31.76	66.69	42.55	42.41	34.04					187.14	113.11
31.	Motor Vehicle	9.18	12.14	9.51	11.04	14.14	7.29					33.82	30.75
32.	Computer, Its Accessories & Spares	16.65	12.33	14.33	16.89	12.77	4.24					43.76	33.72
33.	Medical, Surgical & Dental Equipments	5.94	2.63	4.94	3.19	2.32	0.76					13.34	6.68
34.	Others	591.83	409.64	560.77	455.91	398.03	293.73					1560.39	1185.86
	Grand Total	1526.24	1247.68	1504.41	1397.22	1020.84	973.03					4079.08	3673.41

Data downloaded: March on 23.03.2022.

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