

Any Big Change In Political Arena After Eid?

Fortnightly Magazine

Price: Tk 30.00

# BUSINESS OUTLOOK

www.businessoutlookbd.com

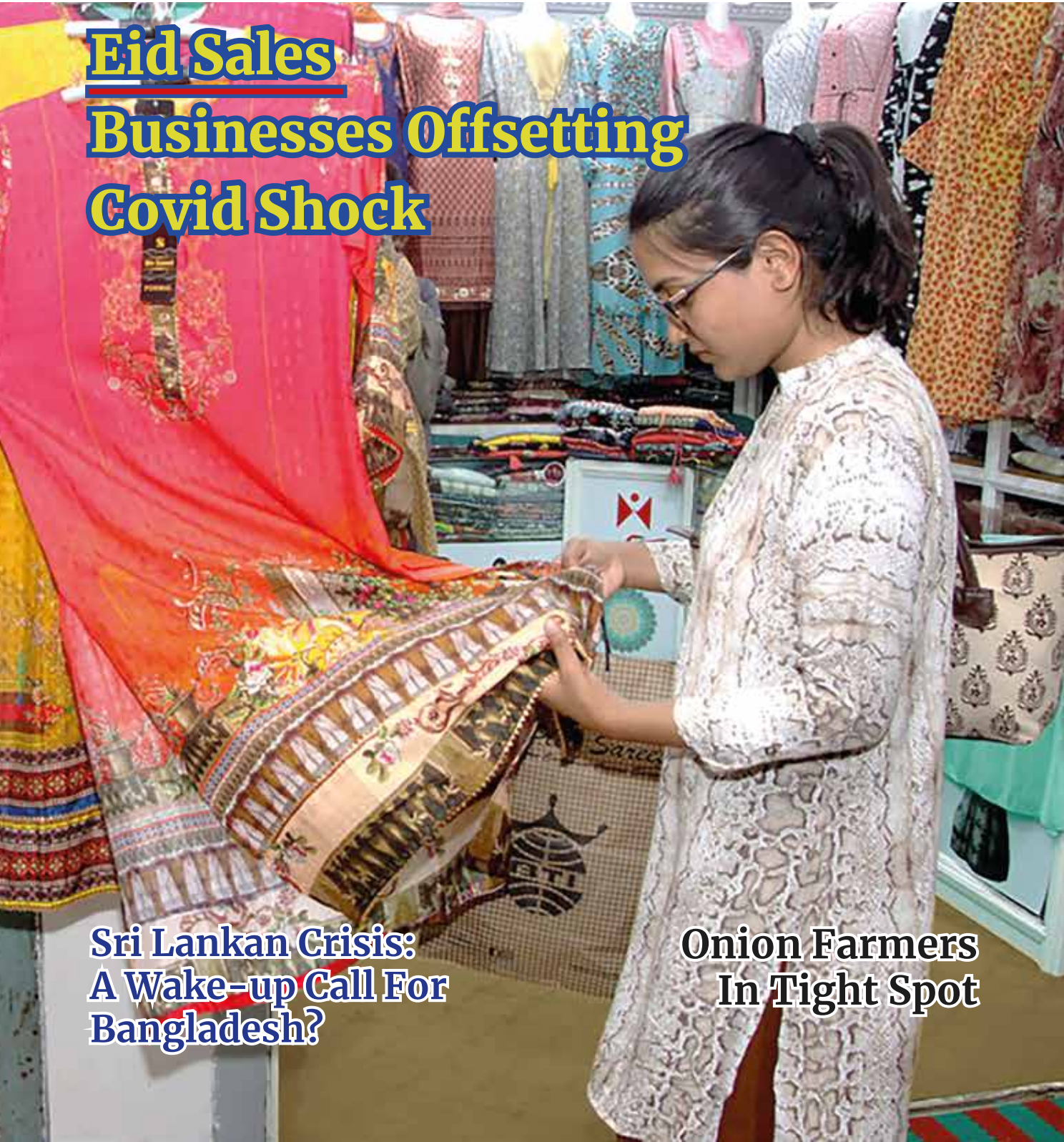
11th Year of Publication

16 April 2022

## **Eid Sales Businesses Offsetting Covid Shock**

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# BUSINESS OUTLOOK

From the Editor

## Turning The Tide In Business

As Covid-19 infection rates dropped to below one percent after more than two years, the country's businesses are gearing up to come out of the stagnancy ahead of Eid-ul-Fitr, the biggest religious festival of the Muslims. In the last two years, traders saw dull business and had to incur big losses as pandemic restrictions forced people indoors and hit their pockets hard. But this year everybody is expecting brisk business even though the middle and lower-middle classes are not doing well financially. Inflation is on the rise and the increasing prices of essential commodities is making life difficult for people. Queues behind trucks of Trading Corporation of Bangladesh, selling commodities at subsidised rates, are growing longer as more people fall into financial hardship. But the sales have slowed as people say they are not getting commodities that they need. If proper steps are taken to expedite sales and bring more people under its coverage, then it will definitely have a positive impact on the overall economy still reeling from the pandemic's shock. During the festivals, ready-made garments become the most sought-after products in the market. The RMG sellers at the city's Gawsia and other wholesale markets already started witnessing a rush of wholesale customers a fortnight before the start of Ramadan. The rush a fortnight before Ramadan was caused because of the presence of the wholesale businessmen from different parts of the country buying RMG and taking back those to their areas for retailing. This indicates, this year the traders say they hope for massive sales. They said the rush was a usual phenomenon every year before the arrival of the Covid pandemic in 2020. The absence of the usual phenomenon had hit their livelihoods since restrictions followed in checking the spread of Coronavirus caused dull sales in the last two years. They incurred heavy losses. Bangladesh Shop Owners Association said they were optimistic that sales during the Eid-ul-Fitr in would cross over Tk 25,000 crore like it was before the pandemic. Not only the RMG, sales of other items of fashion like footwear, cosmetics and jewelry are expected to rise. Business activities in the city's other shopping malls and fashion houses relying mainly on retail sales are getting momentum gradually. Businesses have already put fashionable outfits in their outlets.

But the most important issue—traffic congestion and deteriorating law and order situation—especially the increasing trend of mugging and extortion have been the biggest concern for all. The concerned agencies should address the issue and ensure safety for all.



(Sikder Md Sadrul Hasan)

s69hasan@yahoo.com

### Editor & Publisher

Sikder Md Sadrul Hasan

### Managing Editor

Afroja Bilkis Hasan

### News Team

Siddique Islam, Salauddin Bablu, Masum Billah  
Saadman Sajjad, Kayes M Sohel, Ashraful Islam  
Jasim Uddin Khan and Fahad Ferdows.

### Contributors

Zafar Malik, Syed Ishtiaque Reza  
Kashem Mahamud

### Staff Correspondent

Shahed Farid

### USA Correspondent

Waliul Alam

### UK Correspondent

Nurul Akbar Bhuiyan

### Photo Department

Bulbul Ahmed, Sheikh Mamun

### Cartoonist

Syed Rashad Imam (Tanmoy)

### IT and Graphic Design

Rizoanul Islam

Tonmoy Rajbangshi

### Head of Marketing

Basiruzzaman Akond

### Marketing Operation

Chandan Rajbangshi

### Published by the Editor

From

Zahan Plaza (3rd floor), 42/1-Ka,  
Segun Baghicha, Dhaka-1000.

### Printed from

Shariatpur Printing Press,  
234 Fakirapul, Dhaka-1000.

### Editorial, News & Commercial Office

Razzak Plaza, 9th Floor (L-10)  
2, Shahid Tajuddin Ahmed Sarani,  
Moghbar Crossing, Dhaka-1217.

**Telephone :** 01819 200 641, 01627 140 427

**Email :** bdbusinessoutlook@gmail.com

### Website

www.businessoutlookbd.com

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Issue-07, 16 - 31 April 2022

Released on 15 April 2022



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# Any Big Change In Political Arena After Eid?

## POLITICS



## Speakers Praise BB's Role In Financial Inclusion

Speakers at a webinar have praised the role of Bangladesh Bank (BB) for enhancing financial inclusion and women's access to finance in Bangladesh in different dimensions. They said that the central bank has brought non-government organizations (NGOs), Financial Institutions (FIs) which are working in the rural areas with the marginal people into the net of financial coverage. A large number of women and unbanked population (who do not use or do not have access to any traditional financial services) were brought under financial access facilities, allowing those who were unable to avail lending facility from banks due to lack of documents to get loans, the speakers said. The speakers came up with the remarks while speaking at a webinar on 'Financial Inclusion in Bangladesh with different dimensions' organized by Entrepreneurial Economists club of Dhaka School of Economics, held on April 9. Anis A. Khan, former managing director, Mutual Trust bank



limited joined the webinar as the chief guest, while Md. Mostafizur Rahman Sarder, Executive Director (PRL), Bangladesh Bank and Dr. Yashoda Krishna Durge, GNVS Institute of Management, India were special guests. Macroeconomic expert and Coordinator, department of Entrepreneurial Economics Prof Muhammad Mahboob Ali chaired the session. ■

## BB asks Banks To Impose 25pc Margin On LCs For Non-essential Items



Bangladesh Bank (BB) has asked banks to impose at least 25 percent margin on the opening of Letter of Credit (LC) for non-essential consumer items to curb the escalated import payments. Baby food, fuel oil, life-saving drugs and products for farm, export and local industrial sectors would be excluded from the instructions, as per a BB circular issued today. The central bank has taken the decision as part of its efforts to run the monetary and credit programme properly given the ongoing global state of affair. Banks have been asked to implement the instruction with immediate effect. ■

## Omera Inks Deal To Deliver LPG At Doorstep In City

LPG Gas operator Omera Petroleum Limited (OPL) stepped into e-commerce as it inked an agreement with My Fuel Pump (MFP)—an online platform to provide doorstep delivery of LPG within the capital. The signing ceremony took place at its head office, according to a press release. Considering the vast majority of the urban population enticing into the e-commerce trends, Omera made its LPG products available in MFP's exclusive apps, website and dedicated hotline number for convenience of the customers. Customers can order their desired Omera LPG products anytime throughout the week and after receiving orders MFP will deliver the product at customer's doorstep within a short time. ■



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## No Food Crisis In Country: Razzaque

Agriculture Minister and Awami League Presidium Member (AL) Dr Abdur Razzaque said there is no food crisis in the country and not a single person has remained unfed. He said this while inspecting seed production field at Manikganj, Singair and Ghior Upazila April 7. The Agriculture Minister said BNP leaders are spreading falsehood against the incumbent government on the issue of food. Some intellectuals and civil society members are talking the same, he said. He also said the people had starved everyday during the BNP regime, people had died every year due to Monga. But in the last 13 years, not a single person died of food crisis in the country, he added. He also said the government is giving seeds to the farmers free, if necessary it will be increased across the country. Agriculture Secretary Md Sayedul Islam, Director General of Department of Agricultural Extension Banogir Alam, Director General of Bangladesh Rice Research Institute Md Shahjahan Kabir, Manikganj Deputy Commissioner (DC) Md Abdul Latif, Police Super (SP) Golam Azad Khan and Agricultural Extension's Deputy Director Anayet Ullah, among others, were present. ■



## Bangladesh Bank To Release New Notes Of Tk23000 Crore Ahead Of Eid

Bangladesh Bank will start releasing new currency notes of Tk23,000 crore in the market from April 20 through 32 branches of different scheduled banks. The central bank has already printed new notes to meet the demand ahead of holy Eid-ul-Fitr, said Md Serajul Islam, executive director and spokesperson of the Bangladesh Bank. The new notes will be exchanged through 32 branches of scheduled banks in Dhaka city, Gazipur and Narayanganj cities, he told UNB. Primarily the central bank has printed new notes of Tk23,000 crore ahead of Eid and the volume of new notes would be increased if required, official sources said. The central bank has withdrawn a similar quantity of old currency notes from the market to make a balance in currency flowing, Serajul said. The new notes will include Tk10, Tk20, Tk50 and Tk100. The central bank used to exchange new notes for people in special booths at its head office. But the practice was stopped due to the Coronavirus pandemic. Bangladesh Bank will exchange notes again as the infection rate of Covid-19 has decreased. ■

## Akij Group Sets Rooftop Solar On Jute Mill At Boalmari

Akij Group has recently set up its first rooftop solar plant at Janata Jute Mill, Boalmari, Faridpur. Leading global ICT infrastructure and solution provider Huawei has provided technical solutions and support to the initial 470 KW project with the Engineering Procurement Construction partner, Cynergy, according to a press release. Managing Director of Akij Group Sheikh Bashir Uddin and Board Member of Huawei Bangladesh Jason Li, Chairman of Cynergy Sirajul Haque along with other high officials of respective concerns were present at the inaugural ceremony. Bashir Uddin underscored necessity of promoting renewable energy. He said, "Bangladesh should now turn its attention to renewable energy as this is where the future lies. We should set a goal to generate 100 percent of electricity from renewable sources by 2025. The project we are inaugurating today is just a start and I strongly believe we will find more success with the advanced technology of Huawei and coordination of



Cynergy." Jason Li said, "Huawei has been always an enthusiastic contributor in realizing the dream of Digital Bangladesh. To make this digitalization process more effective, the power sector also needs to be digitalized. Huawei wants to empower the energy sector of Bangladesh by increasing efficiency with its extraordinary digital power solutions." ■





# Any Big Change In Political Arena After Eid?

*MS Hasan*

**I**n an unprecedented move, the BNP wrote to the Anti-Corruption Commission (ACC) requesting it to investigate into a specific allegation of corruption by a minister and an adviser to the prime minister.

The ruling Awami League has trashed the allegation and said the BNP “staged a drama”.

With the national election not too far away, both parties have been trying to step up their street-centric activities along with an intensified war of words after a long pandemic-induced hiatus. Many political observers believe that the BNP’s latest move is part of a strategy to create a new perception among the mass people. The BNP, out of office

since 2007, has been struggling to find a foothold in the country’s volatile political landscape dominated by the Awami League. BNP asks ACC to probe ruling party’s corruption

The BNP sent a letter to ACC on April 11 demanding an investigation into allegations of corruption against the ruling party leaders. Party’s Joint Secretary General Syed Moazzem Hossain Alal, along with Assistant Office Secretary Taiful Islam Tipu, went to the ACC office and handed over the letter to the officials concerned.

Earlier, speaking at a press conference at the BNP chairperson’s Gulshan Office, Secretary General Mirza Fakhru Islam Alamgir alleged

that the ACC was not taking into cognisance the probe reports into various incidents of corruption.

“Rather, it is trying to hush up those matters. So, we have decided in the highest forum of our party that we will write to the ACC requesting investigations into the graft,” he said, adding that they would continue to raise various allegations of corruption and write to the ACC for taking proper action.

As per the decision, he said Alal was tasked with meeting the ACC officials and hand over a letter requesting it to look into the content of a leaked telephone conversation between the law minister and an adviser to the prime minister, and the allegation of siphoning off Tk

2,000 crore abroad by a member of a sensitive family in Faridpur belonging to the ruling party. "We hope that good sense will prevail upon the ACC to conduct proper investigations into the issues we're informing it," Fakhrul said, urging the ACC to make findings of its investigations public and take proper legal action accordingly. Fakhrul said the media



**Hasan Mahmud**  
Minister of Information  
and Broadcasting

was exposing the awful scenario of corruption in the country which is going on with the "direct" help of the government.

"A grand festival of corruption is going on in Bangladesh. We are learning about many things as journalists are boldly writing on many such issues," he said, claiming that the ACC was not taking any action in this regard. "We are observing that the ACC itself takes action against its officials and staff who want to work to prevent corruption. An official named Sharif has been transferred and demoted for investigating a particular corruption case."

The BNP leader said retired or serving bureaucrats were being appointed to the ACC in most cases who consciously try to prevent investigations into allegations of corruption against high-ranking government officials or the officials of the law enforcement agencies.

## **BNP**

*We are observing that the ACC itself takes action against its officials and staff who want to work to prevent corruption*

"Corruption is the biggest disease to destroy the potential of Bangladesh as it has now spread across the country like cancer. No work is now done without bribes and corruption ... The reason is that corruption is being pampered from the highest level of the government," he observed. Replying to a question, Fakhrul said their party has not yet made any decision to publish a white

## **AL**

*We have been saying for so long that Pakistan is the idol of BNP and their collaborators*

paper on the incidents of corruption committed during the Awami League-led government. Earlier on April 10, he alleged that thousands of

crores of taka are being plundered from mega projects and siphoned off abroad.

"Tara gas-e garal hisab' (anomalies in LNG) is the headline in a newspaper. If you read the report, you will be shocked to learn how so many thousands of crores of taka are being taken out. Already Tk 11,610 crore have gone from Maheshkhali's



**Mirza Fakhrul Islam Alamgir**  
Secretary General of BNP

floating LNG terminal," he said. The former state minister was speaking at a cover unveiling ceremony of a reprinted book of Maulana Bhashani, titled "Mao Zedong er Deshe", at the National Press Club. He said every sector was plagued by plundering and exploitation. The BNP leader said the nation must find a way to get out of the dreadful situation. "First of all, we have to establish our rights. As a liberal democratic party, we believe in elections. A free, fair and neutral election must be held in the country."

"Dr Akbar Ali Khan is not part of BNP. He too said the election would not be fair without a caretaker government. It's not just his opinion as many people think like that," he observed. Fakhrul said it is now necessary to forge unity to create a mass upsurge for establishing all the lost rights and removing the current regime from power. He said the



people are now experiencing immense suffering due to the misrule of the Awami League government. "People want to get rid of this pain."

### 'BNP staged drama'

Reacting to the BNP's move to register complaint with the ACC, Information and Broadcasting Minister Dr Hasan Mahmud on April 11 said the countrymen laugh when the BNP, world champion in dishonesty, talks about corruption. "In fact, the BNP went to the ACC to stage a drama. I saw on television that Alal and Dulal went to the ACC on behalf of those who became world champions in corruption," he said. Hasan also said: "I think, if the ACC quiz them (BNP), it will know the information on looting through 'Hawa Bhaban' and how the country became champion in corruption five consecutive times."

The minister told reporters after giving PIB-Sohel Samad Journalism Award at the meeting room of his ministry at the Secretariat in the capital. Replying to a query on Munshiganj teacher Hriday Chandra Mondal, Hasan expressed his satisfaction over his bail, saying the incident was "very regrettable and unexpected". After the bail, Hriday claimed that he became a victim of an internal conspiracy of teachers, he added. Replying to another query over a comment of the BNP secretary general on Pakistan's recent issue, the minister said: "We have been saying for so long that Pakistan is the idol of BNP and their collaborators."

"BNP founder Ziaur Rahman tried to make a confederation with Pakistan. But he couldn't. Mirza Fakhru Islam Alamgir has cleared that they are following Pakistan till now and they want to take the country by Pakistani ideology," said the Awami League joint general secretary. Earlier, the minister handed over the award and cheque to journalist Syed Badrul Ahsan. In

his speech, Hasan congratulated Badrul and extended thanks to the family of late journalist Sohail Samad and PIB for introducing the award in 1999. He said such awards would play a pivotal role in creating talented journalists in the country.

Information and Broadcasting



Secretary Md Mokbul Hossain, Press Institute of Bangladesh (PIB) Director General Zafar Wazed and awardee Syed Badrul Ahsan, among others, addressed the function. Badrul writes articles regularly in various dailies including Asian Age, New Nation, Morning Sun, Bangladesh Observer, the Daily Independent, News Today and the Daily Star. He has also discharged his duty as a press minister at Bangladesh High Commission to London from 1997 to 2000.

Badrul wrote a number of books including "From Rebel to Founding Father: Sheikh Mujibur Rahman", "Glory and Disappear: The Politics of Tajuddin Ahmed", and "The History Makers in Our Times".

### PM laments absence of strong opposition

Meanwhile, Prime Minister Sheikh Hasina on April 11 expressed her frustration for not having a strong opposition in the country as the two main opposition parties, created by

military rulers, don't have base among the mass people.

"We are not getting a strong opposition. They do not have their position among the people of the country," she said while holding a views exchange meeting with the officials of the Prime Minister's

Office (PMO). Apparently pointing to the BNP and Jatiya Party, she said both were created by military dictators, who grabbed the state power defying the Constitution. "They don't have any interest for the country and its people," she said. Hasina, also the chief of the ruling Awami League, said that her party is the only political party that comes from the land and people of the country. "For that reason all our thinking always centres round the country and its people," she said.

She said that in developed countries politics is dominated by two parties only. "In most of the cases there is no other party except two parties. There is reluctance seen in the other parties in participating in elections. Same thing is happening in our countries also," she said. She mentioned that when the western world talks about democracy and participatory elections, they hardly think about the situation in Bangladesh where the opposition parties have no strong popular support.

Hasina discounted the propaganda about Bangladesh becoming another Sri Lanka (a nation in economic crisis). “We are taking various types of assistance for development. That’s right. But we are not loan defaulter and even during the Covid-19 pandemic, we repaid our loans. Bangladesh is the only country that repay all loans in due time,” she said.

She said that Bangladesh takes various types of development

Everyone has to remember that.” The PM said that the way investment is pouring in Bangladesh all have to take every step with utmost caution. The prime minister said, “We have to evolve with the ever changing world. We have to change ourselves and keep moving the country gradually towards advancement. We have to have preparations to cope with the changing world.”

Talking about the Vision 2041 she

might be another blow coming for the world from twin challenges of Coronavirus and Russia-Ukraine war. “So we have to take care of ourselves (in food production),” she said. She said that the problem for Bangladesh relates to the items that are imported from international market. In this connection she mentioned LNG and fuel oil. She asked the officials to think about the outcome of the price hike of these items and take appropriate measures regarding the matter. “We have to find out the alternatives of these right now to secure the livelihoods of the people of the country,” she said. She asked the officials to maintain austerity like the coronavirus pandemic period to face the unknown future after the war.

“There will be so many problems after the war, we have to be cautious to avert that and avoid pressure on our (foreign) reserve and become dependent on others,” she said. The prime minister said that every village of the country has to be developed and create employment in there so that people can earn their livelihoods sitting in villages. She emphasised encouraging the youths to go for self-employment. “We have to build them in way that they can become entrepreneurs using their creativity and talents,” she said. The premier said that the Ashrayan Project will help the country a lot to make it free from poverty and hunger. Regarding Bangladesh’s newly-gained status as a developing country, she said this will create immense scopes for Bangladesh with some hurdles though. “We are holding meetings regularly to discuss how to face and remove those hurdles,” she said.

“I do not run the state reading write-ups in the newspapers. That is the reality. They can confuse the people,” she observed. ■



programmes and before taking that the government does its proper calculation. “From where we should take loan and how much, what benefits we will get from this development and what will be the return – all these are well analysed and calculated,” she said. Regarding the foreign investments, Hasina said that Bangladesh welcomes only the investment which will be beneficial to the country. “We do not accept any investment just for showing investments are coming.” She said she does not want to stay in power just for her own gains. “My aim is to change the fate of the people. We have to bring positive changes for the grassroots. The country will advance further in this way,” she said. “I never think of getting commission from any project.

said that this is a strategic plan and it can be changed time to time if needed. “Through this process the country will be advanced,” she said. Talking about the price spiral, she said that it has happened in the whole world and that also impacted Bangladesh. “What we can do now, we have to encourage the people not to keep even an inch of arable land uncultivated,” she said. She said that all have to produce something to eat whatever the land a person has. “It means we have to be self-sufficient in food production for all time,” she said. In this connection, she said that at the beginning of pandemic she apprehended that the world might face a food crisis. “That’s why from that time I encouraged people to utilise every inch of arable land,” she said. She apprehended that there



# Trade Deficit Heads To Historic High



## Business Outlook Report

**B**angladesh's trade deficit escalated by 80 per cent in the first eight months of the ongoing fiscal year in the wake of a surge in import payments against lower exports receipts. Between July and February, the trade deficit, which occurs when the value of imports exceeds the value of exports, totalled \$22.30 billion in contrast to \$12.35 billion during the same period a year ago, data from the Bangladesh Bank showed.

The shortfall may surpass the previous peak of \$23.77 billion, registered last fiscal year, as import payments are expected to maintain the current momentum to feed the growing economy since global commodity prices are showing little signs to cool off anytime soon. The widening of the trade gap has intensified pressures on the exchange rate of the taka against the US dollar, which

will ultimately reduce the foreign exchange reserves as well. Against the backdrop, the country may have to increase its borrowing from foreign sources to a large extent as the ballooning trade deficit has already created a record deficit in the current account. Imports stood at \$54.37 billion in the first eight months of FY2021-22, an increase of 46.7 per cent year-on-year. Exports grew 30 per cent to \$32.07 billion.

The trade deficit might hit \$35 billion at the end of the fiscal year if the ongoing trend continues, according to Mustafizur Rahman, a distinguished fellow at the Centre for Policy Dialogue. As the trade deficit swelled, remittance has also remained at the lower than expected level, sending the current account deficit to a record high of \$12.83 billion during the July-February period in contrast to a surplus of

\$825 million a year ago. The previous widest deficit in the current account was \$9.56 billion recorded in FY18. It was \$4.57 billion last fiscal year. "The central bank should discourage the imports of non-essential consumer items in a bid to narrow the gap in the trade and current accounts," Rahman said. The deficit in the current account might double to nearly \$20 billion in FY22, said Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh.

This means the government will have to either take on foreign loans or adjust the deficit in the current account by taking funds from the foreign exchange reserves. "But, this is not the solution. We should cut the domestic demand, or else a macro-economic instability may occur," he said. In February, the foreign exchange reserves stood at \$45.94 billion, enough to cover

import payments for 5.1 months. According to Mansur, the depreciation of the local currency against US dollars will play a major role in reining in the higher imports.

The taka has been weakening against the American greenback gradually for the last several months

amid the rising demand for US dollars to pay import bills. The exchange rate now stands at Tk 86.20 per US dollar from Tk 84.80 a year ago.

Shah Md Ahsan Habib, a professor at the Bangladesh Institute of Bank Management, recommended paying

special heed to the balance of payments as the rise in import payments was unusual.

The external trade sector will become stable once the global market gets respite from the supply chain disruption, he said. ■



## IMF Warns Reshoring Production Won't Help Supply Chains

*Business Outlook Report*

**T**he recent shift towards protecting supply chains by ensuring a greater share of manufacturing components are produced domestically could actually make things worse, the IMF cautioned in a report Tuesday.

Despite the disruptions caused by pandemic lockdowns, trade in goods bounced back relatively quickly, helped by remote work and "suggesting adaptability and resilience in global value chains," the Washington-based crisis lender said, calling the push to reshore

production "likely misguided." The pandemic shuttered businesses worldwide, but when diminishing cases and widespread availability of vaccines allowed economies to reopen, many industries, notably auto manufacturers, found they could not keep up with rebounding demand due to a global shortage of semiconductors and other items.

And a lack of workers, such as truck drivers, contributed to massive backlogs at ports that snarled supply chains further. That created a push in many countries to

increase domestic production of semiconductors and other key inputs to reduce dependence on foreign manufacturers. US President Joe Biden who has been particularly vocal on this topic. But this "home bias" could make firms more vulnerable to disruptions, including from events like the Russian invasion of Ukraine, the IMF said in a chapter of its World Economic Outlook.

Given the "overall resilience of global trade and value chains during the pandemic, this chapter argues that policies such as reshoring are likely

misguided," according to the report released ahead of the IMF's annual meeting next week. "Instead, supply chain resilience to shocks is better built by increasing diversification away from domestic sourcing." Reducing trade barriers and taking steps such as firms making sure their products can use inputs from multiple suppliers -- something the IMF calls "greater substitutability" -- also would help avoid similar disruptions in future.

"Increasing supply chain resilience is important for dealing with not only health emergencies like the pandemic, but also other types of shocks such as the war in Ukraine, cyberattacks and extreme weather," the report said. Higher diversification "significantly reduces global economic losses in response to supply disruptions," but offers less protection when a shock hits all economies at the same time, IMF economists argue in a blog post about their findings.

Still, the effects of the pandemic "were short-lived, however, suggesting that global supply chains were resilient," they wrote. ■





# Taka Getting Stronger Than Pak Rupee

## *Business Outlook Report*

**B**angladesh has outshined Pakistan in many indicators in last 50 years of its independence, including maintaining a stronger currency than that of Pakistan.

1 Bangladesh Taka (BDT) was equal to 2.13 Pakistani Rupees (PKR) on 4th April, according to the international currency converter [xe.com](http://xe.com).

In terms of the exchange rate with the US dollar, Taka remains in a stronger position at 86.25 per USD against PKR exchange rate of 184.35 per USD. In the last 10 years, Bangladesh's currency kept domination over the Pakistani rupees. Tk 1 was equal to 1.10 Pakistani rupees on April 6, 2012.

The exchange rate stood at 2.13 PKR per 1 taka on April 4, 2022, almost double the valuation of 2012. The exchange rate of BDT was 1.30 PKR on April 6, 2017, while the rate crossed 2.00 on October 12, 2021.

Former Bangladesh Bank Governor Dr Atiur Rahman said the stable exchange rate of Bangladesh Taka owes to the growing RMG exports, remittances and vibrant agriculture

while the inflation has also been better contained in Bangladesh than in Pakistan.

“Back in 1971, the size of the economy of Pakistan comprising today’s geographical area was 70 percent larger than that of Bangladesh. But now Bangladesh’s economy is nearly 50 percent larger than that of Pakistan. The per capita income of Bangladesh is now about \$2,600, around \$1100 more than that of Pakistan,” said Dr Atiur Rahman.

The eminent economist also highlighted the changes in two economies in last five decades. Dr Atiur said the gains in social development indicators including poverty rate, life expectancy, infant and maternal mortalities and women empowerment in Bangladesh have also been far better than in Pakistan over the last 50 years, particularly in the last one decade since 2009.

“Bangladesh should remain cautious about growing external debt, particularly from those sources that charge at higher rates, to fortify its macro-economic stability,” he added. Policy Research Institute’s executive director

Ahsan H Mansur thinks the valuation of Pakistani Rupees is not important for our economy as the currency is less discussed in the business circle due to its poor transaction volume in Bangladesh.

The valuation of a currency depends on the balance between aggregated export and import of a country. In the case of the third world economy, remittance is added with the export earnings. "Pakistani economy has lagged behind India and Bangladesh. And that reflects on their currency valuation. It was unimaginable once that a person spends two Pakistani rupees to avail a Bangladeshi taka," Dr Mansur told the Daily Sun. Bangladesh launched its own currency of taka on

March 4, 1972. During that time, a Pakistani rupee was equal to 1.65 taka. The scenario has been changed over the years.

In the 1970s, Dr Mansur mentioned that a person had to spend Tk 3 currencies to buy a 1 Pakistani rupee immediately after Bangladesh's independence.

He said from the 1980s, the Bangladeshi taka started to become stabilise against foreign currencies.

"Now the situation is changed with changing landscape of Bangladesh economy, propelled by exports, imports and remittance inflow," Dr Manur added. ■



## Bangladesh Eyes Getting GSP+ Privilege In Germany After 2026

### *Business Outlook Report*

**T** Commerce Secretary Tapan Kanti Ghosh said Germany will continue giving GSP+ privilege to Bangladesh as the country will graduate out of least developed country (LDC) status in 2026.

Ghosh was speaking as special guest at a discussion on "Corporate Due Diligence Obligations for the Prevention of Human Rights Violations in Supply Chain" organized by the Metropolitan Chamber of Commerce and Indus-

try (MCCI) and Bangladesh Employers' Federation (BEF) on 11th April. The discussion aimed to familiarize the business community with the latest developments in due diligence obligations in Germany and their implications for Bangla-



desh. Germany has enacted an act on corporate due diligence obligations in supply chains, while the EU has come up with a proposal for a guideline on corporate sustainability due diligence. The German Act

new due diligence obligations. Ardashir Kabir, president, BEF, emphasized how the Bangladeshi employers valued their workers and were committed to protecting them. He also praised the govern-

proposal on Due Diligence Obligations.

Trester clarified that the new obligations will directly apply to the German companies. However, Bangladesh will have indirect implications owing to being the supplier country. He also said that German purchasers would inform their subsequent supply chain members in Bangladesh about their requirements.

Country Director of International Labour Organization Tuomo Poutiainen Bangladesh praised the government for having a road map for change in implementing stringent levels of human rights due diligence. He also said that Bangladesh would be ready to take ownership of the process of due diligence implementation, but needed to improve its reporting standards. Labour and Employment Secretary Md. Ehsan-E-Elahi mentioned that the government is improving due diligence standards in the country.

He reiterated the government's commitment to taking care of its working population and ensuring human rights. ■



will come into effect in 2023, while the EU guideline was proposed in February 2022.

Bangladesh will come out of LDC status in 2026 and is likely to lose special tariff concessions in EU markets and experience stiff competition with countries like India, Pakistan, Sri Lanka, Vietnam, China, Cambodia and Laos in the global market. Tapan Kanti clarified that although the German Act will not be directly applicable to Bangladesh, it would become a factor to address when its components were incorporated in the GSP+ incentive.

He believed Germany could help Bangladesh in complying with the obligations. President of MCCI Md Saiful Islam pointed out that as the world moved towards stricter human rights due diligence requirements, businesses in Bangladesh will have to respond accordingly. He also emphasized the need for pursuing growth and progress amid increased costs, which would arise out of complying with the

ment for concentrating on human rights and their recent activities in pursuing those. He, however, believed that, as a country where over 80 percent of its population worked in the informal economy, Bangladesh would benefit from



introducing the due diligence obligations gradually. Ambassador of Germany to Bangladesh Achim Trester made the keynote briefing on the German Act and the EU



## Tipu Comes Under Fire In Parliament For Price Hike Of Essentials

### *Business Outlook Report*

Commerce Minister Tipu Munshi came under fire in parliament on 5th April from opposition lawmakers for what they said his failure to check the soaring prices of essential commodities. Participating in discussion on the Trade Organisation Bills-2022 members from Jatiya Party and BNP also blasted the government for its failure to take effective measures to keep the price of daily necessities under control

They said although the commerce minister is an experienced businessman, he has failed miserably to control the syndicate that manipulates price of essentials. Tipu Munshi, however, told the House that the government does not control business anywhere, rather, assists businesspeople. Pointing to MP's allegations regarding the government's failure to control syndicate, the minister said those who are involved in syndicates, are

not in politics and they are not MPs. "The government is trying...The prime minister is constantly following up the matter," he also said. A disappointed commerce minister said, MPs always in their speeches in parliament call him a businessman. "I am in business for 40 years. But I've been in politics for the last 56 years. Is it my fault to become a businessman," he questioned.

Earlier taking part in the discussion on the bill, JP MP Kazi Firoz Rashid said the proposed law was passed in parliament in the interest of syndicate. "The government is encouraging the syndicate. But it has failed to take effective measures to keep the price of essentials under control." Another JP MP Pir Fazlur Rahman said why the commerce minister and his ministry couldn't control the syndicate from manipulating prices of essentials. That is why the syndicate is raising prices of essentials

almost all the time. He said the minister is an experienced businessman but why couldn't he control the syndicate? "You have to accept the truth. The syndicate has increased the price of oil and taken away thousands of crores of taka. But the minister couldn't take any action." The JP MP said, no matter how much the minister is trying to reduce the price by reducing VAT, in fact the prices of daily commodities in the market have not come down that much.

He said that it was reported in the newspaper that he (Commerce Minister) went to the market and he bought 5 kg of onion at Tk 28 per kg. "Now, if the minister had gone to the kitchen and other markets of daily essentials with a prior announcement, people could have gone to that markets and bought things at a lower price like the minister." Because, he said, as much



as he is trying to reduce the price by reducing VAT, in fact the price of the product in the market has not decreased much. Coming down

due to gas crisis. Prices of gas, oil and almost all essentials have increased. He said there were questions as to whether the businessmen were

crore take. This syndicate is none but the government. There is no difference between government and syndicate. Blasting the government, another BNP MP Md. Mosharrf Hossain asked the commerce ministry whether he ever visited to market to get a first-hand experience about people's sufferings.



Gonoforum MP Mokabbir Khan said the war should not be used as an excuse to increase commodity prices. Before the war began, the syndicate increased the price and looted money from people's pocket. About the price hike of oil, Tipu Munshi said that he never said that the price of edible oil has gone up due to the war.

"The price of oil is fixed every month. Now the price of edible oil has increased in the world market," he said. ■

heavily on the government, JP MP Mujibul Haque Chunnu said common people are severely bearing the brunt of the price hike. He said, the syndicate cannot raise prices without the cooperation of the government.

building a mountain of wealth by becoming public representatives.

"The government is blaming the war (Russia-Ukraine) behind the price hike. In that case, the prices of imported goods may go up. But why the prices of those goods will go up that were imported before the war and the ones that are produced domestically." He demanded that the prices of daily commodities are brought down even if it the government needs to give subsidy. JP MP Shameem Haider Patwari said that a lemon that costs Tk 2 in Srimangal is being sold at Tk 22 in Dhaka. The commerce minister will have to fight again to control commodity prices. "People are forced to compromise with food quality and nutrition due to price hike." The government needs to engage in fight to arrest the price hike of essentials. BNP MP Harunur Rashid said consumers are suffering in Dhaka



The government has to take visible steps without irrelevantly blaming BNP for the price hike.

BNP MP from reserves seats for women in parliament, Rumeen Farhana said oil price hike has hit the consumers hard. In 15 days, the syndicate has looted one thousand

## Onion Farmers In A Tight Spot For Poor Prices



*Business Outlook Report*

**O**nions previously cost Tk 60–65 per kilogramme depending on quality but prices quickly dropped to Tk 25–35 per kg as of yesterday after farmers began harvesting the bulb at the end of March. Although onion prices were excessively high just one month ago, farmers in Pabna are now struggling to recover production costs due to a supply glut following this year's harvest.

Onions previously cost Tk 60–65 per kilogramme (kg) in Dhaka but prices quickly dropped to Tk 25–35 per kg as of yesterday after farmers began harvesting the bulb at the end of March. Officials of the Department of Agricultural Extension (DAE) say the low prices are a result of increased supply in

wholesale markets while farmers blame the lack of storage facilities for their loss. Md Kamruzzaman, an onion farmer of Durgapur village in Sujanagar upazila, said he cultivated onions on 70 bighas of land this year to produce more than 2,500 tonnes of the crop. "But since I have no space to store such a huge amount, I was bound to sell at low prices," he added.

Kamruzzaman sold his onions for about Tk 38–40 per kg during the harvesting season (March–April) in 2021 but this year, the bulbs are going for just Tk 15–23 per kg. "I spent about Tk 30,000 to cultivate each bigha but I am earning a maximum Tk 26,000 in return," he said. The situation is similar in Faridpur upazila, where farmers saw bumper yields but





remain discontent with poor market prices. According to DAE officials, a total of 40,079 hectares of land in nine upazilas of the district were brought under onion cultivation this year. "Farmers got bumper production this year despite the untimely rain that prevented some from planting the crop," said Hazrat Ali, deputy director of the local DAE office.

Most farmers agree that they are having to sell the crop at minimum prices since they have nowhere to store it otherwise. Montu Khan, an onion farmer of Ulat village in Sujanagar upazila, said it costs him about Tk 27 to produce one kilogramme of onion which can be sold for just Tk 19 in the current market. "Besides, I am forced to sell them cheap as onions swell up and crack if they are not

properly stored," Khan added.

Similarly, DAE officials say onion prices are low as farmers are now bringing the crop en masse to wholesale markets amid the harvesting season.

"After harvesting the crop, most farmers bring it to wholesale markets and so, prices have fallen in the face of increased supply," said Md Mizanur Rahman, deputy director of the Pabna DAE.

Traders of the Sujanagar wholesale market said a minimum of 7,000 tonnes of onions are coming to the market each day amid the ongoing harvesting season.

However, another reason behind the low onion prices is the fact that the government is allowing imports of the bulb despite sufficient domestic supply, according to Shahadat Hossain, senior marketing officer of the Pabna DAE.

Md Bachchu Mollah, a farmer of Chilerkandia village under Saltha upazila, said he heard the government imported onion from different countries and that's why prices are poor in the local market.

"No one thinks about us," he added.

The previously soaring onion prices are what had inspired farmers to cultivate more of the crop and they enjoyed bumper production this year thanks to good weather, said Mizanur Rahman, deputy director of the Pabna DAE.

Pabna accounts for more than 35 per cent of the onions produced all over Bangladesh.

Many farmers are storing onions in their homes but it is not a commercially viable solution and so, most of them are selling their crop at low prices, Rahman said.

He went on to say that they are working to establish an onion storage facility in the region.

"We plan to build an onion storage unit here in Pabna, the country's biggest onion producing hub. The matter has already been discussed in parliament," he added.





# Eid Business: A Signs of Recovery From Pandemic Shock

## *Business Outlook Report*

**S**irajul Islam, a trader at the city's Gausia market for over three decades, said the readymade garment sellers of the market and nearby areas, including New Market and Chadni Chawk, are recording good sales for the first time in three years ahead of the Eid-ul-Fitr festival.

### *New Market Hub*

The RMG sellers of the area, well known as the biggest hub of women's dresses in the capital, saw a rush of wholesale customers a fortnight before Ramadan. The rush was caused by the presence of wholesale businessmen from different parts of the country buying RMG goods and taking them back to their areas for retailing. Traders said it was the usual scenario every year before the pandemic struck in 2020. The businessmen said the absence of the usual phenomenon had hit their

livelihood since restrictions followed in checking the spread of Coronavirus cases slowed sales in the last two successive years, forcing them to incur heavy losses.

### *Return of 'Usual Phenomenon'*

Meanwhile, the rush of wholesale businessmen from different parts of the country eased with the start of Ramadan, which the traders said was usual. Such a phenomenon indicates that the retail shops of RMG in different parts of the country





become busy with sales. Now the New Market and its adjoining

prices range from Tk 2,000 to Tk 10,000 and above.



shopping malls will start to see the presence of retail customers mainly from the capital city and its nearby areas. Helal Uddin, president of the Bangladesh Shop Owners Association, recalled that sales during the Eid-ul-Fitr in 2019 crossed over Tk 25,000 crore. A substantial part of it was RMG as it is still the most sought after item in the traditional religious festival in the Muslim-majority country. It is also the peak shopping season in the country, typically accounting for nearly one-third of the total annual wholesale and retail trade.

### **Exclusive Shops**

The businesses said if they see the presence of wholesale buyers again sometime in mid-Ramadan, it will be a blessing for them as far as profit is concerned. Such symptoms mean that demand for RMG is high in villages and semi-urban areas where the country's majority population lives. They are the main consumers of RMG goods manufactured by the businesses of the hub around the New Market. The prices range from Tk 500 to Tk 2,000 for a dress. However, there are many exclusive shops in the New Market hub. These shops mainly sell cloth and RMG from India and Pakistan. The

### **Old Stock Cleared**

Sirajul Islam said the business is no doubt good in the current season of the Eid festival as most of the shop operators are able to clear stock piled in last two years due to the pandemic. He also said the clearance of old stock would help them minimise losses they incurred in the last two years. He noted that it would take at



least two more Eid festivals to recoup the losses of those two eventful years. Businesses of the city's

Islampur, the wholesale hub of cloth, echoed the same sentiment. A businessman of Islampur, Shahdat Hossain, said the demand for cloth had been steady till the first week of Ramadan. He said they expected steady sales for another week which will indicate a good year as far as the annual turnover is concerned.

### **Sales Get Momentum in Other City Malls**

Business activities in the other city's shopping malls and fashion houses relying mainly on retail sales are getting momentum. Businesses have already put fashionable outfits in their outlets. Jamal Hossain in the city's Anarkoli Super Market at Malibagh said they sold both imported and locally-manufactured outfits. He noted that the current wave of customers in the mall they regarded as the most conscious and well-off of the society. He also noted that this type of customers completed shopping in early Ramadan to avoid crowds that are expected to grow in the third and the fourth week of Ramadan. Malls in Chattogram, the second-largest city, wear a festive look due to massive lighting at night. The business of the city

expected a turnover of Tk 5,000 in sales of dresses, footwears, cosmetics, jewelry although RMG is still the



pick of all items.

### Brisk Business on Footpath

Sales on makeshift footpath shops has already signalled that the small traders had been enjoying the period. A trader in the city’s weekly market in front of the city’s Ideal School and College said they were witnessing growing customers even from the upper middle class. He said many middle-class households had crowded the shops at footpaths because of tight belting policy against the backdrop of the high inflation eroding purchasing power of many fixed income groups. Many fear that the tight belting method would also impact the sales of other consumer items like food and



electronics. Like the previous occasions, the cell phone companies have offered discounts to lure

customers. Many popular outlets of RMG have also followed the same marketing policy to attract the customers mainly of the upper middle class and affluent folk.

### Discounts Offered

E-commerce companies which made big leaps as far as business is concerned in the last two year utilising the restriction of pandemic are also doing their best to retain customers by offering discounts ahead of Eid. Some big e-commerce companies like daraz, foodpanda, Chaldal, Pickaboo, Ajkerdeal, Bagdoom, ClickBD, Othoba,

Priyoshop and the like have also gone on aggressive marketing through Facebook pages while some others have also created individual delivery channels to deal with the sale pressure. The industry insiders claim that although online shopping became popular mostly during Covid, it is growing at a greater pace, forcing online marketers to enhance their business areas and strengthen payment systems.

Typically, the e-commerce players get about 30,000-40,000 orders a day, but with the start of Ramadan it has been in the range of 50,000-60,000. ■







# UNDP-BIDA Partnership For 'Future Nation' Program

## Business Outlook Report

**T**he United Nations Development Programme (UNDP) and Bangladesh Investment Development Authority (BIDA) signed a Memorandum of Understanding (MoU) for the 'Future Nation' program to create economic opportunities for all.

'Future Nation' is a new coalition of the government, private and development sectors to accelerate the future national economic growth agenda by transforming the country's population into the key driving force of the economy and enabling them to achieve economic independence beyond borders.

Sudipto Mukerjee, Resident Representative of UNDP Bangladesh, and Md Ziaul Huq, Director General, BIDA, inked the partnership on behalf of their respective organizations in the ceremony held at BIDA's Head Office in Agargaon, said a press release. Salman

Fazlur Rahman, Private Sector Industry and Investment Adviser to the PM, highlighted the importance of the partnership between private, public and development sectors at the MoU signing program as the chief guest.

"One of the key agendas of our Prime Minister is to have more and more public and private partnership for country's graduation from LDC," Salman Fazlur Rahman said. "Alliances like Future Nation, will not only help us to recover from the COVID but also make the future generation ready to withstand the 4th Industrial Revolution and even the 5th Industrial Revolution," he added.

BIDA Executive Chairman, Md Sirazul Islam, said, "BIDA holds a significant stake in the goals to be achieved by Future Nation, which is focused on the urgent utilization of our young population dividend, the emergence of new work, our industrial future and our goal to

become a knowledge economy. BIDA will therefore strongly support this initiative, which will contribute to the emergence of a new Bangladesh, where skills will be one of our commodities in the global market."

Sudipto Mukerjee said 'I am very happy as the private sector, government and development partners in Bangladesh are coming together with a common goal - to face the post-pandemic frontier challenges, especially generating economic opportunities for the youths who need it the most. As we celebrate this milestone, I believe that collectively we have the resources needed to do 'so'. Senior officials from BIDA, UNDP and GP were present at the signing ceremony. ■



# Sri Lankan Crisis: A Wake-up Call For Bangladesh?

*Business Outlook Report*

**S**ri Lanka once won accolades for attaining a per capita income of US\$ 3,852 by 2019 and being a leading nation among South Asian countries with progress in many social indicators. But now the island nation stands on the verge of bankruptcy.

## *Blunders*

The Islanders are now facing their worst-ever debt crisis since the country's independence in 1948 because of a series of blunders by the incumbent government led by the powerful Rajapaksa family. Besides, the government's borrowing frenzy from the international money market since 2007 and other bilateral sources for development projects did not pay dividends as some of them have already turned white elephants. Drastic cuts in local tax rates and nosediving foreign currency income from the tourism sector amid the coronavirus pandemic deepened the economic crisis that has led to a severe political crisis.

## *Crisis Turns Political*

People are showing anger against the Rajapaksa family, members of which hold several top positions in the government, including President Gotabaya Rajapaksa and Prime Minister Mahindra Rajapaksa. Sri Lanka requires around \$4 billion in foreign exchange, including \$1 billion for the international sovereign bonds, to clear debt obligations in 2022. But it had only \$2.31 billion until February. The current acute shortage of foreign currency has led to disruption in importing daily essentials, including fuel, electricity, paper, and milk powder. Sri Lanka is also facing hours of blackout. Educational activities, including holding examinations in schools, were suspended amid the shortage of printed question papers in a country where the literacy rate is over 90 per cent.

## *Eye-Opener*

The Sri Lankan crisis should be an eye-opener for Bangladesh as local economists find





similarities in some areas between Dhaka and Colombo. Policymakers of the incumbent government have, however, dismissed any fear about the country's external debt payment or meeting the fate of Sri Lanka. Prime minister Sheikh Hasina has brushed aside the fear of Bangladesh suffering the fate of Sri Lanka while giving her concluding speech of the 17th session of the 11th parliament. The PM said the country had never

Lanka here in Bangladesh. The economy is on a safe trajectory and it faces no impending danger, he said while answering a question.

### **Debt Rising**

Economists pointed out that short-term commercial loans, poor internal revenue income, crony capitalism, corruption, mega projects without proper feasibility study raise serious concern for Bangladesh as such grey areas along with the Covid pandemic exposed the economic weakness of Sri Lanka. The islanders owe \$11.8 billion of debt through sovereign bonds which makes up their largest part or 36.4 per cent of the external debt compared to 10 per cent debt to China. The present government in Bangladesh has resorted to external borrowings pushing up overall foreign debt to \$60.15 billion in 2020-21 from \$23.61 billion in 2010-11, according to the Economic Relations Division. ERD officials noted that the short-term commercial borrowings had risen sharply compared to concessional loans from the country's traditional multilateral lenders like



been a defaulter in repayment of its foreign debt and the foundation of the country's economy was very strong. Finance Minister AHM Mustafa Kamal and Planning Minister MA Mannan have also echoed the PM. In a briefing after a meeting of the Cabinet Committee on Government Purchases, Kamal said the country's economy was powerful. There are no scopes for any situation like that of Sri

World Bank and Asian Development Bank.

### **65 Non-Concessional Loans**

The Standing Committee on Non-Concessional Loan headed by the finance minister since 2013 approved 65 proposals for non-concessional loans till June last year. The 'Financial Stability Report 2018' released by the Bangladesh Bank in 2019 had also high-

lighted that the short-term external debt was in a rising trend and stood at 4.5 per cent of the GDP in 2017-18FY from only 1.3 per cent in FY12. Costly projects like Rooppur Nuclear Power Plant, Rampal Power Plant, Padma Bridge Rail Line and Karnaphuli Tunnel are being implemented with loans from Russia, China and India at high interest rates and short maturity periods. The Rooppur plant is being constructed in Ishwardi at a cost of \$12.6 billion with \$11.38 billion or 90 per cent being taken from Russia as loans at an interest rate of over 4 per cent with a repayment period of 30 years, including 10 years as a grace period. The country will have to pay the first instalment of \$559 million in March 2027 in addition to the interest against the single biggest loan for the project.

### **Debt Payment to Rise**

Because of the maturity of short-term loans, the country's overall debt repayment will surge, said former World Bank Dhaka office lead economist Zahid Hussain. The country's policymakers should be cautious in dealing with the external loans as the country's current



comfortable position on debt repayment will be critical in the coming days, he noted. The ERD in its latest review on the 'Foreign Aid Scenario', said \$1,914.81 million was paid to meet foreign debt in the 2020-21FY – \$1,418.63 million as principal amount and \$496.18 million as interest.

### **Revenue Remains Stagnant**

Former Bangladesh Bank governor Salehuddin Ahmed noted that the current political regime in Bangladesh had failed to increase revenue generation compared to the economic growth of over 6 per cent on

average in the past decade. Bangladesh's tax-to-GDP ratio has stagnated at around 9 per cent. He said Sri Lanka's ability to repay foreign loans was compounded because of a shortage of cash. Dhaka has extended a loan of \$200 million to Colombo to overcome the economic distress that was deepened after halving tax rates from late 2019 by the incumbent government. The ruling party's election pledge on tax cut decelerated Sri Lanka's tax-to-GDP ratio 8.4 per cent in 2020 from 18.4 per cent in 1992.

### **Lankan Misfortune**

The repayment issue of the short-term loans with high interest rates became critical as Sri Lanka's main foreign currency generating tourism sector had received the first blow in April 2020 after the Easter Sunday bombings that killed over 250 people. Tourist arrival fell by 50 per cent in just two months. A year later, the pandemic dealt another massive blow to the tourism sector, the third-largest and fastest-growing source of foreign currency after inflow of remittances and RMG exports. The sector accounted for almost \$4.4 billion or 4.9 per cent of the island's GDP in 2018.

### **Dhaka's Risks**

Dhaka is also facing risks of a sharp rise in the payment of foreign loans. The country's foreign loan repayment is rising fast amid fears that growing commercial borrowings in recent years for politically-motivated projects can hamper its debt amortisation capacity in the near future against the backdrop of poor revenue generation like that of Sri Lanka. Policy Research Institute executive director Ahsan H Mansur said the economic crisis intensified following tax cuts since late 2019 by the Lankan government. Economists argued that the weak point is the revenue-debt ratio, hovering around 10 per cent in recent years against 23 per cent as the threshold in Bangladesh. They noted that over reliance on RMG exports and the inflow of remittance carry risk as the government will have to rely on revenue to meet the foreign debt in adverse situations which Sri Lanka is now facing.

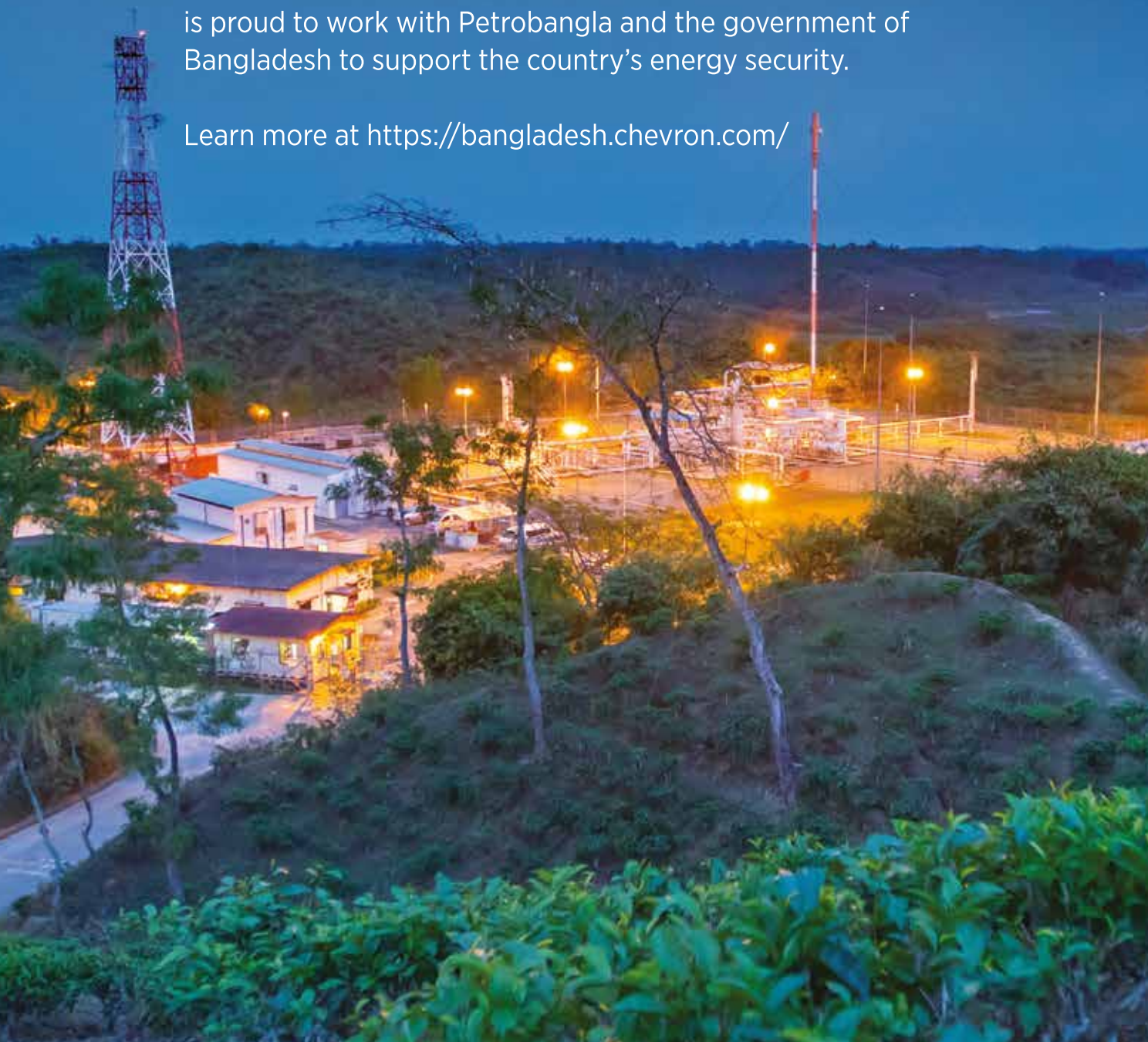




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In presence of Chief Executive Officer of HSBC Bangladesh Md Mahbub ur Rahman and Executive Director of TMSS Professor Dr. Hosne Ara Begum, HSBC signed a cash management agreement with Thengamara Mohila Sabuj Sangha (TMSS) recently. As per the agreement, HSBC will provide a digital cash management solution to process TMSS's payments and collection in a faster, smoother and hassle-free manner. ■



Shahjalal Islami Bank Ltd (SJIBL) donated Tk. 15 million to the Prime Minister's Education Assistance Trust recently. The Head of Risk Management Division of SJIBL Mohammed Ashfaquul Hoque and Divisional Head of Public Relations Division & Bank Foundation Md. Shamsuddoha handed over the cheque to Ms. Rezwana Akter Jahan, Assistant Director (Planning & Development), Prime Minister's Education Assistance Trust. ■



Jamuna Bank Ltd migrated its core database to Oracle 19c. Oracle and Jamuna Bank high officials jointly arranged a ceremony at Jamuna Bank Head office to mark the event. The ceremony was presided over by Managing Director of Jamuna Bank Mr. Mirza Elias Uddin Ahmed. Rubaba Dowla, Country Managing Director of Oracle Bangladesh Ltd, was also present. ■



The Annual General Meeting-2021 of Dhaka Women Chamber of Commerce & Industry (DWCCI) was held recently at Gulshan North Club, Dhaka. Naaz Farhana presided over the meeting, Sr. Vice President Sajeda Minhaz Mukul, Vice President Sharif Sene Shambil, along with other members of DWCCI were present. ■



Bank Asia organised "Risk Conference 2022" through digital platform recently at Bank Asia Tower, Karwan Bazar, Dhaka. Mr. M. A. Baqui Khalily, Chairman of Risk Management Committee of the Board, was present at the conference as the Chief Guest. Mr. Md. Arfan Ali, President & Managing Director, Bank Asia Ltd., presided over the programme. ■



Agrani Bank Limited held a meeting with the country heads of different exchange houses to share views at the Board Room of the bank with Managing Director and CEO of the bank Mohammad Shams-Ul Islam in the chair. Country representatives of different exchange houses such as Western Union, Transfast, Money Gram, RIA, Prabhu Group USA, Instant Cash, National Exchange Company Italy, NEC Money Transfer, GmoneyTrans, and Global Money Express South Korea were present. ■





Islami Bank Bangladesh Limited organised a workshop on 'Effective Internal Audit Procedure' at Islami Bank Tower. Mohammed Monirul Moula, Managing Director and CEO of the Bank, addressed the workshop as the chief guest. ■



Md. Abdul Wahab, General Manager, Project Implementation Unit (Covid-19 ECRF), SME & Special Programmes Department of Bangladesh Bank and Selim R. F. Hussain, Managing Director & CEO of BRAC Bank, exchanged an agreement at Bangladesh Bank recently. Abu Farah Md. Nasser, Deputy Governor, Bangladesh Bank, was present during the signing ceremony. ■



A workshop on 'Challenges and Opportunities of Islamic Financing in Bangladesh' was held at the Head Office of Islamic Finance and Investment Limited. Dr. Mohammed Haider Ali Miah, Managing Director and CEO of EXIM Bank, was present at the Guest Speaker. Mr. Abul Quasem Haider, Vice Chairman of the Board of Directors of IFIL, and Managing Director (Current Charge) Mr. Maruf Mansur were present at the workshop. ■



Sonali Bank Limited Deputy Managing Director Md Mazibur Rahman attended as the chief guest the special business conference of the bank at its head office conference room in the city, with General Manager Md Rezaul Karim in the chair. ■



Director General of BSTI Dr Md Nazrul Anwar handed over halal certificates to Executive Director of Olympic Industries Ltd (Unit-1) Madad Ali Birani, Director of Olympic Industries Ltd (Unit-2) Tanvir Ali and Senior General Manager of Olympic Industries Ltd (Unit-3) Nazrul Islam. ■



Shahjalal Islami Bank Limited organized an Ifter Mehfil and discussion on "the Significance of Mahe Ramadan" recently at the Radisson Blu Chattogram. Managing Director & CEO of the Bank Mr. M. Shahidul Islam presided over the ceremony while the Chairman of the Board of Directors Alhaji Mohammed Younus was present as the Chief Guest on the occasion. ■

# PM's Directive For Simple Tobacco Tax Structure Remains Unimplemented

## Business Outlook Report

In the last six years, there is no progress in implementation of the Prime Minister's directive about imposing simple tobacco tax structure which is causing threat to public health and increasing tobacco consumption in

Hasina gave a directive to simplify the existing tobacco tax structure and adopt a strong tobacco tax policy.

The lack of effective tobacco tax measures has rendered tobacco products more and more

Prime Minister and those who are responsible for taking that lightly must be held accountable."

Professor Dr. Habibe Millat MP said that, "The members of the parliament used to issue DOs against raising tobacco

meetings with the MoF to place this proposition on tobacco taxes." Hossain Ali Khondoker, Coordinator of National Tobacco Control Cell (NTCC), journalist Monjurul Ahsan Bulbul, Dr. Mahfuz Kabir, Research Director of BISS, Syed Yusuf Saadat,



the country, said experts. The experts came up with the statement speaking at a virtual roundtable meeting titled "PM' Directive for Simplified and Strong Tobacco Tax Policy: Impediments and Way Forward", jointly organized by PROGGA (Knowledge for Progress) and Anti-Tobacco Media Alliance (ATMA) on April 5. Lawmakers, economists, journalists, and public health experts participated in the programme. In 2016, the Prime Minister Sheikh

affordable over the years, the speakers said at the virtual event adding that this has put public health under threat and cause the government's revenue losses.

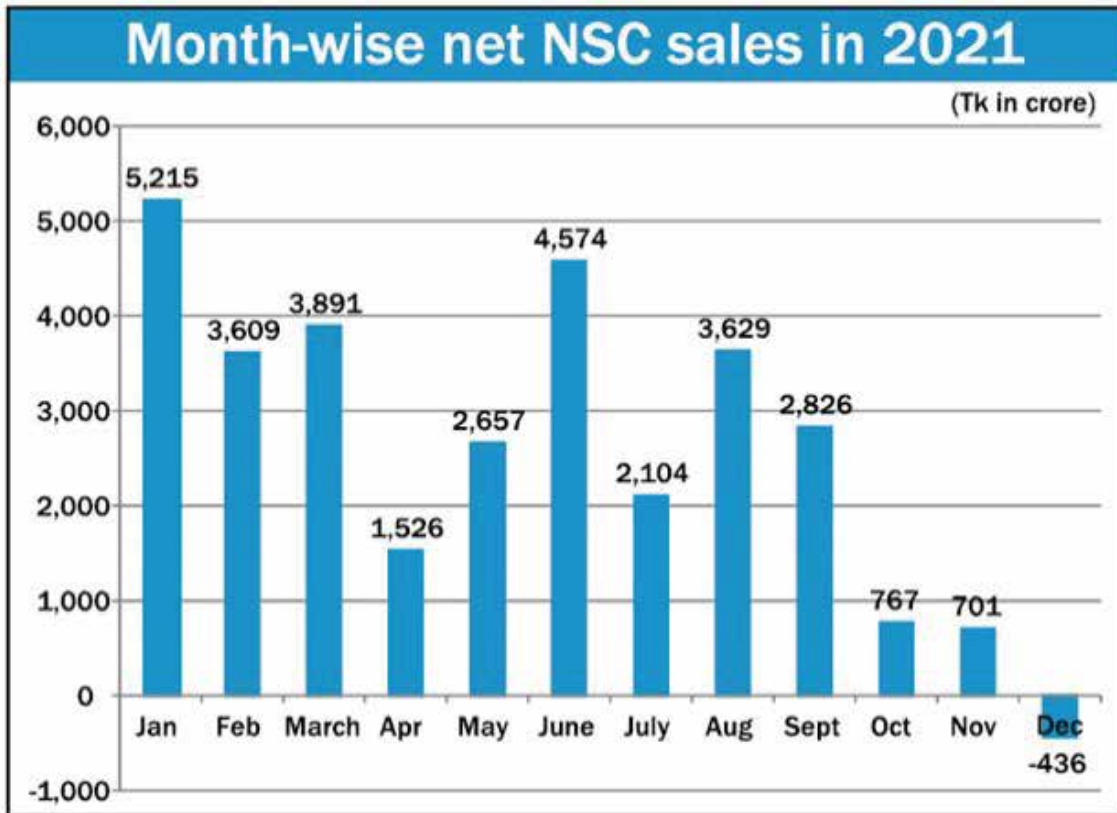
Speaking at the event, convener of the National Anti-Tobacco Platform Dr. Qazi Kholiqzaman Ahmad said, "The Prime Minister has given directives for a simple tobacco tax structure. It is the duty of the government machinery to follow any directive provided by the

taxes in the past, but currently they are issuing DOs in favour of raising tobacco taxes. We look forward to seeing the NBR and the Ministry of Finance take positive actions this time."

Dr. Nasir Uddin Ahmed, former Chairman of National Board of Revenue (NBR), said, "The ministries of Health and Finance need to be on the same page with regard to raising tobacco taxes. It will be much more fruitful if the MoHFW calls for

Research Fellow of Center for Policy Dialogue (CPD), Md. Mostafizur Rahman, Lead Policy Advisor for Campaign for Tobacco-Free Kids (CTFK), Bangladesh, Muhammad Ruhul Quddus, former Coordinator of the NTCC and Prof. Dr. Sohel Reza Chowdhury, Head of Epidemiology and Research at National Heart Foundation of Bangladesh and ABM Zubair, Executive Director, PROGGA joined the event among others. ■





## NSC Sales Drop By 49.88pc In July-February

### Business Outlook Report

**T**he net sales of national savings certificates dropped by 49.88 per cent or Tk 14,621.97 crore year-on-year in July-February of the fiscal year 2021-2022 as the government tightened NSC sales rules to contain people's buying spree of the savings instruments.

According to Bangladesh Bank data, the net sales of NSCs dropped to Tk 14,689.41 crore in the first eight months of the fiscal year 2021-2022 against Tk 29,311.38 crore in the same period of the previous fiscal year. In February, the net sales of NSCs dropped by 30.1 per cent or Tk 1,086.29 crore year-on-year. The net sales dropped to Tk 2,522.91 crore in February 2022 from Tk 3,609.2 crore in the same month of

2021. Prior to the plunge in FY22, the sales of NSCs were significantly high in the fiscal year 2020-2021 and the surge prompted the government to slap budgetary restrictions. Poor interest rates against bank deposits were another reason for the significant surge in NSC sales in FY21. Demand for liquidity in the banks dropped sharply after the Covid outbreak that prompted banks to lower interest rate of deposits.

Even some of the banks offered as low as 2 per cent interest against deposits. So, many of the savers found interest rates on savings instruments lucrative since the NSCs offered as high as 12 per cent against its different products. The sales of NSCs in FY21 rose to Tk 41,959.5 crore, more than

double the government's initial budgetary target for the particular year. Initially, the target was Tk 20,000 crore, which was later revised upward to Tk 30,302 crore.

To contain the sales, the government in June 2021 barred individuals to purchase NSCs worth above Tk 2 lakh without submitting the tax identification number. Prior to making the TIN-related sanction, the government had stopped selling one of its savings instruments through banks and the Post Office from May 19, 2021.

Under the changes, the five-year Bangladesh Sanchayapatra can only be purchased from the Sanchay bureaus. The rules made the Sanchayapatra purchase difficult for people as the National Savings Directorate has only 70 such bureaus across the country. In September 2021, the government also reduced the interest rates against investments above Tk 15 lakh in a number of savings instruments to contain the investment spree.

The central bank also reduced the banks' commission against the sales of NSCs. Economists said that the government took the policy measures to check high sales of national savings certificates. One good thing about the moves was that the lower net sales of NSCs would ultimately reduce the interest spending of the government, they said.

Interest payments against NSCs constitute the lion's share of the government's total interest spending, they added. They said that a lower interest expense would create scope for allocating the same resources in other sectors like health and education. ■

## Dollar Gets Costlier On Rising Imports



The price of US dollar has been increasing in the country, leading to a price hike in the local market amid a surge in import payments against lower exports receipts.

"We sold 1 dollar at Tk 91.80. There is no sign that the rate will go down soon," said an executive of a money exchange outlet in Uttara, on April 9.

The banks are selling US dollars at higher rates due to higher demand for dollars in the market. The businesses have to buy dollars from the open market (money exchange) to open letters of credit for imports.

Market insiders said the US dollar supply came under pressure as the country's import payments are exceeding the export earnings. The situation has also heated up the commodity market.

Export earnings and inbound remittance are two major sources of the US dollar in Bangladesh. Expatriates sent \$1.85 billion home in March, taking the country's foreign currency reserves at \$ 45.94 billion, according to Bangladesh Bank data. Economists have suggested reducing imports to

ease the pressure on dollar reserves. They also suggested taking measures to control inflation.

Policy Research Institute (PRI) Executive Director Ahsan H Mansur said the price of dollars cannot be controlled with documents.

"The businesses are bound to buy dollars from the open market for LC opening. The import dependency is behind the pressure on dollar. We should reduce imports to control the situation," said Dr Mansur, also the chairman of BRAC Bank.

Bangladesh has to spend dollars for importing oil, fertilizer and other commodities.

"The official inflation rate is 6.18 percent. But it is higher in reality. The government should check the money supply to control inflation. Otherwise, the situation will not be favourable," he said. According to the eminent economist, there is no sign of inflation going down in the next three-four months. ■



# Bangladesh's GDP Expected To Grow By 6.9pc In 2021-22: ADB

## Business Outlook Report

**B**angladesh's gross domestic product is expected to grow by 6.9 per cent in the running FY2021-22,

socio-economic recovery need to be accelerated by enhancing domestic resource mobilisation, incentivising the private sector to create products

be affected by a decline in remittances. Inflation is expected to reach 6.0 per cent in FY2022 from 5.6 per cent in FY2021 as price pressures are



according to an Asian Development Bank report released on April 6. The bank's Asian Development Outlook 2022 said that the growth forecast reflects rebound in external trade and recovery in domestic economic activities fuelled by implementation of stimulus packages and increased remittance.

Inflation is expected to increase to 6.0 per cent in FY2022 from 5.6 per cent in 2021, it said. The current account deficit is likely to widen from 0.9 per cent of GDP in FY 2021 to 2.7 per cent of GDP in FY2022 on increase in imports and decline in remittance growth. The main risk to this growth projection is higher prices for oil and imports, and the loss of export sales beyond those built in the present forecasts, mainly due to the Russian invasion of Ukraine. 'The ongoing

and services, promoting modern green technologies, and fostering knowledge and innovation,' said ADB country director Edimon Ginting.

'Building climate resilient infrastructure and services, introducing carbon tax on fossil fuels, and promoting green investments will help to further advance the current policy initiatives for managing climate change for inclusive and sustainable green growth,' Ginting added. The report said that private investment would get stronger, reflecting a solid growth in private sector credit and imports of industrial raw materials and capital goods. With large available funding, public investment will increase to support the implementation of priority large infrastructure projects. Growth in private consumption, however, may

increasing from upward adjustment in domestic administered fuel prices, rising global food and fuel prices, and implementation of stimulus measures.

The report pointed out that managing climate change is critical to ensure inclusive and environmentally sustainable growth. As part of developing national adaptation plan by the government, a climate risk-informed master plan should be drawn up for each sector and development unit. Capacity for better accessing and utilising climate risk analysis needs to be mainstreamed in public financial management decisions across government. Enabling policies are necessary for green investments, the development and adoption of green technologies, and for greening of existing industries, said the report. ■

# DCCI



ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি

## Speakers Stress For Sustainable Development Of Plastic Sector

*Business Outlook Report*

**S**peakers at a webinar today called upon the government for taking a good number of policy measures including signing of Free Trade Agreement (FTA) and Preferential Trade Agreement (PTA) with potential countries to ensure sustainable development of the plastic sector in the post-LDC era.

They also demanded of the government to simplify duty structure on importing plastic raw materials, modernization of respective policies, encouraging uses of bio-plastic, increasing negotiation skills, protecting domestic market, product diversification, ensuring development of plastic waste management system. Besides, they also advocated for ensuring technological advancement, enhancing accredited world class testing lab facilities, innovative product designing, ensuring business friendly

environment to attract FDI, central bonded warehouse facility, tax incentives, coordination among government agencies, easy access to finance and investment on research and development to further flourish this plastic sector. Speakers put emphasis on these issues at a webinar on "Sustainable export growth in post-LDC world: strategies for the plastic sector" organised by Dhaka Chamber of Commerce and Industry (DCCI) on April 9.

Principal Secretary to the Prime Minister Dr. Ahmad Kaikaus joined the webinar as the chief guest with DCCI President Rizwan Rahman in the chair. FBCCI President Md. Jashim Uddin joined the event as special guest. Dr. Ahmad Kaikaus said the existing connection between the public and private sector is very strong than ever that leads Bangladesh to a new height. In order to identify various prospects

and challenges in the plastic sector, he suggested forming a national taskforce combining public and private sector participation. He also called upon for a better plastic waste management solution. "We should have our own certification agency and for establishing that PPP model can be a best option. For certification, we are now spending a lot of money.

In a modern world, we cannot avoid using plastics rather we should go for hundred percent recycling to minimize pollution." The Principal Secretary also assured the private sector that the government is very much committed to reform any policy at any time that hinders trade and investment. FBCCI President said that in the plastic sector there are many challenges, but the entrepreneurs of this sector are very resilient to overcome these. "We need world class accredited testing



lab, proper policy support with intellectual property rights (IPR) policy and innovation in design and development," he added. Jashim also called upon the government to declare this plastic sector as a green industry. In order to facilitate 100 percent recycling, he suggested for an extensive collection mechanism/system under the guidance of city corporations.

He also demanded for an equal corporate tax rate for all exporters. At present the rate is 30 percent for the plastic industry. Shamim Ahmed, president of Bangladesh Plastic Goods Manufacturers and Exporters Association (BPGMEA), presented the keynote paper.

He highlighted that the total export of plastic sector including direct and deemed was more than US\$1 billion in FY2020-21. The domestic market size of this sector is of US\$3 billion.

The sector itself creates 1.5 million employments. Shamim said plastic is the eighth largest export earning sector (including direct and deemed export) in Bangladesh which has been expanding 4.5 percent per annum.

He recommended for reforming import-export policies highlighting the needs of LDC graduation side by side stressed on the importance of attracting foreign investors as they are very keen to come, patent registration and IPR ecosystem, innovative product design, skills development and investment for research and development. He also requested to withdraw five percent supplementary duty on plastic sector.

Dr. Md. Shahidul Islam, member (Customs) of NBR, emphasized on re-using single-used plastic items to reduce pollution and costing. He also stressed on more value addition,

diversification, quality assurance of products and establishing own innovative design houses. DCCI President in his opening remarks said plastic sector witnessed a rapid commercialization and became an important export item of Bangladesh. He said export of plastic goods contributes 0.33 percent to the GDP. Around 5,110 companies are operational in plastic sector and 98 percent of them are SMEs.

Rizwan said since many preferences will not exist in the post-LDC era, FTA and PTAs can be signed with the potential countries. On the other hand, an enabling tariff regime is needed to support raw material import in the post-LDC time. Ahsan Khan Chowdhury, CEO of PRAN RFL Group and Dr. Ijaz Hossain, retired professor of chemical engineering in BUET, also spoke, among others, at the webinar. ■

## Bangladesh In Safe Zone On Foreign Loan Front: Finance Minister



Finance Minister AHM Mustafa Kamal has said that Bangladesh is in the safe zone in terms of receiving the foreign loans.

He made the remarks while briefing reporters after the two consecutive meetings of the Cabinet Committee on Economic Affairs (CCEA) and Cabinet Committee on Public Purchase (CCPP) on April 7. Defending his

remarks, he said Bangladesh's debt-GDP ratio is 34% which is lowest in the world. Our foreign exchange reserves are much higher than requirement, remittance is increasing, export is growing, and inflation is under control. We're in the safe zone", he said.

Kamal said the whole world is appreciating Bangladesh for its economic performances. He said

the countries having debt higher than their GDP (gross domestic products) are currently in danger. "But we are not at that level. Rather, our debt is much lower than GDP," he asserted. Responding to another question, the finance minister said the toll rates of the Padma Bridge have not been fixed yet. But a joint venture of South Korea and China has been awarded a contract to collect the tolls from the Padma Bridge project.

"We didn't do any detailed work on it. But we have a plan to make some profits by collecting revenue from the Padma Bridge project in order to implement more similar projects", he said. He said both the government and the users of the Padma Bridge will benefit from the project.

"We hope we could collect more revenue than the requirements to meet its expenditures", he added. ■

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## Agriculture

# Rangpur Produces All-Time Record 25.37-Lakh Tonnes Potato

### Business Outlook Report

**F**armers have produced an all-time record of over 25.37 lakh tonnes of potato in all five districts of Rangpur agriculture region this season and are getting better prices. Market prices of potato are better this time following a realistic step taken by the government to increase its export to Singapore, Malaysia, the United Arab Emirates and other countries. Officials of the Department of Agricultural Extension (DAE) said a target of producing 22 lakh 64 thousand 596 tonnes of potato was fixed from 97,125 hectares of land in the region this season.

"However, farmers finally cultivated potatoes on 98,458 hectares of land exceeding the fixed farming target by 1,333 hectares or 1.37 percent," said Additional Director of the DAE for Rangpur region Agriculturist Ikbal. After completing harvest, farmers have produced 25 lakh 37 thousand and 981 tonnes of the potato with an average yield rate of 24.97 tonnes per hectare of land exceeding the fixed production target by two lakh 73 thousand and 385 tonnes or 12.07 percent. The DAE and other agriculture related organizations provided quality potato seeds, latest technologies and training to farmers to

make the intensive potato farming program a success. "Potatoes produced using standard protocols of the good agricultural practices in Mithapukur and Pargachha upazilas of Rangpur are being exported to Singapore, Malaysia and the United Arab Emirates from March last," Ikbal said. Potato grower Nur Hossain of village Beltola in Pargachha upazila of Rangpur said, "I am earning excellent by selling each kilogram of potato at rates between Taka 12 and Taka 14 this year." Potato grower Fazlu Mian of village Birahim in the same upazila thanked the agriculture ministry and DAE for providing training and assistance to the farmers to cultivate export quality potato on commercial basis adopting the good agricultural practices.

Pargachha Upazila Agriculture Officer Md. Saiful Islam said an order for exporting 4,500 tonnes of 'Santa', Diamond, 'Kumarika', Granula, 'Kumbika Aluet', Astarisk and Shunshine varieties of potatoes from the upazila have so far been received this year. "These varieties of potatoes cultivated adopting the good agricultural practices have huge demand in the Kingdom of Saudi Arabia, Indonesia, Malaysia and other countries," he added.

Potato trader Hafizur Rahman at Rangpur City Market farmers are now selling each sac containing 60 kilogram of 'Santa', 'Diamond', 'Kumarika', 'Cardinal', 'Raja', 'Granula' and 'Astarisk' varieties of potato at Taka 720 to Taka 840 to earn excellent profits.

Besides, each 60 kilogram sac of local varieties of potatoes like 'Sheel Alu' and 'Jhau Alu' are currently being sold at Taka 1,300 to Taka 1,400 in the wholesale markets in Rangpur city. Potato retailers Echahaq Ali, Abdul Aziz, Fazlur Rahman and Md. Faruk at different kitchen markets in Rangpur city said they are selling potatoes at rates between Taka 14 and 15 per kilogram. "Besides, each kilogram of 'Sheel Alu' and 'Jhau Alu' is now being sold at Taka 24 to Taka 25 in kitchen markets," said potato retailer Fazlur Rahman at Rangpur Keranipara kitchen market.

President of Rangpur Chamber of Commerce and Industry Mostafa Sohrab Chowdhury Titu expressed happiness over excellent potato output and its better market prices this season.

He stressed establishing adequate potato-based agro-industries and preservation facilities of potato both at the private and public sector initiatives and enhancing potato exports to ensure fair prices for farmers. ■



# Silk Clothes On High Demand In Rajshahi Eid Shopping



## Business Outlook Report

The silk clothes shopping gained momentum on Eid-ul-Fitr, one of the biggest religious festivals of the Muslims, as the clothing showrooms are seen buzzing with the silk buyers in the region famous for quality silk production. Silk fabrics, woven and designed by local artisans, are on huge demand in the Eid markets of the city, with the affluent people rushing to the silk showrooms every day.

Saidur Rahman, showroom in-charge of Sapura Silk, said katoar shari of muslin is on the top of buyers' choice, selling from Tk 3,500 to Tk 1,50,000. He said silk-made sharis, punjabees, three-pieces and children's dresses were assembled at the show-

rooms. Usha Silk has also brought a new design with stripe which is being sold at Tk 1,900 to Tk 6,500 per piece, sellers said. Because of high demand of silk, factories in the BSCIC industrial estate are seen operating round the clock as the labourers are passing their sleepless nights to supply the market demand. Nur Alam Bulbul, showroom in-charge of Usha Silk, said their sharies are being sold at Tk 1,150 to Tk 50,500 and the three-pieces priced at Tk 2,500 to Tk 75,500.

He said silk clothes business could be expected at around Tk 30-35 crore during the current Eid season. Varieties of silk clothes namely Bolakakar Chupi, Sui-Sutakatan, Kotisilk, Joyashri,

Silk Katan, Water Katan, Jamdani Katan, Borkatan, Dupiana, Jhornakatan, shari, three piece, orna, panjabi-pajama, shirt, fatua and scarf are on display in every shop and showroom to attract the buyers. The well-off buyers are purchasing their best choice whatever its price is while the middle and low-income groups are seen bargaining with the sellers.

Silk manufacturers including Sapura Silk, Usha Silk, Rajshahi Silk Fashion, Amena Silk and Mohananda Silk are doing their brisk business on the Eid, bringing new designs and colours of clothes made by silk. Liakat Ali, president of Bangladesh Silk Industry Owners Association, laid emphasis on elevating the sector for

saving the huge hard-earned foreign currencies which are spent for import of the silk yarn. He said the issue of the consumers' demands should be given priority. 'The glorious silk sector is now facing an embarrassing situation due to the excessive price of foreign silk yarn and decline of local production,' he added.

He said the sector needs initiatives to retain the skilled labourers, especially the rearers, weavers and printers by profession in the greater interest of the sector as there is no alternative to boosting local production to protect the sector. Importance should be given on information dissemination on the high-yielding mulberry trees and silk-cocoons and other relevant technologies among the farmers to attract their interest, Liakat Ali said.

He also stressed proper use of plant varieties and modern technologies at the growers' level and increased domestic production of yarn to help revitalize the traditional silk sector. ■

## Edible Oil Price Manipulated At Every Stage

*Business Outlook Report*

**E** Edible oil recently underwent price manipulation at each of the four stages of the value chain within the country involving refiners, dealers or supply order traders, wholesale traders and retailers, according to the Directorate of National Consumers' Right Protection.

This caused prices to spiral and ultimately consumers suffered, opined AHM Shafiquzzaman, director general of the directorate. Traders of Khatunganj in Chattogram and Moulvibazar in Dhaka are controlling the whole edible oil market of the country by trading through these four stages, he said. The

government is trying to bring an end to this practice, he said. "Now, if you have around 500 people in your community and if you need around five tonnes of edible oil, you can buy it in bulk directly from the refiners at the mill gate at the price fixed by the government," he said. "In this way we are trying to break the chain...and thus manipulation may come to an end," Shafiquzzaman said.

He was addressing as chief guest a views-exchange meeting organised by the Chittagong Chamber of Commerce and Industry (CCCI) on prices of essential commodities and the market situation at World Trade Centre in the







port city on April 9. Importers of essential commodities, wholesale traders of Khatunganj and representatives of different kitchen markets were present at the meeting. Commerce Minister Tipu Munshi could not make a scheduled appearance as chief guest as he had fallen ill suddenly. The directorate chief said the government withdrew duties on edible oil on March 16 and fixed the prices to bring stability to the market.

"But who made the market volatile before the government decision?" he asked. To find the facts, the directorate conducted drives at each of the four stages of the market value chain and

unearthed the price manipulation, he said. When some 10 days to 12 days elapsed following the duty withdrawal, edible oil importers began claiming that not much of the product had entered the country and availed the benefit, he said. "But from customs sources we came to know that around one lakh tonnes of edible oil arrived through the Chattogram port at 10 per cent less duty," he said, adding that the correct information was not shared. He informed that the ministry was going to introduce an app to get the proper, real-time data concerning every stage of imports and stocks. It will encompass the arrival of vessels, assessment by customs and deliveries from the port to refining at the mills and arrival of the product at the markets, he said.

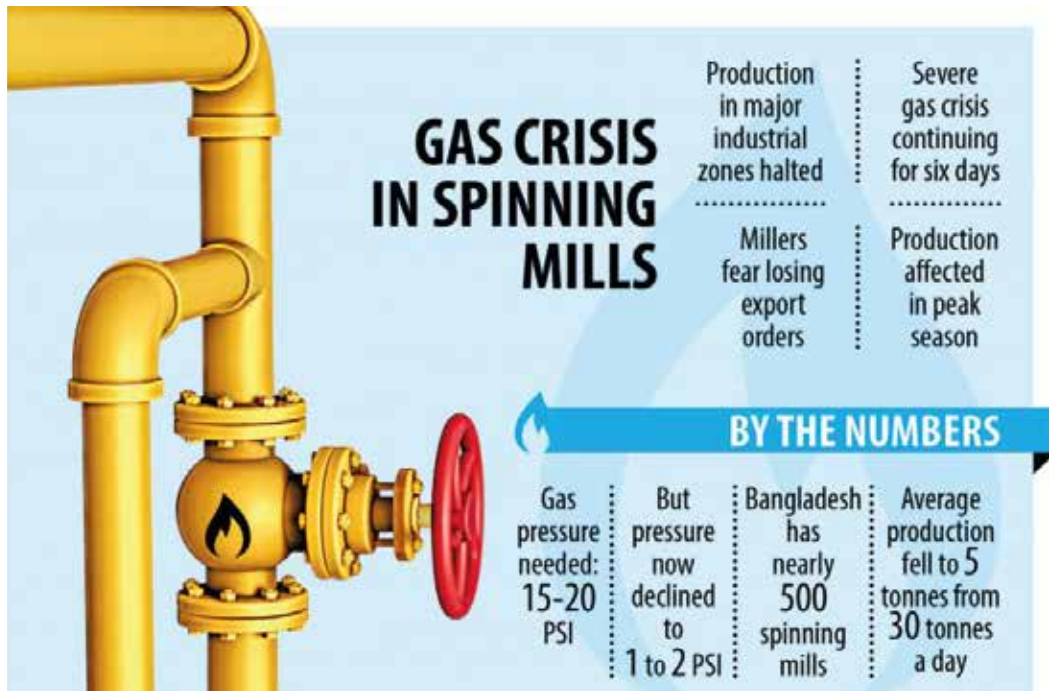
He said they would sit with officials of the Chattogram port and Custom House Chattogram. Traders of different kitchen markets at the meeting were critical of allegedly being harassed by different agencies in the pretext of running mobile court drives. Regarding the issue, the directorate chief said if traders gave the assurance that they would sell goods at the government-fixed rates, the drives would be stopped.

Mobile court drives are being conducted to unearth irregularities and manipulation at each of the four trading stages, he said. The drives found a tendency of traders of one stage to blame those in the other parts of the chain for the price manipulations, he said. CCCI President Mahbubul Alam urged the commerce ministry to sit with traders three to four months ahead of Ramadan or festivals to take up policies such as duty adjustments to keep the market stable.

He said commodity prices in the global market had already been on an upward trend quite some time back and it escalated due to the Russian invasion of Ukraine and thus impacted the Ramadan market this year.

He assured that the trade body would conduct strict monitoring at different stages of the market supply chain to keep prices at a reasonable level. Leading commodity importer BSM Group Chairman Abul Bashar Chowdhury, Mir Group Chairman Abdus Salam and CCCI Vice President Syed M Tanvir and Director Anjan Shekhar Das also spoke at the meeting among others. ■

# Gas Crisis Plagues Textile, Spinning Mills



## Business Outlook Report

**P**roduction in spinning mills in this peak season has remained halted over the past six days because of a severe crisis of gas for overhauling at the Bibiyana gas field. Following the suspension in production, the millers fear that the export of garment items will be affected because of delayed supply of yarn to the export-oriented garment factories. Usually, textile and spinning mills require supplies of a substantial amount of gas.

The suffering spinning and textile mills are in the major industrial zones like Gazipur, Savar, Ashulia, Shreepur, Dhaka, Narayanganj, Narsingdi and Bhaluka. The gas pressure came down to 1 pound per square inch (PSI) to 2 PSI whereas the requirement was 15 PSI to 20 PSI, for which the production in the mills had remained almost suspended. On an average day, Md Khorshed Alam, chairman of Ashulia-based Little Star Spinning Mills, can produce 12 tonnes of yarn. But over the last five days he is produc-

ing 2.50 tonnes of yarn per day to serve weavers for the production of garment for the domestic markets. Primarily, he has been incurring Tk 40.50 lakh in production losses every day, said Alam, adding that the gas crisis had been prevailing for quite some time but worsened over the last five days. Similarly, Estahak Ahmed, managing director of Bhaluka-based Nortex Textile Mills and Basher Spinning Mills, said his production capacity declined to 8 tonnes to 9 tonnes instead from 50 tonnes per day because of the gas crisis.

He supplies yarn to export-oriented garment factories. "If we cannot supply raw materials timely to the garment factory owners, the factories will lose the buyers and work orders in the peak season," Ahmed pointed out. Fazlul Haque, managing director of Shreepur-based Israq Spinning Mills, said his production declined to 25 tonnes over the last five days while on an average day he can produce 125 tonnes. He also apprehends that his buyers might

not accept goods if there is a delay as the work orders were placed for a season. If the season passes, the buyers will not want to take the goods, he said. Monsoor Ahmed, chief executive officer of Bangladesh Textile Mills Association (BTMA), said every day members were complaining of losses and halts in production in the mills for the acute shortage of gas in the mills. "We are getting ready to assess the losses in the factories over the last few days," he said. He, however, said on an average, the factories which used to produce 30 tonnes of yarn daily had cut down to only five tonnes a day.

Mohammad Ali Khokon, president of the BTMA, said state-owned gas company Petrobangla had informed that the crisis had been prevailing since December last year but turned acute over the past one week. "Almost all major textile mills have remained shut over the past five to six days because of the severity of the gas crisis. We want a quick solution as we have to supply raw materials to our buyers," he said. ■



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*A view of the 100 MW HFO Fired Keraniganj Power plant*

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## SELECTED ECONOMIC INDICATORS

Governor Secretariat  
Policy Support Wing  
27 January 2022

	26 January 2021	30 June, 2021	30 December, 2021 <sup>R</sup>	26 January 2022
1. Foreign Exchange Reserve (In million US\$)	42700.05	46391.44	46153.93	45137.88
2. Interbank Taka-USD Exchange Rate (Average)	84.8001	84.8146	85.8000	86.0000
3. Call Money Rate	1.64	2.23	3.16	2.55
				Percentage change
				From June, 2021
4. Broad/Overall Share Price Index			26 January 2022	
a) Dhaka Stock Exchange (DSE) <sup>®</sup>	5695.38	6150.48	7032.44	14.34
b) Chittagong Stock Exchange (CSE)	16578.70	17795.04	20597.68	15.75
			July-Dec, FY21	
5. a) Wage Earners' Remittances (In million US\$)	2050.65	12944.75	1629.04	10237.91
b) Annual Percentage Change	21.22	37.59	-20.56	-20.91
			November, 2021 <sup>P</sup>	
6. a) Import (C&F) (In million US\$)	4818.40	21880.70	7854.60	33685.80
b) Annual Percentage Change	9.70	-8.81	63.01	53.95
			July-Nov' FY21	
			November, 2021 <sup>P</sup>	
7. a) Import (G.o.b) (In million US\$)	4457.00	20241.00	7266.00	31166.00
b) Annual Percentage Change	9.67	-8.84	63.02	53.97
			December, 2021 <sup>P</sup>	
7. a) Export (EPB) (In million US\$)*	3309.86	19233.45	4907.68	24698.55
b) Annual Percentage Change	-6.11	-0.36	48.27	28.41
			July-November, 2021 <sup>P</sup>	
8. Current Account Balance (In million US\$)	3555.0		-6186.0	-1575.0
			July-Nov, FY21	
9. a) Tax Revenue (NBR) (Tk. in crore)	18964.53	87093.64	21104.62	100573.84
b) Annual Percentage Change	1.98	3.19	11.28	15.48
			November, 2021 <sup>P</sup>	
Investment in National Savings Certificates (Tk. in crore)				
10. a) Net sale	3402.57	19044.92	701.09	10025.74
b) Total Outstanding	321230.77	321230.77	354119.65	354119.65
			November, 2021 <sup>P</sup>	
			July-Nov' FY22 <sup>P</sup>	
			Percentage change	
			Nov'21 over Nov'20	
			FY2020-21	
			FY2019-20	
11. a) Reserve Money (RM) (Tk. in crore)	297095.60	284483.40	332488.80	22.35
b) Broad Money (M2) (Tk. in crore)	1453960.00	1373735.00	1601983.10	13.62
			11.91	15.56
			10.18	12.64
				9.88



	July-November, FY21				July-November, FY22				Percentage change			
	Opening	Settlement	Opening	Settlement	Opening	Settlement	Opening	Settlement	Opening	Settlement	Opening	Settlement
<b>12. Total Domestic Credit (Tk. in crore)</b>	1344688.80	1307633.70	1507410.20	12.10	10.11	14.02	12.26					
a) Net Credit to the Govt. Sector	193146.00	181150.70	240082.30	24.30	22.01	59.92	19.37					
b) Credit to the Other Public Sector	30640.80	29215.10	33082.30	7.97	2.75	25.09	21.64					
c) Credit to the Private Sector	1120902.00	1097267.90	1234245.60	10.11	8.35	8.61	11.32					
<b>13. L/C Opening and Settlement (million US\$)</b>												
a) Consumer Goods	2697.91	2426.13	4203.58	3603.95	55.81	48.55	18.73					
b) Capital Machinery	1953.04	1273.35	2363.66	1660.21	21.02	30.38	-12.39					
c) Intermediate Goods	2016.02	1609.23	3066.33	2734.32	52.10	69.91	3.91					
d) Petroleum	1556.37	1497.69	3018.61	3016.89	93.95	101.44	-5.14					
e) Industrial Raw Materials	8288.13	7305.06	12834.24	10826.13	54.85	48.20	11.01					
f) Others	6610.58	5610.58	9942.80	8479.73	50.41	51.14	9.64					
<b>Total</b>	<b>23122.05</b>	<b>19722.04</b>	<b>35429.22</b>	<b>30321.23</b>	<b>53.23</b>	<b>53.74</b>	<b>7.52</b>					
<b>14. Rate of Inflation on the basis of Consumer Price Index for National (Base:2005-06=100)</b>	December, 2018	June, 2019	December, 2019	June, 2020	December, 2020	June, 2021	September, 2021	November, 2021	December, 2021			
a) Twelve Month Average Basis	5.55	5.48	5.59	5.65	5.69	5.56	5.50	5.48	5.55			
b) Point to Point Basis	5.35	5.52	5.75	6.02	5.29	5.64	5.59	5.98	6.05			
<b>15. Corresponding Period</b>	December, 2017	June, 2018	December, 2018	June, 2019	December, 2019	June, 2020	September, 2020	November, 2020	December, 2020			
a) Twelve Month Average Basis	5.70	5.78	5.55	5.48	5.59	5.65	5.69	5.73	5.69			
b) Point to Point Basis	5.83	5.54	5.35	5.52	5.75	6.02	5.97	5.52	5.29			
<b>16. Classified Loan</b>	June, 2018	December, 2018	June, 2019	December, 2019	June, 2020	September, 2020	December, 2020	June, 2021	September, 2021			
a) Percentage Share of Classified Loan to Total Outstanding	10.41	10.30	11.69	9.32	9.16	8.88	7.66	8.18	8.12			
b) Percentage Share of Net Classified Loan	2.66	2.18	2.53	1.02	0.15	-0.22	-1.18	-0.47	-0.55			
<b>17. Agricultural and Non-farm Rural Credit (Tk. in crore)</b>	November 20	December 20	July-Dec 20-21	November 21	December 21 <sup>P</sup>	July-Dec 21-22 <sup>P</sup>	FY 2020-21	FY 2019-20	FY 2018-19			
a) Disbursement **	2306.04	3142.09	12077.98	2868.43	3723.49	14497.04	25511.35	22749.03	23616.25			
b) Recovery	2269.08	3564.73	14091.07	2741.69	3254.78	13593.80	27123.90	21245.24	23734.32			
c) Outstanding	43971.93	44089.09	44089.09	46523.25	47659.51	47659.51	45939.80	45592.86	42974.29			
<b>18. SME Loan (Tk. in crore)</b>	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 <sup>P</sup>	2020	2019			
a) Disbursement	43154.88	48649.61	28063.70	38689.44	48980.98	41788.73	42075.49	153496.15	167970.67			
c) Outstanding	208150.75	219293.97	221695.35	223257.69	237653.44	243074.82	245325.67	237653.44	219293.97			
<b>19. Industrial Term Loan (Tk. in crore)</b>	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 <sup>P</sup>	FY 2020-21 <sup>P</sup>	FY 2019-20			
a) Disbursement	15156.28	24207.24	12132.03	15456.28	16499.23	19430.74	14834.23	68765.25	74257.02			
b) Recovery	20785.68	22148.24	10187.76	11322.37	15538.37	14734.86	12979.47	58488.71	69723.89			
c) Outstanding	247338.00	259314.87	277351.09	274284.17	275311.09	315294.16	303329.12	1163938.15	277351.09			
<b>GDP Growth Rate (in percent, Base: 2005-06=100)</b>	2012-13	2013-14	2014-15	2015-16	2016-17 <sup>N</sup>	2017-18 <sup>N</sup>	2018-19 <sup>N</sup>	2019-20 <sup>N</sup>	2020-21 <sup>N</sup>			
	6.01	6.06	6.55	7.11	6.59	7.32	7.88	3.45	5.43			

## Weekly basis commodity Statement of LCs Opened and Settled for the month of 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	0.04	1.01	0.00	0.16	0.19	12.06	1.89	14.48
	i) Private Sector	0.05	0.66	1.62	0.59	0.04	0.27	0.00	0.16	0.19	0.14	1.89	1.82
	ii) Public Sector	0.00	0.00	0.00	0.00	0.00	0.73	0.00	0.00	0.00	11.92	0.00	12.65
2.	Wheat	43.87	26.26	66.38	70.06	16.58	33.84	117.83	24.67	63.71	10.65	308.37	165.49
	i) Private Sector	43.87	26.26	66.33	70.06	16.58	33.80	96.83	23.89	63.71	5.57	287.33	159.59
	ii) Public Sector	0.00	0.00	0.05	0.00	0.00	0.04	20.99	0.78	0.00	5.08	21.04	5.91
3.	Sugar	0.15	11.69	48.23	63.24	59.84	13.76	0.05	0.16	22.22	2.11	130.49	90.96
	a. Raw	0.00	11.69	42.92	41.41	53.48	13.76	0.05	0.01	22.19	2.01	118.64	68.89
	i) Private Sector	0.00	11.38	42.92	41.26	53.48	13.76	0.05	0.00	22.19	2.01	118.64	68.41
	ii) Public Sector	0.00	0.30	0.00	0.15	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.47
	b. Refined	0.15	0.00	5.31	21.83	6.36	0.00	0.00	0.15	0.03	0.10	11.85	22.07
	i) Private Sector	0.15	0.00	5.31	21.83	6.36	0.00	0.00	0.15	0.03	0.10	11.85	22.07
	ii) Public Sector	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.	Milk Food	12.34	7.46	4.41	9.95	27.55	6.41	4.38	10.59	7.71	6.91	56.39	41.32
5.	Edible Oil (Refined)	52.93	73.21	56.14	67.29	3.07	58.96	10.54	58.01	10.66	8.68	133.35	266.15
	a) Soybean	0.00	0.00	0.00	10.05	0.00	9.46	0.00	4.11	0.00	0.15	0.00	23.77
	b) Palm Oil	52.93	25.26	49.51	32.71	0.00	20.58	10.54	41.27	10.66	8.35	123.64	128.18
	c) Others	0.00	47.95	6.64	24.53	3.07	28.92	0.00	12.63	0.00	0.17	9.71	114.20
6.	Edible Oil (Crude)	15.60	13.78	30.49	21.79	0.04	65.88	13.23	19.66	29.84	30.11	89.20	151.21
	a) Soybean	6.13	13.70	0.00	8.62	0.00	32.99	0.00	8.86	0.00	10.03	6.13	74.20
	b) Palm Oil	5.22	0.00	0.00	13.18	0.00	5.60	0.00	0.15	0.00	10.18	5.22	29.10
	c) Others	4.25	0.08	30.49	0.00	0.04	27.28	13.23	10.64	29.84	9.90	77.85	47.91
7.	Dry Fruits	0.94	2.70	0.78	2.19	0.76	1.36	0.44	2.48	0.35	1.25	3.28	9.98
	a) Dates	0.32	2.00	0.15	1.53	0.63	1.02	0.02	1.87	0.03	0.95	1.16	7.37
	b) Others	0.62	0.70	0.63	0.66	0.13	0.34	0.42	0.61	0.32	0.30	2.11	2.61
8.	Pulses	6.72	21.53	1.92	1.36	7.30	13.79	2.81	0.24	0.21	0.99	18.96	37.92
	a) Masur Dal	0.07	20.47	1.48	1.27	7.22	13.39	1.48	0.23	0.21	0.67	10.46	36.02
	b) Chola Dal	6.62	0.32	0.00	0.00	0.00	0.32	0.00	0.00	0.00	0.32	6.62	0.96
	c) Others	0.03	0.75	0.44	0.10	0.08	0.08	1.34	0.01	0.00	0.00	1.88	0.93
9.	Onion	8.23	4.58	8.91	5.36	6.94	3.75	3.50	5.80	0.70	2.93	28.27	22.41
10.	Ginger	0.97	0.97	0.72	1.11	0.53	0.55	0.49	0.93	0.52	0.65	3.23	4.20
11.	Drugs & Medicines	2.72	2.06	0.40	1.65	1.46	0.67	0.74	1.64	1.12	0.98	6.44	7.00
12.	Poultry Foods	17.73	12.28	11.43	7.82	8.19	6.44	31.79	5.73	10.70	3.18	79.83	35.44
13.	Coal	18.64	9.57	3.39	12.27	2.27	21.14	3.93	17.90	7.06	21.66	35.30	82.54
14.	Cement	5.88	2.55	5.66	2.57	3.28	4.13	4.38	2.08	0.35	2.53	19.55	13.86
15.	Clinker	11.66	10.60	36.90	9.06	17.33	9.38	26.85	14.75	17.46	11.22	110.21	55.02
16.	B.P Sheet	4.33	4.92	1.95	1.99	1.54	1.02	3.17	3.29	0.52	1.19	11.50	12.42
17.	Scrap Vessels	58.92	44.52	8.72	6.92	4.04	22.44	41.08	47.84	0.00	4.39	112.75	126.12
18.	Paper	2.39	3.82	5.99	2.31	5.83	2.38	2.70	7.29	1.67	3.89	18.57	19.68
	i) Newsprint	0.15	0.38	0.65	0.01	0.00	0.15	0.36	0.01	0.00	0.14	1.16	0.70
	ii) Others	2.24	3.43	5.34	2.30	5.83	2.23	2.34	7.28	1.67	3.75	17.42	18.98
19.	Zinc Ingot	0.17	0.13	0.65	2.82	1.42	0.11	0.08	0.81	0.51	1.57	2.83	5.44
20.	Raw Cotton	87.49	87.00	80.20	89.89	66.03	73.92	97.70	81.68	55.84	59.92	387.26	392.42
21.	Synthetic/Mixed Yarn	25.97	24.19	34.05	26.16	23.99	17.73	31.71	31.34	12.37	14.81	128.10	114.23
22.	Cotton Yarn	66.46	56.68	67.35	61.01	56.53	56.20	59.00	72.15	35.37	40.77	284.71	286.81
23.	Textile Fabrics	22.90	19.28	27.07	24.83	21.58	14.86	22.38	17.91	7.91	5.66	101.83	82.54
24.	Textile Accessories	27.21	19.15	18.87	15.74	23.74	22.36	27.39	19.17	11.67	15.64	108.87	92.05
25.	Back-to-Back LCs	192.56	169.33	180.94	191.63	154.23	164.00	148.58	188.28	75.69	110.74	752.01	823.98
	a. Fabrics	130.49	104.64	112.01	124.25	104.39	113.86	104.81	118.55	51.79	71.89	503.49	533.19
	b. Accessories	57.75	58.97	62.26	61.71	46.77	45.15	42.16	63.29	23.18	35.42	232.13	264.54
	c. Others	4.32	5.72	6.67	5.68	3.06	4.99	1.61	6.43	0.72	3.43	16.38	26.26
26.	Pharmaceutical Raw Materials	23.50	23.49	20.95	19.00	20.89	21.77	25.38	21.32	19.14	10.14	109.86	95.71
27.	Chemicals & Chemical Products	69.97	40.66	80.25	174.33	36.87	99.15	125.47	37.41	35.07	30.63	347.63	382.18
	a. Chemical Fertilizer	26.28	25.43	46.82	130.44	3.91	79.17	69.79	12.43	5.25	4.74	152.05	252.21
	i) Urea	2.73	0.49	0.78	0.16	0.05	0.61	0.34	0.12	0.09	0.24	4.00	1.62
	ii) TSP	2.64	7.03	0.14	62.00	0.03	31.39	22.83	0.17	0.09	0.06	25.74	100.65
	iii) MOP	0.05	0.14	0.11	19.67	0.16	0.27	0.00	0.20	0.00	0.01	0.32	20.30
	iv) DAP	3.15	0.32	35.69	40.39	0.24	40.07	36.12	0.71	0.18	0.45	75.38	81.94
	v) Others	17.70	17.46	10.11	8.22	3.41	6.84	10.50	11.22	4.89	3.96	46.61	47.70
	b. Other Chemicals & Chemical Product	43.69	15.23	33.43	43.89	32.96	19.98	55.67	24.98	29.82	25.89	195.58	129.97
28.	P.O.L.	93.67	161.34	2.64	0.11	70.50	204.14	38.94	99.56	93.59	89.29	299.34	554.44
	i) Crude	0.00	56.42	0.02	0.00	2.48	135.20	0.00	56.58	0.18	3.47	2.68	251.67
	ii) Refined	93.67	104.92	2.62	0.11	68.02	68.95	38.94	42.97	93.41	85.82	296.66	302.77
29.	Capital Machinery	57.05	90.99	95.44	52.90	67.50	75.04	75.51	75.77	36.42	58.77	331.92	353.46
30.	Machinery For Misc Industries	77.79	31.90	70.82	46.42	50.10	39.17	53.25	62.29	18.37	18.54	270.33	198.33
31.	Motor Vehicle	9.22	12.15	9.58	13.06	15.61	9.43	25.92	13.87	4.48	10.65	64.81	59.16
32.	Computer, Its Accessories & Spares	16.87	12.56	14.39	17.43	13.15	5.35	10.13	14.14	2.33	12.19	56.86	61.66
33.	Medical, Surgical & Dental Equipments	6.02	2.65	5.20	3.28	2.77	1.16	3.78	4.06	1.86	1.15	19.63	12.30
34.	Others	605.97	415.95	579.00	463.50	474.30	388.00	493.47	529.01	315.77	282.52	2468.51	2078.97
	Grand Total	1646.91	1420.57	1581.45	1488.68	1265.76	1459.29	1506.61	1492.00	901.36	888.34	6902.68	6749.89

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বিশ্ব সেরা প্রযুক্তির

নিরাপদ সিলিন্ডার

