

Politics: AL Bets On Bridging Padma, Flood Relief Works Keep BNP Afloat

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From the Editor

A Dream Come True

Padma Bridge was opened to traffic on June 26, a day after Prime Minister Sheikh Hasina inaugurated it, connecting capital Dhaka with the country's south and southwestern parts. The inauguration, attended by thousands and seen on TV by millions, is a watershed moment for Bangladesh and its people. The partially-opened 6.15km rail-road bridge lets vehicle cross the mighty Padma, one of the most treacherous rivers in the world, in a mere 10 minutes down from the usual 4-6 hours. Once the rail comes into operation, doors to immense opportunities in connectivity will open. The mere presence of the bridge has already sparked a race for industrialisation in the south and southwest. In this historic moment, we also applaud the entire nation. People of the South and South-Western region can easily come to the capital without any barrier. Their goods will come to the capital within 2-6 hours. A huge potential lies in the South and South-Western region to grow business, especially for the agro-based industries. Now we need to capitalise it through proper planning. Tourism can also be a great business opportunity centring the Padma Bridge as the mighty river offers a huge potential in this regard. Now the administration has to take up a huge plan involving development experts. We don't know what kind of planning are being drawn up for utilising the opportunities. But the first day of public transport operation did not give a good experience. Already two youths died in motorbike accidents caused by overspeed. Immediately, the authorities concerned suspended motorcycle movement on the bridge. On the third day, it was reported that a pick-up or mini-truck also overturned for the same reason. These are not good signs. If there is no mechanism to control the speed limit, such incidents will continue to occur.

As Padma Bridge opened the door for immense opportunity, it also became a reason for shutting down a huge riverine transport business that has been operating for hundreds of years. With the opening of the bridge, the owners and workers of the riverine transport, especially, of the launches and boats will be unemployed. Many businesses centring the ferry and launch terminals on both sides of Padma will now lose livelihoods. The administration has to arrange alternative livelihood for these people. The government has to offer alternative plans to them with incentives so that they can find launch new ventures in a new reality. Otherwise, we can never say, the bridge will benefit all the people from all strata of the society. ■



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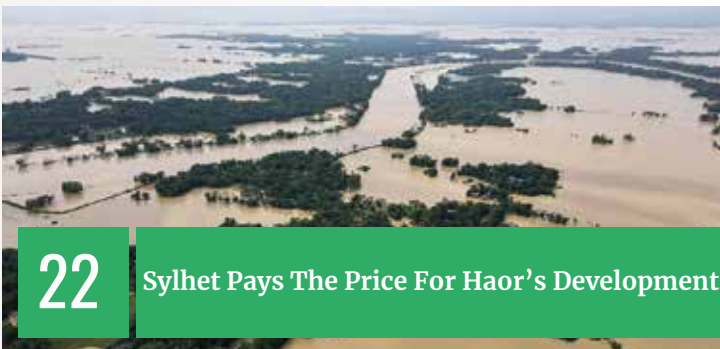
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Election Rat Race
AL Bets On Bridging Padma
Relief Works Keep BNP Afloat

BB Asks Lenders To Ensure Banking Services For The Flood-Hit Areas

Bangladesh Bank has asked banks to continue providing banking services to clients in the flood affected areas of the country through their offices in adjacent places that remain unaffected. Operations of all bank branches and sub-branches located in flood-hit areas, such as Sylhet, Sunamganj, Rangpur, Kurigram and other districts, will have to be suspended, according to a central bank circular issued on June 20. As such, offices in unaffected areas will have to ensure uninterrupted services for their clients, it said. Bangladesh Bank went on to say that the shuttered bank branches and sub-branches can resume operations once the flood situation improves. However, most of the Sylhet and Sunamganj districts are reportedly inundated while new areas are being submerged at a pace that has surprised many, with as many as 17 districts now feared to be in danger. The flood was triggered on Wednesday by heavy rains and water flowing from upstream India's Meghalaya and Assam, where



record-breaking rainfall had occurred. In Sylhet and Sunamganj, where the situation is particularly dire, more than 40 lakh people are said to have been marooned by the incessant rains, which show little sign of slowing. ■

Abdul Haque Gets 'The Order Of The Rising Sun'



Abdul Haque, a pioneer businessman of the country's reconditioned car imports trade, has been conferred 'The Order of the Rising Sun, Gold Rays with Rosette' at a conferral ceremony held at Japan Embassy in Dhaka, says a press release. Ito Naoki, ambassador of Japan in Bangladesh, conferred the Order of the government of Japan recently. Abdul Haque, former president of Japan-Bangladesh Chamber of Commerce and Industry (JBCCI) and managing director of Haq's Bay Automobiles, received the Order along with other two Bangladeshis this year. The conferral recognises Mr Haque's contribution to promoting economic relations and mutual understanding between Japan and Bangladesh. He is the founder president of Bangladesh Reconditioned Vehicles Importers and Dealers Association (BARVIDA). ■

FSIBL holds 'SME, women entrepreneur investment distribution' programme

First Security Islami Bank Limited (FSIBL) has recently organised a programme on 'SME, Agriculture and Women Entrepreneur Investment Distribution and Assistance' under the corporate social responsibility (CSR) at the Bangabandhu International Conference Centre in the city, said a press release. Bangladesh Bank Governor Fazle Kabir was present as the chief guest while Deputy Governor Abu Farah Md Nasser was the special guest at the programme. FSIBL Managing Director Syed Waseque Md Ali presided over the programme. ■



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Motorbikes Banned On Padma Bridge

Plying of motorbikes on the Padma Bridge has been restricted from 6:00 am on June 27 for an indefinite period with the authorities concerned beefing up security and traffic compliance measures over the mega structure. To this effect, the Bridges Division issued the order on June 26. The restriction came following an accident that took place between two bikers on June 26 evening. The bikers later died under treatment, according to a TV channel. Since the Padma Bridge opened for public on June 26 morning, hundreds of vehicles - mostly motorbikes - rushed to the bridge carrying passengers. The accident on the bridge forced the authorities to take the strict decision for ensuring safety of the people and the bridge. The Padma Multipurpose Bridge project director, meanwhile, wrote the Engineering Support and Safety Team of the Bangladesh Army to beef up vigilance on the upper deck of the bridge following an incident of stealing its equipment. ■



LDC Trade Preference Under WTO

Bangladesh is expecting to get an extension of the preferences it enjoys in international trade after the country's graduation from the least developed country (LDC) status. Commerce Secretary Tapan Kanti Ghosh on June 26 expressed the hope based on the declaration of the 12th Ministerial Conference (MC12) of the World Trade Organisation (WTO) that concluded in Geneva, Switzerland recently. The MC12 declaration just acknowledged the challenges that graduation presents for the countries that are leaving the LDC category, but no decision was taken at the conference in response to the graduating LDCs' demand for continuing the duty-free trade facilities. Addressing a press conference on the outcome of the meeting at the commerce ministry, the secretary, however, said that an immense opportunity has been created for Bangladesh to get an extension of the facilities even after its graduation to developing country status in 2026. He expected that the extension of the trade preferences might come in the next ministerial conference, he added. ■

Loan Disbursement: Janata Bank To Adopt More Cautious Policy

State-owned commercial bank Janata Bank Limited (JBL) looks to adopt a higher cautious policy while selecting borrowers in the coming days to help increase profitability. The bank will also prioritise agriculture, power and CMSME sectors to provide with loans in line with the government's policy to support them. This was observed at the 15th Annual General Meeting (AGM) of the bank held at its head office in the city's Motijheel area on June 26. JBL Chairman Dr SM Mahfuzur Rahman presided over the AGM while its Managing Director & CEO Md Abdus Salam Azad made opening remarks. Additional Secretary of the Financial Institutions Division Mofiz Uddin Ahmed, JBL directors Ajit Kumar Paul, KM Shamsul Alam, Mohammad Asad Ullah, Ziauddin Ahmed, Md Abdul Majid, Rubina Amin and Meshkat Ahmed Chowdhury were present at the meeting. Bangladesh Bank-appointed observer Md Humayun Kabir, JBL Deputy Managing Director (DMD) Md Abdul Jabbar, Sheikh Md



Zaminur Rahman, Md Asaduzzaman, Md. Quamrul Ahsan, CFO Md Nurul Alam, Company Secretary MHM Jahangir and other general managers also joined the AGM, among others. Speaking on the occasion, Dr Mahfuzur Rahman said the bank has made remarkable progress in the past three years turning around from adverse situation. He lauded the roles of the bank's staff representing from different levels. ■



Election Rat Race

AL Bets On Bridging Padma, Flood Relief Works Keep BNP Afloat

SMS Hasan

The next general election is about a year and a half away but political parties have already kicked off polls-centric campaigns as evident by the Awami League government's ceremonial opening of the Padma Bridge and holding of a rally on the bank of the river. Prime Minister Sheikh Hasina addressed the public meeting, the first of its kind in this region after Covid-19 situation emerged in 2020.

On the other hand, the opposition Bangladesh Nationalist Party (BNP) has engaged its leaders and activists in relief works in the flood-hit Sylhet region. This is another picture which reveals the current in politics. Both the Awami League and opposition BNP have made their best efforts to utilise the occasions in their favour. Political

observers believe the opening of the Padma Bridge will significantly impact the coming election. The construction of a multipurpose bridge over the mighty Padma had been a long demand of the people

living in the southern and south-western parts of the country. The Padma Bridge has made direct connectivity of the people of 21 districts in greater Faridpur and Khulna with the capital Dhaka.



Now the people from these districts can reach Dhaka in two to four hours with their goods. They can come to the capital for many purposes including improved medical treatment which earlier took 6-12 hours to cross the river. Now the time will be reduced obviously. But the cost may not be reduced due to the high toll rate, almost double the ferry fares. Despite that, the bridge will create enormous opportunities for the people of the south and south-western regions. These areas were always deprived of many opportunities only because of the lack of direct connectivity. Now the bridge will play an important role in promoting many businesses. The bridge will give a big boost to agro-based businesses in particular. Awami League will try to take full advantage of the Padma Bridge project as it was started and concluded

region was inundated by water from India's upper stream, leaving millions stranded without food and drinking water. The situation was worst in the last 100 years. Many people lost their properties including livestock due to the floods. Many families had been marooned and forced to spend hungry days and long nights under the sky. The BNP activist made their highest efforts to stand beside the flood victims through relief works. BNP Secretary General Mirza Fakhru Islam Alamgir also visited the area and led the relief works. Political observers believe that this will give a big advantage to the BNP in future politics, especially in the next general election.

A Befitting Reply: PM

Basking in the success of bridging the mighty Padma with the coun-

shortly after opening the 6.15-kilometre Padma Bridge at a colourful ceremony at its northern Mawa end. She paid a toll of Tk 750 before driving through the dream bridge, where she stood midway for moments to witness the beauty of the river's choppy water.

The public meeting was organised by Awami League to mark the inauguration of the bridge. Hasina, also the AL president, once again vowed that she is ready to make any sacrifice for the development of the country and the welfare of the people.

"I am always ready to make any sacrifice to establish your rights, to change your destiny. I've promised it before you. If needed, I'll sacrifice my own life for you," she told the crowds amid thunderous clapping and chants of "Joy Bangla" and "Joy Bangabandhu."

The premier said she would work to ensure a better living standard for the next generations.

Noting that Father of the Nation Bangabandhu Sheikh Mujibur Rahman had achieved independence for the people of Bangladesh, she said her government would build Bangladesh as a developed and prosperous Sonar Bangla.

"I'll ensure that the children of our country will get more improved lives. It's my promise to you," she added.

The PM reached the rally venue at around 12:50pm after opening the double-deck road and rail bridge by unveiling the plaque and murals at both Mawa and Jajira ends. The jubilant crowd greeted the PM chanting full-throated slogans like "Sheikh Hasina Egheye Chalo, Amra Asi Tomar Sathe" (Go forward Hasina, we are with you). Before her arrival at the rally, several helicopters showered colourful and glittered papers from the sky over the venue as people burst into joy.



ed within its tenure. However, there is a huge criticism from the opposition BNP as the project cost ran into Tk 30,000 crore from the original Tk 10,000 crore. It blames corruption and cronyism, charges the government denies.

While the ruling Awami League is busy with the Padma Bridge opening and its campaign, the opposition BNP made no mistake in getting involved in relief activities in the Sylhet region. A vast area of the

try's longest bridge to date, Prime Minister Sheikh Hasina said it had been an appropriate reply to the conspirators.

"Through the construction of the Padma Bridge with our own funds we've been able to give a befitting reply to those who tried to obstruct it," she told a mammoth public meeting at Kathalbari in Shinbchar Upazila under Madaripur district on June 25.

PM Hasina arrived at the meeting

People from all walks of life, leaders and activists of AL and its associate bodies had been gathering at the rally venue since early morning. The gathering wore a festive look when people from different parts of the country, especially from the Southern districts started thronging the venue of the rally with colourful banners, festoons and AL's election symbol 'boat' since morning.

Men wearing colourful T-shirts and women sporting colourful saris carrying large portraits of Bangabandhu and Sheikh Hasina, placards, festoons and banners came to the rally.

The venue and its adjacent areas were decorated with colourful festoons, placards, and digital banners. Large screens were installed at different corners of the rally to broadcast the rally proceedings.

The stage was large and spectacular, made after the design of Padma Bridge. In front of the stage was a huge boat floating on the water adding colour to the rally.

Sheikh Hasina said she laid the foundation stone of this Padma Bridge in 2001, but BNP leader Khaleda Zia stopped the work after coming to power. Returning to power in 2009 the Awami League government restarted its work. But the BNP leaders said AL could never construct the Padma Bridge, she pointed out.

"Come and see whether Padma Bridge has been constructed," she urged Khaleda referring to her criticism.

The PM said a section of Bangladeshis including economists and former bureaucrats remarked that the construction of the bridge was not possible with domestic funding.

She said her government has been able to construct the bridge with its own funds as the people of Bangladesh have given her mandate and stood beside her. Referring to the

graft allegations brought by the World Bank in the Padma Bridge project, she said they didn't provide any money but stopped funding on the plea of corruption conspiracy.

"Who has committed corruption here? The bridge is our heart and the fate of the people of our southern region is involved with the bridge. Why would there be corruption here?" she said.

When her government decided to construct this bridge, many efforts were made to dishonour and defame her and her younger sister Sheikh Rehana, she said.

Besides, her economic adviser Dr

prime minister said, "You gave me this courage and power (to construct the bridge). I'm beside you," she added.

She said the people of the southern region would no longer suffer and lose loved ones to cross the mighty Padma River as her government has constructed the bridge.

The economic zones will be set up in the southern region creating employment. Factories and mills will be set up. The agro-processing industries will be developed here and the people of this region will be able to export their processed goods.

"The fate of the people of at least 21



Mashiur Rahman, Communications Minister Syed Abul Hossain and Communications Secretary Mosharraf Hossain Bhuiyan were humiliated with false allegations.

Hasina said her son Sajib Wazed Joy and daughter Saima Wazed Putul, as well as Sheikh Rehana's son Radwan Mujib Siddiq, also had suffered extreme mental agonies in this regard.

"What a mental agony they put on me! But we did come back. Our goal was only that we'll construct the bridge and change the fate of the people of the southern region," she said. Pointing at the people, the

districts will be improved. We'll be able to do it," said the premier.

Padma Bridge Celebrations Overshadow Flood Victims' Sufferings: BNP

The government is indulging in Padma Bridge celebrations while keeping millions of flood victims in the northeastern regions hungry, Fakhru said while distributing relief materials on the premises of Khazar Mokam High School in Sylhet's Jaintiapur Upazila on June 23.

He said the people are starving and not getting medical treatments in flood-hit areas, but the government is occupied with the Padma Bridge

inauguration program. Fakhrul claimed that the government allocated only Tk60 lakh for 3 million flood victims in Sylhet, while hundreds of crores of taka are being spent on the inauguration program of Padma Bridge.

He said: “The government is arranging several programs for the inauguration on Saturday while people are dying amid the lack of food and relief materials in the flood-hit areas.”

The BNP leader mentioned that millions of people in Sylhet and Sunamganj are crying for relief materials, as their houses, farm animals, croplands, and businesses have been washed out by floods, before adding: “Prime Minister Sheikh Hasina did nothing for them. She just handed out Tk60 lakh to 3 million victims.”

Fakhrul recalled that BNP chairperson Khaleda Zia during her government in 2004 walked door-to-door and ensured relief materials at people’s doorsteps. “But the current prime minister visited the flood-hit area by helicopter.”

“Prime Minister Sheikh Hasina held a meeting at the Circuit House with senior officials and ministers handed out relief materials to seven people to only show off to the country,” he said.

Fakhrul further alleged that the ruling party MPs are also not going to help the flood victims as they are not elected with people’s votes. “In fact, Awami League has no relation with the people of the country, and would not help them in any way.”

The secretary-general said around Tk9 crore has been spent on making 90 washrooms in Mawa for the inauguration program. “If the money was given to the flood victims of Sylhet then people wouldn’t have suffered so much.”

He said their party will not join any other election if it is not held under a

neutral government. “Just like a fox can’t be given the charge of taking care of a chicken, Sheikh Hasina can’t be given the responsibility for holding an election.”

Fakhrul together with BNP Standing Committee Member Iqbal Hasan Mahmud Tuku reached



BNP Secretary General Mirza Fakrul Islam Alamgir distributes relief to flood victims at Sylhet flood-affected areas

Sylhet at noon to observe the flood situation and distribute relief materials among the affected people.

They distributed around 2,000 relief material packets to the victims.

The BNP leaders also offered special prayers at Hazrat Shahjalal Mazar Sharif before visiting the flood-hit areas.

BNP Leaders Invited To Padma Bridge Inauguration

The government’s Bridges Division had invited seven BNP leaders to the opening ceremony of the Padma Bridge. Dulal Chandra Sutradhar, deputy secretary of the Bridges Division, delivered the invitation letters to the BNP’s central office at Naya Paltan in the capital on June 22.

BNP chairperson’s media wing member Shairul Kabir Khan said that he had heard about the invitation.

According to a source in the party, the seven BNP leaders invited to the inauguration of the Padma Bridge are Fakhrul, standing committee

members Khandaker Mosharraf Hossain, Mirza Abbas, Gayeshwar Chandra Roy, Abdul Moyeen Khan, Nazrul Islam Khan and Vice-Chairman Hafiz Uddin Ahmed.

BNP turned down the invitation to join the opening program because of an earlier alleged threat on the life of

its chairperson Khaleda Zia. Fakhrul made the remarks at a press conference at the chairperson’s Gulshan office.

“I would like to say it clearly that no BNP leaders and activists can ever go there at the invitation of those who kill people and want to drown the country’s former prime minister and the most popular leader, Khaleda Zia, in the Padma River and those who want to drown renowned person Dr Yunus who earned dignity for the country and is acclaimed all over the world,” he said.

Prime Minister Hasina told a programme last month that Khaleda once said that the Padma Bridge would collapse while using it as it was being constructed with patchworks. “What should now be done to them? They should be taken to the Padma Bridge and pushed into the river from there,” she said.

BNP has long been describing PM Hasina’s remark as a death threat to Khaleda.

Fakhrul also alleged that Prime Minister Sheikh Hasina spread

falsehood through her comment at her press conference that BNP had stopped work on the Padma Bridge construction.

He showed a feasibility study report carried out by the Japan International Cooperation Agency (JICA) on the construction of the bridge at the Mawa-Jazira point during the BNP's government in 2004.

The BNP leader said their government also had discussions with ADB, the World Bank and JICA on funding for the bridge, but could not complete it for time constraints.

Fakhrul slammed the prime minister for her remarks that BNP acting chairman Tarique Rahman became a British citizen abandoning the citizenship of the country, saying it is a 'blatant' lie. "We've earlier

clearly said that our acting chairman has been there on asylum. There's nothing to hide. He never applied for British citizenship," he said.

Fakhrul also said there is no option for Tarique but to take asylum to stay in the UK since the Bangladesh government has long been not renewing his passport. "So, there's no logic to make such a comment (by PM).

At a press conference earlier in the day, PM Hasina questioned under whose leadership BNP will take part in the next polls. "Will they show the fugitive (Tarique Rahman) as their leader? He becomes a British citizen abandoning the citizenship of the country," she said.

The prime minister asked the journalists to find out how a convict

got British citizenship.

Fakhrul said their party has not been facing any leadership crisis and Khaleda or Tarique Zia will be the prime minister if their party wins the next national polls. "That election must be held under a non-party neutral government. Otherwise, no election will be allowed to conduct in the country."

He said the ruling party has been talking about BNP's leadership crisis only to deceive people. "Our leadership has been fixed and there's no leadership crisis in BNP. The BNP leader said it is rather Awami League that is facing a leadership crisis as there is no one after Sheikh Hasina to lead the party. ■

Default Loans Now Stand At Tk 126,389cr



Finance Minister AHM Mustafa Kamal has said that people had defaulted on repayments against loans amounting to Tk 126,389 crore in the country as of March this year according to Credit Information Bureau.

Banks and financial institutions are unable to realise another Tk 21,046 crore due to High Court stay orders, he added while responding to a

question in parliament June 22.

Highlighting government steps, Kamal said cases were being filed against loan defaulters, a defaulter of one bank cannot take loans from another and banks have been advised to use alternative dispute resolution methods to recover loans.

He also said the bank company act would be

amended where intentional loan defaulters would face various restrictions.

Replying to another question, Kamal said there was no specific information on money laundering from Bangladesh and it was very difficult to determine the amount.

He mentioned that various development agencies and research

institutes have different estimates but they too do not claim that their figures were wholly appropriate.

All government agencies are working to track down possible smuggling sources, prevent money laundering and bring the money back, he said.

Some 20,41,534 Singaporean dollar has been returned on November 20, 2012 which was smuggled to Singapore.

The Anti-Corruption Commission is currently investigating a number of cases involving the purchase of flats or houses or money laundering in other ways abroad, such as to Singapore, Malaysia, Hong Kong, Australia, United Kingdom, United States and Canada. ■



RMG Exports To Russia On Decline

Business Outlook Report

The ongoing Russia-Ukraine war has started to have a heavy impact on garment shipments to Russia as export earnings are declining significantly from this promising market for Bangladeshi apparel goods. In the July-February period, earnings from garment export to Russia stood at \$482.23 million, meaning that the average monthly earning was \$60.15 million in the first eight months of the current fiscal year.

However, the average monthly earning in the last three months between March and May from the Russian market declined significantly to \$27.05 million, totalling \$81.17million. Although apparel shipment earnings during the July-May period showcased a 4.32 per cent year-on-year growth to \$562.40 billion, the amount was mainly against garments shipped before the start of the war. In the July-May period of last fiscal year, earnings from apparel

shipments to the Russian market stood at \$539.10 million, according to data from the Export Promotion Bureau (EPB). Exporters said the shipments of garment items declined to Russia after the beginning of the war mainly for two important reasons. Firstly, many goods-carrying ships were stuck in associated ports in the beginning of the war. Secondly, when the SWIFT ban against Russian banks came into effect, the local exporters were in a

quagmire as to how they could receive payments. As a result, they did not manufacture goods for future shipments, although work orders had been placed earlier. So, garment export to Russia is going through a downward trend over the last three to four months. However, the exporters are saying that shipments would rebound soon for the restoration of formal shipping channels and arrangements for local exporters to receive payments in



Chinese currency. The local exporters appreciated payments in Chinese currency as it is helping them continue business with Russia.

With the war running for the past five months, local garment exporters are still hopeful that shipments to



Russia will rise because it had continued even during the war. They are hopeful, going as far as even expecting the shipment figures to go up in the future as Russian retailers and brands have been placing work orders with Bangladeshi manufacturers while foreign retailers and brands had been leaving Russia for the SWIFT ban. The local garment exporters said earnings from shipping apparel items to Russia was supposed to be grounded, as predicted by some people because of the outbreak of the Russia-Ukraine war that began on February 24 this year. Still, they are capable of making earnings from the shipments to Russia although the growth is declining every month.

For instance, Rajiv Chowdhury, managing director of Fatullah-based Young 4 Ever Textile, said he was able to receive \$5 lakh as export payment from his Russia buyer but through an alternative route from Turkey. "Primarily with the breakout of the war, I was scared regarding the payment from the Russian buyer but finally the buyer paid me the amount from Turkey," he said. Until now, the Russian buyers had been interested in placing work

orders to his factory but Rajiv remains very cautious regarding buyers from this nation as the war was still going on.

With the SWIFT ban, many local garment exporters have been receiving payments through alternative

channels such as in Chinese currency. Chowdhury also said big buyers easily complete making payments through the alternative channels such as in Chinese currency but reaching shipments to the war zone had turned very risky.

He said every year he usually ships



more than \$1 million worth of knitwear items like t-shirts and polo shirts to Russia. Shahidul Islam, managing director of Rupa Group, another exporter of knitwear items like sweaters, polo shirts and t shirts, has been very cautious in making shipments to Russia although he was determined to reach his goods in spite of the risks posed by the war.

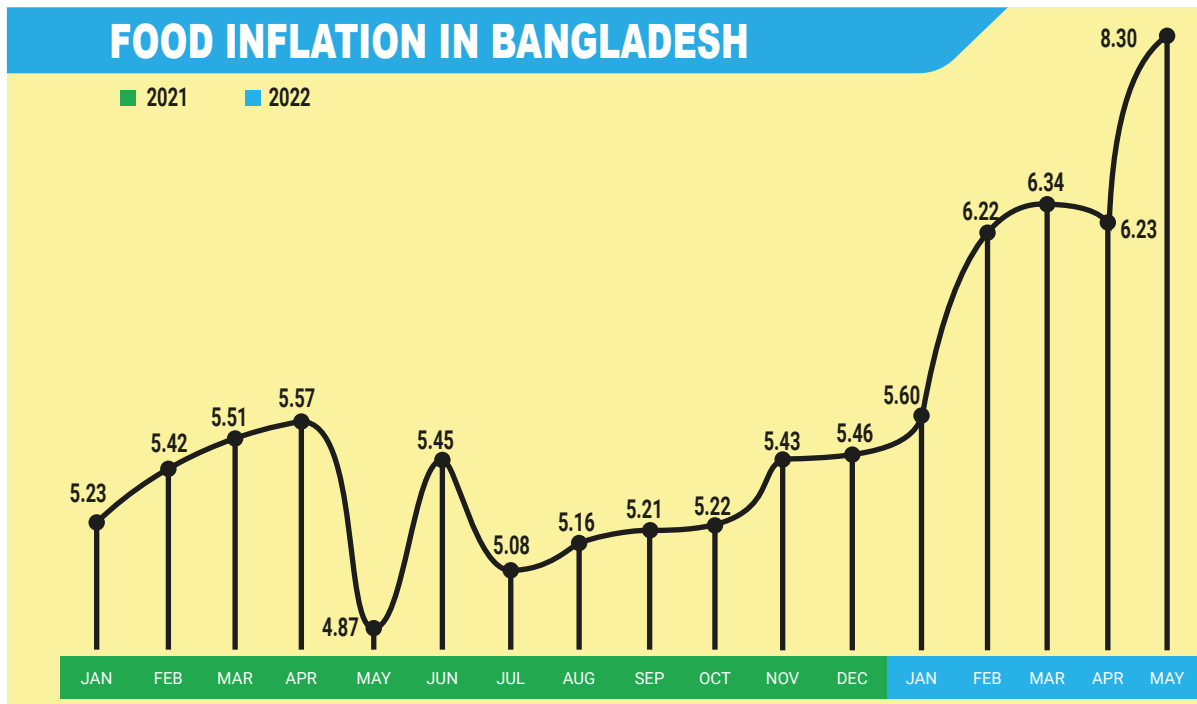
Usually, he ships knitwear items worth \$2 million in a year. But reaching this annual figure apparently seems impossible within the six months left of the current year because of a slowdown in exports for the war, he said. Shipments to Russian markets will rebound for local garment exporters as this is a promising one, he said. Mohammad Hatem, executive president of the Bangladesh Garment Manufacturers and Exporters Association, still sees Russia as a very promising export destination as Russian buyers were getting habituated to paying through alternative channels such as in Chinese currency. Moreover, the old export shipment routes of Russia have also been restored. For instance, currently, the local garment exporters can ship goods through the ports in Finland, Belarus and Hamburg.

The only route closed until now for shipment of goods to Russia is through Poland, he said. "We see Russia as a boon in spite of the ban," he said. "We are exporting in alternatively ways and receiving

payments in alternative ways. Hope the export will rebound to Russia soon," said Faruque Hassan, president of the Bangladesh Garment Manufacturers and Exporters Association.

Few work orders were put on hold and deferred and now the business is being restored gradually, he said. ■

FOOD INFLATION IN BANGLADESH



Inflation Rockets To Eight-Year High

Business Outlook Report

Inflation surged to an eight-year high of 7.42 per cent in May, driven by a hike in food costs, underscoring the plight a majority of the population in Bangladesh is currently experiencing, official figures showed. Last month's sharp rise in the Consumer Price Index (CPI) was more than one percentage point higher than in April, when it stood at 6.29 per cent, according to data released on June 20 by the Bangladesh Bureau of Statistics (BBS). The price increase is the sharpest since May 2014 when it surged to 7.48 per cent.

In Bangladesh, inflation has been rising since October owing to accelerated costs for commodities globally amid lingering supply chain disruptions and the Russia-Ukraine war. The adjustment of the fuel price in November and the edible oil prices this year in line with international rates and the depreciation of the local currency that has made

imports expensive are among the factors that have contributed to the higher price pressure. Food inflation rocketed to 8.3 per cent, an increase of more than 2 percentage points from April's 6.23 per cent and also the highest since May 2014 -- led by increased prices of rice, wheat, pulses, fish, beef, and cooking oil. "Such sharp increases in rice price during the boro harvest month is indicative of either a production shortfall relative to what was expected and/or increased profiteering in the supply chain," said Zahid Hussain, an economist.

"Credibility of rice production statistics has been an issue for a while and now the market prices appear to be confirming the suspicions. We also heard allegations of price gouging by millers and stockers." Non-food inflation declined to 6.08 per cent from 6.39 per cent a month ago, reflecting the people's tightening of belts amid higher food expenses. The price increase is

hurting rural households more compared to urban consumers. General inflation in rural areas shot to 7.94 per cent from 6.59 per cent in April, while food inflation accelerated to 8.84 per cent compared to 6.64 per cent a month ago. In urban areas, general inflation was up nearly one percentage point to 6.49 per cent in May. Food inflation went up to 7.08 per cent. Bangladesh is not the only country that is experiencing higher inflation.

A Pew Research Center analysis of data from 44 advanced economies finds that, in nearly all of them, consumer prices have risen substantially since pre-pandemic times. In 37 of these 44 nations, the average annual inflation rate in the first quarter of 2022 was at least twice what it was in the first quarter of 2020, as Covid-19 was beginning its deadly spread. Inflation has probably not reached its peak yet. "The slower non-food inflation in May is unlikely to be sustained as the

impact of the exchange rate depreciation in May and June begin to percolate going forward," said Hussain. "We are also hearing about an impending increase in electricity and petroleum prices. This will fuel the inflationary fire even more together with an expansionary fiscal policy, increased duties on many imported consumer items, and, of late, early floods." The spike in inflation is reversing the gains in poverty reduction from the depth reached during the pandemic in 2020 and the first half of 2021. Lower-income households, whose food expenditure accounts for a major portion of their consumption basket, are struggling to make their ends meet.

The proposed FY23 budget is short on making provisions for supporting the poor and low-income households in coping with the inflationary whiplash. "Inflation management, not GDP growth, should be central to macroeconomic management under the prevailing circumstances," said Hussain, a former lead economist of the World Bank's Dhaka office. He argues that both monetary and fiscal responses are needed to manage inflation better. "The increase in the repo rate is weightless when the lending rate is capped. The latter is the policy rate for all practical purposes. It needs significant upward adjustment, if not removal." The lingering higher prices in Bangladesh mean that the government is set to miss its inflation target for the third year running in the outgoing fiscal year.

It had set a 5.3 per cent average inflation target at the beginning of FY22. It has been revised upwards to 5.7 per cent. The CPI averaged 5.99 per cent during the July-May period, data from the BBS showed. The government has set a 5.6 per cent inflation target for FY23, starting on July 1, although a number of local economists and even the International Monetary Fund are expecting the price

pressure to persist for a longer period. According to the Centre for Policy Dialogue, inflationary pressure will hamper a sustainable and inclusive recovery from the coronavirus pandemic, since the real purchasing power of many people will decline, causing further inequality.

Govt missed opportunity to contain inflation: experts

The government missed an opportunity to contain inflationary pressure by leaving the tax and other duties levied on most essential



products unchanged in the proposed national budget for fiscal year 2022-23, according to various economists and business leaders. They suggested increasing direct taxes instead of indirect taxes to reduce the growing inequality while the tax system should be made more business-friendly to encourage investment and create jobs. "The current inflation problem may be imported but poor people are getting hurt so this monster must be tamed," said Zaidi Sattar, chairman of the Policy Research Institute (PRI). With the local currency having depreciated by nearly 8 per cent over the past month, there is ample opportunity to cut tariffs without under-cutting production or revenue, which are usually the two main stumbling blocks. How-

ever, monetary management alone will not be enough to sort out the issue of inflation. "It is time to tame inflation with tariff cuts but the government missed this opportunity in its proposed national plan," Sattar said while hoping that something can be done to this end before parliament passes the final budget. Sattar yesterday made these comments at a post-budget discussion, styled "Bangladesh – From Vulnerability to Resilience and Rapid Inclusive Development", organised by the PRI and Metropolitan Chamber of Commerce and

Industry (MCCI). "The government proposed lowering the corporate tax rate but most companies will struggle to enjoy this benefit due to the stringent conditions involved," said Md Saiful Islam, president of the MCCI. On the other hand, those present at the meeting unanimously lauded the government's plan to impose uniform corporate tax rates equal to that of the garment sector on all export-oriented industries. Islam, also managing director of Picard Bangladesh, suggested increasing allocations for social safety net programmes to address the inflationary pressure resulting from the Russia-Ukraine war as well as natural calamities such as the current flooding in Sylhet. The tax-free threshold on personal income should also be raised, he said. Regarding the

black money whitening opportunity, the MCCI president said the continuation of such measures would discourage honest taxpayers. Planning Minister MA Mannan said the government has taken many steps to reduce poverty and got results but the recent Covid-19 crisis has created "new poor" and so, plans need to be reassessed to see how they can be helped. Bangladesh's public spending compared to its gross domestic product (GDP) is low in comparison with neighbouring countries due to the lower tax-GDP ratio, said MA Razzaque, research director of the PRI. "Lower tax income shrinks the government's fiscal limit and then it is bound to

borrow from the private sector," he said, adding that the government spends on development projects in exchange of private sector investment. Targeted revenue collection is a major challenge as failure to meet the target will have some spillover effect on the private sector, said Ahsan H Mansur, executive director of the PRI. "To overcome the challenge, the National Board of Revenue should be reformed." Mansur then questioned how long the government can continue providing such huge amounts of subsidies on agriculture. Delays in the price adjustment of fuel and other products may also raise the subsidy bill so it may create pressure

on the banking sector while an overall liquidity remains in the economy, he added.

Shamsul Alam, state minister of planning, said the governments' pockets will continue to be very tight in the coming year due to the pandemic fallout and war between Russia and Ukraine.

"Due to the double blow, we had to reduce allocations for many sectors, however, the outcome of our spending is high so the socio-economic indicators of Bangladesh look brighter than that of neighbouring countries," he added. ■



Padma Bridge: Over Tk 2 Cr Toll Collected From Vehicles On 1st Day

Business Outlook Report

The government earned Tk 2.09 crore in revenue through collecting toll from the vehicles crossed the Padma Bridge from 6am to 12 am on June 27.

"Tk 2.09 crore were collected till 12 am on Sunday," Bangladesh Bridges Authority (BBA)

Superintendent Engineer Abul Hossain told news agency UNB. Around 51,360 vehicles crossed the bridge during this period, he added.

Prime Minister Sheikh Hasina formally inaugurated the bridge on June 25 and it was opened to traffic on Sunday morning. Since the inaugura-

tion of the Padma Bridge, the bridge authorities have set a target of collecting a toll of Tk 133.66 crore per month. That money will be repaid in 140 installments. For this, the government wants to collect a toll of Tk 1,603.97 crore annually.

The government expects that Padma Bridge's

construction cost will be recovered in the next 35 years, according to the Bangladesh Bridges Authority (BBA). The finance ministry provided BBA an amount of Tk 30,000 crore as credit, which will be repaid with one per cent interest rate in 35 years.

Meanwhile, the government has banned plying of motorcycles on the Padma Bridge until further notice. The ban imposed by the Bridges Division under the Ministry of Road, Transport and Bridges, will be effective from 6am Monday, according to a notification issued by Press Information Department (PID) on Sunday night.

The government also announced that stopping vehicles, walking and taking pictures on the Padma Bridge are completely prohibited and punishable offenses, as per PID handout. ■

Floods Wash Away Tk 140cr Fish In Sylhet



Business Outlook Report

The current flooding in Sylhet has caused losses of more than Tk 140 crore for the local aquaculture industry, with farmers in Sunamganj district being the worst affected, according to a preliminary estimate by the Department of Fisheries (DoF). Some 32,802 farmers, who were raising fish such as carps on 5,258 hectares of land in the division, saw their hopes for profit dashed by torrential rainfall in the country's north-east and flash floods upstream in India's Meghalaya and Assam.

The fisheries office in Sylhet says the flood has washed away both fish and fry in farms. "This is a preliminary estimate. The actual losses of farmers would be higher as almost all farms in Sunamganj have been inundated," said Md Motaleb Hossain, deputy director of the DoF in Sylhet. Local farmers are suffering these losses at a time when fish

farming was expanding in the region as many people aimed to profit from the growing demand for protein in the country, where population and economic growth has increased buying capacities. Cultured fish, which emerged as a low-cost source of protein, accounted for 57 per cent of the total 45 lakh tonnes of fish produced in fiscal year 2019-20 thanks to steady growth in aquaculture. That year, Bangladesh was the 5th biggest producer of farmed fish in the world, according to the DoF and Food and Agriculture Organisation.

A decade ago, overall production of cultured fish was 13.5 lakh tonnes, which was around 47 per cent of the total production, as per DoF data. Sylhet accounts for 3 per cent of the total cultured fish produced in the country. Officials say fish production in open waterbodies is usually higher in the northeast region, where farmers are showing interest

in producing catfish and freshwater prawn, Hossain said, adding that tilapia and pangasius fish are already farmed in the region along with carps.

The flood damage to farms will affect consumers along with farmers, officials said.

Hossain went on to suggest that farmers should use nets to protect their fish farms from the flood.

Md Moshir Rahman, managing director of Paragon Group, a leading poultry and feed producer, said the group has two hatcheries and two fish farms in Sylhet.

"We built a dam that is three-feet higher than normal to stop the flow of flood water in the past but as water levels have risen, we are increasing the height of our nets," he added. ■



Ctg To Benefit Greatly From Padma Bridge

Business Outlook Report

The Padma Bridge, which will connect 21 south and southwestern districts, will help expand businesses, reduce transportation costs and time and accelerate growth, businesspeople in Chattogram have observed.

Although the entire country will be benefited from the mega project being implemented braving many conspiracies at home and abroad, Chattogram will get more than others for having the country's premier seaport, which handles 92 per cent of the total export and import business of the country, they said. Chattogram Chamber of

Commerce and Industry (CCCI) President Mahbulul Alam said there is no alternative to connectivity for boosting business activities and the Padma Bridge will narrow many gaps on way to the rapid development of the country. The new uninterrupted communication through the Padma Bridge will leave multiple positive impacts on the country's trade and commerce, he observed.

The districts which will be connected with Dhaka and other parts of the country through the bridge will surely witness significant development in industrialisation, easy transportation of goods and expansion of agricul-

ture there, he said. As Chattogram is considered as the commercial capital having the premier seaport, the business community in the port city will also be benefited in many ways, he added. Khatunganj Trade and Industry Association General Secretary Syed Sagir Ahmed said communication through the much-awaited Padma Bridge will open a new horizon in the country's business sector.

Lack of direct road communication with the southwestern part of the country was the main obstacle to industrialisation and other business activities there, he observed. As obstacles are

going to be removed, the investors will rush there in good numbers while general people will also be diverted in search of employment, said Sagir. Bangladesh Garment Manufacturers and Exporters Association (BGMEA) First Vice President Syed Nazrul Islam said the Padma Bridge will benefit the entire country including Chattogram.

The southwestern region of the country was disconnected in terms of road communication earlier. Padma Bridge will create rapid industrialisation in those areas and create many employment opportunities, he said. The employment oppor-

tunities will help boost the national GDP. As the premier seaport is situated in Chattogram, the connectivity with more areas will increase the importance of the port city further, observed the BGMEA leader.

“Many entrepreneurs will be generated to support the industrialisation in different ways there. It will also create scope for different linkage businesses,” he said. Besides, the garment sector requires low-price land with good connectivity for flourishment. The districts which remained unnoticed

earlier will now draw attention in this regard, said Nazrul. The trade and commerce of the country will also be decentralised through the opening up of the Padma Bridge, he added.

“The government is trying to enhance the capacity of the Chattogram Port. In line with the effort, the Bay Terminal is being implemented to cope with the growing export-import business,” said the BGMEA vice president. “So, the port is also going to be ready for handling the pressure from the expected indus-

trialisation in the 21 districts,” he said. “Anto-Jila Malamal Paribahan Sangstha Truck O Covered Van Malik Samity’ Organising Secretary Md Shafur Rahman Tipu said the owners and transport workers were reluctant to carry goods to the other bank of the river Padma due to the hurdles in communication.

“It used to take three to five days to return after carrying goods through the ferry. But the Padma Bridge will make it possible for a truck to return after offloading goods by

24 to 36 hours,” said Shafur.

Consequently, the time and cost of transporting goods will reduce significantly leaving an impact on the market, he said.

The marginal people will be benefited as the tremendous changes in communication will reduce the price of commodities in the area to a larger extent, he said adding that the transport owners will also get more areas for business. ■

Soybean Oil Prices Fall By Tk 5-6/Litre



Business Outlook Report

Local edible oil refiners have reduced the maximum retail price (MRP) of bottled soybean oil by Tk 6.0 to Tk 199 per litre.

The Bangladesh Vegetable Oil Refiners and Vanaspati Manufacturers Association (BVORBMA) reduced the MRP of a five-litre soybean oil jar to Tk 980 from Tk 997, and the MRP of loose soybean oil to Tk 180 from Tk 185 per litre.

The new prices will be effective at retail level from today (Monday), according to a BVORBMA press release.

Commerce Secretary Tapan Kanti Ghosh, in a press conference at his secretariat office on June 26, hinted at reducing the prices of edible oils in the domestic market, as their prices declined in the international market. Mr. Ghosh said it would take one or two days to cut the prices of edible

oils in the local market. The Bangladesh Trade and Tariff Commission (BTTC) is working on the issue. “We are now working to adjust the edible oil prices in the local market. We are also calculating different things, including US dollar price.”

He, however, mentioned that the current dollar price rise would impact the prices of edible oils. Traders mainly import soybean oil from Paraguay and Brazil, and palm oil from Indonesia. The prices of edible oils recently reached an all-time high level in the market, affecting consumers, who are already in dire straits to meet the rising cost of living, said commoners.

On June 09, the government increased the MRP of bottled soybean oil by Tk 7.0 to Tk 205 per litre.

The Ministry of Commerce then fixed the MRP of a five-litre soybean oil jar at Tk 997, up from Tk 985, loose soybean at Tk 185 per litre from Tk 180 per litre, and super palm oil at Tk 158 per litre. ■



ADB May Lend \$2.3b Under Development Recipe

Business Outlook Report

The Asian Development Bank (ADB) may pledge to lend Bangladesh US\$2.3 billion during 2023–2025 under an overall development recipe, at a time when the country launches a search for foreign-exchange support. Regarding the financing programme the ADB is finalising indicative country pipeline and monitoring (ICPM) report for the period, officials say.

Of the total sum, \$758 million can come in 2023, \$803 million in 2024, and \$803 million in 2025—the crucial period leading up to Bangladesh's graduation from LDC status. The new financing programme is aimed at boosting competitiveness, employment, and private-sector development, promoting green growth, climate resilience, and

strengthening human capital and social protection in Bangladesh, says the draft ICPM report. The funding will also support the key cross-cutting themes like gender equality and social inclusion, governance and institutional capacity, regional cooperation and integration and new technology and innovation. In its draft report the Asian development financier says like in the previous years, it gives importance to sector-absorptive capacity and project readiness as key attributions for selecting projects in the pipeline.

Preparation of the report started off with a meeting on 25 May and the new ICPM report, the ADB expects, could be approved by its management by this coming August. In the draft report the ADB says Bangladesh is quickly recovering from the

Covid-19 pandemic where the gross domestic product (GDP) grew by 6.9 per cent in fiscal year 2020–21, up from 3.4 per cent in FY2019–20. It notes that the GDP growth in FY 2021–22 is estimated at 7.2 per cent which indicates the resilience of the Bangladesh economy. "It is expected that growth will continue to be strong in coming years with stronger recovery of economic activities and private investment."

However, Bangladesh economy is also facing a new headwind from the impact of Russian invasion of Ukraine with increased food and fuel prices and heightened uncertainty, the draft report says. It notes that the current-account deficit significantly widened due to higher import payments than export earnings and remittance inflows.

Also, a large segment of population is still under the poverty line or at risk to fall back to poverty. Over the medium term, the ADB predicts, Bangladesh may face trade-related challenges due to the loss of specific least-developed country (LDC) market-access provisions, special and differential treatment, and flexibility once it graduates from LDC status in 2026.

In the next three years, the report says, the ADB will support economic recovery from the pandemic and mitigate the impacts arising from the

global uncertainties. The funds will support national road and railway corridors development with necessary reforms to improve operation efficiency to facilitate intra/inter-regional trade, provide better access to the market and job opportunities, and facilitate private-sector investment.

During the period, the ADB will improve the reliability of electricity supply and commercial quality of the services. In addition, it will promote enabling reforms for private-sector participation and help

the country prepare for LDC graduation to promote economic diversification. The ADB will also provide integrated solutions to climate changes mitigation and adaptation. Opportunities for energy efficiency and renewable energy will be explored to accelerate clean-energy transition, the draft mentions.

"ADB will support the social recovery from the pandemic through stronger focus on health, education, and social protection," the draft report on the funding recipe says. ■

Chevron-Funded Uttoron Provides Advanced Welding Training To Workers At Khulna Shipyard



Business Outlook Report

Chevron Bangladesh-funded Uttoron has provided advanced level welding training to workers at Khulna Shipyard (KSY). Recently 24 trainees from the first batch received certificates from the international certification authority Bureau Veritas (BV), said a press release.

Out of 24, three trainees received 4G level certifications. Executive Chairman of National Skills Development Authority (NSDA) Dulal Krishna Saha and Director, Corporate Affairs of Chevron Bangladesh Muhammad Imrul Kabir recently visited the country's first internationally

standardized advanced welding training implemented by Khulna Shipyard (KSY) and Swisscontact.

During the visit, Saha and Chevron officials participated in a welcoming event arranged by KSY. At the event, NSDA executive chairman learned about Uttoron's internationally standardized advanced welding training. Dulal Krishna Saha said, "Our productivity has increased, but we still struggle to get a skilled labor force. And if we can make the youth skilled, they will contribute to the country's growth. He thanked Chevron, Swisscontact, and Khulna Shipyard for such an initiative. "This training will help the youth be

skilled and contribute to the economy," he said. Muhammad Imrul Kabir said, "Chevron is very proud that Uttoron has started an advanced welding training course with Khulna Shipyard. Hopefully, this partnership will help the youth become more skilled and join the workforce."

Managing director of Khulna Shipyard, Commodore M Shamsul Aziz, NGP, psc, BN, Captain Abul Kalam Azad, psc, BN, gave a tour to the guests of the Khulna Shipyard campus. Dulal Krishna Saha appreciated the training facilities and acknowledged the prospect of the training program. ■



TEI GET To Promote Renewable Energy In Bangladesh

Business Outlook Report

Team Europe Initiative on Green Energy Transition (TEI GET) will promote renewable energy in Bangladesh in achieving its national goal. The TEI GET expressed such interest while a delegation of the organisation made a field visit to 3 renewable energy projects in Dhamrai area of Dhaka on June 14.

According to a release, representatives off Germany and the European Union, as TEI GET Co-Chairs, along with high-level representatives of Denmark, Sweden, AFD, GIZ, KFW, Switzerland were present. Additional Secretary of Renewable Energy, Power Division of Bangladesh Md Mostafa Kamal, Additional Secretary and Member Admin,

Sustainable and Renewable Energy Development Authority (SREDA) Md Golam Mostofa were also present. The field visit, organized together with IDCOL, started with a guided tour of the operational rooftop solar with Net Metering system at Snowtex Outerwear Ltd. at Dhamrai, Savar, following a discussion meeting with TEI GET, IDCOL, Snowtex Management and Government counterparts.

Later, the group visited an IDCOL project, co-financed by KFW, of Solar Irrigation Pumps, and a domestic biogas plant in Dhamrai. During the visit's discussion, Johannes Schneider, Head of Development Cooperation, Germany, highlighted EU Member States' common interest to support Bangladesh in

achieving their national goals and international commitments in the field of renewable energy through the Team Europe Initiative

"This Initiative will allow us to better coordinate and consolidate our engagement in the Green Energy Sector and strengthen our relationship with the Bangladesh Government and the private sector," he said. Maurizio Cian, Head of Cooperation, EU Delegation, highlighted the transformational approach of Team Europe said that the Team Europe's common values and expertise in Renewable Energy are key drivers of this initiative. "Team Europe provides the framework to deliver European support to the Government of Bangladesh, with the ambition of

a transformational impact in accelerating a green and just energy transition," he added.

Mostafa Kamal, Additional Secretary of Power Division, said that Bangladesh is committed to increase renewable energy contribution in the national power generation mix, to promote appropriate, efficient and environment friendly technology for the development of renewable energy.

"We are looking forward to implementing our strategies in collaboration with Team Europe," he said. TEI GET, launched in Dhaka in June 2021, aims at supporting Bangladesh to build a power system that leads to maximum coverage of the country's energy demand through renewable energy while reducing GHG emissions, energy consumption and demand through energy efficiency.

TEI GET, co-chaired by Germany and the EU includes EU Member States Denmark, France, Italy, Spain, Sweden, The Netherlands, the European Investment Bank (EIB) and like-minded countries like Norway and Switzerland.

TEI GET comprises projects in the area of effective sustainable energy market, optimized grid infrastructure and renewable energy integration into the grid, it added. ■



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Padma Bridge Open

What Happens To Water Transport Business?

Apu Ahmed

While the Padma Bridge has made road connectivity seamless, it is threatening the traditional passenger services of launches between Dhaka and southern districts, mainly Barishal.

Last Barrier

The Padma River was the last barrier to direct connectivity among major land masses divided by the world's most extensive river systems — the Ganges and Brahmaputra. Originating in the Himalayan range, the systems run their final miles through Bangladesh before emptying in the Bay of Bengal. The river systems

created three major rivers namely the Padma, the Meghna and the Jamuna. Of them, the Padma cuts the vast southwest region from the rest of the country. Barishal standing on the bank of a sub-tributary of the Meghna has been regarded as the gateway to the southwest region.

Barishal River Port

It emerged as a major river port in the 16th century when the Mughals ruled this part of the world. Trades of salt, spices and woods through the port to the different parts of the country were prominent. Sailboats were the prime mode of transport. The importance of Barishal as a river port grew further during the British

era when steamboats were introduced in the riverine country. Steamers first began to use the rivers of Barishal shortly before 1880. In 1884, Bengal Central Flotilla Company introduced regular steamer service between Barishal and Khulna. Khulna emerged as a major industrial hub because of jute mills and its close proximity to Kolkata, capital city of the British Raj. The Barishal-Khulna-Kolkata waterways became very important for both trade and passenger services.

Dhaka-Barishal Waterway

Despite the addition of a sea port in Khulna in 1950, the traditional trade link between Barishal and Khulna

and Kolkata faced a setback after West Bengal's annexation and incorporation into India. Dhaka became the new centre point of the then East Pakistan as all trade and travel routes headed for the new capital of this part of the region. Of the routes, the waterway between Dhaka and the southern region became indispensable.

Sadarghat Business to Drop

Sadarghat in Dhaka is the entry and exit point of around 1 lakh passengers travelling daily on 150 launches. Bangladesh Inland Water Transport Authority officials said during Eid festivals around 50 lakh passengers use launch services. The service is provided mostly by the private sector. Hundreds of workers engaged in the sector are anxious about the possibility of declining passenger number. Bangladesh Inland Waterways Passenger Carriers Association senior vice-president Badiuzzaman Badal said their business would face huge losses. Though the fare of buses using the Padma Bridge would be double than that of launches, people would get on buses to save time. Padma Bridge has cut Dhaka-Patuakhali travel time in half to only around five hours. "Time is of the essence for people," he said. "If someone wants to go to Dhaka from Barishal why would he wait for the launch which starts mostly in the evening?"

Opposite Views

Launch business now relies heavily on cabin services. The operators say the number of passengers going in the cabins is unlikely to drop since comfort is more important to them than time or money. They said the launch operators had to weather a stormy patch during the last two years because of the Covid pandemic. Mohammad Sumon, an official of the Kirtonkhola Launch Service, said they had also faced growing competition from the air service. Flights are available for five days a week. The officials predicted that

launch services between Dhaka and Patuakhali route and Dhaka-Barguna would not face any major hurdle due to the bridge. Passengers of those districts will still rely on launch services.

BIWTC Ferry Service

Ferry service on the Padma was one of the major operations of the Bangladesh Inland Water Transport



The BIWTC is planning to introduce cruise ships on different routes from Mawa

Corporation. The state-owned vessels operator is now undecided whether it will continue its service on the river Padma. BIWTC ferry services carry passengers and goods on Shimulia-Majhikandi and Shimulia-Banglabazar, Aricha-Kazirhat and Paturia-Daulatdia routes. On average, 10,300 vehicles use these ferries each day, said BIWTC chairman Ahmed Shamim Al Razi. They include 7,500 buses, trucks, and cars on the Daultadia-Paturia route, 2,500 on Shimulia-Majhikandi, and the Shimulia-Banglabazar routes and 300 on the Aricha-Kazirhat routes, he said. Apart from ferries, privately-owned small launches and speed boats also offer passenger services on these routes. But many of the operators have already decided to close down their operation. Whenever a new and modern facility comes people go for it, which is not unusual. Now it will take five to six minutes to cross the Padma using the bridge while ferries and launches usually take hours. So it is natural the number of vehicles

on ferries will decline. BIWTA has already drawn plans to adjust to the new reality. It will shift ferries to other routes. The new routes could be Chilmari-Rowmari and Balashi-Bahadurabad routes in northern districts and Patuakhali-Rangabali and Bhola-Monpura-Lakshmipur routes in southern districts. The BIWTC is also planning to introduce cruise ships

on different routes from Mawa.

Waterways to Survive

The county's population is over 170 million and its waterways are around 3,800 kilometres. The length shoots up almost 80 per cent in the rainy season. The county's capital is surrounded by five rivers, but their usages for passenger and cargo movement as an alternative to the congested streets are not encouraging. Dhaka is one of the fastest-growing cities, but has been ranked as 7th least liveable city by the Economic Intelligent Unit in the 'Global Liveability Index 2022'. Town planners said protection of rivers around the capital can improve the living condition of the city. They said water is the lifeline in the riverine country in the largest delta. As long as water is there the importance of waterways will not vanish, they said. ■



German Envoy: Bangladesh Achieves Outstanding Socio-Economic Development

Imtiaz Ahmed

German Ambassador in Dhaka Achim Tröster in an interview with **BUSINESS OUTLOOK** said that over the past five decades, Bangladesh has achieved an outstanding socio-economic development and Germany is delighted to contribute in the process. The poverty rate has been halved since 2000 and it has one of the highest economic growth rates in Asia even during the Covid-19 pandemic.

“Electricity is now available everywhere in the country. Bangladesh despite being in the frontline of the battle against climate change has shown remarkable progress in preparedness and resilience against natural disaster, something that we in Germany should also learn from to mitigate our loss during natural disaster as we have seen it in 2021,”

said the German diplomat.

The rest part of the interview is given below:

Bangladesh has become a middle-income group country this year. How do you see the economic development of Bangladesh in the last 50 years?

Bangladesh’s development since its inception has been very impressive. When Bangladesh emerged on the map, it was confronted with a lot of challenges - from natural disasters, famine to food insecurity in its infancy years.

Now after 50 years, BGD has emerged as an important player in South Asia. The country has now much better disaster management capacity and is also self-sufficient in food. Also on a regional scale, Bangladesh’s economy shows an

excellent performance, mainly with regard to the per capita income. With an average annual growth of about 5%, largely because of its youthful and working age population, Bangladesh does have the potential to continue to make rapid progress. In fact, one can see the many mega infrastructural projects that are set up around the country which are bound to transform the country in the upcoming years. According to Price Waterhouse Coopers, Bangladesh has even the potential to become the world's 23rd largest economy by 2050.

What is the present trade volume between Bangladesh and Germany? What is our target to reach bilateral trade within the next five years?

Bilateral trade between the two countries amounts to over \$7 billion,

with Germany importing over \$6 billion worth products, mostly textile. It is Bangladesh's second largest export market after US. In 2020, Germany imported \$6.53 billion and exported only \$588 million worth of goods. With the forecasted continued growth and prosperity in Bangladesh, we very much hope that the imports from Germany to Bangladesh will significantly rise in the next years.

The government is working on improving the business environment in Bangladesh. What are your observations about the business environment?

Despite the growth of Bangladesh, the country is in need to secure more foreign direct investment like its regional peer countries. A lot of observers assert that Bangladesh's business climate highlights high regulatory uncertainty, which may prevent foreign investors to enter the country. While choosing host countries, investors set great stores in assessing the clarity and transparency in existing policies, reliability of government officials and adherence to rules and regulations. For instance, in the last World Bank ease of doing business ranking, Bangladesh ranked 168th out of 190 in 2020. This seems to not be commensurate with Bangladesh's own ambitions. There is obviously still much space for improvement. Corruption is another factor that is often mentioned as an obstacle to business and further development. Other reported issues are limited scope of financing irregularities, complex bureaucracies and problems in swiftly resolving business disputes. On the positive side, the Government of Bangladesh is taking steps to create future markets, diversify products and exports, and increase domestic and foreign investment. The Bangladesh Investment Development Authority (BIDA) has initiated powerful reforms to attract foreign investors and improve the business environ-

ment, but we still need to see more of this. The Government of Bangladesh also took valuable initiatives to set up Export Processing Zones (EPZs) in the different parts of the country, which offer many fiscal and non-fiscal incentives for investors.

How do you see the prospect of a Blue Economy in Bangladesh?

There are many prospects in blue economy for Bangladesh, especially in the sectors of renewable energy, transport, logistics, light engineering, harnessing marine and mineral

from a better river interconnectivity system. Germany can offer transfer of technology, equipment and technical knowledge in many of these areas.

The Russia-Ukraine conflict has created a sense of insecurity in the world leading to price hikes of essential commodities. How do you explain the situation?

The Russia-Ukraine crisis means a crisis in global oil and liquified natural gas (LNG), leading to a price hike. A hike in prices of global



resources. Bangladesh is already building international standard ships and exporting them abroad. The country is amongst the top shipbuilding countries, which is a promising development for the shipbuilding industry in Bangladesh.

Moreover, over 90% of its external trade is seaborne. The Government is already implementing different projects such as 'Matarbari Deep Seaport', 'Patenga Container Terminal' and 'Bay Terminal', to meet the growing demand of trade. There are also opportunities in renewable energy by harnessing wind and/or waves and tides.

Bangladesh being a riverine country, it offers a significant comparative advantage in inland water transport. Hence it can further benefit

commodities and uncertainties in the world economy may have an impact on Bangladesh as well. The effects of the oil price hike would be determined by how long the sanctions last.

The cost of doing business can increase significantly due to the increase in freight rates after oil prices. The conflict may also badly impact the prices of some basic commodities such as wheat, industrial raw materials and industrial machinery as both Russia and Ukraine are major sources for these items.

Entrepreneurs are concerned that Bangladesh will lose one of the most promising apparel export destination such as Russia, if various Russian lenders are excluded from the SWIFT messaging system.

The European Union, USA, and Canada have put sanctions on Russia. In retaliation, Russia has also imposed sanctions on western countries. Do you see an impact of Russia -Ukraine war on the Bangladesh-German business?

Putin's aggression is impacting the



File Photo: Ambassador of Germany to Bangladesh, H.E. Achim Tröster, paid a courtesy call on BGMEA President Faruque Hassan at BGMEA office

whole world order, hence as well trade relations and supply chains all over the world. We have seen in Germany a sharp rise in inflation, most of all for energy. I would not rule out that a loss of purchasing power in Germany would not in the medium term also lead to receding demand for goods produced in Bangladesh. The Russian war is wrong, breaching not only International Law, but also destroying families, killing individuals and devastating basic infrastructure like hospitals, apartment buildings and cultural places. No economy worldwide will be safe from negative impact. The war must stop immediately to avoid further loss of human life and negative economic impacts.

What is the number of Bangladeshis living in Germany and how do you evaluate their contribution to your country?

According to an EU funded study of UNDESA, some 14,000 Bangladeshis live in Germany (60 percent are male). We do not have any exact

information of the kind of jobs they do in Germany. But Germany has labor shortage in the areas of nursing, caregivers and hospital staff, which Bangladeshis can fill in the future. Recently many students are choosing Germany as their priority destination.

Bangladesh and Germany celebrate 50 years of diplomatic

relations this year. How do you see the social achievements of Bangladesh after 50 years?

Over the past five decades, Bangladesh has achieved an outstanding socio-economic development and Germany is delighted to contribute in the process. Bangladesh, despite being exposed to frequent natural disaster and poverty, has shown strong character for resilience and growth. The poverty rate has been halved since 2000 and it has one of the highest economic growth rates in Asia even during the Covid-19 pandemic. Electricity is now available everywhere in the country. Bangladesh despite being in the frontline of the battle against climate change has shown remarkable progress in preparedness and resilience against natural disaster, something that we in Germany should also learn from to mitigate our loss during natural disaster as we have seen it in 2021.

Germany offers scholarships to students of developing countries.

Can your government give scholarships to Bangladeshi students in its educational institutions?

Germany has many different kinds of universities, all of which offer high quality. If you search the scholarship database in the DAAD Bangladesh website, there will be 91 scholarship options at this moment. The students only need to find the right program for them. Currently, over 3000 Bangladeshi students are studying in Germany. In 2019, there was a 34% rise of Bangladeshi students in German institutions. Germany is an outstanding education destination for high potentials and advanced education. We offer excellent PhD and research programs.

Some 1.1 million Rohingyas are living in Cox's Bazar after the Myanmar government pushed them out of its country. How do you see the Rohingya issue in Bangladesh?

First of all, I would like to express my gratitude and appreciate the Government of Bangladesh for offering refuge to about one million Rohingya refugees from Myanmar. Refugee management requires resources and Bangladesh despite being a developing country has shown immense courage by taking up the challenge. Throughout the last four years, Germany has contributed by providing humanitarian assistance to Rohingyas and the host communities in Bangladesh, investing more than 53 Mio. EUR since 2018. As a strong sign for Germany's solidarity with Bangladesh, the German Federal Minister for Economic Cooperation and Development Dr. Gerd Müller announced a suspension of all development cooperation with Myanmar after visiting the Rohingya camps in the beginning of 2021. We are convinced: A durable solution has to be regional, Germany, the EU and the UN are ready to support. ■



Migrants Sent \$605 Bn Home In 2021, More By Mobiles: UN

Business Outlook Report

Migrant workers sent home an estimated \$605 billion to low- and middle-income countries last year, a UN study said Thursday, boosted by an increase in payments sent via mobile phones. Global remittances rose 8.6 percent compared to 2020 and are projected to grow to \$630 billion in 2022, according to the International Fund for Agricultural Development (IFAD).

Such payments are a major source of income for many low-income households, with around 800 million family members expected to benefit in 2022. Between now and 2030, global remittances will amount to \$5.4 trillion, the equivalent of twice the GDP of Africa in 2021, IFAD has estimated. "Remittances lift people out of poverty, put food on

the table, pay for education, cover health expenses, allow housing investments and many other family goals beyond consumption," IFAD president Gilbert Houngbo said. However, the report warned that the upward trend would likely slow this year as inflation erodes wages, and as a result of Russia's invasion of Ukraine.

Many countries in central Asia depend on remittances from Russia, with payments accounting for as much as 30 percent of their GDP, said the report. But the decline in the value of the ruble and the economic impact of sanctions has triggered a "sharp decline in transfers", IFAD said. Most of the money sent home by migrant workers is transferred through bricks-and-mortar institutions with clients paying cash, but the coronavirus pandemic saw a

important shift towards digital. With lockdowns and border closures making physical services more difficult to access, mobile phone payments jumped by 48 percent in 2021. They still only accounted for three percent of the global total, but Pedro De Vasconcelos, manager of the Financing Facility for Remittances at IFAD, said the trend is set.

"Cash is still king, but it's losing ground," he told AFP.

This matters because mobile payments are more convenient, particularly for those in rural areas, and are also cheaper.

In Africa -- which received \$94 billion in remittances in 2021, an increase of 13 percent on 2020 -- transfer fees are the highest in the world. ■

PM Opens Padma Bridge, Dedicates It To People Of Bangladesh



Business Outlook Report

Prime Minister Sheikh Hasina on June 25 declared that Padma Bridge is not just a concrete infrastructure of brick, cement, steel and iron, rather this is a symbol of nation's pride, honour and ability. "The bridge belongs to the people of Bangladesh. It involves our passion, our creativity, our courage, our endurance and our perseverance," she said.

The premier was addressing the grand opening ceremony of the country's largest bridge -Padma Bridge- over the mighty Padma River at Mawa end. She said the much-cherished bridge stands on the turbulent Padma River overcoming many obstacles and break-

ing the web of conspiracy. "Today, I am happy, proud and overwhelmed along with millions of people of the country," said Hasina. Mentioning that the quality of the Padma Bridge construction work has not been compromised, she said "This bridge is built with the latest technology and materials in the world maintaining full transparency. The whole construction process has been completed while maintaining the highest standards."

PM Hasina said that the foundation of the Padma Bridge is still the deepest in the world. In this connection she said that the piles of this bridge have been laid up to a maximum depth of 122

meters while sophisticated technology has been used for earthquake prevention. "Because of some of the more special features, the construction of this bridge will be included in engineering textbooks around the world - that's for sure," she said.

The PM said the engineers of Bangladesh have gained experience in implementing big projects from this huge work. "In the future, we will be able to build such complex bridges or infrastructure ourselves," she further said. Controlling the treacherous fast-moving Padma River was as much a challenge as building the bridge, she said, adding that arrangements have been made to secure both

the banks of the river by successfully tackling that challenge. "There is a well-managed and well-maintained service area on both sides of the bridge."

On this historic day of the inauguration of the Padma Bridge, the prime minister asked the people to take a fresh vow to work for the welfare of the country and the people of the country. She expressed her deepest gratitude to the people of the country as they were beside her all the time. She said that she has no allegation against anyone who has hatched conspiracy against the Bridge and the country. "Today, I hope that good sense will prevail upon those who hatched conspiracy and



obstructed us over the construction of this bridge, their patriotism will be awakened and they would be more responsible regarding the people of Bangladesh."

When she announced the Padma Bridge would be constructed with own finance, many criticised the government saying that it was not possible with own fund and it's just a dream that never comes into a reality, she said. Pointing to them, she said they have deficiency in their thought and self-confidence. "I think their confidence will also get enhanced from today that Bangladesh can do," she said. "Our economy has not got stagnant. It remains moving... Bangladesh's economy

has not collapsed, rather it still is growing despite facing the Covid-19 pandemic and the crisis caused by the Ukraine-Russia War," she said.

Hasina said this Padma Bridge has established direct communication between the capital Dhaka and 21 districts in the southern part of the country by road and rail. She said the living standard of the people of this region will get improved. They will not remain neglected anymore, she added. Though the bridge is expected to contribute 1.23 percent to GDP growth and reduce poverty by 0.84 percent per year, she believes its contribution would be higher than it, said

Hasina.

She said her government will build new economic zones and high-tech parks centering the bridge. As a result, domestic and foreign investment will be attracted and the pace of industrialization of the country will be accelerated. This bridge will play an important role in accelerating regional trade, she said. About other mega projects, she said Bangabandhu Sheikh Mujibur Rahman Tunnel under the Karnafuli River and the Metro Rail in Dhaka will be launched by the end this year. Rooppur nuclear power plant will start electricity generation in the first half of 2023. Work on the Elevated Expressway in Dhaka is progressing fast. That too

will be launched by 2023, she said, adding that the country's economic progress will get further momentum.

The PM expressed her gratitude to all engineers, officials and employees involved in the construction of the Padma Bridge, local and foreign experts, consultants, contractors, engineers, technicians, workers and members of the army.

She remembered Prof. Jamilur Reza Chowdhury and prayed for the salvation of his departed soul. She also wished eternal peace for the souls of those, associated with the construction of the Padma Bridge, who died. She also extended her thanks to the people living on both sides of the Padma Bridge whose lands and houses have been acquired.

To mark the historic moments, she also unveiled commemorative postage stamps, souvenir sheets, opening day cover and seals and a note of Tk 100 as part of the grand opening of the country's biggest self-financed mega project.

Road Transport and Bridges Minister Obaidul Quader presided over the inaugural function attended by dignitaries including ministers, lawmakers and foreign diplomats.

At the outset of the event, a theme song and a documentary titled "Padma Bridge: Pride of Bangladesh" were presented.

Cabinet Secretary Khandker Anwarul Islam delivered the introductory speech. ■



Midland Bank Limited Managing Director and CEO Md Ahsan-uz Zaman and Deputy Managing Director Md Zahid Hossain along with senior management team launch two new deposit products at a simple ceremony at the bank's head office at Gulshan in the city. ■



Chowdhury Akhtar Asif, Additional Managing Director & GCRO, Mutual Trust Bank Limited (MTB), handed over a cheque to Subarna Chakma, Chairperson, Society for the Welfare of Autistic Children (SWAC) at a simple ceremony held at the SWAC premises, Adabor Dhaka. ■



A group of teachers from Chittagong University of Engineering and Technology (CUET) visited GPH Ispat plant situated at Kumira, Chittagong on Saturday. Mohammad Almas Shimul, Additional Managing Director, GPH Ispat, seen with the CUET teacher delegation. ■



Al-Arafah Islami Bank Limited has become the Title Sponsor of the International Trade Fair, organised by Chittagong Metropolitan Chamber of Commerce and Industry (CMCCI). Chairman of the Board Executive Committee of the Bank Alhaji Abdus Samad Labu handed over the sponsorship cheque to Vice Chairman of CMCCI A M Mahbub Chowdhury recently at Al-Arafah Tower in the city. MD and CEO of the Bank Farman R. Chowdhury was present on the occasion. ■



BRAC Bank organised a customer meet at BRAC Learning Center in Rajshahi recently. Kazi Sayedur Rahman, Deputy Governor, Bangladesh Bank, attended the programme as the chief guest. Jiban Krishno Roy, Executive Director, Bangladesh Bank; and Md. Shaheen Iqbal, CFA, Deputy Managing Director, BRAC Bank; were present as special guests. ■



BRAC Bank has signed an agreement with the country's sole state-owned life insurance entity, Jiban Bima Corporation (JBC), to collect insurance premiums through BRAC Bank's various physical and digital channels along with the bank's subsidiary, bKash. ■



Bangladesh Freight Forwarders Association (BAFFA) held an industry-academia collaboration meeting in the port city on Wednesday, chaired by Amirul Islam Chowdhury Mijan, senior vice president of BAFFA. ■



JQM Habibullah, deputy managing director of Islami Bank Bangladesh Ltd, and Uzma Chowdhury, finance director of Pran-RFL Group, exchange signed documents of an agreement over providing point of sale (POS) service for the cardholders at the Islami Bank Tower in Dhaka recently. Mohammed Monirul Molla, managing director of the bank, was present. ■



Md. Anisur Rahman, Managing Director & CEO of BASIC Bank Limited signed an Annual Performance Agreement (APA) for the financial year 2022-2023 with Md. Abdur Rahim and Abu Md. Mofazzal, Deputy Managing Director (DMD), General Managers and Circle Offices at Bank's Head Office, Dhaka. On the occasion, MD & CEO gave necessary instructions to all those present to achieve the targets for the financial year 2022-2023. ■



Prime Bank signed a memorandum of understanding with healthcare service provider Response Plus Holding PJSC recently enabling discounts for the bank's "monarch" clients at Burjeel Hospital and Tajmeel centres in United Arab Emirates. ■



LG Electronics in Bangladesh, the global leader in technology and manufacturing, has signed a partnership agreement with Rangs Industries. Peter Ko, managing director of LG Electronics in Bangladesh, and Yeamin Sharif, divisional director of Rangs Electronics Division, signed the deal at the Rangs eMart showroom in Gulshan, Dhaka, said a press release. ■



Cellfin, the omni-channel banking app of Islami Bank Bangladesh Ltd (IBBL), recently rolled out a dual currency-supported virtual prepaid card of Mastercard. Mohammed Monirul Molla, managing director of the bank, inaugurated the card at a hotel in Dhaka, a press release said. ■



Padma Bridge Breathes Hope Into Southern Farmers

Business Outlook Report

Farmers and traders of agricultural products in Barishal, Jhalakathi and Pirojpur are contemplating that the opening of Padma Bridge will result in increasing connectivity that will ensure better prices for their produce.

"The wholesale price of guava was Tk 10 to Tk 15 per kilogramme (kg) at the beginning of last season but we are hoping for better prices this year as the opening of Padma Bridge means we can pick fresh fruits and have them sent to markets in Dhaka by 10:00am every day," said Niranjan Halder, a guava farmer. Similarly, the roughly 20,000 farmers in Barishal, Jhalakathi and Pirojpur

who grow guavas, hog plums, lemons, and an assortment of vegetables believe that Padma Bridge will lead them into a new frontier. Farmers have been growing a variety of guava native to the Barishal region for the last 200 years in Nesarabad upazila of Pirojpur district, Jhalakathi and Banaripara of Barishal district, according to the Department of Agricultural Extension (DAE).

Although the region produces more than 200,000 metric tonnes of guava each year, farmers have yet to get fair prices during the peak harvesting season due to a supply glut caused by slow movement of the fruit. As a result, guava prices even

come down from Tk 5 per kg to as low as Tk 1-2 per kg at times. Hog plum cultivation takes up most of the farmland in Barishal with more than 27,000 metric tonnes of the fruit being produced from about 21,000 hectares of land in the region this year.

But in order to sell their hog plums, guava and vegetables, local traders and farmers set up floating huts in the wide areas of various waterways, including those in the Bhimruli, Kuriana, Atghar, Zindakathi and Alangkarkathi areas. "Many tourists come to see these," said Mithu Halder, chairman of the Kuriana Union Parishad of Nesarabad upazila in Pirojpur. He went on to say

that with the completion of Padma Bridge, more people would be encouraged to visit the area thanks to the reduced travel time. Humayun, a farmer from Jhalakathi sadar upazila, said growers like him finally have hope for fair prices this year.



"Trucks will be able to come day-in and day-out after sending agricultural goods to Dhaka so it will be possible to send trucks from here every morning," he added.

Shubh Jeet Halder, a wholesaler of the Bhimruli floating market, said he bought at least 3 tonnes of guava from the market and sent it to warehouses in Dhaka last year, but could not get a fair price. In addition to guava, the country's southern region is also the largest supplier of watermelon.

And although watermelon is cultivated in all districts of Barishal, Patuakhali district is the highest producer as it alone accounts for one-third of the watermelons grown throughout the country. DAE officials in Barishal have confirmed that the region produces 80 per cent of the country's watermelons.

Summer watermelon has been planted on 36,624 hectares of land across Bangladesh this year with a production target of 19.25 lakh tonnes. However, Barishal alone contributed 24,008 hectares with a yield target of 1,224,524 tonnes already having been achieved. Shek-

har Kumar Sikder, a wholesaler in the Kuriana area of Nesarabad upazila, said wholesalers in Dhaka will be able to buy agricultural products directly from them once Padma Bridge opens.

"So, farmers in the area will finally

get fair prices," he added. Padma Bridge will also bring changes to the vast water areas in the region.

Sumon Saha, a trawler boatman in Pirojpur, said they will get more tourists in the waterways after the bridge opens. "We used to get a lot of benefits from tourism in the past. At the time, at least 10,000 people



with 200 trawlers roamed the waterways every day. But this time the number is expected to double because of Padma Bridge," he added. As such, authorities of the Baudir Hotel in Kuriana and Jayita Hotel in Jhalakathi sadar upazila are expect-

ing higher profits from increased tourism. Ridayeshwar Dutta, additional director of the Barishal DAE, said he believes Padma Bridge will play a unique role in creating a good market for local agricultural products.

Similarly, adding value to these agricultural products locally is also creating the potential for new industrialisation. Besides, Padma Bridge will also ensure that it takes less time and ice to transport hilsa fish and these benefits will soon reach consumers as well, said Nirab Hossain Tutul, president of the Barishal Fish Farmers Association. The same goes for hilsa traders of Kuakata and Patharghata, he added.

Likewise, about five lakh fishermen in the southern region are waiting for the easy transport of hilsa and other fish through Padma Bridge.

Anisur Rahman Talukder, director of the Department of Fisheries in Barishal, said the potential for hilsa production across the country this year is six lakh tonnes, of which more than 60 per cent will come from Barishal.

"Due to the Padma Bridge, hilsa

traders will get at least 20 to 30 per cent higher prices. All in all, this benefit will spread thousands of crores of taka in the fisheries sector," he added. ■

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SELECTED ECONOMIC INDICATORS

Governor Secretariat
Policy Support Wing
23 June 2022

	22 June 2021	30 June, 2021	31 May 2022	22 June 2022
1. Foreign Exchange Reserve (In million US\$)	45504.16	46391.44	42201.57	41530.11
2. Interbank Taka-US\$ Exchange Rate (Average)	84.8036	84.8146	89.0000	92.9268
3. Call Money Rate	2.22	2.23	5.01	4.94
				Percentage change
4. Broad/Overall Share Price Index	22 June 2021	30 June, 2021	22 June 2022	From June, 2021
a) Dhaka Stock Exchange (DSE) ^(F)	6105.73	6150.48	6317.80	2.72
b) Chittagong Stock Exchange (CSE)	17765.14	17795.04	18602.25	4.54
	May, 2021	July-May, FY21	May, 2022 ^P	July-May, FY22 ^P
5. a) Wage Earners' Remittances (In million US\$)	2171.03	22836.90	1885.34	19194.41
b) Annual Percentage Change	44.29	39.48	-13.16	-15.95
	April, 2021	July-Apr' FY21	April, 2022 ^P	July-Apr' FY22 ^P
6. a) Import (C&F) (In million US\$)	6260.00	52489.90	7721.50	74220.20
b) Annual Percentage Change	119.00	13.02	23.35	41.40
	April, 2021	July-Apr' FY21	April, 2022 ^P	July-Apr' FY22 ^P
a) Import (Lo.b) (In million US\$)	5791.00	48558.00	7145.00	68669.00
b) Annual Percentage Change	119.02	12.99	23.38	41.42
	May, 2021	July-May, FY21	May, 2022 ^P	July-May, FY22 ^P
7. a) Export (EPB) (In million US\$)*	3108.09	35180.82	3830.29	47174.63
b) Annual Percentage Change	112.11	13.64	23.24	34.09
	July-April, 2021	July-April, 2021 ^P	July-April, 2022 ^P	FY 2020-2021 ^R
8. Current Account Balance (In million US\$)	-1653.0	-15317.0	-4575.0	
	April, 2021	July-Apr' FY21	April, 2022 ^P	FY2020-21
9. a) Tax Revenue (NBR) (Tk. in crore)	19326.12	197583.43	23730.50	227738.95
b) Annual Percentage Change	116.16	12.87	22.79	15.26
	April, 2021	July-Apr' FY21	April, 2022 ^R	July-Apr' FY22 ^R
10. Investment in National Savings Certificates (Tk. in crore)				
a) Net sale	1525.99	34728.64	1014.63	17518.76
b) Total Outstanding	336863.00	336863.00	361612.67	361612.67
	May, 2021	June, 2021	May, 2022 ^P	Percentage change
				May'22 over May'21
11. a) Reserve Money (RM) (Tk. in crore)	327852.50	348071.80	330829.40	0.91
b) Broad Money (M2) (Tk. in crore)	1526275.60	1560895.20	1662637.00	8.93
				May'22 over Jun'21
				15.24
				22.35
				11.10
				13.62

Weekly basis commodity Statement of LCs Opened and Settled for the month of 01-14 June/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	0.85	0.30	2.04	0.14							2.89	0.44
	i) Private Sector	0.85	0.30	2.04	0.14							2.89	0.44
	ii) Public Sector	0.00	0.00	0.00	0.00							0.00	0.00
2.	Wheat	0.30	21.67	18.02	27.53							18.33	49.20
	i) Private Sector	0.30	21.52	18.02	27.51							18.33	49.01
	ii) Public Sector	0.00	0.15	0.00	0.02							0.00	0.17
3.	Sugar	9.77	0.00	0.51	6.16							10.28	6.16
	a. Raw	9.09	0.00	0.06	6.16							9.15	6.16
	i) Private Sector	9.09	0.00	0.00	6.16							9.09	6.16
	ii) Public Sector	0.00	0.00	0.06	0.00							0.06	0.00
	b. Refined	0.67	0.00	0.45	0.00							1.13	0.00
	i) Private Sector	0.67	0.00	0.45	0.00							1.13	0.00
	ii) Public Sector	0.00	0.00	0.00	0.00							0.00	0.00
4.	Milk Food	7.15	8.70	4.53	2.80							11.68	11.50
5.	Edible Oil (Refined)	37.32	16.32	37.15	15.47							74.48	31.79
	a) Soyabean	18.52	0.00	11.76	8.55							30.28	8.55
	b) Palm Oil	18.55	16.17	24.80	6.92							43.35	23.09
	c) Others	0.26	0.14	0.59	0.00							0.85	0.14
6.	Edible Oil (Crude)	54.36	95.62	59.37	33.62							113.74	129.24
	a) Soyabean	32.19	11.12	55.05	13.13							87.25	24.25
	b) Palm Oil	0.19	0.00	4.27	0.00							4.46	0.00
	c) Others	21.98	84.50	0.05	20.49							22.03	104.99
7.	Dry Fruits	0.81	1.24	0.55	0.79							1.36	2.03
	a) Dates	0.02	0.98	0.04	0.60							0.06	1.58
	b) Others	0.78	0.26	0.51	0.19							1.30	0.45
8.	Pulses	19.23	0.62	0.71	11.04							19.94	11.66
	a) Masur Dal	13.83	0.56	0.39	10.48							14.22	11.04
	b) Chola Dal	0.00	0.00	0.00	0.00							0.00	0.00
	c) Others	5.40	0.06	0.32	0.56							5.72	0.62
9.	Onion	0.00	0.63	2.48	0.22							2.48	0.86
10.	Ginger	0.39	0.83	0.43	0.62							0.82	1.46
11.	Drugs & Medicines	1.17	0.57	3.64	2.19							4.81	2.75
12.	Poultry Feeds	23.67	12.63	9.69	11.68							33.37	24.32
13.	Coal	0.01	1.25	0.04	9.53							0.05	10.78
14.	Cement	1.13	4.35	2.39	7.59							3.51	11.93
15.	Clinker	8.89	9.94	8.31	16.69							17.20	26.64
16.	B.P Sheet	6.12	1.98	0.86	1.03							6.97	3.01
17.	Scrap Vessels	18.91	3.01	13.18	14.64							32.09	17.64
18.	Paper	3.71	2.01	3.01	4.14							6.73	6.15
	i) Newsprint	0.00	0.17	0.29	0.77							0.29	0.94
	ii) Others	3.71	1.83	2.73	3.37							6.44	5.20
19.	Zinc Ingot	0.95	1.12	0.39	0.68							1.34	1.80
20.	Raw Cotton	53.63	53.18	78.96	60.59							132.59	113.77
21.	Synthetic/Mixed Yarn	25.01	24.24	17.28	23.32							42.29	47.56
22.	Cotton Yarn	35.51	57.40	23.36	53.04							58.88	110.44
23.	Textile Fabrics	16.63	14.49	22.08	18.42							38.72	32.91
24.	Textile Accessories	15.75	16.74	17.12	13.97							32.87	30.71
25.	Back-to-Back LCs	121.67	165.85	117.51	169.77							239.18	335.62
	a. Fabrics	87.03	111.45	76.42	112.33							163.45	223.79
	b. Accessories	32.04	51.16	36.91	51.73							68.95	102.90
	c. Others	2.59	3.24	4.18	5.70							6.77	8.94
26.	Pharmaceutical Raw Materials	18.19	23.42	16.56	20.37							34.75	43.79
27.	Chemicals & Chemical Products	56.03	37.12	35.76	46.92							91.79	84.04
	a. Chemical Fertilizer	25.04	6.04	3.04	18.53							28.08	24.57
	i) Urea	0.12	0.08	0.00	0.35							0.12	0.43
	ii) TSP	0.17	0.09	0.07	8.47							0.23	8.56
	iii) MOP	0.09	0.02	0.03	0.00							0.12	0.02
	iv) DAP	22.32	0.41	0.09	0.77							22.41	1.18
	v) Others	2.34	5.45	2.86	8.94							5.20	14.38
	b. Other Chemicals & Chemical Product	30.99	31.08	32.72	28.38							63.71	59.46
28.	P.O.L.	46.79	8.97	3.17	19.42							49.96	28.38
	i) Crude	11.71	5.33	0.00	16.59							11.71	21.92
	ii) Refined	35.08	3.63	3.17	2.83							38.24	6.46
29.	Capital Machinery	88.39	119.78	56.84	70.15							145.23	189.93
30.	Machinery For Misc Industries	70.31	34.24	31.35	46.37							101.66	80.61
31.	Motor Vehicle	16.15	14.25	5.40	15.52							21.55	29.77
32.	Computer, Its Accessories & Spares	4.26	5.89	7.17	16.00							11.43	21.89
33.	Medical, Surgical & Dental Equipments	3.55	3.34	2.36	2.09							5.91	5.43
34.	Others	505.05	394.64	420.65	509.83							925.70	904.47
	Grand Total	1271.67	1156.34	1022.90	1252.33							2294.57	2408.67

Data downloaded: June on 20.06.2022.



Lending Thru Agent Banking Rises To Tk 1,993cr In Jan-April

Business Outlook Report

Banks' lending through their agent banking channel rose by 177.53 per cent or Tk 1,274.7 in the January-April period of 2022 as a number of banks started exploring the cost-effective way of banking after the Covid outbreak.

The latest Bangladesh Bank data showed that the banks' lending through the agent banking channel reached Tk 1,992.7 crore in the first four months of 2022 against their lending of Tk 718 crore in the same period of 2021. However, the growth in the period under consideration was paltry 0.67 per cent or Tk 13.2 crore compared with the transaction of Tk 1,979.5 crore in the previ-

ous four months — September-December of 2021. Of the amount disbursed in January-April of 2022, the customers in rural areas got Tk 1,313.8 crore and the customers in urban areas got Tk 678.9 crore. In the first four months of 2020, the banks disbursed only Tk 220.3 crore through agents.

After the launch of the service in 2014, banks initially were only focused on deposit collections along with providing some other transaction services but lending. After the Covid outbreak, the banks' lending through agent banking reached a record high of Tk 587.9 crore in November 2021. Bankers think that the agent banking would subsequently benefit the customers in the remote

areas by the way of creating an atmosphere of competition in such areas where microfinance entities are dominating the market.

Though the microfinance entities are charging customers up to 25 per cent interest on loans, there is no other alternative for the rural people to borrow money, they said. Since the lending rate through agent banking would be same as it is for the banks' branch-based loans, the low-income people in the rural areas would get scope for borrowing at 9 per cent interest, they said. Economists also believe that the agent banking would be popular among people and would obviously create competition for the microfinance entities.

Besides, the bank-based lending agent banking, the launch of nano lending of the mobile finance service operator bKash and a recent launch of refinance scheme of Tk 100 crore by the central bank for digital nano lending through MFS and other online platforms of the banks would also benefit people, they said. Of the 29 banks operating agent banking service, BRAC Bank held the leading position in terms of lending with over 60 per cent market share.

BRAC Bank was followed by Bank Asia, The City Bank, Dutch-Bangla Bank and Al-Arafah Islami Bank. Not only the lending, the agent banking also has been a source of deposits for the banks from the very beginning and the amount exceeded Tk 25,000 crore mark in April.

The amount of deposits in agent banking system of reached Tk 25,276.3 crore in April 2022 from Tk 17,919.9 crore in the same month of 2021.

In terms of deposit mobilisation, Islami Bank Bangladesh held around 40 per cent market share. Islami Bank Bangladesh was followed by Dutch-Bangla Bank, Al-Arafah Islami Bank, Bank Asia and Agrani Bank.

At the end of April, total accounts with agents of the banks reached 1.55 crore. ■

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Rajshahi Markets See Ample Supply Of Mangoes



Business Outlook Report

Both wholesale and retail mango markets in Rajshahi and its adjacent districts particularly Chapainawabganj and Naogaon are seen bustling with all varieties of mangoes during the current peak season of the delicious fruit.

Huge supply of different varieties of mangoes like Langra and Khirsapat, superior varieties of mango known for their taste and flavour, along with some other local varieties have appeared in the markets in abundance at present. Numbers of buyers along with the commoners in the mango markets are also in plenty. Principal Scientific Officer of Regional Fruit Research Station Dr Alim Uddin said the divisional city's markets are abundant with all varieties of mangoes despite the

pandemic. The acreage for mango farming is increasing every year and the orchardists are getting high returns, producing mangoes. Gopal Bhog, Langra, Khirsapat, Fazli mango produced in the region has gained huge popularity among the farmers for its unique taste. It is sold at Tk 60 to Tk 110 per kg, depending on quality and size.

Mango brings money to all categories of people in Banesar Bazar, one of the famous mango markets in the region, said mango trader Shariful Islam, adding even a labourer earns Tk 500 to Tk 1,000 per day during the season. Local markets are witnessing a huge supply of different varieties of the fruit grown locally. Besides, large quantities of mangoes are being sent to other places in the country including capital Dhaka from

Rajshahi, Naogaon and Chapainawabganj by passenger-coaches, trains, trucks and private vehicles every day. Meanwhile, trading of mangoes online has gained a peak everywhere in the region benefiting both the sellers and buyers.

Business on online platforms has gained popularity to reach the mangoes towards the doorsteps of the buyers amid the pandemic situation. Many of the young entrepreneurs in the region have been selling mangoes online after the best uses of facebook and WhatsApp like various social media. With this, employment scopes for many people have been generated on one hand and the mango growers are getting fair prices on the other hand. Apart from this, the consumers are getting formalin-free and fresh

mango according to their demands timely. For the third consecutive time, the West Zone of Bangladesh Railway has been operating a special parcel train on Chapainawabganj-Dhaka route via Rajshahi for transporting mangoes to Dhaka at a lower cost for the welfare of the mango traders and farmers.

The cargo train is carrying a maximum of 225 tonnes of mangoes in eight wagons every day. So, farmers and traders can transport goods at their will. It costs Tk 1.17 to carry a kilogram of mango to Dhaka from Rajshahi and it is Tk 1.30 from Chapainawabganj to Dhaka. Shamsul Wadud, additional director of the Department of Agriculture Extension (DAE), said there are more than 2.60 lakh mango growers and orchard owners in the region comprising Rajshahi, Chapainawabganj, Natore and Naogaon districts.

Around 1.30 lakh people are engaged in various activities related to mango harvesting, segregating, packaging, transporting and marketing.

He added that the DAE has set a target of harvesting around ten lakh tonnes of mangoes from 80,360 hectares of land in the region this season while last year's production was 8,31,940 tonnes from 72,909 hectares of land. ■



Sylhet Pays The Price For Haor's Development

Apu Ahmed

Sylhet and parts of Bangladesh's north are seeing their worst flooding in decades, sparking fears of a humanitarian crisis as the country got ready for the opening of the much-vaunted Padma Bridge connecting the capital Dhaka with the south and southwest region.

Worst Deluge in Decades

Flash floods caused by excessive rainfall in the Indian state of Meghalaya have been cited as the key reasons for the deadly deluge claiming 73 lives until June 24. Around 80 per cent of the Sylhet division was submerged by the onrushing flood water from across the border affecting life and livelihoods in its four districts – Sylhet, Sunamganj, Moulvibazar and Habiganj. Power supply was suspended and telecommunication was disrupted. The secondary school certificate examination was suspended across the country as almost all educational institutes of the division went under water. It is unfortunate for the people of the

district to have the deluge in June within a month after a flash flood in the previous month.

Sylhet Skips Padma Bridge Inauguration

It is also unfortunate for the district wing of the ruling party since it had to skip the inaugural ceremony of the Padma Bridge because of the floods, according to a report by United News of Bangladesh on June 24, a day before the inauguration of the bridge. The decision was taken by the district administration in a meeting presided over by Deputy Commissioner Mozibur Rahman while Sylhet city Awami League president Masuk Uddin Ahmad, general secretary professor Zakir Hossain, district Awami League acting president Shafiqur Rahman Chowdhury, general secretary Nasir Uddin Khan and district press club president Al Azad, among others, were present.

Flash Floods Usual

Flash floods in the region have been

usual since ancient times because of Sylhet's geographical location. The Indian state of Meghalaya, meaning 'abode of cloud' in Sanskrit, is situated just over the Sylhet division. Meghalaya's average annual rainfall is 12,000 millimetres, equivalent to around 40 feet or almost a four-story building. Cherrapunji, the wettest place on earth, is 50 kilometres from Sylhet. According to the Indian Meteorological Department, Cherrapunji received a bountiful 972mm rain in 24 hours on June 17, the highest in June since 1995 and the third highest in 122 years. While Sylhet is over 100 feet high from the sea level, Cherrapunji sits more than 4,000 feet higher. So, flash floods are common in Sylhet as the massive rainfall in Meghalaya drains through the river Barak. On June 16, 1995, Cherrapunji logged 1563.3mm rainfall, equivalent to 5.11 feet, a day after receiving 930mm of precipitation. But in 1995, there was no major flood in Sylhet. Many say rainfall alone should not be blamed for the deluge. They pointed out if

excessive rainfall was the main reason for it, then Sylhet should have experienced flood in 1995.

Other Reasons

Experts found some other reasons for the deadly deluge. Professor Saiful Islam of Bangladesh University of Engineering and Technology and the director of the Institute of Water and Flood Management, in an interview with a vernacular daily, said the water in Meghalaya came to Sylhet and accumulated in its water bodies known as haor region. Haors work like bowls from where the water falls into the Bay of Bengal via the river Meghna. He said that infrastructures being constructed in

tion of the people and goods during disasters like floods. She said this at a view exchange meeting on the review of the recent flood situation in Sylhet division and rehabilitation of the affected people at Sylhet Circuit house. A few days earlier, Local Government and Rural Development and Cooperatives Minister Tajul Islam said several roads in Sylhet and Sunamganj had been cut so that floodwater could be removed easily. The statements by the policymakers reflected that they are well aware of the consequence of damaging the ecological balance of the haors. However, it has been seen often that the policymakers forgot the matter of ecological balance

According to the study, carried out between March 2021 and May 2022, the wetland in the north-eastern haor region shrank to only 399.33 square kilometres in 2020 from 3,026.13 sq km in 1988 although there is a government-appointed board to protect the haors. The Bangladesh Haor and Wetland Development Board was reestablished in 2000 but its activities have so far proved that the board is inclined to projects meant for the development of the haors than their protection.

Haor Protection Indispensable

Anybody can understand that the loss of wetland meant choking of



the haor regions were not causing this flood. However, they have stretched the duration of the flood. The infrastructures should be submersible. Some roads have been constructed in the haor regions, especially the road in Mithamoin has drawn a lot of attention in the wake of the recent deluge.

No More Road

On June 21, Prime Minister Sheikh Hasina stressed the need for constructing elevated ways instead of roads filling soil in the haor areas like Sylhet, Sunamganj and Kishoreganj for smooth transporta-

tion during the approval process of development projects in haor region.

Forgetfulness

Forgetfulness of the policymakers can easily be supported by a study by BUET's Department of Urban and Regional Planning in association with the Institute for Planning and Development. The study revealed that the wetland in haor areas dropped by almost 87 per cent between 1988 and 2020 in seven districts – Sunamganj, Sylhet, Habiganj, Moulvibazar, Netrakona, Kishoreganj and Brahmanbaria.

channels draining water rushing down from the upstream. Haors play an important role in flood management by storing water from excessive rainfalls, over-flowing rivers and canals. On the pretext of the development, many haors have been destroyed with projects having no feasibility study. Protection of haors becomes indispensable to prevent similar deluges in Sylhet in the future. ■

Shariatpur Fish Traders See Huge Prospects As Padma Bridge Opens



Business Outlook Report

Fish traders of Shariatpur, one of the two districts connected by the Padma Bridge, are expecting that their business will boom as the much-awaited bridge opened to traffic on Sunday. The fisheries owners expect new business opportunities with the inauguration of the country's longest bridge. With the opening of the Padma Bridge, a dramatic change will take place in the communication system of the entire southern region including Shariatpur.

The door of potential for the fisheries sector in Shariatpur district, one of the largest fish producers in the country, will be opened, said local traders and fishermen. Fish traders expect that now it will be possible to sell fish worth Tk 500 to Tk 600 crore a year in Dhaka markets. Different fish including hilsa netted from the point of Suresh of the Padma River can be easily sent to at least 40 districts in the country including the capital. This will not only benefit the existing fish producers economically but will also create

many new entrepreneurs and huge employment opportunities. According to the District Fisheries Department, there are 15,182 fish farms in 2,626 hectares of land in the district. Fish are transported by road from six upazilas of the district to different parts of the country including Dhaka. Earlier, traders had to wait a long time at the ferry terminal to reach Dhaka from Shariatpur. The fish used to rot while waiting. But with the inauguration of the Padma Bridge, there will be a radical change in the fish business. The fish will reach the Dhaka markets in a very short time which will save time and cost, said local traders.

Sarwar Hossain, a fish farmer in Naria Upazila, said that they have to wait for hours at the ferry terminal that caused huge sufferings and financial loss. "Not only that, due to these difficulties, we could not reach fish in markets in Dhaka timely. With the opening of the Padma Bridge, we will be able to reach Dhaka very easily," he hopes. Fish trader Zillur Rahman said, "We used to send fish from Shariatpur to Dhaka

by trucks using a certain quantity of ice to preserve those. If the fish could not reach Dhaka within the stipulated time, they do not get good price. With the opening of the Padma Bridge, this problem will no longer exist," added Rahman. Imran Hossain Babu, a fish seller at Sureshwar Ghat, said as the communication system was not good, it was difficult to send fish to the capital. "But now, we will be able to capture the Dhaka markets very easily."

The district produces 28,543 metric tons of fish in hatcheries, 5,500 metric tons of hilsa and 2,953 metric tons of other river fish. About 50,000 people are involved in fish production.

Pranab Kumar Karmakar, officer of Shariatpur District Fisheries said, "Currently, fish worth around Tk 3.5 billion is produced in the district." Fish traders were unable to reach the big fish markets due to lack of good communication system. As the Padma Bridge has opened, the fate of the fish traders of this region will also smile," the officer added. ■

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