

Questions Hang Over PM's India Visit As BNP Intensifies Street Protest

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Who's the Metrorail for?

The government recently announced the passenger fares of the Metrorail. As per the announcement, in the first phase, the metro rail will start in December, the fare from Uttara North Station (Diabari) to Agargaon Station will be Tk 60 while Tk 100 for the entire route of the MRT Line 6 from Uttara to Motijheel. The minimum fare has been fixed at Tk 20 and the per kilometre fare at Tk 5. Most of the road transport experts think the fare is higher compared with Metrorail fare in neighbouring India and Pakistan. The fare of Metro Railway of Kolkata up to two kilometres is Rs 5, 2km to 5km Rs 10, 5km to 10km Rs 15, 10km to 20km Rs 20 and above 20km Rs 25. The state-owned Dhaka Mass Transit Company Limited, the implementing agency of the project, says that the high construction cost has been the main reason behind the higher fare. Now the question is whether it is a commercial venture or a service-oriented project. If it is a service-oriented project, its target should be providing service to all the citizens of the country at an affordable cost. But if the cost is compared with the existing bus service, many citizens, specially, the low income group would not be able to avail the service at the current fare. There might be many arguments in favour of Metrorail's standards and service, but the reality is that the fare is higher than expected. We agreed with the statement of the Passenger Welfare Association Bangladesh secretary general Mozammel Haque Chowdhury who said that this fare rate was irrational and excessive from the perspective of ordinary people. He said that the authorities should have solicited public opinion before setting the fare. The National Committee to Protect Shipping, Roads and Railways has also urged the government to reduce the fare of metro rail in Dhaka city by 50 per cent. Committee president Md Shahid Mia and general secretary Ashis Kumar Dey made this demand in a statement issued on September 7. Criticising the government's decision to set the fare at Tk 5 per km and a minimum of Tk 20, the statement of the civic organisation said when the minimum fare of private buses is set at Tk 10, almost double the fare for state transports such as metro rail is completely 'unfair, unexpected and unacceptable'. This will only lead to an increase in travel expenses for the ordinary people.

We believe, there is still scope to reconsider the issue and revise the fare chart and fix it in a reasonable way so that maximum people can afford the cost and get the maximum benefit from the dream project. ■



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TCB's Subsidised Essentials Sale Begins

The state-run Trading Corporation of Bangladesh (TCB) has started selling essential commodities at subsidised rates through "family cards", aiming to reach one crore low-income families in September. Selling under a package costing Tk 405, a cardholder can avail 2 litres of soybean oil, 2 kilogrammes (kg) of lentil and 1 kg sugar once a month. Onion will be available at some places later this month. The TCB used to carry out the sale on trucks but the "family card" concept came about in March this year in an attempt to reach a maximum number of deserving people. Public representatives are issuing the cards and the card distribution is being monitored by the local administration. Consumers started getting products through the cards from June. The TCB has appointed over 3,000 dealers across the country to sell the commodities through brick and mortar stores at scheduled dates and times, under the monitoring of city corporations and district and upazila administrations.



Inaugurating the programme in the capital yesterday, Senior Commerce Secretary Tapan Kanti Ghosh said the programme requires Tk 5,200 crore in subsidies every year. The TCB will see whether each family can be provided the package twice every month, he added. ■

BB Halts 360-Day Special Repo Facility



Bangladesh Bank (BB) has scrapped the 360-day special repo facility due to the improvement in the Coronavirus situation and a lack of demand for the borrowing tool. The central bank introduced the special repo on May 13, 2020 in order to implement the stimulus packages and to ensure smooth liquidity management, as per a BB circular issued on September 6. A repurchase agreement, or repo, is a short-term agreement to sell securities in order to buy them back at a slightly higher price. Under the special repo, banks and financial institutions were able to borrow against additional treasury bills and bonds of statutory deposit rate with the BB. ■

Remittance Inflow Increases By 12.6% In August

Expatriate Bangladeshis sent \$2.04 billion remittances in August, which was 12.6% higher than the corresponding month of the previous year. Wage earners had sent \$1.81 billion remittance to the country in the same month last year. The country received \$2.10 billion from the migrants overseas in July, which was the highest in the last two years. July remittance inflow registered a 17.56% growth compared to the corresponding month last year. In August, six state-owned commercial banks - Agrani, Janata, Rupali, Sonali, Basic and BDBL - received \$363.49 million while one state-owned specialized bank- Bangladesh Krishi Bank- received \$24.26 million. Of the state-owned banks, Agrani Bank received \$132.37 million, Janata Bank \$50.17 million, Rupali Bank \$100 million, Sonali Bank \$80.55 million and Basic Bank received \$0.40 million. ■



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Japan To Waive Tourist Visa Requirements

Japan's government is planning to waive tourist visa requirements from some countries as part of a further easing of border controls enacted to stop the spread of Covid-19, reports Fuji News Network. Prime Minister Fumio Kishida may decide as early as this week on the easing, which would also allow individual travellers to visit Japan without travel agency bookings, FNN reported. Japan did not require tourist visas for 68 countries and regions before the pandemic. The government may scrap a daily cap on arrivals by October, the Nikkei newspaper reported September 11. Deputy chief cabinet secretary Seiji Kihara said on a television programme that "a weak yen is most effective in attracting inbound tourism," adding that further steps must be taken to draw in foreign visitors. Japan last week raised the daily ceiling of inbound travellers to 50,000 from 20,000 and eliminated a requirement for pre-departure Covid tests, easing what have been among the most restrictive border measures among major economies. ■



NBL To Issue \$100m Foreign Bond

National Bank Ltd (NBL) will issue foreign currency-dominated subordinated bond worth USD 100 million to strengthen its capital base under Basel-III guidelines. The company's board of directors has taken the decision to this end, according to a disclosure posted on the website of Dhaka Stock Exchange (DSE) on September 11. The bank will issue the seven-year term bond, subject to the consent of the regulatory authorities. The NBL, presently a 'B' category company, was listed on the stock exchange in 1984. The company's sponsor-directors own 28.47 per cent stakes, the institutes 27.51 per cent, foreigners 0.78 per cent and the general shareholders 43.24 per cent as on August 31, 2022. The company's share price remained unchanged at Tk 8.30 on the premier bourse on Sunday. The NBL has recently reported a consolidated loss of Tk 0.36 per share for April-June 2022 against the EPS of Tk 0.16 for April-June 2021. ■

Banks Finally Fix Uniform Rates For Dollar

Banks have fixed the buying and selling rates of the US dollar in order to contain the volatility in the foreign exchange market resulting from higher imports than export and remittances earnings. From September 12, banks will offer a maximum of Tk 108 for a US dollar for the remittances coming through exchange houses, including the funds that are channelled by banks' own exchange houses, with the objective of attracting increased forex currencies from Bangladeshis living abroad. Exporters and remitters who will send money directly to banks will get Tk 99 for each dollar, according to the decision of the Bangladesh Foreign Exchange Dealers' Association (Bafeda) and the Association of Bankers' Bangladesh (ABB) on September 11. The gap in the planned purchased rates of the greenback was described as discriminatory by an economist, although bankers said migrant workers mainly send money through exchange houses. The uniform rates came after the central bank said on Thursday that it would allow the market to fix



the exchange rate of the dollar against the local currency. Until September 11, banks followed the interbank foreign exchange rate that was prescribed by the Bangladesh Bank. But the rates have come under pressure in recent months amid dollar shortages caused by the higher imports. The shortage saw the USD trading at as high as Tk 110 although the interbank exchange rate hovered around Tk 95. ■

Questions Hang Over PM's India Visit

BNP Intensifies Street Protest



Indian Minister of State for Railways and Textiles Darshana Vikram Zardosh welcomes Prime Minister Sheikh Hasina

SMS Hasan

There are many discussions and analyses at home and abroad about Prime Minister Sheikh Hasina's recent India tour. Rather than whether Bangladesh has achieved anything or not, the discussions are more about the achievement of her target, which most political analysts believe was to gain New Delhi's support for her party before and during the period of the next general election. It is true that the people of Bangladesh hoped that Prime Minister Sheikh Hasina would discuss the Teesta River issue and strike a deal on sharing its water. But no discussion was on the subject. Instead, a Memorandum of Understanding was signed on sharing Kushiyara

River water and some deals on different issues about which Bangladesh's ordinary people have less interest or less idea. Many believe such deals could have been signed during the visit of any other minister. No discussion was held on stopping the killing of Bangladeshi citizens by the Indian Border Security Force (BSF). So far, according to Bangladesh Home Ministry's data in July 2019, some 294 Bangladeshis have been killed by BSF in the last decade. Even when the Bangladeshi Prime Minister was visiting India, a Bangladeshi boy was shot dead by the BSF. It was a great shame for Bangladesh that BSF did not refrain from firing shots in honour of the Bangladesh Prime Minister's visit.

Sheikh Hasina was warmly received by her counterpart, Indian Prime Minister Norendra Modi, at the Hyderabad House. Earlier, Indian Minister of State for Railways and Textiles Darshana Vikram Zardosh welcomed Hasina on her arrival at Palam Airport in New Delhi on September 5. Many Bangladeshis were critical of such a reception by a state minister at the airport. But the question of receiving political support during the next general election is too early to reach a conclusion. It's a historical fact that Sheikh Hasina and her party Awami League are more acceptable to New Delhi than any other political party in Bangladesh. Some say more bluntly that India has no alternative but to support Sheikh Hasina in any

case from Bangladesh's political perspective. So, she will always be receiving support from New Delhi's political circle—no matter who is in power in India. But this time, only

been facing resistance from the ruling party in organising protest rallies. BNP is trying to show more strength on the streets while local Awami League activists are not

maintain a balance with its foreign partners. It has been able to maintain friendly relations with all countries, a key objective of its foreign policy.



In this visit, the achievement of Bangladesh so far that we can see is 53 cusecs of water from the Kushiya River. We have not seen any other visible achievement

*Mirza Fakhru Islam Alamgir,
Secretary General, BNP*

How long Hasina's government will be able to maintain good relations with all remains to be seen.

Speaking to a local daily, former foreign secretary Touhid Hossain said, "The MoU on Kushiya water sharing is a good development, considering that nothing happened for a long time in the realm of water sharing.

"This is a welcome gesture but the sad part is there is no progress on Teesta. Prime Minister Sheikh Hasina talked about Teesta water sharing but there was no concrete response from the Indian side."

Former Bangladesh ambassador to the US Humayun Kabir said Bangladesh had many expectations from the visit, but Indian assurances or support did not live up to those.

No Visible Achievement: BNP

BNP Secretary General Mirza Fakhru Islam Alamgir said there was no "visible achievement" of Bangladesh, except the Kushiya River water sharing MoU, from Prime Minister Sheikh Hasina's four-day visit to India.

"In this visit, the achievement of Bangladesh so far that we can see is 53 cusecs of water from the Kushiya River. We have not seen any other visible achievement," he said.

Stating that a defence contract worth \$500 million has been signed to buy military vehicles from India, the BNP leader said it had been assured that border killings will be brought to zero level. "On the day this was said, one person was killed at the Dinajpur border and two others remained missing. This is the outcome (of her visit)."

He was talking to reporters after

Delhi's support might not be enough for Awami League during the general election as the USA and its Western Allies are taking a clear stance on democracy and human rights issues. They don't want elections like the previous two—one in 2014 and the other in 2018. They want a transparent, participatory and acceptable election. The question is now—whether New Delhi will play any role to neutralise the role of the USA and its Western Allies in favour of the Awami League. It's tough to make a conclusion in this regard as the USA and its allies are not happy with the role of the government. They were hoping for direct support from the Awami League government on their side against Russia in the war with Ukraine, but the government took a different stance by staying absent at the United Nations during the vote on the issue.

Meanwhile, local politics is getting heated day by day. Though Prime Minister Sheikh Hasina had said that the opposition BNP would not be prevented from their political protest but the ground reality is different. In many places, BNP has

allowing such gatherings by the opposition. As a result, clashes took place in different areas across the country. The Diplomat, the US magazine, wrote about Sheikh Hasina's recent New Delhi visit: With the US, UK and Japan repeatedly stressing the need for a free and fair election, she needs India's support. It is worth mentioning that the last two elections in Bangladesh in 2014 and 2018 were rigged and unfair. International human rights organisations had drawn attention to the flawed elections.

Keeping India happy is not an easy task for Bangladesh, especially at a time when the latter is under pressure from China, which is closely monitoring Bangladesh's moves with regard to its relations with India and the US. China has already warned Bangladesh that if it joins the Quad, Sino-Bangladesh relations will be impacted. China is a strategic partner of Bangladesh. It is Dhaka's biggest trade partner. At a time when Bangladesh's economy is shrinking, which is reflected in its depleting forex reserves, Dhaka needs Chinese support. So far, Bangladesh has managed to

paying homage to BNP founder Ziaur Rahman by placing a wreath at his grave along with the leaders and activists of Jatiyatabadi Mohila Dal, marking its 44th founding anniversary on September 9.

The BNP leader said their party believes that all the democratic countries will play their role in upholding democracy and establishing people's rights around the world.

"India is our good friend and a democratic country. We believe that India will also keep its democratic character intact," he said.

Fakhrul slammed the government for attacking their party's peaceful programmes across the country and implicating their leaders and activists in 'false' and 'fictitious' cases.

"False cases were filed against many of our leaders and workers over the last few weeks. Fictitious cases are also being filed against us as they did in the past. You know that already three of our leaders have been killed," he said.

Referring to his visit to Popular Hospital to see Shrabon, a 14-year-old bullet-hit leader of Jatiyatabadi Chhatra Dal's Kishireganj unit, the BNP leader said, the boy's lung, liver and kidney were affected by bullets. "He is vomiting blood...doctors are trying their best to save his life."

Besides, he said, many leaders and workers of BNP and its associate bodies have lost their eyesight while many others have sustained various injuries and became maimed. "They (govt) have again unleashed a reign of terror all over the country. I would like to say no one can hang onto power by resorting to terror acts."

Reacting to the law minister's comment that BNP's programmes will not be obstructed if it does not resort to violence, Fakhrul said,

"BNP does not believe in terrorism and engage in terror acts...the cadres of Chhatra League and Jubo League have attacked peaceful programmes of democracy-loving

BNP's movement means creating anarchy

Awami League (AL) General Secretary Obaidul Quader has said the movement of the BNP meant

The traditional character of BNP is hindering the country's democratic culture. Instead of staying beside the country's people amid the global crisis, they are involved in anti-state and anti-government activities

*Obaidul Quader,
General Secretary, AL*



people. We strongly condemn it. We'll defeat them with the power of the people."

BNP will defy obstructions

BNP is set to intensify protests for holding the next election under a neutral government, even though legal cases have been filed against thousands of its activists across the country over violent clashes with police that resulted in the loss of several lives.

Members of the BNP top brass said they see the run-up to the next general election as the last chance to fight against the ruling Awami League, adding that they would stay on the streets at all costs.

"The number of dead bodies will increase, the torture will also increase, but no one will leave the streets," Fakhrul said.

"Our movement will continue with the demand that the government dissolve power and hand over power to a neutral election-time government. This is our last fight, and it will be intense. The more the government obstructs us, the more intense our movement will become," he added.

instigating terrorist acts and anarchy in the name of occupying the streets.

"The traditional character of BNP is hindering the country's democratic culture. Instead of staying beside the country's people amid the global crisis, they (BNP leaders) are involved in anti-state and anti-government activities," he said in a statement on September 8.

Quader, also the road transport and bridges minister, said the BNP is hatching a conspiracy to oust a democratic government, capitalising on the global economic crisis. At the same time, he said, the BNP is now becoming an anti-state and anti-people party by waging a movement against the incumbent government.

The BNP's inherent nature is now exposed to the people and that is why it is trying to seize the state power in any way, the Awami League general secretary said.

The BNP is demanding the resignation of the government although it is isolated from the people, he added. Quader said the BNP has deployed its terrorist forces to create an unstable situation

in Bangladesh and their terrorist acts are putting the security of public properties and lives at risk.

He stated the BNP is trying to protect its terrorist forces voicing allegations that the government is suppressing opposition parties.

“In all the areas of the country where they (BNP men) are carrying out terrorist acts, the law enforcing

agencies are taking action against terrorists with specific allegations,” the road transport and bridges minister added.

He mentioned the Awami League does not believe in suppressing the opposition opinion because it thinks Bangladesh’s people are the only source of politics and power.

“That’s why it is the crucial duty of

the government to protect the lives and properties of the people,” he urged.

Asking the BNP to take the path of democratic movement shunning its dependence on terrorism, Quader said nobody will be allowed to create panic among the people through anarchy in the name of the movement. ■

Constructing Ferry Ghat At Mongla Port May Put 2 LPG Plants At Risk



Business Outlook Report

Construction of a ferry ghat and connecting road in a location between two LGP plants in Mongla port industrial area may create major risks for the two sensitive establishments. Such concern was expressed by the two largest private operators of liquefied petroleum gas (LPG) — Omera LPG and Jamuna LPG — which opposed the construction of the road and the Laudoba ferry ghat in between their plants in the Mongla port area. They also requested the authorities concerned to build the road and ferry ghat at any alternative location so that movement of the foreign LPG carriers to their plants is not

obstructed. The LPG operators claimed that the Roads and Highways Department is constructing the road by violating the land policy of the Mongla Port Authority (MPA). They alleged that such construction may lead to a risk of serious accidents in the navigation of Mongla port and also the two LPG plants set up on both sides of the road. The MPA is also not happy to see this road being built through the industrial area of the port by creating obstacles to the Pashur channel. Both Jamuna and Omera LPG plant authorities have lodged complaints with various departments including the MPA, opposing the construction of this road to avoid the risk of

accidents. The Roads and Highways Department undertook the project to construct the road and ferry ghat at a cost of Tk 1.90 crore to facilitate the movement of the local people from Dakop upazila to Khulna. Receiving the complaints, initially, the MPA blocked the construction work. But later, the construction work resumed following a verbal permission from the Ministry of Shipping. Meanwhile, President of LPG Operators Association of Bangladesh (LOAB) and owner of Omera Petroleum Azam J Chowdhury met the chairman of the port authority, Rear Admiral M Musa, and requested him through a letter not to allow the construction of the proposed road and ferry ghat between Omera and Jamuna LPG plants in the port industrial area.

Officials of the Mongla Port Authority said that they have not given any permission for the construction of the structures through the port industrial area in Bagerhat.

They said if the proposed road and ferry ghat are constructed, the navigation system of the Pashur River channel of the port will be under threat and the navigability there will be reduced. ■



Scientists Turn Plastic Into Diamonds In Breakthrough

Business Outlook Report

More than a billion miles away from Earth, on the ice giants of Neptune and Uranus, diamonds are forever. This isn't cosmic poetry, but a reasonable scientific conclusion: We know that under extreme pressures and high temperatures miles beneath a planet's surface, hydrocarbons are pummeled into a crystalline bling coveted by the affanced. But on far-flung Neptune and Uranus, the Universe's diamond-making process is a bit more curious. Since the 1970s, scien-

tists believed that diamonds might actually rain down toward the mostly slushy planets' rocky interiors—a diamond rain, if you will. In 2017, researchers in Germany and California found a way to replicate those planetary conditions, fabricating teeny tiny diamonds called nanodiamonds in the lab using polystyrene (aka Styrofoam). Five years later and they're back at it again, this time using some good ol' polyethylene terephthalate (PET), according to a study published on Friday in *Science Advances*. The research has implica-

tions not only for our understanding of space, but paves a path toward creating nanodiamonds that are used in a range of contexts out of waste plastic. So, why in the world are we making diamonds out of the same plastic that things like food containers and water bottles are made of? There's a good reason for this, Dominik Kraus, a scientist at the German research laboratory Helmholtz-Zentrum Dresden-Rossendorf and lead author of the study, said in an email. When Kraus and his colleagues first attempted making

nanodiamonds with polystyrene—which contains the same elements of carbon and hydrogen found on Neptune and Uranus—they did so by bombarding the material with the Linac Coherent Light Source, a high-powered X-ray laser at the SLAC National Acceleratory Laboratory in California. This process rapidly heated the polystyrene to 5,000 Kelvin (around 8,540 degrees Fahrenheit) and compressed it by 150 gigapascals, similar to conditions found about 6,000 miles into the interior of the icy planets.

While the researchers were able to make the microscopic bling with two quick hits from the laser, they later

2017 experimental motions, but also included something called small angle X-ray diffraction to see how quickly and how large the diamonds grow. “We found that the presence of oxygen enhances diamond formation instead of preventing it, making ‘diamond rain’ inside those planets a more likely scenario,” said Kraus. “We [also] see that diamonds grow larger for higher pressures and with progressing time in the experiments.”

They were also able to squeeze out a lot of tiny diamonds from just one shot of X-ray, on the order of a few billion crystallites (or a few micrograms if you’re talking total weight). But Kraus said this isn’t enough, at

lose sight of the scientific intention: to better understand how extreme environmental conditions on our icy planetary neighbors give rise to literal diamond showers. To that end, Kraus and his team believe they also found more evidence for a bizarre type of water first theorized but then definitively discovered in 2019.

Called superionic water, it acts like a weird cross between solid and liquid, the *New York Times* reported in 2018, and is believed to fill the mantles of Neptune, Uranus, and potentially countless other ice giants and other planets. It may not have any applications for us on Earth but its presence may explain why some celestial bodies have peculiar magnetic fields. Kraus said that the finding that nanodiamonds indeed form inside ice giants makes it more likely for the conditions for superionic water to arise. “In our experiments, we did not yet see direct evidence for superionic water forming alongside with diamonds,” said Kraus. “[But] our experiments show that carbon is separating from hydrogen and oxygen allowing pure water regions to form inside the planets. Thus, by making diamond precipitation a more realistic scenario inside those planets, also the formation of superionic water becomes more likely.” Superionic water aside, Kraus and his colleagues have got a bit more research to do on the nanodiamond front. They’re looking for ways to make large quantities of the tiny gems in minutes and with more accessible, yet still high-energy, laser systems. They might even try tossing in elements like nitrogen to see how that would affect the nanodiamond shape. (Nitrogen is quite common in diamonds—about 98 percent of natural diamonds contain tens to several hundred parts per million of nitrogen atoms.)

If anyone reading this is thinking of doing a *Breaking Bad* but with diamonds and old water bottles, maybe just leave the complicated physics to the experts. ■



realized one vital chemical ingredient was missing: oxygen. So they turned to PET, which has a good balance of not only carbon and hydrogen but also oxygen, making it a closer chemical proxy to the ice giants than polystyrene. “The chemistry at these conditions is very complex and modeling extremely difficult. ‘Anything can happen’ is a typical phrase when discussing such scenarios with theorists,” said Kraus. “Indeed, there were some predictions showing that the presence of oxygen is helping [carbon separate from hydrogen] and diamond formation, but also ideas that it may be the other way around.”

To put the theoretical pedal to the metal, Kraus and his colleagues took a piece of PET, put it through the same

least right now, for application purposes like diamond quantum sensors, which are used to detect magnetic flow, or chemical catalysts, which need a couple of milligrams at minimum. However, it could eventually be scaled up to serve those purposes, and be the first step to a more ritzy way of plastic recycling.

“If industrial scaling of the formation process indeed works as discussed above, and nanodiamonds will be required in very large quantities for certain processes, e.g., catalysis for light-induced CO₂ reduction reactions helping to reduce global warming, this may indeed become a potential way to recycle large amounts of PET,” said Kraus. While making sparkly micro-baubles is all great and good, it’s important not to

Consumers Deceived By Egg Producers



Business Outlook Report

Major producers in Bangladesh colluded with each other to send the price of eggs to an unprecedented level in the middle of August, hurting the pockets of consumers already struggling to make ends meet, according to a probe report.

Usually, wholesalers sell eggs at a profit of 15-20 paisa per piece, but between August 9 and August 13, they made a profit of Tk 2.70 per egg, said the report of the Directorate of National Consumers Right Protection (DNCRP). As a result, the price of eggs shot up by Tk 30-40 per dozen to Tk 160 at one point.

The higher price, which added costs for households under pressure owing to escalated prices of essentials, prompted the watchdog to carry out raids, from August 18 to

24, at the companies and farms involved in the egg and broiler chicken trade across the country. On August 30, the directorate submitted the report to the commerce ministry, recommending appropriate action against the individuals and organisations involved in the price manipulation.

Consumers faced cheating as traders did not preserve the buy and sell receipts and did not display the price list, it added.

Probe Report

According to the probe report, traders sold ordinary eggs at a higher price by labelling them as organic ones.

Some traders colluded with each other to hike the price of live chicken by carrying out false buying and selling among themselves. As a result, some large farms and middle-

men benefited from the price hike of eggs and live chickens at the expense of hundreds of marginal farmers and common consumers. Large egg-producing farms used their agents to send the prices of eggs higher during auctions, it said. The DNCRP report also questioned the legality of trade bodies.

On August 22, the Federation of Bangladesh Chambers of Commerce and Industry held a meeting at its office in Dhaka with all stakeholders involved in the egg supply chain, such as farms, associations representing wholesalers and retailers. The meeting blamed Kazi Farms, breeder Faisal Traders and Tejgaon Egg Traders Multipurpose Co-operative Society for the volatility in the egg market.

Two days later, the DNCRP sat with egg producers, sales representatives, dealers and other stakehold-

ers. Earlier on August 23, during a visit to Kazi Farms, DNCRP officials instructed the agents of the company to attend the meeting. But no agent showed up on August 24. Kazi Zahin Hasan, a director of Kazi Farms Ltd, told the meeting that Faisal, the owner of Faisal Traders, could not attend the meeting since he was physically ill. He added Faisal took part in the auction in compliance with rules and did not do anything wrong.

But on the same day, Faisal turned up at the DNCRP office after the meeting and said he was fine, according to the probe report. Faisal also regretted for providing incorrect information to the DNCRP's officials during the raid. Thus, Kazi Farms has proved its involvement in unethical business activities by not making Faisal present at the meeting and concealing information, said the probe report. Thanks to the increase in the fuel price, the transportation cost per egg has gone up by 3-4 paisa. But unscrupulous traders increased the price per egg by Tk 2.70, said the probe report. The DNCRP has recommended the Bangladesh Competition commission file a case against Kazi Farms for destabilising the market by hiking the price of eggs through illogical auctions.

Big Farms Say

Hasan of Kazi Farms told a local daily that some had claimed that the price of eggs was increased by a price-fixing "syndicate," and that the price fell after government officers inspected wholesale egg markets and fined traders who were selling at a high price. "This is not correct," he said. According to him, some had alleged that the egg price was fixed by Kazi Farms in collusion with the egg trading association in Tejgaon, or in collusion with other poultry companies. "This is not true," he said.

Kazi Farms sells 10 lakh to 12 lakh eggs every day through sales centres

in Dhaka, Sylhet, Rangpur, Faridpur, and Bogura. Eggs are auctioned at each sales centre. All the large poultry companies collectively sell about 40 lakh eggs per day, which is only about 10 per cent of the total eggs sold in the country. "There is no way that poultry companies can collude to raise the price of eggs

sale of packaged and organic eggs at exorbitant prices," it said. About 3.5 crore to 4 crore eggs are required daily to meet national demand. A large part of these eggs come from farms across the country, according to Md Tahir Ahmed Siddiqi, president of the Bangladesh Egg Producers Association. Data from



even if they want to," Hasan added. Kayser Ahmed, managing director of Diamond Egg Ltd, one of the largest producers and marketers of eggs, said the DNCRP's claim that the big farms increased the price of eggs through collusion is not logical.

DNCRP'S Recommendations

In every stage of the eggs and live chicken market, preserving the printed receipts of a transaction should be mandatory, it said. It called for abolishing the practice of fixing prices by cooperatives and ensuring the presence of government agencies during auctions. "Appropriate actions should be taken against those involved in the

the Department of Livestock Services showed that 2,335 crore eggs were produced in Bangladesh in the fiscal year of 2021-22. Egg production has more than tripled in the past decade.

The price of eggs has recently come down after the DNCRP made the raids and the government even threatened to import the key source of the protein, if needed.

On August 31, each dozen of eggs were sold at Tk 120-125 in the retail markets in the capital, data from the Trading Corporation of Bangladesh showed. ■



Foreign Yarn And Fabric Producers Want More Business With The RMG Sector

Business Outlook Report

The international suppliers of yarn, fabric, dye chemicals and machinery are eyeing to grab the growing apparel sector of Bangladesh by increasing their supplies. The manufacturers of the supply chain expressed their desire to increase business in Bangladesh during the recently held 21st Textech Bangladesh International Expo. The four-day long 21st edition of the Textech Bangladesh International Expo 2022 began on August 31 at ICCB of Dhaka and continued till September 3.

The expo was held along with two concurrent exhibitions titled the “18th Dhaka International Yarn & Fabric Show 2022-Summer Edition” and “40th Dye+Chem Bangladesh 2022 International Expo.” Some 260 companies with over 500 booths

from 12 countries participated in the expo. Cedaar Textiles Pvt Limited, a Bengaluru-based company, produces around \$30 million worth of man-made fibers (MMF) and its fabrics annually, and exports 60% of them to Bangladesh. Talking to media Gobinda Ghosh, marketing manager of Cedaar Textiles, said that they were doing business with Bangladesh since 2002, and now its apparel manufacturers are expanding their business to non-cotton-based goods.

“Although we have more than 50 customers here, we want to make more,” he added. Hebei Linen Home Textile Ltd is a Chinese home textile fabrics manufacturer based in the Shijiazhuang City of Hebei Province. They produce fabrics in their 280 sets wide rapier loom, mainly grey fabric for pure hemp

and cotton linen and Tencel linen grey fabric. Tina Ma, manager of sales of the company said that they participated in this fair for the first time. “Bangladesh is doing well in exporting home textiles. We want to further expand our market here,” she said, adding that Bangladesh is also the second largest apparel exporter and therefore, the market is undeniable.

Tom Tang, CEO of Shaxing Shuiyi Textile Co Ltd, a Zhenjiang-based Chinese manufacturer, also echoed Tina and said that they are getting a good response. “But due to it being day one, the presence of people seems a little lower. I hope we will be experiencing a crowd on Friday and Saturday,” he added. Dodhia Synthetics Ltd, a Mumbai-based company, produces petropoly – dyed, fancy, and recycled yarns –

from PET bottles. Gururaj Chawan, coordinator of export sales of the company, told Dhaka Tribune that the apparel sector is moving towards sustainability and circularity. “So, we produce petropoly, a planet-friendly yarn that reduces dependency on non-renewable natural resources and helps the environment by keeping bottles and plastic out of landfills,” he added.

Santosh Sahewal of Viru Textiles, an Ahmedabad-based company, said that they are eyeing to increase their export to Bangladesh. MYD Group Corp, a Bursa-based Turkish textile chemical manufacturer produces pre-treatment, dyeing, finishing, printing auxiliaries and optical brighteners. Ugur Keles, the representative of overseas sales, said that they are getting good responses.

“We want to increase the export of all kinds of chemicals here. We produce chemicals for textile and leather sectors and Bangladesh is a good market for both of the items,” he added. Emir Nutku of another Turkish dye chemical manufacturer Ron Kimya also echoed the same. Textile Colour and Chemical Export, an Ahmedabad-based manufacturer that produces optical whitening agent dyes and dyes intermediates, is a regular participant in these types of Bangladeshi expos.

Farhan Chhipa, representative of the company said that they are always focusing on Bangladesh as its RMG sector is growing fast. “Now Bangladesh is the second largest exporter. We always have eyes on this big market,” he added. Students

from the Textile Engineering department of some universities also participated in the event. An official of Akij Group said that he is here to observe the supply chain products like yarn, fabric, dye chemicals and machinery. “This type of expos gives us an opportunity to choose the perfect product,” he added.

Muksedul Mumin Rabbi, a final year student from the Daffodil International University, said that his team participated in the event to connect with the people in the industry.

“We are preparing ourselves perfectly for the RMG sector, the highest export earner of the country. In the current context, practical knowledge is more needed than theoretical one,” he added. ■

Surface Water For Irrigation The Best Solution To Drought



Business Outlook Report

The use of surface water has become the ultimate solution for irrigating croplands across the country as depleting underground reserves amid lesser rainfall and higher

fuel costs have left farmers with little option. The government increased the price of diesel to Tk 114 from Tk 80 on August 5, making it more expensive to use fuel-powered pumps for drawing water from underground sourc-

es. Besides, frequent power cuts in rural areas are also preventing the sustained use of such agricultural machinery. With this backdrop, an irrigation system that uses surface has proven to be the perfect solution.

According to farmers in different districts, including Dinajpur, Rangpur, Thakurgaon, Panchagarh, Nilphamari and Lalmonirhat, they were facing severe setbacks in irrigating their lands after a drought hit these regions

in mid-July. However, many of them in various areas were able to withstand the drought by using surface water for irrigation. Through this irrigation system that distributes surface water over the soil using gravity, farmers from the Gangachara and Kaunia upazilas of Rangpur, Chirirbandar and Parbatipur upazilas of Dinajpur, and parts of Nilphamari and Lalmonirhat, have been able to transform barren lands into arable fields.

There are around 84 lakh hectares of arable land in the country that produce paddy, wheat and other crops, as per data from the Department of Agricultural Extension (DAE). The irrigation of around 75 per cent of the country's arable land is dependent on underground water sources while the remainder uses surface water for the same purpose, the data shows. The Bangladesh Agriculture Development Corporation (BADC), Barind Multipurpose Development Authority (BMDA) and other public and private entities collectively irrigated around 55.87 lakhs hectares of land across the country in fiscal 2018-19.

Of the total acreage, around 40.83 lakh hectares was irrigated with underground water while the rest was irrigated with surface water. The government has taken various initiatives over the past 12 years in order to encourage the use

of surface water for irrigation as experts noticed that large quantities of extracted groundwater are ultimately wasted.

It was found that about 2,500 litres of water are needed to produce a single kilogramme of rice but



farmers used up to 3,500 litres and this waste ultimately increased the production cost. "So, the government took steps to prevent water wastage in irrigation that are being implemented across the country," said AHM Mizanur Rahman, executive engineer of the BADC office in Rangpur. The BADC has installed 100 low lift pumps as well as 50 solar-powered pumps in various areas of the Rangpur and Nilphamari districts.

Each low lift pump can irrigate about 12 hectares of land while solar-powered pumps can irrigate six hectares. "We provide support to thousands of farmers in Rangpur, Nilphamari and other areas, where the electricity supply is still inaccessible,"

Rahman said. Farmers in the supported areas were previously dependent on groundwater for irrigation but now, they are fulfilling the same task using surface water.

"In addition, the amount of water wasted is less

would previously cost about Tk 10,000 to irrigate a single acre of land but farmers are now getting the same service for only Tk 480.

"Besides, there was groundwater crisis in the area," Ali added.

while crop productivity has increased," he added. Other than Rangpur and Nilphamari, the Bangladesh Water Development Board (WBD) is implementing similar projects in Rajshahi and Dinajpur that have increased crop productivity in supported areas. Farmers in these regions get water for irrigation through a 68-kilometre long canal that they have to pay about Tk 480 per acre to use.

Azahar Ali, a farmer of Gangachara upazila, said farmers of in supported areas used to face problems in irrigating their lands during the dry season. "We were entirely dependent on rainwater but the Teesta irrigation canal solved our problem," he said. It

Mahbubur Rahman, deputy director of the Rangpur DAE, said around 15 lakh farmers under the greater Rangpur region, namely the Rangpur, Nilphamari, Kurigram, Lalmonirhat and Gaibandha districts, are getting irrigation support from surface water through different organisations, including BADC, WDB and BMDA.

Farmers in many places of the Dinajpur area have easy access to river water ever since the government took an initiative to install rubber dams in many places of the district and its adjacent areas.

There are four large rubber dams in Dinajpur with the largest one being on the Atrai river. ■



Foreign Currency Dealers Want ‘One Country One Exchange Rate’

Business Outlook Report

The country's foreign currency dealers have been pursuing for executing an identical rate of foreign currencies as part of their move to bring more remittances through exchange houses. Bangladesh Foreign Exchange Dealers Association (Bafeda), a representative body of the foreign currency dealers, recently moved a proposal to introduce a policy titled: "One Country One Exchange Rate".

As part of the move, organisation sent a letter to the Bangladesh Bank, requesting to hold a meeting and take a decision on the issue. In the letter, Bafeda said it was decided to determine a single exchange rate for the dollar for all banks to bring

remittances, taking into account the current exchange rate in the market, and the banks will comply with it. The executive committee of Bafeda held a meeting on 24 August to determine the strategy for implementing this decision.

According to the letter, a technical team of Bafeda and the relevant departments of the Bangladesh Bank need to hold a meeting urgently before formulating guidelines for the member banks to implement "one country one exchange rate". The executive committee of Bafeda requested the Bangladesh Bank to hold the meeting as soon as possible. The letter also said a five-member technical delegation of Bafeda will participate in the meeting with the

relevant departments of the Bangladesh Bank. The exchange houses are making more profit than usual due to the lack of a uniform exchange rate in case of bringing remittance dollars. In India there is an organisation called Foreign Exchange Dealers' Association of India (FEDAI), which fixes a rate for banks to collect dollars from exchange houses. Banks follow their decisions accordingly. The organisation has a lot of manpower and the scope of their work is also very large.

According to sources at Bafeda, currently 90% of remittances come into the country through domestic and foreign exchange houses, which set the rate for selling remittance dollars to the banks. As the

demand for dollars has increased due to the ongoing crisis and the area of dollar collection has become limited, the banks' interest in collecting dollars has increased. Competition among themselves has also increased.

utilising the opportunity, the exchange houses are setting the dollar price much higher than normal for their convenience. Consequently, the banks are also selling the dollar at a high price. Bafeda wants to set a dollar rate on

sation of managing directors of the country's public and private banks, has also decided to implement "One Country One Exchange Rate". The top officials of the banks agreed that they would verbally inform the central bank of their decision.

A source present at the meeting said the bank officials at the meeting signed a letter of consent to accept these decisions. In view of this decision, Bafeda has given a letter to hold a meeting with the Bangladesh Bank. Sources said that a

proceeds and the remittances are the main sources of dollars for the banks. Banks fix the buying price of dollars by calculating the weighted average of the cost of collecting dollars through these sources.

Currently, most of the banks pay around Tk99 per dollar for encashing export payment. Around 60% of the dollars required for a bank's operation comes from exporters. The remaining 40% of their demand is met by remittance dollars. Currently, banks have been



behalf of the country's banks to collect dollars from the exchange houses at a reasonable price, which they term "One Country One Exchange Rate". If the rate is implemented, all the banks will buy dollars from the exchange houses at a fixed price. As a result, competition among banks will decrease and the dollar market will stabilise, said the bankers.

The central bank has not yet informed Bafeda about when the meeting will be held. However, the Bafeda officials expressed their hope that the Bangladesh Bank will fix a date for the meeting very soon. Recently, the Association of Bankers, Bangladesh (ABB), an organi-

decision to fix a rate daily for bringing in remittance, considering the market conditions, was taken in July in the first Bankers' Committee meeting after the current governor of central bank joined. "We need the Bangladesh Bank's help to implement this decision. Now we want to discuss what kind of assistance the central bank will provide, which formula Bafeda will use to determine the rate, and how the daily rate will be published," said an official of the Bafeda.

The banks said in a meeting of the ABB, Bafeda and the Bangladesh Bank, it was decided that the banks will be able to earn a maximum of Tk1 per dollar. The export

paying Tk112-113 per dollar to collect remittance dollars from exchange houses.

As the banks pay way less for encashing export proceeds than they do for buying remittance dollars, banks currently have to settle LCs at Tk108 per dollar.

Experts in the business and economic sector believe that if the dollar price of remittances is fixed, banks will be able to buy dollars at a lower price and keep the dollar price lower in LC settlements as well, which will affect the price of imported goods in the country. ■

METRO RAIL

Not For The Poor

Apu Ahmed

The country's first modern mass transportation service is set to launch soon, but many may not avail of the facility because of its high fare.

MRT-6

Mass transit generally refers to a system that is able to carry many people from one place to another on the same transport, mostly on trains. The state-owned Dhaka Mass Transit Company Limited which has been working to establish six rail lines in the capital with Japanese loans since 2014 has completed a significant part of the Mass Rapid Transit Line-6. It is the first of the six that will be run from Uttara to Motijheel via Agargaon from December this year. The company will run trains between Uttara and Agargaon as the rest of the rail line will take more time to be completed.

Minimum Fare Tk 20

To begin the service on a part of the rail line, the company has recently announced the fare at Tk 60. The minimum fare has been fixed at Tk 20 and the per kilometre fare at Tk 5. The fare was fixed at Tk 100 for the entire route of the MRT Line 6 from Uttara to Motijheel. Road transport and bridges minister Obaidul Quader announced the fare at the inaugural ceremony of the Metro Rail Exhibition and Information Centre at the metro rail depot at



Uttara in the capital. The road transport minister mentioned that the progress of physical works on the Uttara-Agargaon section is 94.14 per cent while the overall progress of the 20.1-kilometre-long elevated MRT line 6 is 82.46 per cent.

No Public Opinion Taken

One thing is clear the company did not solicit public opinion while fixing the fares. DMTCL has little scope to do so since the company will have to act on the advice from lending agency JICA of Japan. It is quite clear that JICA is providing operating and maintenance plans of the operation so that DMTCL can pay back its loans without any problem in the future. So, fixing high fares is logical for the DMTCL since the construction cost of the MRT-6 is poised to exceed the construction cost of the much-talked-about Padma Bridge.

Cost Hikes

The cost of the elevated MRT-6 has gone by a whopping 52.24 per cent to Tk 33,471.99 crore from Tk 21,985.07 crore. It will be costlier by over Tk 3,000 crore than the Padma Multipurpose Bridge, the construction cost of which finally stood at Tk 30,193.33 crore after several rounds of cost hikes. The DMTCL showed five reasons for the hike in the project cost. They are -- new components during the construction of the rail line between Motijheel



and Kamalapur, modification of rolling stocks, acquisition of extra land and consultancy services. Had not the government hiked the project cost it could have been easy for it to keep the fare at an expected level.

Fare Excessive

Passenger Welfare Association Bangladesh secretary general Mozammel Haque Chowdhury said that this fare rate was irrational and excessive from the perspective of ordinary people. He said that the authorities should have solicited public opinion before setting the fare. The National Committee to Protect Shipping, Roads and Railways has urged the government to reduce the fare of metro rail in Dhaka city by 50 per cent. Committee president Md Shahid Mia and general secretary Ashis Kumar Dey made this demand in a statement issued on September 7. Criticising the government's decision to set the fare at Tk 5 per km and a minimum of Tk 20, the statement of the civic organisation said when the minimum fare of private buses is set at Tk 10, almost double the fare for state transports such as metro rail is completely 'unfair, unexpected and unacceptable'. This will only lead to an increase in travel expenses for the general people.

More Metro Rail at High Costs

The government has plans to construct five more

metro rail lines in the city. Of them, the MRT 5 and MRT 1 have already been approved by the Executive Committee of the National Economic Council in a meeting held in 2019. The MRT 1 line with an estimated length of 31.241km from the city's airport to Kamalapur via Notun Bazar and Purbachal will cost Tk 52,561.43 crore. The MRT 5 line will run 35km between Hemayetpur in Savar and Vatara. Its construction cost has been estimated at Tk 41,238.55 crore. There are allegations that the construction cost of infrastructures in Bangladesh is very high because of political reasons failing to protect the interest of the people.

Kolkata Metro Railway

It will be well understood that people will be subjected to pay high for availing the service of metro rail in Bangladesh when the fare chart of the Kolkata metro rail is considered. Metro Railway of Kolkata claims that its fare is the minimum amongst all the Metros in operation in India. Metro fare is also the lowest in comparison to road transport in the city of Kolkata. The fare of Metro Railway has been revised on December 5, 2019. According to the chart, fare up to two kilometre is Rs 5, 2km to 5km Rs 10, 5km to 10km Rs 15, 10km to 20km Rs 20 and above 20km Rs 25.

Urban Poor

Many people will not be able to enjoy the Dhaka Metro Railway service. The poverty map released in 2010 showed that of the 4.94 crore poor people in the country, 1.59 crore or 32.3 per cent live in Dhaka and 82.99 lakh in Chittagong. This means nearly half of the country's total poor population lives in these two regions. The reason for such a large concentration of the poor in these two divisions is the concentration of economic activities. The poor migrate to these two divisions looking for work.

Metro Railway Will Remain Dream for Poor

Poor, according to World Bank criteria, are those who earn less than two dollars daily in the least developed countries. WB has a benchmark of \$2.15 for middle-income countries. Bangladesh has been promoted as a lower-middle-income country since 2015. So, a good number of city people who could not earn more than two dollars in a day can only dream of the metro rail since a return journey ticket on the metro rail will cost more than two dollars. So, if the urban poor wants to translate their dream into reality and enjoy a return journey, they will have to go hungry that day. ■

Fund Transfer Among MFS Distributors To Become Easy



Business Outlook Report

Mobile financial service providers in Bangladesh would be able to launch an inter-distributor cash management system to facilitate e-money and cash funds transfer during weekends and public holidays. The Bangladesh Bank issued a circular to this effect on September 4.

Distributors of MFS providers face difficulties in securing e-money from banks against the deposits of cash funds in bank accounts and withdrawing funds from bank accounts after making e-money refunds during weekends and public holidays. If cash

funds and e-money transfers to MFS agent points face disruption, the end users might face difficulties in receiving uninterrupted services, said the BB. Now, MFS providers would be able to roll out an inter-distributor cash management system.

Transactions on the cash management system could only be carried out during weekends and public holidays when banking services usually remain suspended. And all transactions have to be performed digitally. One distributor would be able to carry out transactions worth a maximum of Tk 50 lakh every day through the system. This includes both

securing e-money and cash funds. The trust-cum-settlement account (TCSA) of MFS providers can't be involved in the cash management process, said the BB.

Many MFS clients usually do not spend all of their money immediately after the funds are deposited in the accounts. The unused funds are collectively significant and are deposited at TCSAs. The cash management system will involve lifting distributors, who want to accept e-money in exchange for cash, and refund distributors, who are willing to accept cash in exchange for e-money. All distributor-to-distributor transac-

tion has to be carried out through the web portal or distributor application of the MFS providers. In Bangladesh, 13 platforms currently provide the service to 17.86 crore customers, BB data showed. However, industry people said the number of active customers is far less.

Overall transactions through MFS increased by 19.89 per cent year-on-year to Tk 94,293 crore in June while the growth was 23 per cent month-on-month.

There were 1.52 lakh agents in June, up from 1.38 lakh in the same month a year ago. ■



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Striking Bangladeshi tea workers stage a demonstration at a plantation in the northeastern Moulvibazar District

Tea Workers' Wage Remains Below Poverty Threshold

Apu Ahmed

A recent countrywide movement by the tea garden workers for a pay hike brought the burgeoning industry to its knees and highlighted the workers' sufferings in the local and international media.

Tea Workers

The movement was called off following an increase in daily wage although that is much less than what was demanded. However, the fortnight-long movement has reminded all of how the tea workers used to be lured by the British to this part of Bengal from different parts of India in the 1800s for tea plantations in Sylhet. The promise of handsome payment given while transferring them to a foreign land was never met. Assurance of a good life has

remained unfulfilled. It has been many years since the British left this land, but their ghosts are still here to carry the colonial mindset while depriving the tea workers of their due wages. In fact, tea workers have been the most persecuted community among the groups brought to present-day Bangladesh from different parts of India during the colonial era.

Railway Draftsmen

A large number of Urdu-speaking people also arrived in the country in the late 1800s. In fact, the first group of Urdu-speaking people reached Saidpur, a town of Nilphamari, from the present day's Bihar as part of the Assam-Bengal Railway's move to set up its largest workshop there in 1870. Skilled highly in draftsmanship, the community has

grown up with the country's railway history—first under the British, then under the West Pakistan regime and now under Bangladesh. The community is found predominantly near the railway stations in Saidpur, Parbatipur, Khulna and Chittagong. Now over 900,000 Biharis live in Bangladesh including 300,000 in the capital.

Cleaners

There are about 35,00,000 to 55,00,000 persons engaged in cleaning activities in Bangladesh. About 300 years ago these cleaners, also called sweepers, were brought to this country by the British colonial rulers. They were mainly from Madras, Kanpur, Hyderabad and some other places of South India. They were the low caste peoples among the Indian Hindu

communities and were generally very poor people, and came here with the hope of a better life. They were given jobs which involved cleaning public places, removing human sludge from pit latrines etc. But nowadays, many members of the community have engaged in small businesses.

Tea Workers or Modern Slaves

Tea garden workers have continued to remain far away from the mainstream development of the country. According to a report titled 'Modern slavery within the tea industry in Bangladesh' by the UK-based The Knowledge, Evidence and Learning for Development (K4D) Programme, the tea industry in Bangladesh was established by the British in the 1800s. The overwhelming majority of tea garden workers in the country are descendants of immigrants brought in by the British from India. Tea garden workers are still socially and economically excluded. They have negligible opportunities to find alternative work. Socially, they live and work in tea gardens and have hardly any interaction with the mainstream population. Estimates vary but there are over 100,000 tea workers spread over 160-plus tea gardens in Bangladesh, with the total population (including family members) reaching over 400,000 in 2018.

Tea Gardens Grow

The first commercial tea garden in Bangladesh--Malnichhara Tea Garden-- was established near the current Airport Road in Sylhet. At present, there are 167 commercial Tea Production Estates and Tea Gardens on 2,79,507.88 acres in Bangladesh. Around 3 per cent of global tea is produced in Bangladesh. In 2021, the market size of the tea industry in Bangladesh was about Tk 3,500 crore. Currently, there are five types of tea produced in Bangladesh: Green Tea, Black Tea, Oolong Tea, Instant Tea,

and White Tea. According to the Bangladesh Tea Board, Abul Khair Consumer Products Ltd is in the top position among the six leading companies in Bangladesh in tea exports. In addition, Kazi & Kazi Tea Estate Ltd, Halda Valley Food and Beverage Ltd, and MM Ispahani Limited are ranked second, third and fourth, respectively, and Meghna Tea Company is fifth, and The



Consolidated Tea & Lands Co. (BD) Ltd is at sixth position.

Tea Garden Owners Grow Too

According to a report released by a local news agency in 2021 three top tea brands in Bangladesh are Ispahani Mirzapur, KK or Kazi & Kazi, and Fresh Premium Tea. Among them, Kazi & Kazi tea estate produces organic tea and has been promoting Green Tea in Bangladesh. In addition to Kazi & Kazi, several local and foreign brands, including Ispahani, Lipton, Halda Valley, and Finlay, are currently working to popularise several more tea categories. There are currently two auction centres in Bangladesh, where the tea produced is sold to various brands through auctions. One of these centres is Chittagong Auction Center, and the other is Srimangal Auction Center.

Tea Consumption Grows

In East Pakistan, tea was only cultivated in "Surma Valley" in

Sylhet district and 'Halda Valley' in Chittagong district. According to the Bangladesh Tea Board, there are 167 commercial tea estates and tea gardens on 2,79,507 acres. On average 6.74 crore kg of tea is produced annually. In 2021, Bangladesh produced the highest ever 9.65 crore kg of tea. In the same year, Bangladesh globally exported 680,000 kg of tea and earned

\$180.57 million. The amount of consumption in 2019 was 9.52 crore kg, which is increasing at an average rate of 4.61 per cent per annum. Tea, Bangladesh's second-largest cash crop after jute, contributes about 1 per cent to Bangladesh's GDP.

Upward Revision of Wage

The government has increased the daily wage of a tea garden worker to Tk 170 from Tk 120 amid the strike and demonstrations of workers for setting the wage at Tk 300. The decision came from a meeting of 13 tea garden owners with prime minister Sheikh Hasina in the chair at her official residence Ganabhaban at a time when workers were on strike for the 15th consecutive day. 'The prime minister has given the decision to increase the daily wage of a tea garden workers to Tk 170 in the meeting with the tea garden owners...Considering other facilities, the amount would stand at Tk 450 to Tk 500,' Prime Minister's

Principal Secretary Ahmad Kaykaus said. The prime minister while speaking with the tea garden workers through video conference urged them to go back to work.

Wage Rate Below Poverty Rate

It has been argued that the government did not consider the

poverty threshold while fixing the wage of tea garden workers. The poverty threshold has become \$2.15 with the country's elevation to the lower-middle-income country in 2015 from \$1.9 as per World Bank criteria used frequently to determine poverty. Fixation of the minimum daily wage below that threshold is

impractical while calculating other facilities to show the wage rate higher than the poverty threshold is illogical. The government would earn praise from the majority of people if it did not forget the threshold. ■

Autogas Consumption Rising Amid Higher Fuel Costs



Business Outlook Report

The number of filling stations that dispense liquefied petroleum gas (LPG), also known as Autogas, is on an upward trend across the country as consumption is growing

amid government efforts to cut dependency on compressed natural gas (CNG) and fuel oil.

According to station operations, the number of LPG filling stations hit 700 in August, up 75 per

cent from 400 during the same month last year. Another factor behind the increased demand is consumers have been eyeing ways to decrease their fuel costs following the recent hike in fossil fuel prices, which made

LPG comparatively cheaper than petrol and octane. LPG costs about Tk 60 per litre while the price of octane is Tk 130 per litre, making the green fuel about 54 per cent less expensive, they said. The Ministry of

Energy and Mineral Resources has so far given 14 LPG operators approval to set up around 3,000 stations across the country.

Ruhul Amin, senior manager and head of Autogas at JMI LPG, said they will set up 200 stations in Chattogram and Sylhet by next year, bringing the total number of their LPG dispensaries in the two regions up to 260. Another factor behind the increased demand is that consumers have been eyeing ways to decrease their fuel costs following the recent hike in fossil fuel prices, which made LPG cheaper than petrol and octane. Amin went on to say that they will fast track the establishment of these filling stations in order to increase the market rapidly. The use of LPG to power vehicles is on the rise as people have realised that sources of CNG will decrease in the near future. Besides, LPG does not impact engine longevity unlike its CNG counterpart.

"LPG is risk-free for vehicle use as it is a liquid while CNG is dry gas," he said, adding that the fuel is also comparatively eco-friendlier. Jakaria Jalal, executive director of Bashundhara LP Gas, said they have already set up 120 LPG filling stations in different parts of the country. "We have approval to set up a total of 400 LPG stations and so, the rest will be established within the next two

years," he added. Jalal then said that it costs between Tk 50 and Tk 60 lakh to set up an LPG station, including the required machinery.

Autogas consumption by vehicles currently stands at about 6,000 to 7,000 tonnes per month, which



is around 5 per cent of the total monthly consumption of 120,000 tonnes. Jalal then pointed out that CNG is now costlier than LPG even though the latter fuel is safer for engines and the environment.

Md Kamal Hossain, general manager (Autogas) of Omera Gas One, said they have established 40 LPG filling outlets. Omera Gas One is a joint venture between Omera Petroleum of Bangladesh and Saisan Co of Japan. Citing how LPG demand is increasing due to higher petrol, octane and diesel costs, Hossain said they

have plans to expand the number of their outlets five-times to 200 within the next two years.

"Besides, the cost of converting cars to run on a top-quality LPG system is just Tk 50,000 while converting to a CNG system costs Tk 90,000 at

present," he added. G-Gas LPG, a concern of Energypac Power Generation, has already set up 60 Autogas stations and aims to reach 300 stations within the next two years.

Naweed Rashid, chief strategy officer of the company, said LPG is a pollution-free product that can be shifted without the use of pipelines.

In addition, the price is still reasonable, he added.

Rashid also said there is no possibility to increase the price of LPG abnormally in either the local or

international market as it is a by-product of petroleum.

Noman Ahmed Taffader, company secretary of Padma Oil Co Ltd, said that till date, 1,114 station operators have signed deals with them to set up LPG outlets. Padma Oil, a

state-owned company under the Ministry of Power, Energy and Mineral Resources, has taken initiatives to ensure that LPG is available as an alternative energy source for vehicles in Bangladesh.

Shaheena Khatun, joint secretary (development) of the Energy and Mineral Resources Division, which deals with the sector, said some other station operators are currently waiting for permission to set up LPG outlets as well. ■



Standard Chartered and Channel i jointly announced the inauguration of the Standard Chartered-Channel i Agrow Award 2022 in the capital. ■



Janata Bank Limited Managing Director and CEO Md Abdus Salam presiding over the Task Force meeting of the bank at its head office in the city. ■



Mutual Trust Bank Ltd. (MTB) recently celebrated 'Customer Service Week' in southwestern and northern regions of the country from August 21 to 25. Md Ahsan Adelur Rahman, an MP from Nilphamari-4, inaugurated the week in presence of distinguished customers of the bank in a simple ceremony held at MTB Rangpur Branch. Syed Mahbubur Rahman, Managing Director & CEO of MTB, and other officials were also present. ■



The 377th meeting of the board of directors of Al-Arafah Islami Bank Limited was held at Al-Arafah Tower in the city. Chairman of the board of directors Salim Rahman presided over the meeting. Managing Director and CEO Farman R Chowdhury was also present in the meeting. ■



Bangladesh Institute of Bank Management (BIBM) and German Development Agency (GIZ) have awarded BRAC Bank for its outstanding work in sustainable banking in 2021. BRAC Bank's Deputy Managing Director and Chief Operating Officer Md Sabbir Hossain received the award from Florian Hollen, Head of Development Cooperation, German Embassy, at the 9th annual banking conference organised by BIBM in Dhaka recently. ■



Islami Bank Bangladesh Limited organised a views-exchange meeting with Bangladeshi expatriates in Abu Dhabi, UAE, recently. Mohammed Monirul Moula, Managing Director and CEO of the bank was present as the chief guest. Muhammad Mizanur Rahman, Deputy Chief of Mission, and SM Mazharul Islam, Third Secretary at Bangladesh Embassy, also attended the programme. ■



Textiles and Jute Minister Golam Dastagir Gazi attended the 21st Textech Bangladesh International Expo-2022 inauguration ceremony as the chief guest in the capital. ■



Managing Director and CEO of Exim Bank Dr Mohammed Haider Ali Miah has received Vocational Excellence Award from Rotary Club of Uttara. Commerce Minister Tipu Munshi handed over the award to him at a programme held at Uttara Club recently. ■



The 37th meeting of the audit committee of the board of directors of Modhumoti Bank Limited was held with assistance of Zoom technology. The meeting was presided over by Shaikh Salahuddin, MP, Chairman of audit committee and Vice-Chairman of the board of directors of Modhumoti Bank. Among the members of the board's audit committee, A. Mannan Khan, Shaheduzzaman Choudhury, FCA and Md. Shaful Azam, Managing Director & CEO of the bank, were present. ■



The 59th Foundation Training Course for the Business Officers of Channel Banking Division of Bank Asia has been completed recently. Md Sazzad Hossain, DMD & COO of the bank, gave away certificates among 50 officers at the concluding ceremony of the training course as the chief guest. ■



UCB Suborno Nagorik Award 2022 was organised at Daffodil Education Conference hall to honour successful physically challenged men and women and sportspersons, and their parents and employers. United Commercial Bank Limited is the main sponsor of this programme. ATM Tahmiduzzaman, Deputy Managing Director of UCB, Asif Iqbal Chowdhury, founder of Suborno Nagorik Foundation, and Dr Md Sabur Khan, Founder of Daffodil International University, among others, were present at the event. ■



Shahjalal Islami Bank Limited organised a month-long training course on 'Entrepreneurship Development' under the Skills for Employment Investment Programme (SEIP) tranche-3 Project under the supervision of SME & Special Programme Department of Bangladesh Bank. The SME & Agri. Investment Department of Shahjalal Islami Bank Limited conducted the course at the bank's Training Academy. Chairman of Shahjalal Islami Bank Limited Mohammed Younus attended the closing ceremony as the chief guest and distributed crests and certificates among the participants. Director of Bangladesh Bank's SME and Special Programme Department Md Jaker Hossain was present as a special guest. ■

South Korea Doubles Recruitment Quota For Bangladeshis



Business Outlook Report

South Korea, a vital job market for Bangladeshi workers, doubled the quota for Bangladeshis based on an increased demand for foreign workers post-Covid.

The officials of Bangladesh Overseas Employment and Services Limited (Boesl) said the East Asian country has recently confirmed their recruitment plan. It would hire 6,000 workers from next year, said the Boesl managing director Md Billal Hossain. Earlier, Bangladesh had a job quota of 3,000 workers in the Korean market that hires for different kinds of industries through an

employment permit system (EPS) for 4.8 years. Hossain, who went into retirement in August, said they have fulfilled the current year's quota and received an additional quota of 2,000 from Korea. On the other hand, Korea has signed a memorandum of understanding (MoU) with Bangladesh on hiring seasonal agriculture and welding workers for a period of six months.

Boesl officials said a total of 200 workers would be sent to Korea in the agriculture sector under the new arrangement by this month. Each worker will get a monthly wage of Tk 120,000. Asked, the Boesl chief said Bangladesh has

adequate manpower to be sent to that market. The government's 43 technical training centres are providing language training, which is the most important qualification for Korean jobs. A significant number of private language training centres are also in Bangladesh.

So, they [government] are capable of meeting the demand for Korean employers, Mr Hossain mentioned. Bangladeshi workers get a wage of Tk1.6 lakh for industrial jobs while professionals Tk3.5 lakh each. Korea is an emerging market for Bangladeshi workers, and the government is thus trying to tap the opportu-

nity properly, according to officials. Boesl has extended the duration of skilled development and behavioural training from one week to two weeks for Korea-bound workers, they added. South Korea is a major source of remittance earnings for Bangladesh as the majority of migrants from this country send remittance through banking channels. Bangladesh sent more than 23,000 workers on the EPS basis to the Korean market until April 2022.

Korea hires 50% workers through examinations and the rest through a lottery system. Those who qualify the test need not go through the lottery.



Bangladesh Fares Well In 3 Indicators

Business Outlook Report

Country's economy has revived from setback as major indicators – export, remittance and private sector credit flow saw upward trend in the first two months of the current fiscal year. Export Promotion Burro (EPB) data show Bangladeshi companies exported goods and services worth \$ 3.98 billion in the first month of the current fiscal year 2022–23.

The private sector credit stood at Tk 13.52 trillion at end of July and the remittance inflow increased by \$2.04 billion, around 12.06 percent higher year-on-year. Economists see the upward trend in major indicators as positive sign for the country while the global economy is struggling with high inflationary pressure. Agrani Bank Chairman Zaid Bhakht thinks the upward trend in macro-economic indicators is a result of long term policy measures taken by the government. “During early period of corona pandemic, the remittance inflow went down. From 2021, its kept a moderate growth

over the months. Besides, the attractive rate of dollar also inspired expatriates to send money home,” he said. The eminent economist thinks the central bank’s measure to discourage import was not so effective in the situation when the global supply chain system was disrupted recently.

“The banks should maintain caution before issuing credit. We should ensure all credit for productive sectors, unless the inflationary pressure will make negative impact,” he added. Bangladeshi exports volume has been increased by 14.72 percent year-on-year in July. The export growth was 37.19 percent in June. The growth of credit in the private sector was 13.95 percent in July and 13.66 percent in June. Policy Research Institute (PRI) Executive Chairman Ahsan H Mansur said the recent factors of economy means positive for the country. “The import has been declining with couple of policy measures. Export earning is growing. However, the hike of private sector credit may a concern

for inflation. There is no alternative to interest rate hike to tame the inflationary pressure,” said Dr Mansur, also chairman of Brac Bank. The economists recommended for unifying the rate for foreign currency exchange especially for US dollar to keep the situation stable.

Policy Exchange Chairman Masrur Reaz thinks the stability of macro-economic situation can be assessed after continuing positive trends for couple of months. “The export earnings make us happy. On other hand, US slowdowns the orders and the recession in Europe is coming. So, at this moment, we should focus on keep connect with the market to do business in future. In terms of remittance, I think the inflow will continue due to high price of dollar,” he said.

The economist recommended for controlling the higher growth of private sector credit to tam inflation in strong measures. ■



Apparel Workers Still Far From Earning A Living Wage

Business Outlook Report

The country's garment workers are still not getting adequate salary to lead their lives with a standard way. They are far from earning a living wage still, experts recently made such an observation. "Workers are not earning a minimum wage while inflation has driven up prices of everything from food, goods and services," said Centre for Policy Dialogue (CPD).

They also called for a new wage board commission at "Debate on recent export growth and decent employment in RMG industry: A UNGP's perspective," jointly organized by Christian Aid and Centre for Policy

Dialogue (CPD) at Brac Center in the capital on August 31. In the keynote presentation, CPD Research Director Dr Khondaker Golam Moazzem said that the apparel export witnessed high growth last year. However, during this period, they found workers were getting minimum wages and not living wages.

He also mentioned that during a survey, they found that workers were paid Tk11,993 on average, excluding overtime in March 2022, which was 12.5% higher than the same month of the previous year. Moazzem also said that the growth of a worker's family income is much

lower than the growth of family expenditure. He further explained that the monthly income of RMG workers increased by 1.7% in March 2022 while their expenditure increased by 9.5% due to inflation. Mohammad Hatem, executive president of the Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA), said that it is true that there are currently a number of contractual workers in the RMG sector.

"A number of contractual workers earn more than official workers. So, they are reluctant to go under official employment," he added. Regarding trade unions, he said that they

have no issues in forming trade unions. Freedom of association exists in the sector. "We always welcome the actual trade unions which serve the interests of the workers and factories," he added, saying that day-care centers exist in most factories. He said that they are also against the establishment of non-compliance factories.

"The sector experiences robust growth but a decline in profit margins as the price of cotton, raw materials, and transportation costs saw abnormal hikes in price," he added. He also said that there are some issues regarding getting fair prices from the brands. Shahidullah Azim, vice-president of

the BGMEA said that they should work together for a living wage. “Labour leaders should negotiate with buyers to pay more for a living wage to workers. Otherwise, factory owners will not be able to pay that alone,” he added.

Regarding robust growth in the last few months, he said that government policies and incentives

Center for Workers Solidarity Executive Director Kalpona Akhter said if they talk about a living wage for workers that should be at least Tk32,000 to Tk40,000, saying that: “We are not getting the minimum wage yet.”

Montu Gosh, president of the Garment Workers Trade Union Center said

initiatives to take advantage of the US-China conflict. Due to the crisis, many US buyers are shifting from China and Bangladesh should be fully prepared in terms of production and export capacity.

He is also suggested to take initiative to get a GSP+ facility in the European Union (EU) market

uninterruptedly,” he added. He also said that everyone has to work together to make the RMG sector compliant and workers-friendly, saying that the industry is like a bicycle where owners and workers are two wheels.

The RMG sector has success stories but also room for improvement.



during the pandemic, factories that remained operational during lockdowns while maintaining health guidelines helped them gain this growth.

“There are still many issues in this sector, but also room to work together. We have to work together under global standards,” he added, saying that efficiency and upscaling must be ensured for both women and male workers. During an open discussion, Bangladesh

that workers failed to meet their daily needs, as essential commodities are not within their reach. He also requested the government to form a new minimum wage commission to rationalize workers’ wages, otherwise, it might create a big challenge for workers.

During the program, CPD Chairman Professor Rehman Sobhan said that the government should focus on workers’ skill development. He also suggested taking proper

after LDC graduation. In his speech as the chief guest, Commerce Minister Tipu Munshi said that the RMG sector has excellent growth, but it is yet to be confirmed whether the growth will sustain or not. The growth tendency has already declined.

Regarding trade unions, he said: “Trade union is important and we want it. But the unions’ leaders have to understand that their responsibility is to protect worker rights and keep factories operational

“The stakeholders associated with the sector are positive and want development. So, by discussing with all parties, we have to find out problems and the way forward,” he added.

The survey was prepared by CPD Research Director Khondaker Golam Moazzem and Research Assistance Tamim Ahmed while CPD Executive Director Fahmida Khatun presided over the program. ■



National Single Window Project Likely From December

Business Outlook Report

National Board of Revenue is going to launch a set of modules of the Bangladesh National Single Window project by December to facilitate international trade for local traders.

According to National Board of Revenue (NBR) officials, they will introduce modules of BNSW or NSW like e-payment, panel provision, advance ruling, appeal procedure and risk management under the trade facilitation agreement. Besides, the NBR also updated their

system that interlinked with the world automated system for customs data and also adopted strategies to facilitate the customs offices across the country. Regarding the customs process crisis faced by the traders, especially ready-made garment manufacturers, said NBR member for customs audit, modernisation and international trade Abdul Mannan Shikder.

He mentioned that RMG manufacturers are enjoying duty-free import facilities on listed items but due to the increasing buyers' demands they

have to import many items that are out of the list and so are facing difficulties to get customs clearances. The revenue authority is always updating the products' lists based on the importers' demand but due to paperwork-based manual process it's a time consuming issue.

The introduction of applications such as the NSW will save time by eliminating the lengthy process of paperwork and also ensure transparency at the border trade of the country. At the first stage of the implementation of the

NSW system, traders can pay their customs related duties through an online transaction system and also resolve advance ruling related issues including other bond related issues by using the system. Besides enhancing the capacity of the customs bond commissionerate offices of the NBR, the tax authority divided the Dhaka customs bond commissionerate into two divisions' offices recently for providing bond licences and others related services to the traders. Traders can also obtain and update their import

registration certificate and export registration certificate using the system. According to the World Trade Organization's Trade Facilitation Agreement that was submitted by Bangladesh in September 2016, the system will feature a total of 37 applications aimed at facilitating the traders and fully implementing the concept of paperless customs process. Once the

NSW system is implemented, it will enhance trade operations by eliminating paperwork and reducing time through maintaining up-to-date information. The NSW project was launched in 2019 to expedite export and import trade, transit goods' movement and check duty evasion. NSW system, a joint venture project collaborating with

several authorities including the World Bank, is scheduled to be fully completed by 2024 but the implementation of the project also depends on the capacity of all of the relevant authorities.

In August 2018, the NBR signed a memorandum of understanding with 38 departments and entities to implement NSW. NBR officials said the NSW

system would also be interlinked with customs of NBR, Bangladesh Bank, Office of the Registrar of Joint Stock Companies and Firms, banks and other service-providing agencies. Of the total project cost, the World Bank would provide the major part amounting to Tk 5.29 billion while Tk 561 million will be spent from the government's coffers. ■

BB Questions 27 Banks For Exceeding Forex Limit In Cards



Bangladesh Bank asked 27 banks on September 4 to explain why they had allowed their credit card holders to spend dollars breaching a ceiling set by the foreign exchange rules.

Some 71 credit card holders of the banks spent between \$12,500 and \$20,000, ignoring the annual central bank limit of \$12,000. Md Serajul Islam, spokesperson of Bangladesh Bank, said the banks have been instruct-

ed to give a reply within five working days. A BB official, on condition of anonymity, said the central bank had recently carried out inspections at several banks on their usage of dollars when the anomalies were discovered.

The development has come to the surface at a time when the country is facing a shortage of foreign exchange due to an escalation of import payments. Forex Market

Volatility: BB orders six banks to transfer treasury chiefs Read more The BB has recently asked banks to impose a 100 per cent margin on opening letters of credit (LCs) for non-essential items, meaning that importers have to pay full import payments in advance.

In addition, the central bank has also asked banks to inform it 24 hours in advance before opening any LC of a minimum of \$3 million so as to contain

import payments. Some 71 credit card holders of the banks spent between \$12,500 and \$20,000, ignoring the annual central bank limit of \$12,000

Under such a situation, the breaches of the credit card limit will not fare well, said the BB official. Bangladesh Bank Forex market volatility: BB asks MDs of 6 banks to explain role Read more

Earlier in April, the BB banned two officials of Sikder Group and 10 members of the Sikder family from using international credit cards for two years as they exceeded their limits taking loans from National Bank.

The lender gave them \$10.58 million (about Tk 91 crore), breaching the credit card limit set by the central bank. ■

Govt Mulls Large-Scale Solar Power

Business Outlook Report

Renewable energy resources turned out to be the second cheapest source of electricity, after gas, in the 2021-22 financial year, according to Power Development Board data. In the past financial year, the cost of each unit of electricity generated by renewable energy — mainly solar power — in private plants slightly increased, about 2 per cent, to Tk 13, compared with the previous financial year. Generating a unit of electricity, on the other hand, from coal in the financial year took about 80 per cent more — Tk 16 — than it did in the year before while the cost of generating a unit of electricity from furnace oil went up by about 40 per cent to Tk 17.

The cost of generating one unit of electricity using natural gas rose up by 7 per cent to Tk 4 amidst the government cutting back on electricity generation from costly natural gas. The cost of electricity production using diesel, on the contrary, dropped by 28 per cent, mainly because of a whopping 118 per cent increase in the diesel capacity use, but a unit of electricity generated by

diesel still cost Tk 36, almost three times the cost of producing power from renewable resources. In public power plants, a unit of renewable electricity, mainly generated from hydro energy, cost Tk 6 while a unit of gas electricity cost Tk 3, coal electricity Tk 9, furnace oil electricity Tk 22 and diesel electricity Tk 162. The overall average cost of generating a unit of electricity increased eventually to Tk 9 in the past financial year from Tk 8 the year before mainly thanks to the energy crisis triggered by the Covid pandemic and the Russia-Ukraine war. 'Recent global crises, especially the Russia-Ukraine war, made it clear that energy security cannot be ensured depending on others,' said Mohammad Hossain, director general, Power Cell.

He revealed that the Power Cell, a government agency responsible for facilitating and reforming the power sector, was working under a project on advising the government on multi-use of agricultural land, particularly for solar electricity generation. Solar power projects can run without affecting agricultural production, he

said, adding that solar panels could be raised at an angle allowing sunlight to reach crops. 'It is likely that agricultural land will be allowed to be used for solar power projects,' said Hossain, announcing that 1,000MW solar electricity will be added within the next two years. Bangladesh can easily generate 10,000MW electricity using solar energy and another 2,000MW from wind power, he said. Allocating just 1 per cent of the country's agricultural land can mean Bangladesh generating 50,000MW electricity from solar energy, showed an estimate by energy expert Ijaz Hossain. In 2020, the draft national solar energy roadmap revealed that Bangladesh commanded solar electricity potential worth 30,000MW if khas and riverside lands could be used by 2041.

Bangladesh currently sources 910MW electricity from renewable resources, accounting for less than 4 per cent of the total 25,700MW installed electricity generation capacity, 14 years after its renewable energy policy targeted to generate 10 per cent of the total electricity supply by 2020. Had the renewable energy





policy been implemented, Bangladesh would have produced 2,500MW renewable electricity by now to bypass the energy crisis resulting in rotating power outages as more and more diesel and gas power plants had to be shut down. A fourth of Bangladesh's current renewable electricity capacity actually has been existing since 1957 from hydro energy. Bangladesh got its first grid-tied solar power plant in 2017 despite pursuing an aggressive power expansion policy, increasing the total installed generation capacity by over five times since 2009. 'Bangladesh has not been sincere in fulfilling its renewable energy commitments,' said Shahriar Ahmed Chowdhury, director, Centre for Energy Research, United International University.

Apart from the decision of not using agricultural land for purposes other than food production, high import duties on solar technology materials along with VAT held back renewable electricity expansion, he said. 'Withdrawing import duties could easily bring down the per unit electricity generation cost from rooftop solar photovoltaic cells to Tk 4.5 from its

current cost of Tk 6,' said Shahriar, also the author of the draft solar energy roadmap. Globally, according to the draft solar energy roadmap, the average installed cost of solar power plants dropped by 80 per cent between 2010 and 2019. The potential of other renewable energy resources such as wind, bioenergy and geothermal energy is largely unexplored in Bangladesh. But neighbouring countries have made strides in exploring renewable energy potentials. India, for instance, has developed 40 per cent of its installed power generation capacity of over 4 lakh MW from renewable energy, including 54,000MW solar electricity.

Vietnam, on the other hand, commands 16 GW of solar electricity. 'We must not forget about the variability of renewable electricity,' said Ijaz Hossain, referring to the limitation that solar electricity could only be generated during the day. Still, costly peaking power plants could have been replaced with renewable energy years ago, he said. The peaking plants based on fossil fuels became a massive burden on

Bangladesh paying Tk 72,567 crore in capacity charge from FY11 to FY21. Bangladesh's current economic crisis is blamed, by economists and energy experts, largely on the wrong energy policy of almost entirely developing its power capacity on imported fossil fuels. The high international energy market continues to threaten Bangladesh's stability, setting off a severe foreign currency crisis and food inflation, reasons Pakistan and Sri Lanka plunged into their current political and economic predicament.

Bangladesh first felt the heat of volatile international energy market in late 2020 as big economies needed more and more energy to regain their strength in the aftermath of the Covid pandemic. The energy crisis deepened when the war between Russia and Ukraine broke out in late February, prompting fears about a potential global food crisis, particularly after prices multiplied. Bangladesh, in the midst of generating 6,468MW electricity from liquefied natural gas, suddenly found European nations as its competitors on the LNG spot market, where the LNG price increased over 25 times compared with its price in June 2020. A report released in August by the US-based Institute for Energy Economics and Financial Analysis warned that high LNG prices threatened to cancel or falter \$96.7 billion investment in four south and southeast Asian countries, including Bangladesh. Since beginning LNG import in 2018, Bangladesh could not mitigate its energy crisis anyway but rather had to repeatedly increase its gas and electricity prices.

'What current global problems expose is not the cost effectiveness of renewable energy resources but its importance in ensuring energy security,' said Ijaz Hossain.

'Nobody can deny us sunlight,' he said, reminding, 'There is a point where even food security depends on energy security.' ■

Russia Pockets \$158 Bn In Energy Exports After War

Business Outlook Report

Russia has raked in a whopping 158 billion euros (\$158 billion) in energy exports in the six months following its invasion of Ukraine, with the EU accounting for more than half, a think tank said September 6. The Centre for Research on Energy and Clean Air called for more effective sanctions against Moscow after the invasion sent oil, gas and coal prices soaring.

"Surging fossil fuel prices mean that Russia's current revenue is far above previous years' level, despite the reductions in this year's export volumes," said the Finland-based organisation. Natural gas prices have recently soared to record levels in Europe as Russia chokes off supplies. Crude oil prices also jumped following the invasion, although they have since pulled back.

"Fossil fuel exports have contributed approximately 43 billion euros to Russia's federal budget since the start of the invasion, helping fund war crimes in Ukraine," said CREA. The figures concern the six months following Russia's February 24 invasion of Ukraine. During this period, the CREA estimated that the European Union was the top importer of Russian fossil fuel exporters, at 85.1 billion euros. China followed at 34.9 billion euros and Turkey at 10.7 billion euros. While the EU has



stopped purchases of Russian coal, it is only progressively banning Russian oil and it has not adopted any limits on the imports of natural gas, upon which it is highly dependent. The CREA said the EU ban on Russian coal imports has been effective. After the ban went into effect Russian coal exports fell to their lowest levels since the war began.

"Russia failed to find other buyers to replace falling EU demand," said the CREA. But it called for stronger rules and enforcement concerning Russian oil exports, urging the EU and the UK use their leverage in global shipping. "The EU must ban the use of European-owned ships and European ports for shipping Russian oil to third countries, while the UK needs to stop allowing its insurance industry to participate in this trade," said the CREA.

The G7 countries, meanwhile, vowed on September 2 to push forward urgently to impose a price cap on Russian crude, a move that would deprive Russia of much of the revenue it now makes from its oil exports.

The United States has been arguing for the imposition of a price cap for months, arguing that Western bans on Russian energy products were contributing to the price hikes that helped Moscow finance its war effort. ■

BRAC Bank To Provide Loan To MPO-Listed Teachers To Procure Laptop



Business Outlook Report

With the help of the Directorate of Secondary and Higher Education (DSHE), BRAC Bank has made it easy for MPO-listed teachers to purchase laptops through its Digital Personal Loan. With the help of the Directorate of Secondary and Higher Education (DSHE), BRAC Bank has made it easy for MPO-listed teachers to purchase laptops through its Digital Personal Loan.

BRAC Bank signed a memorandum of understanding (MoU) with DSHE at the latter's office in Dhaka recently. According to BRAC Bank, the teachers can apply for the loan digitally through Shadhin platform developed by Shadhin Fintech Solutions Limited. Their applications will be assessed, and the bank will disburse the loans digitally with

this end-to-end solution. Teachers can avail of up to BDT 80,000 with an instalment facility of 6/9/12/15 months. They will not need to pay any down payment. Walton Digi-tech will provide the laptops at a special discounted price. An official of the BRAC Bank said the loan will be collateral free and single digit interest rate will be applicable in repayment of the loan. With this financing facility, the teachers could now create digital content for their students.

The initiative is an example of financial inclusion and innovation in banking services which will also contribute to the government's vision of Digital Bangladesh. In the first phase, teachers of MPO-listed educational institutions in Savar and Gazipur areas can avail the loan facility. Professor Nehal Ahmed,

Director General, DSHE; and Selim R. F. Hussain, Managing Director & CEO, BRAC Bank, signed the agreement in favour of their respective organizations.

All Directors of DSHE; Liaquat Ali, Deputy Managing Director, Walton Digi-Tech Industries Limited; Mohammed Shadman, Chairperson, Shadhin Fintech Solutions Limited; Md. Mahiul Islam, Head of Retail Banking; Md. Monirul Islam Rony, Head of Retail Lending; S M Ishtiaque, Head of Digital Loan Underwriting; Muntasir Rahman, Head of Application Development and Enterprise Systems, BRAC Bank, were also present.

The unique aspect of this loan is that it will be processed and disbursed digitally, giving convenience to the teachers. ■

WEEKLY SELECTED ECONOMIC INDICATORS

Chief Economist's Unit
(Policy Support Wing)
08 September 2022

	07 September 2021	30 June, 2022 ^R	31 August 2022	07 September 2022
1. Foreign Exchange Reserve (In million US\$)	48119.27	41826.73	39065.79	38943.84
2. Interbank Taka-USD Exchange Rate (Average)	85.2000	93.4500	95.0000	95.0000
3. Call Money Rate				
Weighted Average Rate (in Percent)	1.78	4.42	5.57	5.53
Broad/Overall Share Price Index				
	07 September 2021	30 June, 2022	07 September 2022	Percentage change
a) Dhaka Stock Exchange (DSE) ^(F)	7140.87	6376.94	6547.46	2.67
b) Chittagong Stock Exchange (CSE)	20797.18	18727.52	19196.52	2.50
	August, 2021	July-Aug. FY22	August, 2022 ^P	July-Aug. FY23 ^P
5. a) Wage Earners' Remittances (In million US\$)	1810.10	3681.59	2037.80	-4134.12
b) Annual Percentage Change	-7.83	-19.30	12.58	12.29
	July, 2021	FY2020-21	July, 2022 ^P	FY2021-22 ^P
a) Import (C&F) (In million US\$)	5141.10	65594.70	6333.80	89162.30
b) Annual Percentage Change	21.60	19.73	23.20	35.93
	July, 2021	FY2020-21	July, 2022 ^P	FY2021-22 ^P
6. a) Import(f.o.b) (In million US\$)	4757.00	60681.00	5862.00	82495.00
b) Annual Percentage Change	21.63	19.71	23.23	35.95
	August, 2021	July-Aug. FY22	August, 2022 ^P	July-Aug. FY23 ^P
7. a) Export (EPB) (In million US\$)*	3383.07	6856.50	4607.00	8591.82
b) Annual Percentage Change	14.02	-0.31	36.18	25.31
	July, 2021	July, 2022 ^P	July, 2022 ^P	FY 2021-22 ^R
8. Current Account Balance (In million US\$)				
	293.0		-321.0	-18697.0
	June, 2021	FY2020-21	June, 2022 ^P	FY2019-20
9. a) Tax Revenue (NBR) (Tk. in crore)	39809.27	259881.80	48764.27	301633.84
b) Annual Percentage Change	33.18	18.99	22.49	16.07
Investment in National Savings Certificates (Tk. in crore)				
	July, 2021	FY2020-21	July, 2022 ^R	FY2021-22 ^R
a) Net sale	2104.00	41959.54	393.11	19915.75
b) Total Outstanding	346197.90	344093.90	364403.24	364010.13
	July, 2021	June, 2022 ^P	July, 2022 ^P	Percentage change
				Jul'22 over Jul'21
11. a) Reserve Money (RM) (Tk. in crore)	349551.20	347162.10	344931.00	-1.32
b) Broad Money (M2) (Tk. in crore)	1578045.90	1708122.40	1707930.20	-0.64
				Jul'22 over Jun'22
				Jul'21 over Jun'21
				FY2021-22
				-0.26
				1.10
				9.43

	July, FY 2021-22			July, FY 2022-23 ^P			Percentage change			
	Opening	Settlement	1446282.60	Opening	Settlement	1671748.90	Opening	Settlement	15.64	
Total Domestic Credit (Tk. in crore)										
a) Net Credit to the Govt. Sector			229134.90			283314.60			22.97	0.44
b) Credit to the Other Public Sector			30137.10			37198.70			26.54	3.67
c) Credit to the Private Sector			1187010.60			1351235.60			13.95	0.40
										-0.16
L/C Opening and Settlement (million US\$)										
a) Consumer Goods	450.92	501.28	558.35	652.61	23.82	30.19				27.50
b) Capital Machinery	499.24	341.37	221.16	623.62	-55.70	82.68				40.78
c) Intermediate Goods	366.93	417.16	450.76	476.30	22.85	14.18				35.23
d) Petroleum	505.83	427.96	975.75	1289.19	92.90	201.24				116.18
e) Industrial Raw Materials	2101.66	1688.95	1893.91	2563.02	-9.88	51.75				47.03
f) Others	1220.77	1323.85	1591.09	2059.92	30.33	55.60				39.46
Total	5145.35	4700.57	5691.02	7664.66	10.61	63.06				46.15
Rate of Inflation on the basis of Consumer Price Index for National (Base:2005-06=100)	December, 2018	June, 2019	December, 2020	June, 2021	September, 2021	December, 2021	March, 2022	June, 2022		July, 2022
a) Twelve Month Average Basis	5.55	5.48	5.69	5.56	5.50	5.55	5.75	6.15		6.33
b) Point to Point Basis	5.35	5.52	5.29	5.64	5.59	6.05	6.22	7.56		7.48
Corresponding Period	December, 2017	June, 2018	December, 2019	June, 2020	September, 2020	December, 2020	March, 2021	June, 2021		July, 2021
a) Twelve Month Average Basis	5.70	5.78	5.59	5.65	5.59	5.69	5.63	5.56		5.54
b) Point to Point Basis	5.83	5.54	5.75	6.02	5.97	5.29	5.47	5.64		5.36
Classified Loan	December, 2018	June, 2019	December, 2019	June, 2020	December, 2020	June, 2021	December, 2021	March, 2022		June, 2022
a) Percentage Share of Classified Loan to Total Outstanding	10.30	11.69	9.32	9.16	7.66	8.18	7.93	8.53		8.96
b) Percentage Share of Net Classified Loan	2.18	2.53	1.02	0.15	-1.18	-0.47	-0.43	-0.07		0.49
Agricultural and Non-farm Rural Credit (Tk. in crore)										
a) Disbursement **	June 21	July 21	FY 2020-21	June 22 ^P	July 22 ^P	FY 2021-22 ^P	FY 2019-20	FY 2018-19		FY 2017-18
b) Recovery	3540.96	942.11	25511.35	2867.48	1664.77	28834.21	22749.03	23616.25		21393.55
c) Outstanding	3686.82	1687.71	27123.90	3402.15	2045.80	27463.41	21245.24	23734.32		21503.12
SME Loan (Tk. in crore)										
a) Disbursement	45939.80	45195.81	45939.80	49802.28	50757.43	49802.28	45592.86	42974.29		40601.11
b) Recovery	Apr-Jun '19-20	Oct-Dec '20-21	Jan-Mar '20-21	Apr-Jun '20-21	Jul-Sep '21-22	Oct-Dec '21-22 ^P	Jan-Mar '21-22 ^P	2021		2020
c) Outstanding	28063.70	48980.98	44445.67	41788.73	42075.49	57118.60	51716.69	185428.48		153496.15
Industrial Term Loan (Tk. in crore)										
a) Disbursement	221695.35	237653.44	240169.54	243074.82	245325.67	252082.09	259704.21	252082.09		237653.44
b) Recovery	Apr-Jun '19-20	Oct-Dec '20-21	Jan-Mar '20-21	Apr-Jun '20-21	Jul-Sep '21-22	Oct-Dec '21-22 ^P	Jan-Mar '21-22 ^P	FY 2020-21		FY 2019-20
c) Outstanding	12132.03	16499.23	17379.01	19430.74	14834.23	18772.59	17340.49	68765.25		74257.02
GDP Growth Rate (in percent, Base: 2005-06=100)										
a) Disbursement	10187.76	15538.37	16893.10	14734.86	12979.47	18477.42	16572.97	58488.71		69723.89
b) Recovery	277351.09	275311.09	299048.73	315294.16	303329.12	308918.45	310572.40	1163938.15		277351.09
c) Outstanding	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17 ^N	FY 2017-18 ^N	FY 2018-19 ^N	FY 2019-20 ^N	FY 2020-21 ^{NR}		FY 2021-22 ^P
	6.06	6.55	7.11	6.59	7.32	7.88	3.45	6.94		7.25



Chevron Receives Nod For Bibiyana Field Expansion

Business Outlook Report

US energy giant Chevron Bangladesh has received approval for expansion of the Bibiyana gas-field with an additional 60 Square Kilometers "flank" area, aimed at producing low-cost gas from local fields to meet a severe energy crisis in the country. According to a senior official, the approval came up from the Energy and Mineral Resources Division (EMRD) after Prime Minister Sheikh Hasina approved a summary to extend the areas of the Bibiyana field ahead of the US company's 25th anniversary in Chevron Bangladesh venture.

About the recent development, state-owned Petrobangla chairman Nazmul Ahsan informed that the EMRD has decided to allow Chevron of the 60-square-kilometre "flank" area outside its existing contract zone at the north of the Bibiyana gas-field. "We are expected to sign a side letter

agreement (SLD) with Chevron Bangladesh to explore the flank area under Bibiyana gas field within 15-20 days," he said. Referring to a study by the Japan International Cooperation Agency, he said the Japanese agency had a prediction to deplete the Bibiyana gas field with overall gas output to 1900mmcf now. "But, the JICA survey makes it wrong and Bibiyana proves additional gas prospects with overall gas output of 2350mmcf from local gas fields,".

Among the Chevron-operated gas-fields, Bibiyana is the biggest producing gas field that outputs around 1481.3mmcf of gas, followed by Jalalabad field with natural gas pumps out of around 182.3 mmcf and Moulvibazar having production of around 17.3 mmcf. Currently, the Bibiyana's lifespan is expected to continue till 2037 whereas Jalalabad and Moulvibazar will end in 2034 and

2039 respectively. Chevron plans fresh investment to initially drill wells no B27 and well no B28 at the existing areas and it will also drill well B29 at flank area, sources at Bibiyana Gas Field said. The flank area will for the first time eyewitness horizontal drilling at eight kilometers depth from surface or from 8000 meters of surface soil. Existing wells will require drilling only 3500-4000 meters from surface soil.

Sources concerned said the drilling will be started in the first quarter of 2023. Earlier, the US company had sought several times to conduct horizontal drilling but never received approval. But, the current natural gas crisis has forced the government to allow it this time, the official sources said.

Petrobangla chairman said the production sharing contract (PSC) will be the same at the "flank" area under the existing production sharing contract (PSC). According to the sources concerned, the US energy giant is now conducting a survey in the Surma basin of Bangladesh's largest gas prospect at Block 11, 12, 13 and 14.

Once, Chevron may get prospects at Block-11 in an onshore field, then Chevron also intends to get the field under unsolicited deal. The blocks 12, 13, 14 are now operated by the company. Previously, Chevron has received Jalalabad gas field under block-13 under an unsolicited deal.

Onshore Block 11 is one of the two blocks that were kept ring-fenced for development by state-owned BAPEX. A Japanese hydrocarbon-exploration company Mitsui Oil Exploration Company Ltd (MOECO) eyes exploration of onshore block 11 under joint venture with state-run BAPEX. MOECO had carried out a joint study along with Petrobangla, BAPEX and Bangladesh Petroleum Institute and spotted two prospective locations -- Madarganj and Jamalpur in blocks 8 and 11.

Petrobangla chairman said that Wood Mackenzie has submitted their report on offshore gas exploration in the Bay. He added, "We will invite bids for 24 offshore blocks in December." ■



head office in Dhaka's Agargaon on August 31. The MoU includes provisions for attracting high-value technology and high-impact investments in key priority sectors and providing support and advisory related to FDI and equity investment.

"The BIDA is strongly focused on building strategic partnerships that will allow us to access investor communities in our target markets for foreign direct investment and equity investment," said BIDA Executive Chairman Md Sirazul Islam.

"BIDA and Anchorless Bangladesh will work together to design investment outreach that is targeted, customised and therefore, more effective."

"We, at Anchorless, strongly believe that Bangladesh is one of the best investment opportunities in the world with an incredible story to be told, and we look forward to working with BIDA to do so," said Rahat Ahmed, founding partner and CEO of Anchorless Bangladesh. ■

BIDA, US Venture Capital Firm To Work Together To Attract FDI

Business Outlook Report

The Bangladesh Investment Development Authority (BIDA) has joined hands with US-based venture capital firm Anchorless Bangladesh to attract and

facilitate targeted global investments and jointly promote investment opportunities in Bangladesh and abroad. A memorandum of understanding (MoU) was signed in this regard at a programme at BIDA's



Go Beyond Trade To Ensure Larger Gains: Hasina To Indian Businesses

Business Outlook Report

Prim Minister Sheikh Hasina on September 7 said Bangladesh-India cooperation should go beyond trade to derive larger gains.

"It should include investment, finance, services, technology transfer, and be placed within the context of regional cooperation," she said. The prime minister was addressing a business event, jointly organised

by the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and the Confederation of Indian Industry (CII) at ITC Maurya hotel in New Delhi.

Hasina urged Indian investors to consider possible investments in infrastructure projects, manufacturing, energy and transport sectors in Bangladesh. "Indian investors and business houses can set up indus-

tries in Bangladesh through Buy-Back arrangements by reducing time, cost and resources," she said. In the fiscal year of 2021-22, the total amount of FDI inflow to Bangladesh was USD 1370.357 million while the proportion from India was only USD 15.751 million attributing only 1.15 per cent, she noted.

"So definitely, there is real need for more collaboration between our two

countries by way of involving business communities and trade bodies to find avenues towards deriving two-way trade and investment benefits," the PM said.

In this regard she mentioned that Bangladesh has the most liberal investment regime in the region with wide array of facilities, attractive incentive policies, and consistent reforms. Presently,

100 Special Economic Zones and 28 Hi-Tech parks are being established aiming to encourage investment and rapid economic development through increase and diversification of industry, employment, production and export, she said. For the Indian investors, two dedicated Special Economic Zones at Mongla and Mirersharai are being developed, the prime minister said. "I would urge the business houses present here today to invest there. It would further pave the way to harness the goodwill of the two friendly countries, and bring economic prosperity to the region," she said.

She pointed that Bangladesh is uniquely located to enable Indian investors to export their products to not only the northeastern states of India, but also to Nepal, Bhutan, and to Southeast Asian countries. In the last ten years, the total bilateral trade between Bangladesh and India had an impressive growth with the balance heavily in favour of India, she said. At present with its improved manufacturing capacity, Bangladesh is prepared to supply quality products at competitive price to the Indian market, she added.

"We, therefore, invite Indian importers to look at Bangladeshi products which are being imported at higher price from countries far away," said the premier. She said Bangladesh and India have the best of relations.

The two countries' relation is known as the Role Model of Neighborhood Diplomacy. In this connection, she said the two countries, sharing 54 common rivers and having more than 4000-kilometer border, do not have dispute.

"Bangladesh is India's most important development and trading partner," she added. In this context, Hasina said, India



Bangladesh Prime Minister Sheikh Hasina meets Indian Prime Minister Narendra Modi at Hyderabad House

receives the highest number of tourists and medical patients from Bangladesh, while thousands of Indian nationals are working in Bangladesh, contributing to both the economies. "Indeed, the time is ripe for the Indian business community to focus more on Bangladesh and take advantage of its economic growth, cheaper cost and huge consumer base."

She expressed her confidence that the deep bonds of friendship existing between Bangladesh and India shall continue to grow and flourish. "As it does, the business communities of both countries should draw close and play their due role in fostering mutual

prosperity and economic advancement of our peoples," Sheikh Hasina said. Thereby, she said, the two countries would be able to bring prosperity and peace in the region.

The premier said that no doubt Covid-19 pandemic has greatly affected global trade whereas war in Ukraine has caused significant rise of commodity and fuel prices worldwide. It has

severely affected the established supply chain. This has led many countries, including those of South Asia, to suffer from acute economic crisis, she said. She said Bangladesh is today self-sufficient in food and one of the largest global producers of rice, vegetables, grains, and fresh-water fish – to name a few.

"Bangladesh, which had in the past suffered from natural calamities, is today a global example of disaster preparedness and management. It has also achieved huge socio-economic success, attained impressive growth and thus dubbed a 'Development Miracle,'" said the PM. She mentioned that Bangladesh economy

grew over a decade crossing 7 percent in FY 2015-16, and 8 percent in FY 2018-19. Since 2009, the per capita income increased three times from around USD 1,000 to more than USD 2,800 today, she said.

"Moreover, remittance in the fiscal year 2021-2022 increased to USD 21,031.68 million. These indices reflect the strength of Bangladesh's economy." She said that Bangladesh has implemented mega projects to accelerate the growth of industries and to take full advantage of our strategic location. PM Hasina said Padma Bridge, the longest bridge Bangladesh built entirely by its own funds, has connected 21 southern districts directly with the capital and other parts of the country. "It is expected to boost the country's gross domestic product by 2-3 percent." In the last decade, she mentioned, several other infrastructure projects have been initiated in Bangladesh.

Among these are Bangladesh's first metro rail project MRT Line-6, the Karnafuli Tunnel – the first and longest underwater road tunnel in South Asia, Rooppur Nuclear Power Plant, Dhaka Elevated Expressway, Dhaka Airport Third Terminal and some other mega-projects, she cited.

"Once completed, they would contribute substantially to Bangladesh's GDP growth," said the prime minister. ■

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