

A Stalemate Ends, A New Political Phase Begins

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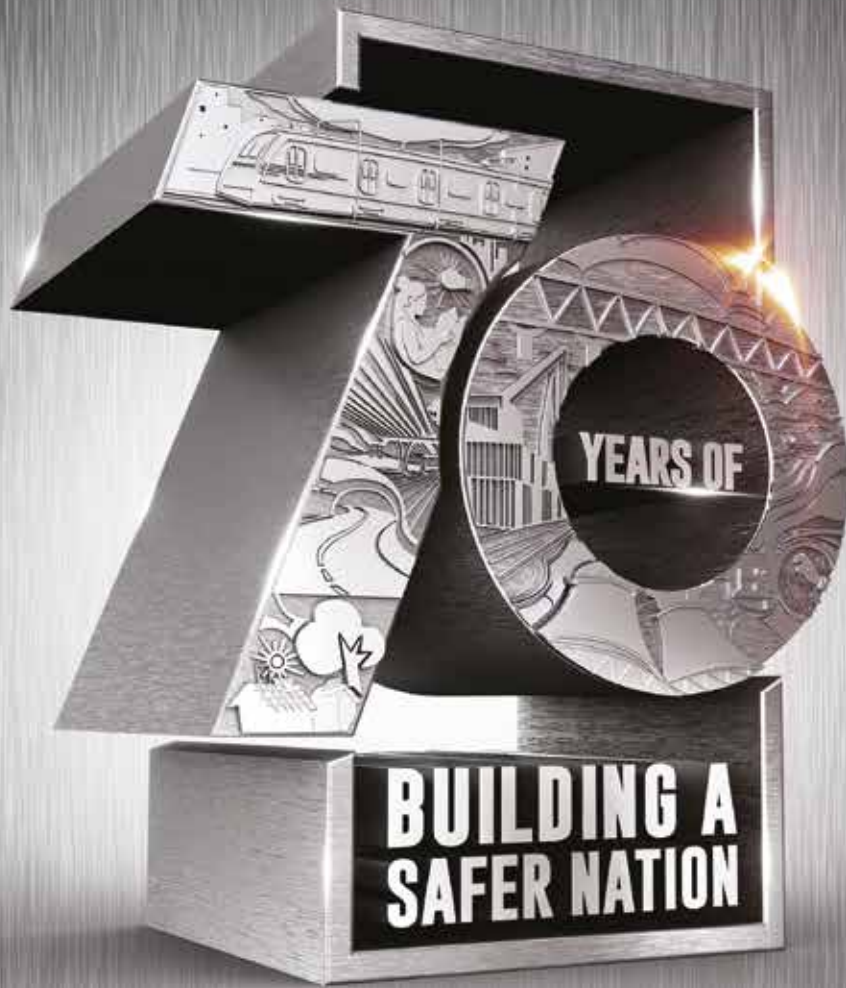
Will There Be An End To Loan Scams?

Ownership of several banks by a single group a big concern



■ World Cup Frenzy Pushes Up Jersey Sales

■ Bangladesh Again Demands GSP Revival At Ticfa Meet



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Act Before It's Too Late

Bangladesh's vulnerable banking sector is possibly the most discussed topic in the country right now. It's not a new issue that the banking sector lacks accountability and transparency. This is an established fact that anybody having political support from the state level can obtain loans of any amount for any kind of project without having necessary collateral. But this time what happened at three Islamic Shariah-based banks have surpassed all previous records. A single business group blessed with political links, has taken away about Tk 8,000 crore in a single month—November 2022. Even, no necessary documents were required to be submitted to the banks to withdraw the money and remove it from the country. According to a media report, the politically backed business group has amassed loans worth over Tk 1 lakh crore from the banking sector violating the rules of the Bangladesh Bank. It has taken loans worth around Tk 30,000 crore alone from the country's largest private bank IBBL with Bangladesh Bank playing the role of a mere spectator. It is a well-known matter that this business group now controls 8 largest banks in the country. Earlier, scams in banking sector were within a limit and the then Finance Minister had to make statement in parliament to give a so-called clarification. But this time, Finance Minister AHM Mustafa Kamal didn't feel any necessity to make any statement over the issue. Like in the past, the economists expressed their grave concern over the issue. Policy Research Institute Executive Director Ahsan Mansur in a recent interview with a national English daily said that the groundwork of loan scams by the business group was done in the past which became almost an open secret to economic policymakers of the government. Bangladesh Bank cannot avoid responsibility of allowing a group to win control over so many banks. The whole banking sector becomes a victim of foul play by the group amid its borrowing frenzy. So much borrowing by one group and the ownership of several banks is a matter of concern for the country's banking sector and the economy.

We agree with economists that only political commitment and strong monitoring from the central bank can save the banking sector from the looters. If the banking sector collapses by continuous scams, it will finally lead to the collapse of the entire financial sector, inviting disaster for the entire economy. So, it's the time to be tough against the looters. ■



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Regulator Working To 'Keep Mobile Internet Price At Tolerable Level'

Post and Telecommunications Minister Mustafa Jabbar on December 5 said the telecom regulator is working to keep mobile internet prices at a tolerable level. "We introduced unified broadband internet prices. Now we are working to set mobile internet prices at a level affordable for all," the minister said, while speaking as the chief guest at a workshop held at Bangladesh Telecommunication Regulatory Commission (BTRC) head office. He said emergency service providers will get satellite phones to ensure telecommunication connectivity in times of crisis. "Satellite phones will be purchased to keep various service providers connected with telecommunication services during times of crisis," he said. Mr Jabbar said that the government has already learned how many satellite phones would be required for the armed



forces, the public administration ministry, and other relevant organisations. "It will be finalised very soon." Telecom operators are ready to launch 5G commercially, but the Ukraine-Russia war has delayed the launch of 5G in the country, he added. ■

BB Rolls Out Tk 5,000cr For Capital Machinery Purchase

Bangladesh Bank on December 7 rolled out a Tk 5,000 crore refinance scheme to help borrowers procure environment-friendly capital machinery. The scheme named "Green transformation fund" will help borrowers to replace their existing capital machinery, which are harmful for environment. Businesses will be allowed to get fund to replace their capital machinery in nine categories. The nine fields include water use efficiency in wet processing, water conservation and management, resource efficiency and recycling, renewable energy and heat and temperature management, according to a central bank notice. Borrowers will enjoy the fund at 5 per cent interest from banks. Lenders, however, will manage the fund at 1 per cent interest from the central bank, meaning that they can enjoy a profit margin of 4 percentage points. The nature of the fund is term loan as the repayment tenure of the fund is more than two years. ■



Govt Extends Tariff Benefit By 3 Months

The National Board of Revenue (NBR) on December 7 extended the scope for traders to import rice at reduced tariff by three months to March 31 next year to facilitate increased supply of the staple food and contain its prices in the local market. The NBR made the announcement through a notification as the scope for importing rice at 15 per cent plus tariff was scheduled to expire on December 31 this year. On August 28 this year, the NBR slashed import duty by 10 percentage points to over 15 per cent to encourage private businesses to go for grain import and curb price hike. Yesterday, consumers in Dhaka had to buy each kilogramme of coarse rice at Tk 48-Tk 55, which was 3 per cent higher from that a month ago, according to the Trading Corporation of Bangladesh. The customs authority, on June 23 this year, first slashed import duty for rice import to 25.75 per cent from 62.5 per cent on condition that importers would be able to import the grains with permission from the food ministry. This is the second time the NBR extended the deadline. "We have issued the notification in line with the food ministry's recommendation and stabilise the food grains market," said a senior official of the NBR. Between July and December 6, Bangladesh imported 5.22 lakh tonnes of rice. Of the amount, the private sector imported 2.69 lakh tonnes while the food directorate imported the rest, according to food ministry data. Total rice import was 9.87 lakh tonnes in fiscal year 2021-22. ■

Export Of RMG Items Witnesses 15.61pc Growth During July-Nov



The export of RMG items has witnessed 15.61 percent growth during the July–November period of this year compared to the same period last year. As per the statistics of the Export Promotion Bureau (EPB), the RMG export of Bangladesh reached US\$ 18.34 billion during the mentioned period. A category-wise disaggregated analysis shows that the export of knitwear was \$10.11 billion, while the export earnings from woven garments reached \$8.21 billion with 12.55 percent and 19.61 percent year-over-year growth respectively. Talking to BSS, Bangladesh Garment Manufacturers and Exporters Association (BGMEA) Director Md Mohiuddin Rubel said, “If we analyze the single month data country’s RMG export increased by 35.36 percent to \$4.37 billion in November 2022 from \$ 3.23 billion in same month of 2021.” ■

Bangladesh Eyes \$10b Exports In Leather Goods In 2030

Commerce Minister Tipu Munshi has said the government eyes US\$10 billion exports in leather and leather goods in 2030. “Bangladesh’s potential export product is leather. There is a lot of scope for development and export of leather industry. Currently, the export of leather sector is more than \$1 billion. In 2030, this export may be \$10 billion,” he said. The minister said this while speaking as the chief guest at an inauguration ceremony of the three-day ‘Leathertech-2022’ at International Convention City Bashundhara (ICCB) in the city on December 7, said a press release. Leather goods and Footwear Manufacturers and Exporters Association of Bangladesh (LFMEAB) organized the expo. In his speech, Tipu informed that the government is establishing 100 economic zones in important places across the country and it is possible to easily develop leather industry in the economic zones. “We have raw material and skilled manpower. By using new technology, we can take the leather industry a long way. There is a huge demand for leather products in the international market,” he added. ■

Liquidity Support For Islamic Banks

The Bangladesh Bank has sanctioned Tk 5,250 crore in liquidity support in the past two days after it has introduced a financial instrument named Islamic banks liquidity facility for the Shariah-based banking system in Bangladesh. The central bank issued Tk 4,000 crore in liquidity support to five banks on December 6 and Tk 1,250 crore to two banks on Wednesday, a BB official said. The BB on December 5 launched the facility to facilitate providing short-term liquidity for the Shariah-based banks. BB officials said that the central bank would continue giving support of liquidity to the Islamic banks as per their needs. They said that there was no liquidity shortage in the banks. However, some banks may require money on an emergency basis that could be fulfilled through the facility, they said. Currently, there are 10 full-fledged Islamic banks in the country. Shariah-based banks maintaining current accounts with the Bangladesh Bank will be eligible to participate in the IBLF, the BB circular issued on December 5 said. The IBLF is a framework of providing liquidity facility by the BB to Shariah-based banks under the Mudarabah contract where the central bank acts as the investor (Rab al Mal) and banks act as the investment manager (Mudarib) under an agreed profit

sharing ratio, it said. Tenor of the IBLF will be 14 days. The profit rate will be three months MTDR (Mudaraba term deposit receipt) rate of the respective bank. Unencumbered Bangladesh government investment Sukuk (BGIS) will be eligible securities. The applicable hair-cut of the collateral security for the IBLF must be 5 per cent of its face value. The institutions will receive interim profit, if there is any, from the BGIS used as collateral for the IBLF. The applied amount of the IBLF should be for a minimum amount of Tk 1 crore, or multiples thereof. The IBLF will be provided according to the decision of auction committee of the BB. ■





BNP supporters protest against the Awami League government at the mass rally

A Stalemate Ends, A New Political Phase Begins

SMS Hasan

A successful grand public rally in capital Dhaka by the main opposition BNP defying all odds has created a new phase in the country's politics. The party's announcement to resign its seven members of parliament from the Jatiya Sangsad added a new dimension to this new phase. From the grand rally, BNP announced 10-point charter of demands and a plan to build up a simultaneous anti-government movement with all other political parties. The core point of the demands is holding the next general election under a neutral and non-partisan government in a free and peaceful manner. Though the 10-point demands are not new. But specifying the 10-point demands to create a new chapter in politics was appreciated by many political

analysts. On the other hand, the ruling Awami League got a respite from the political standoff created over the selection of BNP's rally venue. BNP's acceptance to hold its

rally at Golapbagh Playground instead of Paltan area in front of its party office removed all tensions from the government as well as the ruling Awami League. Many ruling



Five BNP MPs went to the parliament today to hand in their resignation

party leaders have seen it as a political victory for the Awami League and defeat for BNP. They said the BNP has shifted from an adamancy on the issue of holding mass rally in front of party office in Paltan. However, the police raid on BNP office and arrest of BNP's two top leaders—party

December 13 and December 24. These programmers will be observed simultaneously by other like-minded parties. The BNP's Dhaka Divisional Rally was the 10th of its kind. Before this one, it also successfully held nine ones at different divisional and major cities. To hold all the 10 mass rallies,

BNP MPs To Quit Parliament; Party Floats Fresh Programmes

All seven lawmakers from the BNP announced their resignation from the Jatiya Sangsad (JS) on December 10 before the party placed a 10-point demand at their final divisional. Demanding the resignation of the



Awami League General Secretary and Road Transport and Bridges Minister Obaidul Quader speaking at a party's public rally at Manikganj organised on December 10

Secretary General Mirza Fakhrul Islam Alamgir and standing committee member Mirza Abbas—and the death of a party activist in police action have yielded some dividends to the opposition as such activities drew enormous international and local media attention. Many international human rights organisations and the US and the European Union members expressed grave concerns over the government's actions. Though the country's politics has seen a very calm and quite situation after the BNP's mass rally in Dhaka in a very peaceful manner without any violence, it is still uncertain how long the peace will last. Because, the BNP already announced to observe countrywide mass protest and demonstration programme for

the opposing party had to face tremendous resistances and many odds. But it overcome these odds and resistance from both administration and ruling Awami League. Transport strike by pro-government transport owners and workers was the biggest impediment to holding the rallies. But the party overcome the odds and all other impediments through patience and also a good discipline among its leaders and activists. Many political observers believe the holding of mass rallies successfully has created a new faith and confidence among the opposition leaders and activities as well as among the mass people. The BNP now has to keep its momentum to achieve its goal.

Awami League government, the BNP also announced a simultaneous anti-government movement by taking on board like-minded political parties. To press home its demands, the party will hold countrywide mass processions on December 24. Another mass procession will be held on December 13 to denounce the killing of a Swechasebak Dal activist in police action on December 7, police raid on the BNP central office, arrest of the party's top leaders and attack on its leaders and activists. "These points are for the restoration of democracy. These are the points of the country's people, not only of the BNP," the party's Standing Committee member Khandaker Mosharraf

Hossain said in his address at the rally. He said the BNP standing committee had formulated the 10-point charter of demands to free the country from the misrule of the current government. Gulam Mohammad Siraj, BNP lawmaker from Bogra-6 said: "I submitted my

planning and inciting an attack on law enforcers at Naya Paltan. Among the BNP's 10 demands are the dissolution of parliament, the provision of a caretaker government in the constitution through an amendment, formation of a new Election Commission under the

on to power by suppressing the opposition through using law enforcers as it has lost the ground beneath its feet. Another BNP Standing Committee Member, Dr Abul Moyeen Khan, said the presence of tens of thousands of people at the rally once again proved



Supporters of the opposition Bangladesh Nationalist Party (BNP) at the mass rally at Golaopbagh Playground in Dhaka

resignation letter to the acting chairman of the party at the standing committee meeting last Friday. We will not go to parliament again."

The other BNP parliamentarians announcing their resignations are Md Zahidur Rahman from Thakurgaon-3, Md Mosharof Hosen from Bogra-4, Md Harunur Rashid from Chapainawabganj-3, Abdus Sattar Bhuiyan from Brahmanbaria-2 and reserved seat MP Rumeen Farhana.

Senior BNP leaders at the rally demanded the release of party Secretary General Mirza Fakhrul Islam Alamgir and Standing Committee member Mirza Abbas from jail. Fakhrul and Abbas were picked up by detectives from their homes at around 3am on Friday on charges of

caretaker government and creating a level-playing field before the election.

The party also demands holding elections through using ballot papers, releasing BNP Chairperson Khaleda Zia and all other political prisoners without any condition and revoking the Digital Security Act and other repressive laws, ensuring freedom of expression and assembly and keeping all essential items within the buying capacity of the people.

Addressing the rally, BNP Standing Committee Member Iqbal Hasan Mahmud Tuku said people had joined the rally as they wanted to get rid of the fascist misrule of the current regime. He alleged that the government has been trying to hang

it is not possible to suppress the masses by resorting to brutal repressive acts. He said the entire world now knows the Awami League holds the day's voting at night.

BNP Standing Committee Member Amir Khosru Mahmud Chowdhury said the government enforced a hartal in the capital while the ruling party cadres are picketing with arms to stop the mass wave of people towards the rally, but they have miserably failed.

Another Standing Committee Member, Gayeshwar Chandra Roy, said their party was not given permission to hold the rally at Naya Paltan on the pretext of public suffering. "But they kept the road shut for five days, causing public

suffering as they hardly care about the people and their problems." Former Speaker and BNP Standing Committee Member Jamiruddin Sircar said the caretaker government system must be restored to restore the election system and people's voting rights and democracy. Amanullah Aman, BNP's Dhaka north city unit convener who presided over the rally, said: "We have gathered here peacefully; we will bring down this government peacefully." He said that the massive turnout on the ground proves that the government has no right to stay in power even for a moment. "Sheikh Hasina is scared. Therefore, they (law enforcers) arrested our activists. One of our workers was also killed. Around 5,000 to 6,000 of our leaders and activists have been arrested in Dhaka ahead of this rally," the BNP leader said.

Ahead of December 10 rally, law enforcers had tightened security in and around the capital to maintain law and order. Police had set up check posts at all entry points of Dhaka. Some 32,000 policemen were deployed in the city. Alongside police and the Rapid Action Battalion (RAB), Ansar members were also deployed in different parts of the city to avert any untoward incident. Activists of the Awami League, Jubo League and Chhatra League were also seen positioning themselves on different city streets to prevent what they called sabotage by BNP men. BNP supporters were seen heading towards the rally venue on foot as public transport remained off the streets since the morning. Most shops across the city were also found closed.

To strengthen security, a helicopter of the Rapid Action Battalion was seen patrolling over the Golapbagh ground. The BNP on September 27 announced a series of public rallies in 10 divisional cities to denounce the price hike of daily essentials and fuels, the death of five party men in previous police action in Bhola,

Narayanganj, Munshiganj and Jessore, and to ensure the freedom of BNP Chairperson Khaleda Zia. The party concluded the series with the Dhaka rally after holding similar programs in Chittagong, Mymensingh, Khulna, Rangpur, Barisal,

Secretary Obaidul Quader said that the House would not sit idle without the seven of them. Several other senior leaders reacted to the BNP's move a day after the party conducted its 10th and last divisional rally, and declared 10-point charter for



Police arrest BNP's two top leaders-party Secretary General Mirza Fakhru Islam Alamgir and standing committee member Mirza Abbas a day before the Dhaka mass rally

Faridpur, Sylhet, Comilla and Rajshahi.

Fakhru, Abbas Sent To Jail Ahead Of Grand Rally

A Dhaka court sent Mirza Fakhru and Mirza Abbas to jail ahead of the party's mass rally. Police produced them in Dhaka Chief Metropolitan Magistrate Court on December 9 with a plea to keep them in jail until the charges against them were investigated. The court order came as the BNP got permission from the Dhaka Metropolitan Police to hold its rally on the Golapbagh ground in the Sayedabad area of Dhaka. Earlier in the day, Fakhru and Abbas were arrested on charges of planning and inciting an attack on policemen at Naya Paltan. A DB team picked up the two senior BNP leaders from their homes at around 3am on December 9.

AL Remains Unmoved Over BNP MPs' Resignation

Terming the BNP lawmakers' decision to resign from Parliament a mistake, Awami League General

demands that included the dissolution of Parliament and holding the next election under a non-party government. Mentioning that the BNP created terror among the people ahead of their Dhaka rally, Quader said that the party had failed miserably in destabilising the country. Quader, also the road transport and bridges was addressing the triennial conference of Manikganj unit Awami League. He said a final match would be held next year against the corrupt, the plunderers of public money and those committing crimes against humanity. He said that the pro-Liberation War force led by Prime Minister Sheikh Hasina would crush the evil forces in the fight ahead. He also came down hard on the foreign missions in Dhaka for expressing concerns over the ongoing political situation in the country. Quader said the police could not keep mum while being attacked. Regarding BNP's threat of ousting the government, he said: "The root of the Awami League is very deep. It is not easy to topple the government of Sheikh Hasina. Thousands of

party activists and leaders gathered on the Manikganj Bijoy Mela Ground ahead of the council.

'There Will Be No Political Impact'

Awami League Presidium Member and Agriculture Minister Mohammad Abdur Razzak on December 11 said that the previous parliament was run without the BNP. "The BNP is not the opposition party in Parliament. Therefore, even if seven BNP members resign, there will be no political impact," he told reporters at the Tangail Circuit House. The minister added that the BNP lacked competence in declaring a movement and observing it. "It's unfortunate that they didn't join the polls before 2018. An opposition party is very necessary for parliamentary democracy. But if there is none, we have nothing to do," he said.

Information and Broadcasting Minister Dr Hasan Mahmud said the BNP was on the path of violence and terrorism, and its lawmakers resigned from Parliament to obstruct the prevailing democracy of the country. "The BNP leaders and activists clashed with the common people at different places on December 9 and vandalised and torched motorbikes," he told reporters at the Secretariat. "The BNP said that they would demand the government's resignation and topple it on December 10. But now, they have announced their resignation. It proves that they want to obstruct the democratic system," he said, adding that BNP Secretary General Mirza Fakhru Islam Alamgir had not taken his oath despite being elected an MP in 2018 due to the directive of their high command.

Meanwhile, Jatiya Samajtantrik Dal (JaSaD) President and former information minister Hasanul Haque Inu said that the BNP's demands were a conspiracy to destroy the country's Constitution. He was speaking at a view exchange meeting with leaders and activists of the party at the Circuit House in Kushita on Sunday.

Rejecting the demands, Inu said the BNP had once again proved that it wanted to destabilize the country. Slamming the BNP for its allegation that the government was oppressive towards Islamic scholars, Inu said that those behind bars were militants and criminals and not scholars. Fisheries and Livestock Minister SM Rezaul Karim alleged that the BNP wanted to go to power in an unconstitutional way. "The current government will hand over power to the elected government, and it is a constitutional process, but the BNP and its associate bodies deny the process, which means they do not follow the path of the constitution. Whatever they say is contradictory to the constitution," he said at a

present in front of the party's central office and talked to journalists. He said Awami League leaders and workers remain alert to extend cooperation to the government. "As the ruling party, it is our duty to extend cooperation to the government so none can create chaos in the country," he said. Hasan said: "Our leader Sheikh Hasina gave directives to us to remain vigilant to help the government maintain discipline. Following the order, we took a cautious stand at wards and neighbourhoods." AL Presidium Members Mofazzal Hossain Chowdhury Maya Bir Bikram, Qamrul Islam and A. H. M. Khairuzzaman Liton, Labor and Manpower Secretary Habibur Rahman Siraj, Jubo League General



Police disperse BNP activists from in front of its party office at Naya Paltan in Dhaka on December 7

program held at Jatiya Press Club in the city.

AL In Cautious

Awami League (AL) and its associate bodies took positions in different places in the capital so that BNP leaders and workers cannot create any disorder centring their public rally. Since the Dec 10 morning, leaders and activists of Awami League and associate bodies started gathering in front of AL's Bangabandhu Avenue central office from different parts of the city with processions. AL Joint General Secretary and Information and Broadcasting Minister Dr Hasan Mahmud was

Secretary Mainul Hossain Khan Nikhil, Swachhasebak League President Gazi Mezbahul Hossain Sachchu, General Secretary Afzalur Rahman and Krishak League General Secretary Umme Kulsum Smriti were present, among others. Later, leaders and workers of AL and associate bodies marched on different streets in and around Bangabandhu Avenue.

Bangladesh Chhatra League leaders and workers took strong positions on Dhaka University campus.

Leader and workers of AL and associate bodies also brought out processions in different city points. ■



All Liquid Fuel-Based Power Plants Will Be Phased Out Over Next 2 Years

Business Outlook Report

State Minister for Power, Energy and Mineral Resources Nasrul Hamid has said that all the liquid fuel-based power plants will be phased out within next two years. “We think, we can come out of all liquid fuel-fired power plants in next two years”, he told a seminar titled: “Energy Transition: Global Context” at Biduyt Bhaban in the city on December 3.

Such remarks from the state minister came against the backdrop of the nagging power and energy crisis in which operation of diesel-run plants already been suspended due to excessive price hike of the primary fuel. The function, organised by Forum for Energy Reporters Bangladesh (FERB), was also addressed by eminent energy experts Dr M Tamim and Dr Badrul Imam, senior energy secretary Mahub Hossain, power secretary Habibur

Rahman, Bangladesh Power Development Board (BPDB) chairman Mahubur Rahman and Power Cell director general Mohammad Hossain. FERB chairman Shamim Jahangir presided over the function while its executive director Rishan Nasrullah conducted the event. Nasrul said initially 1000 MW diesel-fired power plants will be phased out in one year.

He said three issues are being considered in dealing with energy transition in global context. These are technological advancement, providing energy at affordable price and at the fastest possible time. He mentioned that the government wants the private sector’s more involvement in energy business. That’s why import of all kind of energy products have now been open for private sector. “Private sector can import all kinds of liquid fuel as well as LNG alongside the

LPG. They can set up their own establishment and supply to dealers for selling in petrol pumps”, Nasrul Hamid said. He also emphasises on more use of electric vehicles (EV) replacing the existing diesel-run buses and other transports. “The public sector bus and train should come up first to use the EV as its energy efficiency is 80 percent while diesel-run vehicles efficient is only 20 percent”, he said.

Making his presentation on “Energy Transition: Global Context” Dr Tamim said Bangladesh should not haste in decision making based on current crisis. He also said demand forecast based on sector wise bottom up growth projection on a 5-10 year time frame should be undertaken. He suggested for engaging a team of world class energy trading professionals to deal with future energy purchases and contracts mitigating risks. “The team should do a

comprehensive world resource inflow and outflow analysis”, he added. Referring to IRENA’s recommendations, Dr Tamim said Bangladesh’s best path to reduce CO2 emission is efficiency improvement, putting emphasis on bioenergy with carbon capture and storage (BECCS) and renewables.

He said that along with local supply (both gas and coal), we must secure steady and sustainable sourcing of primary energy by import – coal, gas, cross border electricity, nuclear fuel. “Every aspect of renewable energy and efficiency improvement should be vigorously encouraged,

funded and supported by policy,” he said adding that solar rooftop, irrigation, parks in unused government acquired lands can easily achieve at least 5000 MW by 2030. “A separate study on energy and efficiency technology adaptation should be undertaken. And Immediate investment in grid upgradation and making highly trained independent System Operator is required”, he noted.

Prof Badrul Imam said different studies, conducted by international firms, still show a huge prospects of local gas explorations. The government should utilise such prospective

scopes to overcome the energy crisis. Energy secretary Mahbub Hossain said the government has taken steps to conduct 2D and 3D exploration across the country to acquire adequate data before inviting foreign companies to invest in gas exploration. He said under the ongoing programmes, there will be about 600 MMCFD added to the national grid by 2026.

Power secretary Habibur Rahman said the government is trying to replace some 2000 diesel-run irrigation pumps with solar system. “But we have to face a huge challenge in this regard”, he added. ■

BAT Bangladesh Wins ICAB National Awards In 3 Categories



Business Outlook Report

BAT Bangladesh recently received the 22nd ICAB National Award for Best Presented Annual Reports 2021. The company received this recognition for the 7th time since 2016.

This year, the organization achieved this prestigious award in three categories; respectively Manufacturing - First, Integrated Reporting - Joint Second and Corporate Governance Disclosures

- Joint Third, reads a press release. The accolades were given based on the independent evaluation of the review committee for Published Accounts and Reports of Council – ICAB and due recommendation of the jury board.

The award ceremony took place at Pan Pacific Sonargaon Hotel in the capital on December 3. Commerce Minister Tipu Munshi graced the occasion as the chief guest, while Professor Shibli Rubayat Ul Islam,

chairman of the Bangladesh Securities and Exchange Commission (BSEC) and Mohammad Muslim Chowdhury, comptroller and auditor general of Bangladesh were present as the special guests.

On behalf of BAT Bangladesh, Golam Mainuddin, chairman; Mubina Asaf, head of Legal & External Affairs; Amun Mustafiz, finance director; KH Masud Siddiqui, independent director, Md Azizur Rahman, head of Public Affairs & company secretary and Kamrul Hassan Bhuiyan, assistant company secretary received the individual awards from Tipu Munshi.

As an organization, BAT Bangladesh is renowned for its benchmark governance, transparency in its entire value chain and embracing good policies to assure compliance with relevant legal and regulatory requirements, ensuring stakeholders' interest. It should be noted that BAT Bangladesh has been operating in this country for 112 years with a vision of creating a better tomorrow for all. ■

Ample Awareness Needed At All Levels To Increase Use Of Biologic Medicine



Business Outlook Report

B iologic medicine can play a game-changing role in the treatment of diseases such as diabetes, arthritis, and psoriasis. However, experts believe that awareness needs to be built up at all levels including doctors, patients, and other stakeholders, reads a press release. With the objective of raising ample public awareness on the uses of modern and effective biologic medicines, the first ever “Biologic Summit” was held at The Pan Pacific Sonargaon Dhaka recently.

Distinguished doctors, personnel from government regulatory bodies, policymakers and other industry experts and stakeholders graced the event with their presence and discussed the positive effects of biologic medicine, the terms and conditions of its uses and its prospects. Among the expert panel members were – Consultant Physician General, Bangladesh Armed Forces and Directorate General of

Medical Services, Dhaka Cantonment Major Gen Prof Dr Md Azizul Islam; Director of DGDA Major Gen Mohammad Yousuf; Director of Dhaka Medical College (DMC) Brig Gen Md Nazmul Haque and other accomplished doctors of Bangladesh. Country President of Novartis Bangladesh Dr Riad Mamun Prodhani delivered his welcome speech at the event.

Among other speakers were – Prof Sharif Akhteruzzaman, Professor and Ex-Chairman of the Dpt of Genetic Engineering and Biotechnology, Dhaka University; and Dr Patricia Pertel, Sr Global Medical Affairs Director, Novartis Switzerland. “Biologic Medicines are manufactured with the precise aim to alleviate certain diseases”, said Dr Riad Mamun Prodhani, country president of Novartis Bangladesh. “The future shall witness more and more obtaining of biologic medicines. Doctors and patients need to be more aware of its terms of usage

and advantages. Biologic medicines lead to long-term and effective treatments. Still, if organizations from the financing industry and govt stakeholders step in to consider the prospects seriously – I believe we can hope to extend the benefits of this in our country,” he added. Biologic medicines became a part of medical treatments in the 19th century, leading to the facilitation of millions of patients across the world.

The first use cases of biologic medicines, especially monoclonal antibodies in Bangladesh, were recorded in early 2000. The summit centered on the basic grounds of biologic medicines, elaborating on its concept and persisting challenges and opting to ready Bangladesh for its utilization in the future.

It was the collective goal of all participating specialist doctors, regulators and policymakers to accelerate this readiness by sharing valuable opinions and advice. ■



Farmers Suffer Losses As Shrimp Prices Slump

Business Outlook Report

Black tiger shrimps, locally known as Bagda, have seen their prices slump, handing losses to thousands of farmers in the south-western region, the main belt of export-oriented shrimp and prawns in Bangladesh. The price has declined by as much as Tk 700 per kilogramme over the last one month in the face of declining demand in the major markets in the West for higher inflation and the growing fear of recession, said farmers and shrimp processors and exporters.

Frozen shrimp exporters are now buying and storing them at a lower price. However, owing to strong demand in the local market, the price of small-size shrimp is comparatively high. Shrimp cultivation has been the only source of income for tens of thousands of farmers in

Khulna, Satkhira and Bagerhat for years. Saltwater shrimp farming started commercially in Khulna in the 1980s. As high as 90 per cent of the shrimp produced in the region are exported to 32 countries. After the improvement in the coronavirus pandemic at home and abroad, farmers had hoped to recoup the losses, but the current low prices driven by a fall in consumption in the export markets have shattered their hopes.

The industry now faces a challenging situation due to various reasons, including natural calamities and the increase in the price of fish feed and fish fry. Due to the decrease in the prices in the global markets, more shrimps are being sold in the local market. Biprodas Bairagi, a semi-intensive shrimp farmer in Choksoilmari village of Batiaghata upazila in

Khulna, has been growing shrimp for the last seven years. He has cultivated shrimp in a 50-decimal pond. Last year, he sold shrimps at Tk 1,200 to Tk 1,300 per kg. Now, it is fetching Tk 730 to Tk 800 for him. In the first week of September, the 44-year-old sold medium-sized shrimps for Tk 1,260 to Tk 1,350 per kg and small-sized shrimps for Tk 950 to Tk 1,100. But within two months, the price decreased sharply.

"Buyers did not show any interest in buying shrimp from our ponds. So, we were bound to sell at lower prices," Bairagi added. Bairagi bought a sack containing 25kg of fish feed for Tk 3,600 in May. The same feed is being sold at Tk 4,325, up 20 per cent. In the past four months, the farmer has spent more than Tk 8 lakh to purchase fish feed and medicines and pay for labour

and other costs. "I would have made a profit if I could get a fair price," he said. Now, he worries if he will be able to repay loans. Monoj Bairagi, a farmer in Khalashibunia village, has cultivated shrimps in 85 decimals of land. The farmer, who has been cultivating semi-intensive shrimp for the last five years, has spent Tk 22 lakh for the current season. He borrowed Tk 8 lakh from microfinance institutions and relatives, but does not know how he would pay them back. "How will I survive in this situation?" he questioned.

More than 250 shrimp farmers in Khalashibunia village are staring at losses for the low prices of shrimps. Most of them have borrowed money from banks or microfinance institutions, said Pabitra Roy, a member of the local union council and a shrimp farmer. "We were dreaming of profits. Now, I am worried because the price has fallen." Farmers in Khulna, Satkhira and Bagerhat say buyers are reluctant to visit shrimp enclosures to make purchases directly from local fishermen although they used to do so in the past. So, fishermen are trying to bring shrimps to the markets in the district town and the doors of frozen food companies.

Many farmers have been compelled to sell at a low price in the local market in a bid to narrow losses. At least five businessmen told The Daily Star that they were not buying shrimps now. Insan Ali, a businessman in Khulna, said most shrimps go to European countries. "However, we have been informed that exporters are not able to send shrimps for two months. For this reason, companies are constantly reducing prices." Inflation in the eurozone hit 10.7 per cent last month. He is sending small-sized shrimp to local markets of the country as its rate is good though the price is decreasing day by day. Inflation has remained at elevated levels in Bangladesh for several months as well for the war-induced

crisis. It stood at 8.52 per cent in October. Tariqul Islam Zahir, director of the Bangladesh Frozen Foods Exporters Association, and managing director of Achia Sea Foods

dire situation due to low prices of shrimp. Joydeb Paul, district fisheries officer in Khulna, says the government is implementing a project with support from the World Bank so



Limited, says the demand has decreased in the international market. "Due to higher inflation, we are not getting orders. Prices have fallen as the risk of the world falling into recession is growing." Atul Kapali, a farmer in Betaga of Fakirhat, has cultivated lobsters in four ponds spanning 95 decimals of land.

We were dreaming of profits, but now we are worried because the price has fallen

He received Tk 800 to Tk 1,000 per kg this year against Tk 1,200 last year. He has sold 10 maunds of lobsters so far this year. Bagerhat District Fisheries Officer ASM Sohel said thousands of farmers are in a

that farmers can increase production. "We need to focus on national and international markets where shrimp farmers can sell their products at a fair price." Farmers cultivated shrimps in 59,322 enclosures covering a total area of 31,135 hectares in the Khulna district. Some 33,271 tonnes of shrimp were exported from Khulna, Bagerhat and Satkhira in the last financial year. Md Tofazuddin Ahmed, deputy director of the fisheries department in the Khulna division, said generally, prices remain low from October to January. After February, it will rise again.

He said due to lower rainfalls this year, the production has decreased. Also, farmers have not got quality fish fries. "We have resolved the problem by increasing the production of good fries from three hatcheries to eight hatcheries."

The fisheries department has trained 7,000 shrimp farmers in Khulna, Bagerhat, Satkhira, Jashore, and Gopalganj under the World Bank-supported Sustainable Coastal and Marine Project. It is providing shrimp fries and funds to 3,000 farmers.

"They will benefit from it to some

Food Insecurity, Poverty Rise In Bangladesh: FAO



Business Outlook Report

Bangladesh is suffering from severe localised food insecurity owing to economic constraints, refugee influx, floods and high prices of important food items, said Food and Agriculture Organization (FAO) in its latest report released on December 2.

"Food insecurity as well as poverty levels has increased, due to income losses caused by the effects of the Covid-19 pandemic," said the UN agency in its December issue of the "Crop Prospects and Food Situation". Bangladesh is among 45 countries that require external assistance for food as they lack the resources to deal with

reported critical problems of food insecurity, said the report. Myanmar, Pakistan and Afghanistan also suffer from severe localized food insecurity in South and Southeast Asia, it said. The disclosure comes at a time when food prices, particularly rice and wheat prices, remain at record levels along with other key commodities namely edible oil and sugar.

Bangladesh is among 45 countries that require external assistance for food as they lack the resources to deal with reported critical problems of food insecurity, the FAO says. Inflation remains elevated as increased prices of fuel pushed up prices of various other goods and services.

"Domestic prices of wheat flour and palm oil, important food items, were at high levels in October 2022," said the UN agency in its report. About one million Rohingya refugees from Myanmar reside in the country, mainly in Cox's Bazar district and on the island of Bhasan Char. They are highly dependent on humanitarian assistance, it said.

"Floods from May to July affected a large number of people, causing deaths, damages and destruction to agricultural infrastructures as well as losses of livestock and food stocks," said the FAO in its quarterly global report. The UN agency forecasts above-average outputs in

2022 in Malaysia, the Philippines and Thailand as well as in Bangladesh, Cambodia and India among countries in the far east region as per its categorisation. However, overall cereal outputs are forecast to decline year-on-year.

In Bangladesh, production of rice, wheat and maize might decline 0.4 per cent year-on-year to 62.3 million tonnes in the current year.

The FAO also forecast a one per cent drop in the production of paddy, the staple food, to 56.4 million tonnes in 2022. Production of wheat may increase along with imports, according to the report. ■

Work On Power Projects Stalled For Energypac's Fund Crisis

Business Outlook Report

A series of power substation projects under the Power Division have stalled as the country's local power transformer producer Energypac is facing a massive fund crisis. The under-construction power projects involve a total cost of over Tk 10 billion. The company's fund crisis was exposed during a review of the under-construction sub-stations of Ghorashal Power Project. State Minister for Power, Energy and Mineral Resources Nasrul Hamid visited the Ghorashal power hub on December 5.

The issue was communicated to him by the company's officials during the visit. The company said they had failed to avail a loan from a local bank. "We are not even going to get an \$8 million loan from a local bank even after trying for it for the last three months," the company consultant Engr Md Haroon ur Rashid explained to the minister. He said a consignment of copper materials of the project was also stolen three months back from Ghorashal power hub. State Minister Nasrul Hamid, however, instructed the company to give up the projects or assign partnership to complete the projects timely. He said the company might be blacklisted anytime if it made further delays with the projects.

Bangladesh Power Development Board (BPDB) chairman Mahbubur Rahman and Power Grid Company of Bangladesh Golam Kibria accompanied the state minister at the Ghorashal power hub visit. According to Energypac, they are assigned to supply 14 transformers to Ghorashal Power hub. But they have so far supplied only six and

another three under processing despite the expiration of the tenure. Besides, the supply of transformers to PGCB and the Bangladesh Rural Electrification Board (BREB) is also in the same condition.

Energypac officials informed the minister of delaying the projects due to the hike of copper iron over 120 percent due to Covid-19 and Russia-Ukraine war. They also requested him to review the tariff of

financial conditions in Energypac, managing director Humayun Rashid said the PGCB and BPDB owe over Tk 7 billion to Energypac as outstanding arrears.

"If they pay timely, then we will procure the essential materials for implementing the under-construction projects," he said. Humayun Rashid added that the company has suffered a lot due to increased copper, iron and steel prices in the



the projects. In response, State Minister for Power and Energy Nasrul Hamid wanted to know why they had delayed the projects. He asked them to arrange partners to complete the rest of the projects' work before the next summer.

Frustrated with the delay, the state minister told the officials, "Power projects were delayed because of your faults." He asked the Power Division to hold a meeting to review the projects. According to sources, Energypac has already delayed payment of staff salaries due to its weak financial condition. Speaking about the delay of the projects and

international market after the Russia Ukraine war. "I wrote a series of letters to PGCB, BPDB and REB to review the tariff of the sub-station due to cost hikes like other infrastructure projects. But they have yet to pay attention to it," he said.

Energypac MD admitted that the company's lost its financial strength and said, "I am ready to stop, even blacklist my firm. But over 800 engineers are working here."

The company started its journey with Tk 8000 and now possesses Tk 1300 crore working capital. ■



Bangladesh Can Be A Market For 300cr People

Business Outlook Report

Bangladesh is the most ideal place for investment in the world and can become an investment centre for a market of 300 crore people, said Prime Minister Sheikh Hasina on December 6. "Due to its geographical location and infrastructural development, Bangladesh is the most attractive destination for investment. We are offering the highest (investment) opportunities and facilities," she said. "It can become an investment centre for a market of 300 crore people of South Asia, Europe and other regions of the world," she said.

"In terms of geographic location, Bangladesh is perfectly positioned to be a bridge between the East and the West," she added. "We already have a market of 17 crore people. At the same time, we have a market in the west side of 50 crore, in the north side 150 crore while on the east side 100 crore," said the prime minister. "We already have a market of 17 crore people. At the same time, we have a market in the west side of 50 crore, in the north side 150 crore while on the east side 100 crore," said the prime minister. The premier made these

remarks inaugurating a Japanese economic zone, to be known as Bangladesh Special Economic Zone (BSEZ), at Araihasar in Narayanganj joining virtually from her official Gono Bhaban residence.

Besides, the government has taken various measures that facilitated an increase in the purchasing power of people -- a market of 17 crore people, she added. Hasina said her government has been working for the overall development of the nation through planned industrialisation while protecting arable land and the environment. Foreign entrepreneurs are expressing interest to invest in the country and the government is also offering special facilities for young entrepreneurs to invest in economic zones, where women entrepreneurs can avail special opportunities, said the premier. "If women entrepreneurs come forward, we will give them special opportunities. Separate plots will be given for them," news agency UNB quoted her as saying. Bangladesh Economic Zones Authority (Beza) and the BSEZ jointly organised the programme at Araihasar where outgoing Japanese Ambassador to Bangladesh ITO

Naoki and Sumitomo Corporation President and CEO Masayuki Hyodo were also present. Beza Executive Chairman Shaikh Yusuf Harun said around 40 companies, including 30 from Japan, have shown interest at investing in the BSEZ. Once the entire economic zone is opened, it will draw an investment of \$1.5 billion, he said, adding that investment agreements have already been signed with Singer and German company Rudolf.

"One lakh people will be employed there," he added. The BSEZ will certainly attract investment not only from Japanese companies but also from other foreign companies, said Naoki. "I expect more than 100 companies to operate here in the future...the BSEZ can provide prospective investors with the best possible environment in the region," he said.

"Hopefully, it will play an important role in attracting foreign direct investment in Bangladesh," he added.

At the event, two Japanese companies -- Onda Corporation and NICCA CHEMICAL CO -- also signed land lease agreements. ■



World Cup Frenzy Pushes Up Jersey Sales

Apu Ahmed

The ongoing football World Cup in Qatar has led local sportswear markets into a frenzy but failed to boost television sales as soaring inflation dents people's purchasing power.

Craze For Jersey

Hundreds of fans rummaging through piles of jerseys to find their favourite ones despite high prices has become a regular sight in the city's biggest sportswear hub across the national hockey stadium at Gulistan. Reefat, a class-10 student, convinced his uncle to buy a traditional jersey of the Argentine football team. A soccer powerhouse of Latin America, Argentina is led by Lionel Messi and his number 10 jersey is mostly in demand. Reefat's elder brother, however, supports Brazil and has bought a yellow outfit of another powerhouse of the most popular sport on earth. The demand for jerseys of

the English football team and France football team is not less.

Businesses Utilise Opportunity

In fact, the businesses of sportswear wasted no opportunity to cater to the need of football fans. Some businesses are able to import jerseys from China, Thailand and India. Many, however, could not do so because of restrictions on imports by the government to tackle the shortage of dollars. Such a situation has brought a different dynamic in the local jersey market. Locally knitted jerseys are meeting most of the demand. The local knitters have made jerseys of almost all teams taking part in the world cup this year. Such strategies need no explanation since the businesses are cashing in on the football frenzy of the country although the national football team are at the bottom of FIFA ranking. In absence of their own football team on the highest stage, football-crazy fans across the

country support foreign teams and foreign players to enjoy their emotional attachment to the beautiful game and its quadrennial event.

Argentina, Brazil Top List

According to businesses, their sales have grown with the progress of the World Cup. Even the sales will continue after the event that will end in the third week of the current month, they said. One of the major wholesale hubs of sports items in the city's Gulistan has worn a festive look as retailers and wholesalers from other districts are crowding the market. The football craze has also gripped the rural area where demand for jerseys of favourite teams has gone up. There are around 350 retail and wholesale shops in the hub. Md Altaf Hossain, managing director of Pacific Sports, said jerseys of Argentine and Brazilian football teams are the most sought-after items, together accounting for almost 90 per cent of the

jerseys sold. The customers' turnout has exceeded expectations. As a result, the sales have been good, he said. He is selling the team's jersey at Tk 1,200 and the fan's jersey at Tk 1,000.

Wc Frenzy Hits Rural Areas Too

A businessman from Sirajganj said he had to purchase jerseys as demand shot up in his town. The sales of jerseys have begun in full swing in the northern district, he said. According to the trader, jerseys are mainly manufactured in China and Thailand. But local traders bring in most of the shirts from China. There are three types of jerseys for each team: home, away and practice. Of the three, the home jerseys are high in demand compared to the two others.

Local Jersey Manufacture Enjoy Good Sales

M Shamim Hossain Patwary, president of the Bangladesh Sports Goods Merchants Manufacturers and Importers Association, says the demand for locally made jerseys has increased a lot. This is because most traders are not able to open letters of credit to import jerseys due to the ongoing dollar crisis. The government has restricted imports of non-essential and luxury items in order to save the foreign exchange reserves plummeting below \$34 billion recently from \$48 billion in August 2021. Traders have had to depend on local suppliers this time around. Street vendors are also selling jerseys of football teams. Sabbir Hossain, manager of Solco Sports in Mirpur, which sells jerseys online, says there is a demand for all types of jerseys. Among them, jerseys priced at Tk 350 to Tk 550 are high in demand. In the past several weeks, he has received orders to sell 200 to 250 jerseys every week. According to the Bangladesh Sports Goods Merchants, Manufacturers and Importers Association, the annual turnover of the country's sports markets is around Tk 1,500 crore, with an average growth rate of 10-15 per cent. Local manufacturers supply around 40 per cent of

the goods while the lion's share comes from foreign sources. Centring the Qatar World Cup, local manufacturers have produced around 40 lakh jerseys and 50 lakh flags of different countries participating in the Cup, the association said.

Flags Sales Up Too

Not only jerseys but also flags are also among the most sought items. Many crazy fans have sewn long flags of their favourite teams with the help of tailors. From the capital to the port city of Chattogram, from Teknaf to Tetulia, from the megacities to the most remote areas, excitement with flags are everywhere. According to an international news agency, Bangladeshi chemist Abu Kowsir who worked in South Korea and earned prosperity for his family stitched South Korean flags into a

ranked 192nd globally and never qualifying for the premier international tournament. But every four years, the World Cup arouses feverish passion in the South Asian nation. Die-hard supporters spend fortunes painting their homes in the national colours of their preferred Latin American team. But unlike previous occasions, television sales have not picked up as per the expectations of the businesses. Compared to the 2018 World Cup in Russia, TV sales dropped 20 per cent, Tanveer Mahmood Shuvo, TV product manager of Walton company, told a national business daily. "We didn't expect so much fall," he added.

Inflation Matters

It is true the current World Cup could have been better for all types of businesses had not the inflation



3.5-km long banner that weaves a path from their home, along nearby streets and over a river into a neighbouring village. The extravagant tribute cost them \$5,000. A man named Sushanta Kumar Dey in Cumilla in his marriage ceremony decorated the wedding gate with white and sky blue coloured cloth imitating the Argentine flag.

Tv Sales Not Up To Mark

Bangladesh is better known for its love of cricket, with its football team

prevailing nearly at double digits reduced the purchasing power of people. Most of the households in the country have been struggling to meet the daily expenditure with their limited incomes. The increase of fuel oil by around 50 per cent has domino effects in every sphere of life by reducing spending capacity for entertainment. ■

SCC Mayor Inaugurates Chevron Funded Bholanando Uttoron Technical Training Center

Business Outlook Report

Mayor of Sylhet City Corporation (SCC) Ariful Haque Chowdhury inaugurated the Bholanando Uttoron Technical training center recently in Sylhet. Uttoron project, funded by Chevron and implemented by Swisscontact, started the modernization of Bholanando Uttoron Technical Training Center through partnership with Sylhet City Corporation.

According to Chevron, the training center located in the heart of Sylhet

rate Affairs, Khondoker Tusherujjaman, Manager, Community Engagement and Social Investment, Hasan Imam Akan, Field Corporate Affairs Manager, Chevron Bangladesh and Mujibul Hasan, Country Director, Swisscontact Bangladesh. Ariful Haque Chowdhury said, "We want to build a quality training center to transform the unskilled youth into skilled manpower.

Sylhet City Corporation applauds Uttoron Project for taking this great initiative, he said adding, every officer-employee of the Sylhet City

Project in partnership with the Sylhet City Corporation has developed the Bholanando Uttoron Technical Training Centre. Chevron is very proud to be associated with such an initiative".

Chevron is one of the world's leading integrated energy companies, involved in virtually every aspect of the energy industry. In Bangladesh, Chevron operates three gas fields in the northeast of the country.

Chevron Bangladesh Block Twelve, Ltd. and Chevron Bangladesh Blocks Thirteen & Fourteen, Ltd. ("Chevron Bangladesh") is the largest producer of natural gas in Bangladesh, accounting for over 60% of total domestic natural gas production and over 80% of the domestic condensate production.

Chevron Bangladesh works with communities across its operations, building long-term partnerships that foster economic development and lasting benefits to them. Social investments in communities are one of the core values of Chevron's global business practice.

In Bangladesh, Chevron has been managing social investment programs since 2006. It invests in activities and programs that focus primarily on livelihood support, access to education, primary health care facilities, skill development and entrepreneurship support.

Chevron carries out most of these projects in partnership with leading nongovernmental organizations, said a press release of the organization. ■



city, will be managed by Sylhet City Corporation through Public Private Partnership with an organization called E-Learning and Earning. This training center has the capacity to train 800 youths in 4 trades annually.

The other dignitaries of the event were Mohammad Badrul Haque, Chief Executive Officer (Joint Secretary), Sylhet City Corporation, Salil Baran Das, Jalalabad Gas Plant Superintendent, Chevron Bangladesh, Dee Bourbon, Senior Social Investment Advisor, OPG Corpo-

Corporation associated with Bholanando Uttoron Technical Training Center considers this training center as a part of development activities of Sylhet City Corporation.

Mohammad Badrul Haque said, "Due to lack of skills, our youth are not getting job opportunities in the country and abroad, so Bangladesh is lagging behind economically. The Bholanando Uttoron Technical Training Center will work to upskill the people of Sylhet". Dee Bourbon said, "The Chevron-funded Uttoron



powering economic growth in Bangladesh for 25 years

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Learn more at: bangladesh.chevron.com





Will There Be An End To Loan Scams

Apu Ahmed

Late finance minister AMA Muhith had tried in vain to check the deterioration of the country's banking sector prone to loan scams.

Finance Minister Clueless

It turns out that Muhith's successor AHM Mustafa Kamal is almost clueless regarding the sector as his recent comments on loan scams, including over Tk 7,000 crore taken away by fictitious companies having links with S Alam Group, surprised all and sundries. Chattogram-based S Alam now enjoys control over more than half a dozen banks that included Islami Bank Bangladesh Limited. The group has amassed loans worth over Tk 1 lakh crore from the banking sector violating

the rules of the Bangladesh Bank. It has taken loans worth around Tk 30,000 crore alone from the country's largest private bank IBBL with BB playing the role of a mere spectator.



Evidences Sought

The most discouraging fact is the statement made by the current finance minister about the banking sector. On the other day, he said that they wanted specific evidence to

look into recent loan scams in several commercial banks. He made the statement when reporters sought his comments on the extension of loans by some banks including IBBL to fictitious companies. The government can only probe into the matter if the evidence is specific, he said. His predecessor Muhith had, however, expressed concern over the hostile takeover of banks by S Alam in 2017. On November 26, 2017, Muhith told reporters that the government was looking into the financial sources of S Alam after its takeover of Social Islami Bank Limited.

Hostile Takeover

However, nothing could stop the S Alam group from establishing control over the banks one after

another. On October 30, 2017, dramatic changes were made to the board and management of Social Islami Bank Limited that allowed S Alam Group to tighten its grip on the bank. By that time, the group had already established its control over First Security Islami Bank and Union Bank, and bought a significant amount of shares in Islami Bank Bangladesh Limited through a number of companies. S Alam Group is reportedly getting blessings from the incumbent government and has been awarded deals for major power plants.

Bad Signal for Economy

Policy Research Institute executive director Ahsan Mansur in a recent interview with a national English daily said that the groundwork of loan scams by S Alam was made in the past which becomes almost an open secret to economic policymakers of the government. BB cannot avoid the responsibility of allowing a group to win control over so many banks. The whole banking sector becomes a victim of foul plays by the group amid its borrowing frenzy. “- So much borrowing by one group

chairman of Brac Bank.

Banking Sector in Manipulation

The concentration of a particular



group on a specific area creates scopes for manipulation. The country’s banking sector has been infested with such problems since the entry of S Alam in the banking sector. A joke has already become popular that exposed the actual situation of the banking sector and

owner in case of emergency to keep him alive, lest the banking sector will collapse as soon as he dies. The banking sector can be destroyed by

the activities of one person. Even the finance ministry was aware of the matter. But everyone remained silent. No one performed their duty. However, BB will also realise the matter if the International Monetary Fund incorporated a clause for it to follow supervision strictly in its proposed lending of \$4.5 billion over a period of the next three years.

High Court Directive

Meanwhile, a High Court bench on December 4 directed the authorities concerned to probe the alleged loan scams in Islami Bank Bangladesh Ltd, Social Islami Bank Ltd and First Security Islami Bank. Mohammed Saiful Alam, chairman of S Alam Group, is the chairman of First Security Islami Bank while people linked with the influential businessman currently control IBBL and SIBL. The Anti-Corruption Commission (ACC), the Bangladesh Bank, the Bangladesh Financial Intelligence Unit (BFIU), and the Criminal Investigation Department of Police were asked to submit probe reports to the court by April 5. The bench asked S Alam Group to come up with explanations on the reports



Ahsan H. Mansur
Executive Director
Policy Research Institute

“**So much borrowing by one group and the ownership of several banks by the group is a matter of concern for the country's banking sector and the economy**”

and the ownership of several banks by the group is a matter of concern for the country's banking sector and the economy,” said Mansur, also

its regulator. The joke says BB has allowed round-the-clock ambulance service for S Alam chief so that medical care can be ensured for the

that it took Tk 30,000 crore from IBBL and to place relevant documents in this regard before the court.

Reservations

However, the court order is not beyond any reservations. Questions



have already been raised about whether such a directive will bring about necessary changes in the banking sector run politically. Will the directive help in recovering the fund in question? Or, will it ensure proper punishment for bankers involved in the extension of shady loans? Or will the directive put an end to loan irregularities that have hamstrung the banking sector for a long? The general people want to be convinced that the HC directive will lead to the restoration of people's faith in banks. They do not want to face a situation that compels them to withdraw money from the banks.

Panic Withdrawal

Already many banks, especially those following the Islami banking style, have faced liquidity shortages. Outgoing principal secretary Ahmed Kaikus lamented that Tk 50,000 crore was withdrawn recently by panicked savers against the backdrop of loan scams by S Alam. At a seminar arranged by Bangla-

desh Institute of Development Studies, he blamed speculation triggered by reports and opinions on S Alam loan scams in the media. But his stance was not enough to convince bank account holders to put back their faith in banks. It should be considered that the



savings of account holders comprised 80 per cent of a bank's capital.

Liquidity Support

Meanwhile, the Bangladesh Bank has sanctioned Tk 5,250 crore in liquidity support recently after it introduced a financial instrument



named Islamic banks liquidity facility for the Shariah-based banks in Bangladesh. The instrument has been introduced to lend cash support to them at times that coincided with the current liquidity crunches faced by the many Shariah-based banks due to loan scams in

IBBL. However, such measures by BB may put the liquidity crisis under the carpet for a time being. It will not be enough to free the banking sector out of problems.

The government too had provided liquidity support to the scam-hit state-owned banks with public funds. About Tk 10,666 crore was provided as bailout funds to the state-owned banks in three years since 2014-15 to meet capital shortfalls stemming from loan scams. Scam hit BASIC received the highest amount of bailout fund of Tk 3,390 crore, Sonali received Tk 3,003 crore, Janata Tk 814 crore and Rupali Tk 240 crore. But they could not overcome problems on NPL.

NPL Plagues Banks

As of June 2022, scam-hit Janata Bank held the highest amount of defaulted loans, Tk 17,263 crore, which is 24.9 per cent of the bank's total outstanding loans. Sonali suffered the second highest, Tk 12,125 crore, in defaulted loans with the NPL reaching 17.7 per cent of its outstanding loans.

Agrani Bank held the third highest amount of defaulted loans, Tk 10,557.72 crore, representing 17.23 per cent of its outstanding loans. State-owned BASIC Bank's defaulted loans stood at Tk 8,249.23 crore at the end of June 2022, representing 58.86 per cent of the bank's outstanding loans. Rupali Bank's defaulted loans reached Tk 6,465.63 crore, accounting for 17.26 per cent of its total outstanding loans.

Sound Economy key to Political Stability

The policymakers must understand that the economy with its banking sector overburdened with NPL cannot perform well. They also must understand that economic stability is key to political stability. ■

Developing Economies' Debt More Than Doubled Over Decade: World Bank



Business Outlook Report

The external debt of developing economies has more than doubled from a decade ago to \$9 trillion in 2021, the World Bank said Tuesday, warning the debt crisis facing these countries has intensified.

The pandemic has forced many countries to take on more borrowing, and World Bank President David Malpass has warned that the world is facing a fifth wave of debt crisis. Many countries are already facing or at risk of debt distress with surging global inflation and rising interest rates. And global growth is slowing sharply

this year, with an increased risk of world recession in 2023 amid "one of the most internationally synchronous episodes of... policy tightening" in 50 years, the World Bank said.

"A comprehensive approach is needed to reduce debt, increase transparency, and facilitate swifter restructuring -- so countries can focus on spending that supports growth and reduces poverty," Malpass added on December 6. Speaking to reporters, he said the combination of high government debt levels and rising interest rates will cause greater absorp-

tion of global capital by advanced economies for a longer period. "For developing countries, this is a grim outlook... access to electricity, fertilizer, food and capital is likely to remain limited for a prolonged period," he added.

Meanwhile, under-investment in businesses is blocking future growth, Malpass said. The World Bank said in a release that the poorest countries eligible to borrow from its International Development Association (IDA) now spend more than a tenth of their export revenues to service their long-term public and

publicly guaranteed external debt. This is the highest proportion since 2000, added the Washington-based development lender. The external debt of IDA countries also nearly tripled in the decade leading up to 2021.

"On the surface, debt indicators seem to have improved in 2021," the World Bank said, adding that "this was not the case for IDA countries."

Vulnerabilities underscore an urgent need to improve debt transparency, the bank said. ■



Modhumoti Bank Limited handed over a cheque for Tk 1.2 million to Bangladesh Red Crescent Society, Dhaka city unit, at its 50th Annual General Meeting held at Holy Family Red Crescent Medical College Auditorium in Dhaka. Managing Director and CEO Md Shaful Azam handed over the cheque under the bank's CSR activities, in presence of Barrister Sheikh Fazle Noor Taposh, mayor of Dhaka South City Corporation and chairman of Bangladesh Red Crescent Society's Dhaka city unit. ■



BRAC Bank in partnership with the Bangladesh Bank has started a month-long training programme to groom new and promising entrepreneurs of the Chattogram Hill Tracts region. The training initiative titled 'Entrepreneurship Development Programme' was formally inaugurated at a ceremony at Hotel Hill View in Bandarban recently, funded by Asian Development Bank (ADB) and managed by SEIP Project, SME and Special Programmes Department of Bangladesh Bank. ■



Southeast Bank's fully-owned foreign subsidiary "South-east Exchange Company (South Africa) Pty Ltd" opened its 3rd branch in Bloemfontein, South Africa recently. Noor-E Helal Saifur Rahman, high commissioner of Bangladesh to South Africa, inaugurated the branch as the chief guest. Md Jahangir Kabir, senior vice president and head of international division of Southeast Bank Limited, attended the programme as special guest. ■



NBR member Mohammad Jahid Hasan, DCCI president Rizwan Rahman, DCCI senior vice-president Arman Haque and others hold copies of 'Tax Guide 2022-23' during its unveiling ceremony at a workshop organised by Dhaka Chamber of Commerce & Industry (DCCI) in the city. ■



Emranul Huq, managing director & CEO of Dhaka Bank Limited, and Sharif Zahir, managing director of Ananta Group, exchanging documents after signing an agreement at a ceremony held at Ananta Corporate head office in the city recently. Dhaka Bank and Ananta Real Estate Limited has signed a payroll service agreement. The agreement was signed by Mustafa Husain, SEVP & manager of Gulshan branch, Dhaka Bank, and Sanjeeva Ilerperuma, chief financial officer of Ananta Group. ■



Mercantile Bank Limited organised an awareness programme on FC clearing through RTGS at Hotel Metro International in Sylhet recently. Md. Mezbaul Haque, director of the payments system department of the Bangladesh Bank, was present as the chief guest. Chief Financial Officer of the bank Tapash Chandra Paul delivered his welcome speech. ■



NCC Bank Ltd has recently organised the 'Annual Risk Conference-2022' for the bank's senior management team, divisional heads and managers of its corporate and other branches. MD Abdul Mannan, director of the Department of Off-Site Supervision of Bangladesh Bank, inaugurated the conference, with Mohammad Mamdudur Rashid, managing director and CEO of NCC Bank, in the chair. ■



Shahjalal Islami Bank Ltd has recently signed a remittance drawing agreement with National Exchange Company at the bank's corporate head office in Dhaka. Managing Director and CEO of the bank Mosleh Uddin Ahmed and Chairman of National Exchange Company Mohammad Idrish Farazy signed the deal on behalf of their respective sides. Under the agreement, Bangladeshi expatriates living in Italy now can send their money safely and quickly to their near and dear ones in Bangladesh by Electronic Fund Transfer through Shahjalal Islami Bank. ■



M. Khorshed Anowar, deputy managing director and head of retail and SME banking of Eastern Bank Ltd (EBL), and Dr. Ashique Selim, lead consultant psychiatrist and managing director of Psychological Health and Wellness Clinic (PHWC), exchanging documents after signing an agreement in Dhaka recently. Under this agreement, women customers of EBL will enjoy special discounts on counseling services, training, workshop and mindfulness session offered by PHWC. ■



Marico Bangladesh Limited (Marico) was awarded the Best CSR Initiative for innovative efforts to promote financial inclusion through a project called SWAPNO. This recognition was given at a ceremony titled 'A Better Tomorrow CSR Awards 2022' at Le Meridien Dhaka recently. Planning Minister MA Mannan was the chief guest at the event. ■



IFIC Bank Limited has been honoured by the National Board of Revenue (NBR) as the highest Value Added Tax (VAT) payer among banks for the fiscal 2020-21. Shah A Sarwar, managing director and CEO of the IFIC Bank, received the award from Finance Minister AHM Mustafa Kamal at a programme held at Intercontinental in the capital. Presided over by Abu Hena Md. Rahmatul Muneem, chairman of the NBR, the event was also graced by FBCCI President Md. Jashim Uddin. ■



Walton Plaza's Chief Executive Officer Mohammad Rayhan received the company's highest VAT payer crest and certificate from Finance Minister AHM Mustafa Kamal for the fiscal year 2020-21 in Dhaka recently. FBCCI President Md Jashim Uddin was present as the special guest while NBR Chairman Abu Hena Md Rahmatul Muneem presided over the function. ■



Travel Tax Increased By 143.15% In First 4 Months

Business Outlook Report

Due to the large volume of airline passengers during the months of July through October of the current fiscal year, the travel tax increased by 143.15% Year-on-Year (YoY).

Data analysis shows that during the first quarter of FY23 when the National Board of Revenues (NBR) had only set a target of only Tk250 crore, travel tax increased by Tk216.67 crore YoY. NBR, however, set a fiscal year-long goal of Tk1,006 crore from this sector. According to data, the NBR

collected Tk444.47 crore in travel tax during the July–October period of the current fiscal year as opposed to Tk182.80 crore during the same time of FY22. NBR data shows that total travel tax collection from outgoing international passengers stood at Tk767 crore in FY22 and Tk870 crore in FY21.

According to NBR officials, about 88% of the total travel tax collected comes from air passengers. NBR officials said that the revenue board set a higher collection target for the current financial year as international travel

had become normal following the withdrawal of Covid-induced movement restrictions. Airlines agents now collect travel tax from air passengers while selling air tickets online. Air travel tax would also come under the NBR's automation system in the next phase to ensure transparency and accountability, the officials said.

Outgoing international passengers have to pay travel tax at various rates ranging between Tk500 and Tk4,000 for various destinations and modes of transport, including air, land and water. Officials

also informed that the revenue board in January 2020 introduced the online travel tax collection system to prevent tax evasion and remove hassles faced by travellers going to India, Nepal, Bhutan and Myanmar by land and sea routes.

Now travellers are able to pay the tax online using debit and credit cards issued by banks through the Sonali Bank online payment gateway system.

They are also able to pay their travel tax using various mobile financial services, including bKash, Rocket and UCash. ■

Russia Denounces Oil Price Cap Agreed By EU, G7



Business Outlook Report

Russia on December 3 denounced a \$60 price cap on its oil agreed by the EU, G7 and Australia, even as Ukraine suggested it was not tough enough and might have to be revisited.

"We will not accept this price cap," Kremlin spokesman Dmitry Peskov told domestic news agencies, adding that Russia, the world's second-largest crude exporter, was "analysing" the move. The \$60 oil price cap will come into effect on Monday or soon after, alongside an EU embargo on maritime deliveries of Russian crude oil.

The embargo will prevent seaborne shipments of Russian crude to the

European Union, which account for two thirds of the bloc's oil imports from Russia, potentially depriving Russia's war chest of billions of euros.

But while Kyiv welcomed the price cap earlier Saturday, Ukraine President Volodymyr Zelensky said in his evening address that the level set was not "serious" as it would not do enough damage to the Russian economy. "Russia has already caused huge losses to all countries of the world by deliberately destabilizing the energy market," he argued in his nightly address, describing the decision on the price cap as "a weak position".

It is "only a matter of time when

stronger tools will have to be used", Zelensky added.

The G7 nations -- Canada, France, Germany, Italy, Japan, the United Kingdom and the United States -- along with Australia have already said they are prepared to adjust the price ceiling if necessary.

The cap stops countries paying more than \$60 a barrel for Russian oil deliveries by tanker vessel and is designed to make it harder for Russia to bypass EU sanctions by selling beyond the European Union at market prices.

Limit Funds For The 'War Machine'

Zelensky, in his speech, appeared to

be backing the position that Poland had tried to hold out for before agreeing to the \$60 ceiling late Friday. Warsaw and the Baltic states had argued for a \$30 cap.

The market price of a barrel of Russian Urals crude is currently around \$65 dollars, just slightly higher than the \$60 cap agreed, suggesting the measure may have only a limited impact in the short term.

The G7 said it was delivering on its vow "to prevent Russia from profiting from its war of aggression against Ukraine, to support stability

military budget amounts to around 60 billion, said Phuc-Vinh Nguyen, an energy expert at the Institut Jacques-Delors in Paris.

The EU embargo on seaborne deliveries follows a decision by Germany and Poland to stop taking Russian oil via pipeline by the end of 2022.

In all, more than 90 percent of Russian deliveries to the European Union will be hit, according to the bloc.

Endure' Power Cuts

On the ground, Russian forces carried out strikes in the east of

degrees Celsius (41 degrees Fahrenheit). The authorities have introduced scheduled power cuts several times a day to keep essential infrastructure working.

In eastern Ukraine, where the fighting is still raging, the governor of Lugansk region, Sergei Gaidai, said the conflict was heavy, "because the Russians had time to prepare". Ukraine's forces were nevertheless slowly moving forward, he added.

Ukraine's presidency said the situation was also difficult in Bakhmut, in the neighbouring Donetsk region, which Russian forces have been trying to capture since summer.

On Saturday, the governor of the southern region of Mykolaiv, Vitaly Kim, urged citizens to "endure" the electricity shortages.

Putin on Friday told Germany's Chancellor Olaf Scholz the Russian strikes, which have destroyed close to half of the Ukrainian energy system, were an "inevitable response to Kyiv's provocative attacks on Russia's civilian infrastructure".

He was referring in particular to the October attack on a bridge linking Moscow-annexed Crimea to the Russian mainland.

Putin accused the West of carrying out "destructive" policies in Ukraine, the Kremlin said, stressing that Western political and financial aid meant Kyiv "completely rejects the idea of any negotiations".

Ukrainian President Volodymyr Zelensky has ruled out talks with Russia while Putin is in power after the Kremlin claimed to have annexed several Ukrainian regions.

The Kremlin also said Saturday that Putin would "in due time" visit the Donbas region of eastern Ukraine, which he claims to have annexed. But Peskov gave no indication of when this could happen. ■



in global energy markets and to minimise negative economic spillovers of Russia's war of aggression".

The White House described the cap as "welcome news" that would help limit Russian President Vladimir Putin's ability to fund the Kremlin's "war machine". Russia has threatened to stop deliveries to countries adopting the measure.

Russia has earned 67 billion euros (\$71 billion) from the sale of oil to the European Union since the start of the war in February. Its annual

Ukraine on Saturday, hitting a "civilian infrastructure facility" in the eastern city of Kramatorsk, the Ukrainian army said.

After suffering humiliating defeats during what has become the largest armed conflict in Europe since World War II, Russia began targeting Ukrainian energy infrastructure in October.

The strikes have caused sweeping blackouts, and cut off water supplies and heating to civilians at a time when the temperature in some regions has dropped to minus five

৩ বছরেই শীর্ষ ভ্যাট প্রদানকারীর তালিকায় নগদ



Nagad To Receive Award From NBR As One Of Top VAT Payers

Business Outlook Report

Nagad, the mobile financial service of the Bangladesh Post Office, has come out as one of the top VAT payers in the country in only three years since it embarked on its journey.

The National Board of Revenue (NBR) has already declared Nagad Limited as the third highest VAT-paying company for the fiscal year 2021-2022 in the services category. In recognition of Nagad's outstanding contribution to the national exchequer, Finance Minister AHM Mustafa Kamal will hand over the 'Highest VAT Payers Award' to the digital financial service provider of Bangladesh

Postal Department as the chief guest at a ceremony organised by the NBR at a city hotel on Saturday marking the VAT Week (December 9 to 15).

Industries Minister Nurul Majid Mahmud Humayun and President of Federation of Bangladesh Chambers of Commerce and Industries (FBCCI) Md Jashim Uddin will grace the occasion as the special guests while NBR Chairman Abu Hena Md Rahmatul Muneem will preside over the programme, said a press release. The revenue board will honour top nine VAT-paying companies at the national level for the last fiscal year in three categories-- production, services and

business. Nagad has gained customers at a faster pace because of its new innovations in providing services to its customers, leading to a gradual rise in transactions. Thus, the MFS provider has got into the list of highest VAT-paying companies.

Since its launching by Prime Minister Sheikh Hasina, Nagad has so far on-boarded more than 6.5 crore customers. Nagad has revolutionised the way when the government disburses social safety net allowances and education stipends to the crore of families. The MFS provider also distributed PM's cash aid to the poor families ahead of Eid during the pandemic.

Tanvir A Mishuk, founder and managing director of Nagad, said account opening simplification has not only accelerated financial inclusion but has also played a role in the country's shift towards the cashless society.

'While the customers use more digital services, their lives will be easier more. And, the benefits of Digital Bangladesh will reach every home. The government's revenue generation will also get a boost,' he also said.

Mishuk said the state-owned MFS provider is now working to set up the country's first digital bank to take cashless transactions to the next level. ■



Sirajganj Backwater Turns Into Blanket-Making Hub

Business Outlook Report

Taravanu Begum, a middle-aged woman in Paikartoli village in Sirajganj's Kazipur upazila, lost her homestead to river erosion and was compelled to take shelter at the flood protection embankment area a few years ago. Her husband is a physically challenged man so they had endless suffering. When the family was struggling to make ends meet, a few relatives inspired Taravanu to sew blankets with old clothes as it has demand among the poor.

Taravanu did not have enough money, so she turned to a blanket trader, who lent her an electric sewing machine. She started sewing blankets at her home immediately. Since then, the family has not had to look back. Currently, she, along with her family members, now

works from home and makes 10 to 12 blankets from old cloths every day. The blankets are sold in the Shimuldair Bazar blanket market in Kazipur, earning the family Tk 500 to Tk 600 daily. "Blanket-making from old cloths has brought solvency to my poor family," Taravanu said. Anjana Begum, a resident in Shimuldair village, also started sewing blankets from the wastage clothes a few years ago. After carrying out all the household chores, she can make three to four blankets a day that fetches her Tk 200 to Tk 300.

She often buys garment waste from the Shimuldair market and makes blankets at her home and sells them in the market. Like Taravanu and Anjana, there are around 30,000 blanket makers, most of them female, who make the product from

old garments in Shimuldair, Kunkunia, Borshivanga, Shampur, Goraber, Maizbari, Chaltidanga, Meghai, Nayapara, Gandhail and 25 to 30 other villages in four riverbank erosion-hit unions in Kazipur, bringing solvency to their poor families. In the past, erosion-hit people and people living in the char areas were used to making blankets for their own use. Now they make blankets to sell in the market. Around 300 traders are also involved in the business.

"There are thousands of home-based workers who are making blankets from garment waste and we are selling them across the country," said Md Abdul Latif, a trader. "Each blanket is being sold at Tk 100 to Tk 170 while the poor and the lower-income people being the majority customers." Latif said he is

selling 400 to 500 blankets across the country from Shimuldair Bazar, where several thousand blankets are being sold every day as winter has hit the country. The making of blankets from old clothes at household levels began at Shimuldair Bazar a decade ago. Today, Kazipur is the only place in Bangladesh where such blankets are produced.

Md Sohel Rana, one of the top blanket traders in the Shimuldair blanket market, says 15 to 16 factories in Shimuldair Bazar make around 25,000 to 30,000 pieces of blankets every day during the peak winter season. He established a blanket-making factory in Shimuldair Bazar five years ago. "Now, 21-power-run sewing machines are used to produce 2,000 to 2,500

pieces of blankets a day. We are selling blankets at Tk 300 to Tk 1,200." The middle-income groups buy blankets in the range of Tk 450 to Tk 500, he said. Narayanganj is the country's largest blanket-producing hub. Sirajganj's Kazipur is second-placed in the blanket making business. As the blanket business has thrived in the upazila, many people have got new job opportunities while more than 30,000 people are involved in the trade.

Md Sumon Hossain, a weaver, lost the business he inherited many years ago and became jobless. Now he works at a blanket-making factory. "Now I am happy to earn Tk 500 to Tk 600 a day," he said, adding that each worker can easily sew 200 to

250 pieces of blankets a day using an electricity-run machine. During a visit to Shimuldair Bazar, it was found that many students and people of various ages are working in blanket-making factories.

Md Abu Taher, president of the Shimuldair Bazar Association, said at least 30,000 blankets are supplied daily across the country from Shimuldair Bazar during the winter season. During normal times, it stands at 2,000 to 3,000.

Small entrepreneurs have created job opportunities for thousands of people in the riverbank erosion-hit upazila, and if they get financial support from the government, the blanket business may expand, said a number of traders. ■

Current Account Deficit Widens Further

Money laundering and unexciting remittance, export receipts to blame

Business Outlook Report

Bangladesh's current account deficit widened further in October as imports continued to surge compared to the combined receipts from exports and remittances. The current account records a nation's transactions with the rest of the world, specifically its net trade in goods and services.

For Bangladesh, it stood at \$4.5 billion in deficit at the end of October, data from the Bangladesh Bank showed. A year earlier, the current account had posted a deficit of \$3.83 billion, a reverse from the corresponding period in 2020 when it was a surplus of \$4.05 billion. The widening of the deficit means the pressure on the foreign exchange market has continued to be high. Ahsan H Mansur, executive director of the Policy Research Institute of

Bangladesh, says the lower inflow of remittances points to the ongoing capital flight.

But more than 7.84 lakh male and female workers went to various countries from Bangladesh between January and August in search of

jobs, up 191 per cent year-on-year, data from the Bureau of Manpower Employment and Training showed.

The massive outflow of foreign workers was supposed to play a key role in giving a boost to remittance earnings. But money transferred by



the workers was up only 2.03 per cent at \$7.2 billion between July and October.

Some unscrupulous entities and people are now laundering money abroad through trade under and over-invoicing. They are now carrying out illegal transactions by persuading migrant workers to send

laundered money abroad by embezzling funds from the banking sector."

Mansur warned that if the ongoing capital flight can't be stopped, it will be difficult to manage the deficit in the current account. Exports grew 8 per cent year-on-year to \$15.92 billion in July–October. On the

billion in contrast to \$44.88 billion a year earlier, a fall of about 25 per cent.

Amid the shortage of the US dollar, the taka has lost its value by 25 per cent as of December 5 against the American greenback compared to a year earlier. Zahid Hussain, a former lead economist of the World Bank's



money back home by offering them better rates for the US dollar compared to the rates offered by banks in Bangladesh. "If under- and over-invoicing can be tackled, the hundi cartel will weaken," said Mezbaul Haque, the spokesperson of the central bank, on December 5.

Over-invoicing takes place when exporters submit an inflated invoice to importers, generating a payment that exceeds the value of the shipped goods to launder money abroad. Under-invoicing happens when the price of a good on an invoice is less than the price paid. It usually happens when either the importer or exporter wants to reduce a tariff or if the buyer or seller wants to lower their profits to pay fewer taxes. "It is widely reported that some delinquent borrowers have recently siphoned off money from the banking sector," said Mansur. "The vested quarters might have

other hand, imports grew 6.72 per cent-year-on-year to \$25.51 billion in the four months to October, despite the central bank's move to discourage purchases of products and services from the international markets.

The current account deficit might reduce to some extent as the opening of letters of credit (LCs) has decreased in recent months as banks are not keen to facilitate non-essential and luxury imports amid a tightening of a dollar supply. The BB has injected around \$6.5 billion into the market so far in the current fiscal year to help banks clear import bills after pouring into a record \$7.62 in the last fiscal year, which ended in June. The yawning current account deficit means the exchange rate and the foreign exchange reserves will come under further pressure. As of November 30, gross foreign exchange reserves stood at \$33.78

Dhaka office, says that policymakers had earlier predicted that the volatility in the foreign exchange market would ease soon.

"But the volatility has not eased."

Many economists have already suggested the central bank allow the market forces to determine the exchange rate of the taka against the dollar. But the central bank has not done so yet, he said.

"The central bank has taken a number of policy measures, but there is no visible output in the foreign exchange market. Policymakers should examine whether their policies have yielded any effective results."

Hussain urged the government to root out financial scams in order to reduce the deficit in the current account. ■



Hospitality And The Restaurant Sectors Grows 58% In 11 Years

Business Outlook Report

According to the recent Bangladesh Bureau of Statistics (BBS) data, around 1.61 lakh hotels and restaurants have started operating in the country in the last 11 years. In 2009-10, the number of hotels and restaurants was 2.75 lakh. With a 58.46% growth, the number is now 4.36 lakh.

The BBS survey titled “Hotel and Restaurant Survey 2021” mainly deals with the gross value added to the gross domestic product (GDP) in the economy. Moreover, the survey has collected information on various aspects of gross output, gross income, industrial cost, non-indus-

trial cost, employment cost by category etc. According to the survey, the estimated number of persons engaged in the hotel and restaurant sector during the year 2021 was 20.72 lakh. In 2009-10, it was only 9.04 lakh. There has been a significant jump in employment in the restaurant sector during the last decade.

The number of female workers in the restaurant sector has also doubled in these 11 years. During 2009-10, there were only 47,464 women staff in the restaurant sector. But currently, there are 100,737 women staff (4.86% of the total workforce) among the total workforce, the

survey stated. However, the sector employs 1,970,970 male staff (95.14% of the total workforce). Among the total number of hotels and restaurants, 4.35 lakh (99.77% of the total) are owned by the private sector and only 852 (0.20% of the total) are owned by the government sector, which means the private sector is playing a pivotal role in the growth of this sector.

According to the hotel and restaurant survey 2021, the estimated gross output of the sector was Tk117,981 crore during the year 2019-2020. In 2009-10, it was Tk35,159 crore. The survey further showed that the gross value added by the hotel and restau-

rant sector in 2009-10 was Tk11,986 crore. It has increased significantly and the gross value added in 2021 was Tk38,703 crore. It shows that the hotel and restaurant sector expanded rapidly in the economy and valuable contributions are now made by this sector.

According to the survey, the average yearly cost per employee is Tk151,710 in 2021 compared to Tk39,560 in the year 2009-10. Meanwhile, the average yearly industrial cost per restaurant is Tk1,815,890 in 2021. Moreover, the yearly average non-industrial cost of a restaurant increased from Tk52,630 in 2009-10 to Tk443,380 in 2021, the survey stated. Relatively

less capital is the main reason why the hotel-restaurant business in Bangladesh is profitable and popular. That is why new hotels and restaurants are constantly being built not only in Dhaka but also in districts and upazilas and a number of educated youths are involved in this.

So, the contribution of this sector to the country's economy is also increasing. Imran Hassan, general secretary of the Bangladesh Restaurant Owners' Association (BROA), said that the sector is growing. He hopes that it will grow further if some issues are resolved. "We do not get SME loans as our sector is labelled as a sector dealing with perishable goods. The government

should remove this obstacle through dialogue and give us long-term loans on easy terms from the SME Foundation," he also said.

He also said that at least 12 organizations under different ministries and departments are involved in restaurant management and seven organizations monitor the restaurants. They want a single organization to monitor the sector.

"There are also some issues related to VAT, taxes, audit reports, electricity and gas connections. If these are solved properly and we get adequate support from the government, the sector will flourish at more pace," he added. ■

\$250m Budget Support Likely From AIIB



Business Outlook Report

Asian Infrastructure Investment Bank (AIIB) will provide \$250 million or nearly Tk 25 billion loan to Bangladesh as budget support to help overcome present economic crisis.

The bank will start loan negotiation with Bangladesh this week and the finance ministry has already sent a summary of the loan deal to the Prime Minister's Office

(PMO), finance ministry sources said. The loan contract may be signed this week after getting PMO approval of the summery, sources added. Bangladesh has sought budget support from the IMF, the World Bank, Asian Development bank (ADB) and some other development partners.

IMF will extend \$4.5 billion loan support to Bangladesh to fix balance of payment (BOP)

problem. The loan will be available in seven installments with first installment coming in February.

Besides, the government has sought \$500 million from the World Bank, but the agency has not yet confirmed when the loan will be available. In addition, ADB is giving \$250 million loan as budget support.

The AIIB's \$250 million will bear 3 percent interest, which will have to be repaid in 20 years, including three years grace period. The AIIB's loan will be utilized for economic recovery.

Economic Relations Division (ERD) has already taken necessary preparation for signing the loan contract, ERD officials said, adding that the credit deal will be signed after getting PMO's approval. Once the loan is available, the total loan from the newly formed AIIB will surpass \$1 billion for the first time. Bangladesh has so far received \$800 million loan from AIIB formed with the initiative of China in 2016.



As IMF Funding Delayed, Pakistan Expects \$3bn From Friendly Country

Business Outlook Report

Pa k i s t a n expects to secure \$3 billion in external financing from a friendly country in two weeks, its finance minister said on Friday as the South Asian country awaits IMF funding, Reuters reports.

An International Monetary Fund (IMF) review for the release of its next tranche of funding has been pending since September, leaving Pakistan in dire need of external financing.

Pakistan's finance minister, Ishaq Dar, told Geo News TV that all targets

for the IMF's ninth review had been completed, and said that withholding a tranche despite that would not make sense.

Pakistan secured a \$6 billion bailout in 2019 under an Extended Fund Facility (EFF) that was topped up with another \$1 billion earlier this year.

"We continue to engage in discussions with the government over policies to address the humanitarian and rehabilitation needs of the floods while promoting macroeconomic and fiscal sustainability," the IMF's resident representative in Pakistan,

Esther Perez Ruiz, said in a statement.

Dar said Pakistan's foreign reserves, which have dropped to \$7.5 billion, will be shored up with a \$3 billion financing from a friendly country in the next two weeks. That is hardly enough for a month of imports for Pakistan, which has been facing a widening current account deficit and a balance of payments crisis.

"All the requirements for the ninth (IMF) review are completed," Dar said, adding that the international lender was "behaving abnormally" by not

completing the review. On being asked about a delay in the visit of an IMF delegation, Dar said he "didn't care" and that he did not want to plead for the visit.

He said that he had told the IMF the ninth review targets were in order and that, according to standard practice, the lender should complete the review and release the funds.

"If the money doesn't come, we will manage, no problem," he added. ■

12.	Total Domestic Credit (Tk. in crore) a) Net Credit to the Govt. Sector b) Credit to the Other Public Sector c) Credit to the Private Sector	July-September, FY2021-22						July-September, FY2022-23 ^P						Percentage change					
		Opening		Settlement		December, 2020		Opening		Settlement		December, 2021		Opening		Settlement		July-September, 2022	
		1482105.50	230981.60	1671749.10	1733085.90	16.93	3.67	1733085.90	305145.30	32.11	7.71	305145.30	16.93	3.67	2.93	16.10			
		31587.10	37198.90	38792.20	38792.20	22.81	4.28	38792.20	37198.90	22.81	4.28	38792.20	22.81	4.28	5.23	23.92			
		1219536.80	1351235.60	1351235.60	1389148.40	13.91	2.81	1389148.40	1351235.60	13.91	2.81	1389148.40	13.91	2.81	2.58	13.66			
		2475.07	1999.72	2588.00	1992.50	4.56	-0.36	1992.50	2588.00	4.56	-0.36	1992.50	4.56	-0.36	27.50	27.50			
		1771.26	926.25	606.89	1457.33	-65.74	57.34	1457.33	606.89	-65.74	57.34	1457.33	-65.74	57.34	40.78	40.78			
		1749.13	1518.60	1494.50	1559.28	-14.56	2.68	1559.28	1494.50	-14.56	2.68	1559.28	-14.56	2.68	35.23	35.23			
		1744.30	1404.93	2633.63	2971.47	50.99	111.50	2971.47	2633.63	50.99	111.50	2971.47	50.99	111.50	116.18	116.18			
		7475.75	6483.00	6386.89	8230.81	-14.57	26.96	8230.81	6386.89	-14.57	26.96	8230.81	-14.57	26.96	47.03	47.03			
		5106.85	4730.38	4871.01	6236.82	-4.62	31.85	6236.82	4871.01	-4.62	31.85	6236.82	-4.62	31.85	39.46	39.46			
		20322.36	17062.88	18580.92	22448.21	-8.57	31.56	22448.21	18580.92	-8.57	31.56	22448.21	-8.57	31.56	46.15	46.15			
		December, 2018	June, 2019	December, 2020	June, 2021	December, 2021	March, 2022	June, 2022	September, 2022	October, 2022	October, 2022	September, 2022	September, 2022	September, 2022	October, 2022	October, 2022			
		5.55	5.48	5.69	5.56	5.55	5.75	6.15	6.96	7.23	7.23	6.15	6.15	6.96	7.23	7.23			
		5.35	5.52	5.29	5.64	6.05	6.22	7.56	9.10	8.91	8.91	6.22	7.56	9.10	8.91	8.91			
		December, 2017	June, 2018	December, 2019	June, 2020	December, 2020	March, 2021	June, 2021	September, 2021	October, 2021	October, 2021	March, 2021	June, 2021	September, 2021	September, 2021	October, 2021			
		5.70	5.78	5.59	5.65	5.69	5.63	5.56	5.50	5.44	5.44	5.63	5.56	5.50	5.44	5.44			
		5.83	5.54	5.75	6.02	5.29	5.47	5.64	5.59	5.70	5.70	5.47	5.64	5.59	5.70	5.70			
		June, 2019	December, 2019	June, 2020	December, 2020	June, 2021	December, 2021	March, 2022	June, 2022	September, 2022	September, 2022	December, 2021	March, 2022	June, 2022	September, 2022	September, 2022			
		11.69	9.32	9.16	7.66	8.18	7.93	8.53	8.96	9.36	9.36	8.18	8.53	8.96	9.36	9.36			
		2.53	1.02	0.15	-1.18	-0.47	-0.43	-0.07	0.49	0.90	0.90	-0.47	-0.07	0.49	0.90	0.90			
		September, 21	October, 21	July-Oct, FY22	September, 22	October, 22 ^P	July-Oct, FY23 ^P	FY 2021+22	FY 2020+21	FY 2019+20	FY 2019+20	October, 22 ^P	FY 2021+22	FY 2020+21	FY 2019+20	FY 2019+20			
		2535.72	2694.62	7905.12	2747.07	2884.97	9469.34	28834.21	25511.35	22749.03	22749.03	2884.97	28834.21	25511.35	22749.03	22749.03			
		2216.69	2011.22	7597.33	2953.24	2703.95	9780.32	27463.41	27123.90	21245.24	21245.24	2703.95	27463.41	27123.90	21245.24	21245.24			
		45689.74	46353.79	46353.79	50246.25	50468.00	50468.00	49802.28	45939.80	45592.86	45592.86	50468.00	49802.28	45939.80	45592.86	45592.86			
		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	Apr-Jun, 21-22 ^P	2021	2020	2020	Oct-Dec, 21-22 ^P	Jan-Mar, 21-22 ^P	Apr-Jun, 21-22 ^P	2021	2020			
		48980.98	44445.67	41788.73	42075.49	57118.60	51716.69	56484.26	185428.48	153496.15	153496.15	57118.60	51716.69	56484.26	185428.48	153496.15			
		237653.44	240169.54	243074.82	245325.67	252082.09	259704.21	271448.58	252082.09	237653.44	237653.44	252082.09	259704.21	271448.58	252082.09	237653.44			
		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	Apr-Jun, 21-22 ^P	FY 2021-22	FY 2020-21	FY 2020-21	Oct-Dec, 21-22 ^P	Jan-Mar, 21-22 ^P	Apr-Jun, 21-22 ^P	FY 2021-22	FY 2020-21			
		16499.23	17379.01	19430.74	14834.23	18772.59	17340.49	21413.63	72360.94	68765.25	68765.25	18772.59	17340.49	21413.63	72360.94	68765.25			
		15538.37	16893.10	14734.86	12979.47	18477.42	16572.97	16832.73	64862.59	58488.71	58488.71	18477.42	16572.97	16832.73	64862.59	58488.71			
		275311.09	299048.73	315294.16	303329.12	308918.45	310572.40	320410.22	320410.22	315294.16	315294.16	308918.45	310572.40	320410.22	320410.22	315294.16			
		FY2013-14	FY2014-15	FY2015-16	FY2016-17 ^N	FY2017-18 ^N	FY2018-19 ^N	FY2019-20 ^N	FY2020-21 ^{NH}	FY2021-22 ^{NH}	FY2021-22 ^{NH}	FY2017-18 ^N	FY2018-19 ^N	FY2019-20 ^N	FY2020-21 ^{NH}	FY2021-22 ^{NH}			
		6.06	6.55	7.11	6.59	7.32	7.88	3.45	6.94	7.25	7.25	7.32	7.88	3.45	6.94	7.25			
		2005-06=100)	2005-06=100)	2005-06=100)	2005-06=100)	2005-06=100)	2005-06=100)	2005-06=100)	2005-06=100)	2005-06=100)	2005-06=100)	2005-06=100)	2005-06=100)	2005-06=100)	2005-06=100)	2005-06=100)			

Weekly basis commodity Statement of LCs Opened and Settled for the month of August/2022

In million US \$(Provisional)

Sl. No.	Name Of The Commodity	First week		Second week		Third week		Fourth week		Fifth week		Total	
		Opened	Settled	Opened	Settled	Opened	Settled	Opened	Settled	Opened	Settled	Opened	Settled
1.	Rice	6.54	2.75	6.74	6.05	16.40	4.26	8.36	3.21	4.98	0.51	43.03	16.78
	i) Private Sector	6.52	2.75	6.74	6.05	16.37	4.26	8.36	3.21	4.98	0.51	42.97	16.78
	ii) Public Sector	0.02	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.00	0.00	0.06	0.00
2.	Wheat	35.70	11.42	0.91	12.04	0.68	6.45	18.73	10.57	119.26	3.62	175.29	44.10
	i) Private Sector	13.28	11.42	0.91	12.04	0.68	6.45	18.73	10.57	119.26	3.62	152.87	44.10
	ii) Public Sector	22.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22.42	0.00
3.	Sugar	3.36	10.09	0.07	10.78	0.02	5.27	2.53	24.36	0.04	10.33	6.02	60.83
	a. Raw	0.00	5.09	0.04	5.78	0.02	5.27	2.53	14.36	0.00	10.28	2.59	40.78
	i) Private Sector	0.00	5.09	0.04	5.73	0.02	5.27	0.00	14.36	0.00	10.28	0.06	40.73
	ii) Public Sector	0.00	0.00	0.00	0.06	0.00	0.00	2.53	0.00	0.00	0.00	2.53	0.06
	b. Refined	3.36	5.00	0.03	5.00	0.00	0.00	0.00	10.00	0.04	0.06	3.43	20.04
	i) Private Sector	0.00	5.00	0.00	5.00	0.00	0.00	0.00	9.98	0.04	0.06	0.04	20.03
	ii) Public Sector	3.36	0.00	0.03	0.00	0.00	0.00	0.00	0.02	0.00	0.00	3.39	0.02
4.	Milk Food	10.02	10.82	3.15	6.34	1.93	1.75	4.01	8.15	0.09	0.53	19.21	27.60
5.	Edible Oil (Refined)	47.55	36.81	49.28	51.78	91.38	46.41	57.07	17.37	0.00	4.03	245.29	156.40
	a) Soyabean	2.93	18.50	14.18	0.00	4.81	2.49	0.00	8.66	0.00	0.00	21.92	29.65
	b) Palm Oil	4.77	13.76	0.01	28.85	19.57	16.25	57.07	4.86	0.00	4.03	81.42	67.75
	c) Others	39.85	4.55	35.09	22.93	67.00	27.67	0.00	3.85	0.00	0.00	141.95	59.00
6.	Edible Oil (Crude)	39.50	40.14	9.36	15.78	44.59	54.37	51.72	23.16	0.01	17.45	145.17	150.91
	a) Soyabean	10.23	13.30	6.52	10.69	17.56	45.18	21.30	22.74	0.00	11.50	55.60	103.41
	b) Palm Oil	0.00	0.00	0.00	5.10	0.00	9.17	30.40	0.37	0.00	0.00	30.40	14.63
	c) Others	29.27	26.84	2.84	0.00	27.04	0.02	0.02	0.05	0.01	5.95	59.17	32.86
7.	Dry Fruits	0.60	0.32	0.32	0.52	0.41	0.14	0.57	0.24	0.07	0.03	1.97	1.25
	a) Dates	0.09	0.06	0.11	0.29	0.22	0.03	0.40	0.06	0.04	0.01	0.86	0.45
	b) Others	0.50	0.26	0.21	0.24	0.19	0.10	0.17	0.18	0.03	0.03	1.10	0.80
8.	Pulses	0.57	0.82	1.27	0.71	1.06	15.39	8.53	7.58	2.06	2.56	13.49	27.05
	a) Masur Dal	0.44	0.70	1.14	0.71	1.01	15.06	8.43	7.14	2.02	0.58	13.03	24.19
	b) Chola Dal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	c) Others	0.12	0.12	0.13	0.00	0.06	0.32	0.10	0.43	0.04	1.98	0.46	2.86
9.	Onion	3.46	3.32	3.30	3.86	2.78	2.19	3.44	3.55	0.87	0.65	13.85	13.58
10.	Ginger	0.16	0.44	0.64	0.51	0.26	0.21	0.18	0.50	0.03	0.07	1.27	1.73
11.	Drugs & Medicines	2.48	1.72	1.03	2.37	0.20	1.62	1.22	0.81	2.07	0.12	7.01	6.63
12.	Poultry Feeds	7.98	17.10	2.67	22.62	4.17	3.44	3.06	17.58	2.51	3.41	20.38	64.15
13.	Coal	14.98	2.96	13.32	0.59	8.39	0.16	0.45	0.28	0.11	0.21	37.25	4.19
14.	Cement	2.73	4.39	4.33	0.53	1.07	4.29	2.40	4.86	0.00	1.31	10.53	15.38
15.	Clinker	15.81	8.51	24.36	12.69	20.46	4.70	20.95	19.74	2.33	6.72	83.90	52.36
16.	B.P Sheet	2.64	1.11	3.42	1.41	0.29	0.81	0.92	0.57	0.70	0.35	7.98	4.25
17.	Scrap Vessels	12.06	8.88	22.93	2.72	0.00	3.31	1.66	6.09	0.00	11.82	36.66	32.82
18.	Paper	2.11	2.68	1.16	2.31	0.86	2.96	0.83	3.71	0.29	0.93	5.24	12.60
	i) Newsprint	0.01	0.24	0.00	0.09	0.54	0.15	0.00	0.06	0.00	0.00	0.55	0.55
	ii) Others	2.10	2.44	1.16	2.22	0.32	2.81	0.83	3.65	0.29	0.93	4.69	12.05
19.	Zinc Ingot	0.61	0.79	1.91	4.89	0.00	2.11	5.75	0.95	1.85	0.08	10.13	8.83
20.	Raw Cotton	38.87	70.33	42.74	65.53	27.12	63.07	33.07	74.82	6.44	22.88	148.24	296.63
21.	Synthetic/Mixed Yarn	21.65	24.52	13.22	26.10	17.13	20.06	12.57	22.86	3.38	6.47	67.95	100.00
22.	Cotton Yarn	27.29	50.04	29.08	53.21	22.55	42.60	27.32	52.75	7.26	12.68	113.49	211.29
23.	Textile Fabrics	25.43	18.18	23.03	19.82	15.03	16.66	16.59	23.26	1.53	4.19	81.62	82.12
24.	Textile Accessories	18.41	21.01	17.34	16.99	10.97	15.95	22.04	22.73	5.72	8.80	74.47	85.48
25.	Back-to-Back LCs	171.73	155.03	131.06	160.80	80.92	117.43	125.50	185.55	18.89	48.03	528.10	666.85
	a. Fabrics	124.44	108.31	89.84	110.88	55.79	81.34	92.85	132.42	11.86	35.42	374.78	468.38
	b. Accessories	42.05	42.33	38.36	42.70	22.42	33.74	31.09	49.26	6.71	11.38	140.64	179.41
	c. Others	5.23	4.39	2.86	7.22	2.71	2.35	1.56	3.87	0.32	1.23	12.68	19.06
26.	Pharmaceutical Raw Materials	19.59	17.20	12.10	12.53	11.21	13.11	14.78	18.77	1.99	3.77	59.67	65.37
27.	Chemicals & Chemical Products	65.36	22.53	78.18	109.53	34.82	54.94	19.88	198.75	3.89	18.13	202.12	403.88
	a. Chemical Fertilizer	39.74	6.19	20.47	88.18	23.53	40.30	3.22	179.42	0.48	3.46	87.43	317.55
	i) Urea	33.85	0.21	0.63	0.05	1.40	0.93	0.38	0.13	0.00	0.00	36.26	1.33
	ii) TSP	0.27	0.03	14.14	30.46	0.00	0.00	0.00	28.97	0.00	0.00	14.41	59.46
	iii) MOP	0.00	0.00	0.00	0.04	20.70	29.02	0.04	57.71	0.00	0.11	20.74	86.87
	iv) DAP	2.78	0.62	3.18	50.82	0.09	0.25	0.08	88.78	0.00	0.00	6.13	140.47
	v) Others	2.84	5.33	2.52	6.82	1.34	10.09	2.72	3.84	0.48	3.36	9.89	29.43
	b. Other Chemicals & Chemical Product	25.62	16.34	57.71	21.35	11.28	14.65	16.66	19.33	3.41	14.66	114.69	86.33
28.	P.O.L.	53.95	62.39	48.86	216.24	48.89	49.31	46.46	104.75	44.78	0.00	242.95	432.69
	i) Crude	2.50	0.09	0.04	0.00	0.01	0.12	0.06	0.20	0.00	0.00	2.62	0.41
	ii) Refined	51.45	62.30	48.81	216.24	48.88	49.19	46.40	104.55	44.78	0.00	240.33	432.28
29.	Capital Machinery	39.67	60.15	30.44	72.01	18.97	58.71	54.02	62.79	6.14	21.98	149.24	275.64
30.	Machinery For Misc Industries	40.80	38.27	36.40	26.25	33.05	46.50	40.34	48.12	10.81	12.19	161.40	171.34
31.	Motor Vehicle	9.83	15.82	4.24	16.59	1.19	7.30	7.55	9.67	1.18	4.16	23.99	53.54
32.	Computer, Its Accessories & Spares	4.49	4.33	1.11	5.08	3.04	5.07	3.14	2.92	0.06	0.90	11.85	18.29
33.	Medical, Surgical & Dental Equipments	1.62	2.12	2.18	2.20	1.07	2.10	2.28	3.90	0.77	0.57	7.92	10.90
34.	Others	391.39	369.18	331.13	427.49	255.00	403.68	326.46	452.04	76.18	150.14	1380.15	1802.54
	Grand Total	1138.93	1096.19	951.28	1388.85	775.92	1076.34	944.39	1436.97	326.30	379.63	4136.82	5377.98

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Private Sector Working To Implement Environment-Friendly Industrialization: FBCCI President

Business Outlook Report

President of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) Md. Jashim Uddin has said the private sector is working with the government of Bangladesh to implement environment-friendly industrialization.

He made this remark during a roundtable discussion on "Financial and Professional Services – the role of standards and regulations on the road to net zero" at the Commonwealth Trade & Investment Summit 2022 held at the Mansion House in London on December 5. The FBCCI president attended the roundtable discussion as one of the speakers. He mentioned that despite being one of the lowest emitters in the world, Bangladesh committed to cutting carbon emissions by 89.47 million tonnes, equivalent to 21.85 per cent of carbon dioxide by 2030 as part of global efforts to control the emissions.

To reach the target, Bangladesh will cut 96.1 per cent of emissions from the energy sector such as power, transport, industry, households, commercial, agriculture, brick kilns, and fugitive emissions, said a press release today. The remaining 3.9 per cent will be cut from agriculture

and livestock, forestry, and municipal solid waste and wastewater. The FBCCI President noted that the industries of Bangladesh are increasingly looking to innovate and move for maintaining environmentally friendly standards.

He said that at just 0.4 per cent, Bangladesh's current contribution to global



greenhouse gas (GHG) emissions is not significant. Its share of carbon emissions is only 0.09 per cent. The chief of the country's apex trade body also informed the delegates that Bangladesh has a National Action Plan ready on climate change that requires \$230 billion over the next 27 years till 2050 with 113 interventions with 90 high-priority ones.

He mentioned that approximately \$50 trillion in incremental investments is required by 2050 to transition the global economy to net-zero emissions and avert a climate catastrophe. As a

climate change champion, Bangladesh laid strong emphasis on climate finance at the 27th Conference of the Parties to the UN Framework Convention on Climate Change (COP27), he added.

Jashim suggested that climate financing may be mobilized through blending climate finance, private

sector investment, innovative financings such as green or blue bonds, risk transfer mechanisms or insurance. Green transformation and a boost in harnessing global climate finance multilateral funds can be an option. The fiduciary standards of international climate funds like the GCF should be revisited and relaxed cohesively to ease the climate finance gap in highly climate-vulnerable countries like Bangladesh as per Article 9 of the Paris Agreement (2015).

Also, a Simplified Approval Process (SAP) and an increased quota for international funds in the

budgeting framework need to be introduced and popularized across the commonwealth. The FBCCI President emphasized on joining forces to work and harmonize plans and standards across the Commonwealth.

He also envisions a constructive discussion and prospective engagements with the Commonwealth for joint venture partnerships at various stages of the clean energy supply chain; infrastructure, technologies, expertise, and viable business models targeting improved energy productivity, and ensuring energy for all. The roundtable was moderated by Broniek Masojada, Chair of the East End Community Foundation and Alderman of the City of London.

Chairman of UK Accreditation Service Lord Lindsay, CEO of BSI Susan Taylor Martin, Director-General of the Institute of Export and International Trade Marco Forgiione, Group Managing Director of Investment One Financial Services Limited Nicholas Nyamali, Senior Vice-President of FBCCI Mostofa Azad Chowdhury Babu, FBCCI Director Md. Jamal Uddin, Mohammed Bazlur Rahman, Abu Hossain Bhuiyan (Ranu), and other members of the Bangladesh business delegation were also present in the



Bangladesh Again Demands GSP Revival At Ticfa Meet

Business Outlook Report

Bangladesh has again demanded the reinstatement of the Generalised System of Preferences (GSP) of the US at a 6th Trade and Investment Cooperation Forum Agreement (Ticfa) meeting held in Washington on December 6.

Both countries affirmed the importance of Bangladesh's efforts towards reforming labour laws and discussed Bangladesh's interest in the GSP restoration, according to a statement from United States Trade Representative (USTR), the chief trade negotiation body of the US.

In line with the Biden administration's focus on a worker-centred trade policy, the US highlighted its priorities in implementing and enforcing labour laws to protect workers' rights to freedom of association and collective bargaining, and

to a safe and healthy workplace, said the statement. The US emphasised greater alignment between Bangladesh's domestic labour laws and international labour standards, in particular by extending fundamental rights of freedom of association and collective bargaining to the export processing zones (EPZs) and special economic zones (SEZs).

The US also expressed interest in collaborating with Bangladesh on new opportunities to promote labour rights, including eliminating forced labour in global supply chains.

The meeting was co-chaired by Assistant US Trade Representative for South and Central Asian Affairs Christopher Wilson and Secretary to Bangladesh's commerce ministry Tapan Kanti Ghosh. Both delegations included officials from trade,

labour, agriculture, and other relevant ministries and discussed issues like the bilateral trade relationship, including market access for agricultural products, labour rights, digital trade policies, intellectual property protection and enforcement, and policies impacting the investment climate.

The two countries stressed the importance of their strong economic and trade relationship, which surpassed \$10 billion in two-way trade of goods in 2021. Both delegations affirmed their intent to boost future bilateral trade and investment opportunities following the Ticfa council meeting through sustained mutual engagement and technical work on, among others, the issues highlighted.

They discussed the progress Bangladesh made on reducing market

access barriers for certain agricultural products and discussed ways to further facilitate bilateral trade of food and agricultural products through the use of science and risk-averse policies that ensure trade of safe food and agricultural products.

The two countries exchanged views on issues related to digital trade. Participants discussed how digital policies can promote inclusive economic growth, innovation, and investment.

The US advocated for the development of digital trade policies that support the participation of micro, small and medium enterprises in the digital economy, increase trust for consumers, businesses and workers, and facilitate secure cross-border data flows.

The US emphasised that new digital policies should be developed in an open and transparent manner with opportunities for public stakeholder engagement. Participants discussed ways to ensure that digital policies do not disadvantage foreign and domestic suppliers, disclose proprietary data, or increase cybersecurity risks.

Both countries recognised the importance of the protection of intellectual property (IP) and enforcement of relevant laws for incentivising innovation and promoting trade and investment.

Participants welcomed the opportunity for additional expert-level engagement between the US and Bangladesh on patent rules and border enforcement. The US also reiterated its interest in engaging with Bangladesh on upcoming IP reforms, the statement said.

The US acknowledged the important role of investment in supporting Bangladesh's development objectives as the country graduates to middle-income status. Ticfa participants exchanged views on the importance of predictability and

transparency for both Bangladeshi and foreign companies operating in Bangladesh. The participants decided that the next meeting of the US-Bangladesh Ticfa Council would tentatively take place in 2023 in Bangladesh, and that regular contact between officials would be maintained leading to that meeting.

The US and Bangladesh have formally engaged in meetings on trade issues since the US-Bangladesh Ticfa entered into force in 2013. The last Ticfa meeting was held in Dhaka on March 5, 2020.

Ticfa, which Bangladesh signed with the US in November 2013, provides a platform for both governments to discuss trade and investment issues, areas of cooperation and

Plaza building collapse in April 2013 which killed 1,138 workers. The then Obama administration also came up with a 16-point precondition necessitating improvements from the government and the private sector for the reinstatement of the GSP.

Bangladesh has amended its labour law and made improvements in workplace safety following guidelines of two international platforms, Accord and Alliance, and submitted the progress reports to the USTR twice for revival of the GSP.

However, the US government did not revive the GSP for Bangladesh, mentioning that further improvements were needed in labour rights. The government continues to lobby



settle bilateral trade disputes through holding regular discussions.

Currently, the US does not provide the GSP to any country. The tenure of the latest GSP programme came to an end in 2020 and the US Congress has not revived it since.

The USTR suspended the GSP facility for Bangladesh on June 27, 2013 citing poor labour rights and poor workplace safety following two industrial disasters. One was the Tazreen Fashions fire that killed more than 110 workers in November 2012 and the other was the Rana

the USTR, maintaining that massive improvements have been brought about in labour rights and workplace safety.

Before the suspension, Bangladesh used to export goods like dry fish, ceramics and tobacco items worth \$24 million to the US under the GSP programme.

The US is the single largest export destination for Bangladesh, taking in goods worth over \$10 billion of which more than 95 per cent are garment items. ■



Edotco Bangladesh Celebrates 15,000 Towers Milestone

Business Outlook Report

Edotco Bangladesh, an integrated telecommunications infrastructure services company, recently achieved the brand-new milestone of establishing 15,000 towers as the first tower company in the country.

This remarkable milestone is a testament to Edotco Bangladesh's steadfast commitment to meeting customers' growing connectivity demand through the fastest and most efficient deployment of new towers across the nation, reads a press release.

Speaking on occasion, Ahammad Jubaer Ali, caretaker country managing director of Edotco

Bangladesh said: "It is indeed a very proud moment for us. Our primary goal is to develop a resilient telecommunications infrastructure in Bangladesh. In accordance with the government's digital vision, we intend to play a significant role in the nation's digital transformation."

"Along with actively collaborating with other industry participants in Bangladesh's telecom ecosystem, we are advancing the sector by supplying the necessary shared infrastructure and NextGen technology to realise the digital vision," he added.

"A monument to our demonstrated ability and capability to meet

customers' expectations and dedication in ensuring equal network access across the country is our achievement of the 15,000 towers milestone despite numerous global and economic obstacles," Ali further said.

Management committee members of Edotco Bangladesh and other top officials were present during the momentous celebration of the 15,000 towers. Edotco Bangladesh, a subsidiary of Malaysian-based Edotco Group, has been at the forefront of the country's tower infrastructure landscape since 2013.

It provides end-to-end solutions in the tower services sector - from tower leasing, co-locat-

tions, and build-to-suit to energy management, and passive maintenance. The company is committed to championing sustainability in all aspects of the business, including infrastructure design, practices, and social responsibility.

Since its inception, the company has continued shaping the telecom industry across the region by providing innovative and sustainable infrastructure solutions.

Bamboo Tower, Low-Cost Solutions, Hybrid Solar-Wind Tower, Span Prestressed Concrete Towers, and Smart Pole Street Furniture are some of the innovations exemplified by Edotco. ■

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