



**Mohammad Jainul Bari, secretary to social welfare ministry; Fahim Ahmed Faruk Chowdhury and Rana Laila Hafiz, directors of Pubali Bank, and Md Abdul Halim Chowdhury, CEO, pose at an event recently when the bank donated Tk 1.5 crore to Alor Pathe, an organisation formed for the welfare of disadvantaged children of various institutions of Sylhet under the district social services office.**

## Farmers hope hog plums can make up for their losses

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Farmers in Barishal, Pirojpur and Jhalakathi collectively produced about 21,000 tonnes of hog plum last year, according to sources from the Department of Agricultural Extension (DAE) wing in Barishal division.

The fruit is usually grown in about 1,500 hectares of land in this region and farmers log Tk 5-6 crore in sales revenue.

This year though, thanks to more favourable conditions and the availability of more land for cultivation, hog plum production could increase by 5 per cent to reach around 22,000 tonnes.

"Production could increase as the weather is favourable," said Md Aftab Uddin Ahamed, additional director of the DAE wing in Barishal.

Sekhor Shikder, a farmer in the Kuriana union under Nesarabad upazila of Pirojpur, said that they did not make any profit from guava production this year as prices decreased by at least 50 per cent year-on-year.

"We are now looking to produce hog plums. We may have incurred losses through guava production but hog plum farming could help our profits return," he added.

Meanwhile, Mithun Halder, a hog plum farmer of Jalabari village in Pirojpur, believes that sales could increase.

"Last year, we sold at least Tk 2 lakh worth of hog plum but this year, we expect higher yields due to the favourable conditions. We think sales could cross the Tk 2.5 lakh mark now as production should increase by at least 10 per cent," he said.

Although the vitamin-rich fruit grows well in different districts of Barishal division, it is mostly grown in sadar upazila of Jhalakathi and Nesarabad upazila.

Flowers appear on the trees between mid-January and March while harvesting season is between mid-June to September.

Besides, several growers have had their banana, chili or other vegetable gardens damaged by incessant rains for the past few months.

While visiting a hog plum garden in Kuriana village of Pirojpur, it was found that the fruits are picked and packed by farmhands.

Sangeet, a supervisor of the garden, said the price of hog plum is lower this year compared to the year before.

## Desperate Americans hit by pandemic beg Congress, Trump to pass economic relief bill

REUTERS

Sylvia Padilla spent last Thursday checking food pantries in Lubbock, Texas for groceries to feed herself, her daughter and three-year-old grandson.

Some places were closed, others had nothing available. Outside the shuttered St. John's United Methodist Church, Padilla, 50, recounted her struggle to survive during the economic disaster that the novel coronavirus pandemic had dumped upon her, choking words out through tears of fear and frustration.

"This is like a nightmare I can't wake up from," Padilla said, resting her face in her hands. "It really feels like a nightmare, but it's our reality."

Like many Americans, Padilla is barely getting by and says she desperately needs government help. She received a \$1,200 check in April from the Coronavirus Aid, Relief and Economic Security Act passed by the US Congress and signed by President Donald Trump on March 27.

The check helped her pay back rent she owed and she and others are hoping that lawmakers and the Trump administration can reach accord soon on another relief package after months of disagreements.

"We've got some potatoes and beans at home. A bit of flour for tortillas. We're just trying to make that stretch," said Padilla, whose business selling food to construction workers ended with the pandemic and her daughter last month lost her job in retail sales.

"A new stimulus check would really mean the world to me right now."

After March's shutdowns to curb the spread of the virus, unemployment in the United States shot to levels here not seen

since the Great Depression. Many jobs returned as parts of the economy reopened, and consumer spending rebounded, thanks in part to the \$2.2 trillion stimulus bill.

Now that cash, paid directly to individual Americans and small businesses to pay workers, has dried up. Long-term unemployment is climbing because entertainment and travel industries are starting to permanently here lay off furloughed workers.

Republicans and Democrats in Congress, where members' median wealth is over here \$1 million, have been unable

to agree on how much new cash the federal government should give out, who it should go to, or how any new bill should combat the virus that has killed more people here in the United States than any other country.

In the space of a few days last week, Republican Trump abruptly called off talks until after the Nov. 3 election in which he is seeking re-election, then urged his team on Twitter to "go big" and then on Friday offered a \$1.8 trillion package, closer to the Democrats' \$2.2 trillion proposal.

Without a new stimulus bill, the US economy will "stall" in the fourth quarter



**Sylvia Padilla poses for a photo outside St John's United Methodist Church in Lubbock, Texas, US on October 8.**

of the year, Oxford Economics said, putting the country in a "perilous situation."

Padilla and others are already in a perilous situation.

Emma Bijil in Chicago has been forced to go to a food pantry for the past few months after being laid off from a health care job. She is pregnant and struggling to keep herself and three daughters fed.

"I have to do what I have to do to survive," said Bijil, 37, as she sat in her car, waiting to pick up some groceries. "I've never been to a food pantry before, but as long as my children are fine, I will eat a rat's ass if I have to."

The \$1,200 government check helped with one month of rent, but she said government assistance needs to be much more substantial and last longer.

"We need help," she said. "There has to be a way out."

Others are finding themselves in an uneasy limbo, hoping their former life will return, but with no clear idea when that could be.

When Leo Valladares, 25, got furloughed from his job as an American Airlines flight attendant on Oct. 1, the first thing he had to figure out was where to live.

He'd been stationed in Miami for the past six months and wanted out, but not home to Texas where his mom had just lost her job and health insurance. "I had been exposed so much," to the virus, he explained.

So he flew to Chicago, where he'd lived before and where American had agreed to transfer him, and moved full-time into a "crash pad" where flight attendants often stay during days off. He'd saved \$9,000 over the summer after American warned employees they might be furloughed.

## GPH Ispat to ship 25,000 tonnes of billet to China

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GPH also increased its rod production capacity from 1.50 lakh tonnes in 2018 to 7.60 lakh tonnes in 2020.

Today, GPH is the third biggest manufacturer of billet after AKS and BSRM in the country, which has attained self-sufficiency in the making of key raw materials used to produce steel thanks to drives by local companies to develop and expand backward linkage capacities to feed growing domestic demand for public and private construction.

Bangladesh's steel sector has the combined capacity to produce more than 60 lakh tonnes of billet annually to make rods and other steel products, according to industry operators.

"GPH is the only company which exports billet," said Kamrul Islam, executive of finance and business development at GPH Group.

The company registered record billet exports in 2008, when it was just 2,500 tonnes, and also initiated rod and billet shipments to India in fiscal 2010-11.

"This is the first time we are going to ship billets as bulk cargo from Bangladesh,"

Islam said, "This time, we are about to make the biggest shipment in the history of Bangladesh in terms of value."

GPH aims to register export receipts amounting to \$70-100 million for the current fiscal year and expects their export earnings to increase further in the near future.

If the government provides policy support similar to what other export-oriented sectors receive, it will boost the number of outgoing billet shipments.

The steel industry is capital intensive and value addition in the sector is more than 50 per cent locally, Islam added.

Having started its journey in 2006, GPH began commercial production in August 2008 with an annual capacity to produce 84,000 tonnes of billet and 120,000 tonnes of rod.

GPH Ispat also reported that its earnings per share (EPS) declined to Tk 0.12 in January-March this year from Tk 0.61 during the same period a year ago.

EPS dropped to Tk 0.98 between July 2019 and March 2020 from Tk 1.49 during the same period a year ago, according to DSE data.

by the current fiscal year or are foreign-funded and this sub-group of projects have not been put on hold.

The finance ministry would sit with the entities implementing the mega projects to speed up their construction.

Development expenditure dropped 10.18 per cent year-on-year to Tk 5,097.79 crore in August as activities are yet to pick up because of the lingering coronavirus pandemic.

The ADP for the current fiscal year includes 1,724 projects, according to the data of the Implementation Monitoring and Evaluation Division under the planning ministry.

The government has set aside Tk 214,611 crore to carry out development activities in 2020-21.

## Two new units of Premier Cement remain idle for pandemic

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The cement business provides no scope for quick profits so interested businesspeople should think twice before stepping into the industry, he added.

Haque also claimed that his brand accounts for around 25 per cent of Bangladesh's cement export to India.

Premier Cement has been supplying cement to 62 ongoing development projects of the government, such as the Padma bridge and Karnaphuli tunnel, he said.

There are 37 active cement factories in Bangladesh with a combined investment of over Tk 30,000 crore.

The sector has an annual production capacity of 58 million tonnes against a domestic demand of 33 million tonnes. Local companies dominate the market, where annual sales have reached \$3 billion, or Tk 25,500 crore, according to data from the Bangladesh Cement Manufacturers Association.

Of the total consumption, individuals account for 25 per cent, real estate companies and developers 30 per cent and the government 45 per cent.

Bangladesh's per capita cement consumption is currently around 181 kilogrammes but is expected to increase to 220 kg by 2021.

Haque believes that cement manufacturers will be benefited in the days to come if some existing challenges are removed as the demand for the key construction material will only increase alongside the rising trend of economic activities.

## Adcomm faces VAT evasion charges

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Adcomm said, while there was an ongoing routine investigation, the respective authorities did not go back to the company with their findings.

"They have not sought clarifications or justifications from us about these allegations," said a press release issued by Mahmudul Kabir Hira, head of finance of Adcomm.

"At Adcomm, we have been diligent in ensuring that financial transparency is maintained and that adherence to all regulations has been paramount. We believe that till date all VAT amount had been paid as per guidelines. And if any divergence from that is brought to our notice we will address that promptly," he said.

Adcomm said it had paid over Tk 21 crore in VAT over last five years and this is the first time in the last 45 years that such allegations have been brought against it.

## UK jobless rate hits 4.5pc as work-protection plan nears end

REUTERS, London

Britain's unemployment rate rose by more than expected in the three months to August, before the end of the government's broad coronavirus job-protection plan and the imposition of new restrictions to slow the pandemic.

The jobless rate hit 4.5 per cent, its highest in more than three years and above the forecast of 4.3 per cent in a Reuters poll of economists.

The number of people counted as unemployed rose by the most since 2009, during the global financial crisis, and the Office for National Statistics revised up its estimate of job losses earlier this year, raising its estimate of unemployment in the three months to July to 4.3 per cent.

"Since the start of the pandemic there has been a sharp increase in those out of work and job hunting but more people telling us they are not actively looking for work," Jonathan Athow, the ONS's deputy national statistician, said.

"There has also been a stark rise in the number of people who have recently been made redundant."

The ONS data showed redundancies jumped by a record 114,000 on the quarter to 227,000, their highest level since 2009.

The number of people in employment fell by 153,000, much higher than a median forecast for a fall of 30,000 in the Reuters poll.

Finance minister Rishi Sunak reiterated on Tuesday that his priority remained to slow the rising job losses. However, he is

replacing a 50 billion-pound wage-subsidy scheme, which expires at the end of this month, with a less generous programme.

"I've been honest with people from the start that we would unfortunately not be able to save every job," he said.

Prime Minister Boris Johnson introduced a new system of restrictions for England on Monday that will hit the hospitality industry, and a minister said the government may have to go further.

"With economic support falling just as lockdown restrictions increase across the country, we should prepare for a major increase in unemployment over the coming months," said Nye Cominetti, an economist at the Resolution Foundation think tank.

The Confederation of British Industry said ramping up testing was key to securing an economic recovery.

There were some positive signs in Tuesday's data.

Tax office figures showed the number of staff on company payrolls rose by a monthly 20,000 in September, slightly reducing the total number of job losses by that measure since March to 673,000.

The number of job vacancies rose by the most on record in the three months to September, although the total remained down 40 per cent compared with a year earlier.

The Bank of England has forecast that the unemployment rate will hit 7.5 per cent by the end of the year. But BoE Governor Andrew Bailey on Monday repeated his warning that the recovery could prove weaker than the central bank's forecasts.

## IMF lowers GDP growth forecast to 4.4pc

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The IMF was not the first lender that lowered Bangladesh's GDP growth forecast.

On Thursday, the World Bank said Bangladesh's economic growth would weaken to 1.6 per cent in the current fiscal year. Earlier in April, the Washington-based global lender had forecast that the growth would be between 2 and 3 per cent in the

current fiscal year.

Finance Minister AHM Mustafa Kamal, however, said the World Bank's latest forecast about the growth of Bangladesh does not reflect the ongoing economic recovery.

"The GDP growth forecast made by the World Bank is inconsistent with the current economic revival in Bangladesh," he said.