



Md Arfan Ali, president and managing director of Bank Asia, and Md Shahid Uddin Akbar, CEO of the Bangladesh Institute for ICT Development, exchange documents after signing a deal at Bank Asia Tower in Dhaka recently. Aspiring female entrepreneurs can avail online services and financial literacy training through a "B-Lab" initiative of the bank and institute.

Ecneec approves revision of two projects, cost up 29pc

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Under the project, new foot-over bridges would be constructed and the existing ones would be repaired. The cost of the project is Tk 319.23 crore and it would be implemented by June 2023.
Briefing reporters after the meeting, Md Ashadul Islam, senior secretary of the Planning Division, said lawsuits are mainly responsible for the delay in land acquisition. This ultimately delays the implementation of a project.
The prime minister has directed ministries to speed up their efforts to settle court cases quickly, he said.
The prime minister also ordered not to change project directors frequently, he said.
Frequent changes of project directors have been a perennial problem in Bangladesh. Planning Minister MA Mannan visited many project sites in the last couple of years and held review meetings of the projects but to no avail, said an official of the planning ministry.



Premier Leasing Securities re-elects chairman

STAR BUSINESS DESK
ASM Feroz Alam has recently been re-elected chairman of Premier Leasing Securities.
The election took place at the 58th meeting of the company's board of directors, says a press release.
Alam is a director of Mercantile Bank and Mercantile Bank Securities and managing director of Toyosystem BD.

Titas Gas faces Tk 736cr shortfall in pension fund

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Titas Gas should also receive Tk 60.62 crore in total by cashing in its FDRs with Padma Bank and ICB Islamic Bank.
But since these lenders have poor credit worthiness, it is doubtful whether the company will secure returns on this investment, which require provisions against the accounts.
Meanwhile, the Financial Reporting Council had ordered all listed companies to convert their share money deposits into capital within six months while calculating the earnings per share by considering the new capital.
However, the natural gas distribution company failed to comply as its share money deposit stands at Tk 178.49 crore as of June 30.
Titas Gas also issued loans to the Gas Transmission Company and Bangladesh Petroleum Exploration and Production Company amounting to Tk 1,079.97 crore and Tk 113.75 crore respectively.

However, loans to such companies could not be disbursed as per the BSEC order because the companies had some directors in common, the auditor said.
Mahmudur Rab, company secretary of Titas Gas, did not respond to phone calls for a comment by the time this report was filed.

Invest in mutual funds

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Product diversification in investment is necessary, the BSEC chief said, adding that the regulator was working to create a vibrant bond market and to bring in sukuk bond.
Bangladesh's stock market capitalisation to GDP ratio is still very low compared to what is in the neighbouring countries, said Md Mosharrif Hossain, chairman of the Insurance Development and Regulatory Authority.
"We need to enhance contributions and market capitalisation of the stock market," he said.
About the insurance sector, he said disorder had been prevailing as an abnormal amount of commission was previously being paid to agents, reaching some 60 to 70 per cent for some companies.
Now, they are paying at best 15 per cent commission to agents, which has brought back discipline, he said.
As the commission has been reigned in, profits of the insurance companies increased.
"So why will they not pay higher dividends to investors? We will work on it so that they pay higher dividends," added Hossain.
BICM Executive President Mahmuda Akhter also spoke at the event, presided over by Ziaur Rahman, editor of Amar Taka.

Use external funds effectively as debt keeps rising

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"It has been creeping up since 2015," said Bhattacharya, suggesting policymakers make improved choices of external finance.
"Vigilance about debt sustainability is also needed."
Bangladesh received at least \$4 billion in fresh aid commitment since March following the outbreak of the coronavirus. Of the sum, about 46 per cent came as budgetary support and 39.5 per cent as sectoral support with Covid-19 alignment, according to Bhattacharya.
"From the perspective of government, this is fantastic. The significant presence of budget support has given the necessary flexibility in implementing the country's fiscal space.

However, effective utilisation is vital."
He said the Covid-19 pandemic has created demands for inclusive and integrated multilateralism.
Bhattacharya called for refashioning development cooperation architecture with adequate space for new providers such as private philanthropy and impact investors and new instruments of finance.
Olivier Cattaneo, head of unit of the Policy Analysis and Strategy Development Co-operation Directorate at the OECD, said multilateral stakeholders can use the current crisis as an opportunity to build a system that is better equipped to address new global development challenges.
He said the growth in non-concessional

flows reflects an increased focus of multilateral finance on middle-income countries, especially upper-middle-income nations. Multilateral finance appears to be less focused on LDCs and other low-income countries than in the past.
"The crisis has also exposed some limitations of the multilateral development system, with many countries reacting to the crisis in an uncoordinated way and putting in doubt the competency and impartiality of multilateral organisations."
CPD Distinguished Fellow Prof Mustafizur Rahman said it is important to know the interest rates at which the finances are coming to countries, including Bangladesh.

AB Mirza Azizul Islam, a former caretaker government adviser, said debt service liability is going to increase as Bangladesh gets more loans and foreign grants.
Prof Sachin Chaturvedi, director-general of the Research and Information System for Developing Countries in India; Abid Qaiyum Suleri, executive director of the Sustainable Development Policy Institute of Pakistan; Dushni Weerakoon, executive director of the Institute of Policy Studies of Sri Lanka, and Puspita Sharma, executive director of the South Asia Watch on Trade, Economics and Environment in Nepal, also spoke.
CPD Executive Director Fahmida Khatun moderated the discussion.



Salman F Rahman, chairman of IFIC Bank, inaugurates the bank's distribution of sanctioned loans among small traders under a cottage, micro, small and medium enterprise (GMSME) bailout package announced by the government, through a digital platform.



Varuna Kolumunna, CEO of the Commercial Bank of Ceylon PLC, and MA Malek, editor of Dainik Azadi, open the bank's state-of-the-art business centre on Jubilee Road in Chattogram recently.

Floods destroy advance winter crops

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In Pabna, a total of 26 hectares of cropland worth of Tk 11 lakhs were damaged and 330 farmers have been affected. In Sirajganj, 6,280 hectares of cropland were damaged, totalling Tk 82.16 crore in damages for 55,896 farmers.
In Bogura, Sirajganj, Pabna and Joypurhat flooding destroyed 8,181 hectares of crops, including 6,178 hectares of ropa aman paddy, 11,161 hectares of black gram, 520 hectares of advance vegetables, 142 hectares of chilli, 16 hectares of peanut and 20 hectares of banana.
The losses totalled about Tk 101.53 crore and around 72,709 farmers were affected, according to the additional director of the DAE in Bogura.
The corresponding official from the Rangpur DAE said his region was hit by flooding thrice.
In Gaibandha, Rangpur, Kurigram, Nilphamari and Lalmonirhat districts, a third spell of flooding fully damaged 24,847 hectares of ropa aman paddy, 80 hectares of peanuts and 1,766 hectares of various vegetables.

Losses were about Tk 224 crore and 2.77 lakh farmers have been affected as a result, he said.
Rafiqul Islam, sub-assistant agriculture officer of the DAE's Rangpur regional office, said due to heavy rainfall, the third spell affected new areas as the smaller rivers could not handle excessive amount of water.
"Therefore, three times more farmers were affected by the last flood that started in the middle of September and ended in the second week of October," he added.
In Gaibandha, the last phase of floods totally damaged 6,000 hectares of crops, including 500 hectares of advance vegetable worth of Tk 68 crore while a total of 71,000 farmers have been affected.
Masudur Rahman, deputy director of the Gaibandha DAE, said the last spell of floods did three times more damage compared to all the previous floods of this year.
"Total one lakh farmers have been affected and the lost crops are worth Tk 100 crore," Rahman said.

Heavy rainfall occurred in very late in the season, when the farmers had already started cultivating advance winter vegetables and aman paddy.
Due to the heavy downpour, the small Karatoa and Ghaghat rivers hammered croplands in Gaibandha's Gobindaganj, Palashbari and Sadullahpur upazilas.
As a result, vegetable prices are rising day by day because of the damage to advance winter crops.
"We have incentives for the 32,500 farmers who were affected by the recent floods. We will provide fertilizers, and seeds of 7 winter crops for free," said Dulal Hossain, deputy director of the DAE office in Bogura.
In Dinajpur, Panchagarh and Thakurgaon districts, crops such as aman paddy, vegetables and peanuts worth Tk 20.69 crore were damaged due to heavy rains.
Md Sirazul Islam, additional director of the Dinajpur region of the DAE, said continuous rainfall created waterlogging that lasted for a few weeks and destroyed crops in 1,022 hectares.

Mobile data speed: Bangladesh only ahead of Afghanistan in South Asia

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The BTRC set 7 Mbps internet download speed for 4G service.
"However, spectrum allocation, which is one of the lowest in the world in a country where there are over 16 crore mobile subscribers, is one of the main reasons for the poor internet service," he said.
Optical fibres of Nationwide Telecommunication Transmission Network are also not up to the mark and that is another reason for low data transmission, he added.
As coronavirus pushes everything online, internet use rose dramatically, taking a toll on the overall internet speed.

"During the pandemic, suddenly use of the mobile internet increased manifold which might have impacted the service," said Brig Gen SM Farhad (retd), secretary general of the Association of Mobile Telecom Operators of Bangladesh (AMTOB).
"However, almost 11 Mbps speed can be considered as good speed for 4G service. Actually, the operators are providing the service despite a number of unresolved issues, including shortage of spectrum, fragmentation of licences, etc.," he said.
"We did not see a single mobile tower installation for almost two years, so network expansion has been stagnant. Proper policy regulation and

business friendly environment can improve the situation," he added.
Contacted yesterday evening, BTRC Chairman Md Jahurul Haque said he was yet to see the index.
On the telecom operators' claim that inadequate spectrum allocation is one of the reasons behind the country's low-speed internet, he said the BTRC sets its policy with the consultation of all stakeholders.
The number of internet subscribers rose 8.3 per cent to an all-time high of 10.82 crore at the end of August whereas it was 9.99 crore in February. The number of mobile phone subscribers stood at 16.60 crore in August, close to February's level of 16.61 crore.

Pandemic casts gloom on greenfield investment

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The value of greenfield investment project announcements was \$358 billion in the first eight months of 2020. Developing economies saw a much bigger fall (-49 per cent) than developed economies (-17 per cent), reflecting their more limited capacity

to roll out economic support packages.
The number of announced cross-border project finance deals declined by 25 per cent, suggesting that the slide is still accelerating.
The flows will hinge on the duration of the health crisis and the effectiveness of policy interventions to mitigate the

economic effects of the pandemic. Geopolitical risks continue to add to the uncertainty, the Unctad said.
Despite the 2020 drop, FDI remains the most important source of external finance for developing countries. Global FDI stock stood at \$37 trillion at the end of 2019.



Md Ridwanul Hoque, head of retail distribution of Midland Bank, and Shamsul Alam Pantho, a director of the SA Group of Industries, pose at a deal signing ceremony at the former's head office in Dhaka recently. The bank's Visa cardholders will get discounts at the Grand Palace Hotel and Resorts, a sister concern of the group.



M Khorshed Anowar, head of retail and SME banking of Eastern Bank, launches EBL Skycare, a one-stop service center for the bank's cardholders, at Banani Safura Tower in Dhaka recently.