

Explore new markets to boost exports

Prime minister urges businesses

BSS, Dhaka

Prime Minister Sheikh Hasina yesterday stressed diversification of exportable products, urging businesspeople and officials concerned to expand production of export items and explore new global markets to strengthen the country's economy further through enhanced foreign earnings.

"Product diversification is indispensable to boost our export earnings...", she said while inaugurating Bangabandhu Bangladesh-China Friendship Exhibition Center at Purbachal as the chief guest.

The exhibition centre is expected to host fairs on different product throughout the year and act as a business hub in the country.

Export Promotion Bureau (EPB) took up the project in Purbachal New City Project Area with joint financing by the Bangladesh government and China. China State Construction Engineering Corporation Limited (CSCEC) built the centre on 26 acres of land.



Prime Minister Sheikh Hasina

Joining virtually from her official residence Gono Bhaban, the premier also underscored the necessity of attaining efficiency in production to survive in the competitive global economy.

"Whenever you (businesspeople and entrepreneurs) produce a product, you have to maintain high quality to meet the needs of different countries... Then you can survive in the market," she said.

Sheikh Hasina opined that all the industries of the country should start taking preparations from now on to address future challenges, saying, "The government will extend all cooperation, but your (businesspeople) own initiatives have to be there".

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Locals dig out stone from the Mahananda riverbed in Tetulia upazila of Panchagarh district. Working since early morning till the sun turns unbearable at high noon, a person can extract 15 cubic feet to 20 cubic feet of stone, getting anywhere from Tk 50 to Tk 60 for each. The stone is used in the construction of roads, buildings, pilings and embankments. The photo was taken recently.

PHOTO: FAHD MANNAN

Kanchenjunga drawing tourists to Tetulia

QUAMRUL ISLAM RUBAIYAT, *Thakurgaon*

Tourists from across the country are now flocking to Tetulia upazila in Panchagarh district in hopes of catching a glimpse of the peak of Kanchenjunga, the world's third highest mountain.

Located about 157 kilometres away in the Great Himalaya Range, the mountain's peak becomes visible from the district when the skies clear up as clouds disappear just before winter.

With recurring curbs on public movement amid the ongoing Covid-19 pandemic helping to reduce air pollution, the snow-capped mountain is being spotted a little earlier for the past two years.

Besides, the region is also home to vast stretches of greenery and tea plantations, making it a major tourist destination in Bangladesh.

Considering the region's growing popularity, local businesses are working to expand their capacities to attract tourists

while the district administration is acting in consultation with Bangladesh Tourism Board to ensure convenience for the huge crowds.

Domestic travellers can easily visit Panchagarh by bus, train or private vehicles.

Those who want to come from the



capital Dhaka can travel on three train services -- Drutojan Express, Ekota Express and Panchagarh Express -- and a number of coaches for anywhere between Tk 800 to Tk 2,000.

After reaching the district, tourists can reach Tetulia through various means, including local buses, rented cars or microbuses.

Renting a private vehicle such as a microbus can cost anywhere between Tk 2,500 to Tk 3,000 to tour a number of sites,

including a rock museum, archaeological site Bhitargarh, tea gardens, stone quarries and a land port at Banglabandha.

Visitors opting for a shorter travel duration can also avail direct flights from Hazrat Shahjalal International Airport to Saidpur Airport in Rangpur's Nilphamari district. From there, it would cost around Tk 5,000 to rent a vehicle for travelling to Panchagarh.

If one wishes to spend the night at Tetulia, there are a number of rest houses of different government bodies that require prior permission of the authorities concerned for stays alongside hotels and bungalows.

If accommodation is unavailable in the upazila, there are hotels in Panchagarh town where visitors can pass the night on completing sightseeing for the day.

Sohag Chandra Saha, the upazila nirbahi officer of Tetulia, told The Daily Star that the administration has already taken note of the increasing number of tourists and was working accordingly to

facilitate travel.

In response to a query, Saha said a total of 11 guest houses and hotels under public and private management were available in the upazila.

As the current accommodation facilities are inadequate considering the rush of visitors, the administration has taken the initiative to develop "community tourism" with help from Bangladesh Tourism Board, which has already trained 30 stakeholders in this regard.

The concept refers to locals renting out one or two rooms of their houses alongside providing food.

"We are unable to cater to all the visitors this season due to a room shortage," said Kazi Maksudur Rahman, owner of Sapna Guest House in Sahibjot area.

The number of visitors to the region started to increase even during the pre-pandemic era four or five years ago after photographs of Kanchenjunga flooded social media.

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GLOBAL BUSINESS

UN launches cash plan to prop up Afghan economy

AFP, Geneva

The United Nations on Wednesday launched a funding programme aimed at preventing the Afghan economy from collapsing during the winter by getting cash flowing through the local economy again.

The UN Development Programme has set up a trust fund through which governments can channel finance via the UN to specific programmes on the ground, rather than sending money government-to-government, with Afghanistan now controlled by the Taliban.

"What we are witnessing is not only a nation and a country in the midst of political turmoil; what we are also witnessing is an economic implosion," UNDP chief Achim Steiner told a news conference in Geneva.

Since the Taliban takeover in August, banks are running out of cash and civil servants are going unpaid.

Afghanistan's economy is in a parlous state with most aid cut off, food prices rising and unemployment spiking.

The UNDP fears that on the current trajectory, 97 per cent of Afghan households could be below the poverty line by early- to mid-2022.

The money will be channelled



UN Development Programme has set up a trust fund through which governments can channel finance via the UN to specific programmes on the ground.

PHOTO: AFP/FILE

through three different

routes: cash for public works programmes; small grants to keep small businesses running and get start-ups off the ground; and temporary basic income for the

elderly and vulnerable.

The plan is to try to bridge the gap between the current situation and 12 months' time, when there should be a clearer perspective on Afghanistan's longer-term future.

Steiner said the planned programmes had been discussed with the Taliban.

It is hoped that by keeping the local economy afloat, Afghans can keep living and working in their

local areas rather than falling into "desperation, destitution and displacement" and ultimately leaving for somewhere else, said Steiner.

The UN agency gave the example of small-scale interventions to keep markets functioning, by funding micro-enterprises such as raising chickens to sell eggs, rather than people queueing to receive food handouts.

The activities that the UNDP wants to cover have been costed at around \$667 million for the first 12 months, reaching about 4.5 million people, with an aim then to double the project if it can double the side of the fund.

The scheme has little seed funding but Germany it set to be among the first contributors, putting in 50 million euros (\$58 million).

The support would be provided in Afghan currency rather than dollarising the economy.

Steiner said the greatest challenge was an economy with virtually no domestic currency in circulation.

"Our intent is to find ways very quickly in which we can convert international support into local currency," he said.

"This is how you keep an economy alive and stop people becoming dependent on donations.

US bans Malaysian firm's gloves over forced labour

AFP, Kuala Lumpur

The United States has barred imports from a Malaysian latex glove maker over alleged labour abuses, the latest firm from the country to face such a ban.

The relatively affluent Southeast Asian nation is home to millions of migrant workers employed in manufacturing and agriculture, but critics say they are often mistreated.

US Customs and Border Protection (CBP) announced the ban on Supermax gloves on Wednesday, after a probe found indications of forced labour in the firm's manufacturing operations.

"CBP has ample evidence to conclude that Supermax... and its subsidiaries produce gloves in violation of US trade law," said agency official AnnMarie R Highsmith.

"Until Supermax and its subsidiaries can prove their manufacturing processes are free of forced labour, their goods are not welcome here.



A worker tests a glove at a Top Glove factory outside Kuala Lumpur.

REUTERS/FILE

"The agency did not give details about the alleged labour abuse at the company, which exports to over 160 countries and can produce up to 24 billion gloves a year.

But migrant rights activist Andy Hall, who investigated Supermax, said workers' complaints ranged from being unable to leave factory compounds, to cramped living conditions and unlawful salary deductions.

Hall said he hoped "this trade enforcement action against the company will lead to a swift change in the abusive living and work conditions faced by the company's workers in Malaysia".

Supermax did not respond to a request for comment. Its shares were down more than 10 per cent in afternoon trade on the Kuala Lumpur stock exchange.

Malaysia's glove makers, whose business has boomed during the coronavirus pandemic, typically employ workers from South Asia.

The US barred imports from the world's top latex glove manufacturer, Malaysia's Top Glove, earlier this year over alleged labour abuses, but the ban was lifted in September.

New Zealand to make banks report climate impact

AFP, Wellington

New Zealand passed a law Thursday forcing banks to reveal the impact of their investments on climate change, describing it as a world-first move to make the financial sector's environmental record more transparent.

Climate Change Minister James Shaw said the law meant banks, insurance companies and investment firms would make mandatory disclosures about their portfolios' global warming record from next year.

Shaw, who will head to Glasgow later this month for crunch climate talks hosted by the United Nations, said the disclosures would outline the real-world consequences of investment choices.

"It will encourage entities to become more sustainable by factoring the short, medium, and long-term effects of climate change into their business decisions," he said in a statement.

Supply bottlenecks, labour shortages slow US growth: Fed

AFP, Washington

Supply bottlenecks and labor shortages have slowed US economic growth and contributed to a sharp rise in prices, the Federal Reserve said Wednesday.

The constraints and shortage of goods caused "significantly elevated prices" in most areas of the country, the Fed said in its "beige book" report on economic conditions, which noted rising uncertainty about the outlook.

While economic activity increased at a "modest to moderate" rate over the last several weeks, in much of the country "the pace of growth slowed... constrained by supply chain

disruptions, labor shortages, and uncertainty around the Delta variant of Covid-19," the report said.

The analysis, based on discussions with business and community contacts in the central bank's 12 regions, was prepared in advance of the Fed's next policy meeting November 2-3.

Despite again reporting the the US pandemic recovery was losing steam, Fed officials are expected to announce plans to start to pull back on stimulus measures amid concerns about rising inflation. Fed Chair Jerome Powell has been saying for some time that the price spikes are expected to be transitory and retreat as pandemic-related disruptions are resolved, but

economists increasingly are warning that they could become a lasting issue.

While few are expecting the central bank to raise the benchmark borrowing rate off zero until late next year at the earliest, policymakers in late November or December are expected to begin to slow the massive monthly bond purchases implemented at the start of the pandemic last year to support the economy.

The Fed is walking a fine line as it vies to ensure economic growth continues to support new jobs, while also keeping a lid on inflation, which it wants to see return to its two percent target from more than double that currently.