PHOTO: COLLECTED

A digital representation of a section of an 11-kilometre elevated road tolerant to haor conditions in Kishoreganj, aiming to boost tourism and facilitate transport of agricultural produce. The project is estimated to cost Tk 3,500 crore to construct.

Govt to build 11km elevated road over haors

Tk 3,500cr project aims to facilitate tourism in northeast

REJAUL KARIM BYRON *and* DWAIPAYAN BARUA

The government is set to undertake a nearly Tk 3,500-crore project to construct an 11-kilometre elevated road over haors in Kishoreganj to connect the northeastern backwater to the mainland.

The initiative is expected to add vigour to tourism in the country's northeastern region.

The project also aims to support agricultural production and marketing by facilitating an overall communication system in the haor areas by developing haor-condition tolerant infrastructure.

The project -- Development of Elevated Way and Infrastructure in Haor Area -- proposed by the local government division will be placed at the meeting of the Executive Committee of the National Economic Council (Ecnec) today.

The Local Government Engineering Department (LGED) is the implementing agency.

According to LGED sources, the Dharmapasha, Tahirpur, Biswambharpur and Jamalganj upazilas of Sunamganj district and Barhatta upazila of Netrokona district would come under an improved communication system through the development project.

In addition to the 10.8km elevated road, a 97.86km all-season upazila road and 20.27km union road will be developed under the project as well.

Besides, a 16.53km upazila submersible road, 22.86km union and village submersible road, 57 bridges and 118 culverts will be constructed.

The Bangladesh University of Technology and Engineering (Buet) carried out the feasibility study on the proposed elevated road.

Md Hadiuzzaman, professor of the department of civil engineering at the Buet, hoped that vehicular movement on the proposed elevated road would be possible by 2026.

Haor areas remain isolated as a vast amount of agricultural land gets submerged during the rainy season every year.

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Stocks keep falling

STAR BUSINESS REPORT

The key index of the Dhaka Stock Exchange (DSE) plunged along with the turnover yesterday due to profit-booking and sharp declines of banking shares.

The DSEX, the benchmark index of the premier bourse of the country, fell 63 points, or 0.89 per cent, to 7,022. The market also declined a day ago. The index fell thanks to the profit-booking tendency among investors and a huge selling pressure, said a stock broker.

Turnover, an important indicator of the market, decreased 31 per cent to Tk 1,225 crore from the previous day's Tk 1,786 crore.

"The premier bourse passed another down session as the shaky investors continued their selling binge in the major sectors' stocks," said International Leasing Securities in its daily market review.

The market started with a positive note but could not sustain it after the second trading hour and ended the day in the red.

The banking industry contributed 43.8 per cent to the turnover, but the return was the lowest among all the sectors as some investors cashed gains.

Top 10 traded stocks accounted for 42.8 per cent of the total trade. On the DSE, 104 stocks advanced, 216 dropped, and 39 remained unchanged.

Sena Kalyan Insurance topped the gainers' list rising 10 per cent followed by Acme Pesticides, Kattali Textile, Aman Feed, and One Bank.

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Step up preparation to ensure smooth transition from LDC

Experts urge govt

STAR BUSINESS REPORT

Bangladesh should plan to tackle unemployment, reduce technological gap and ensure transparency in governance to facilitate the country's smooth graduation from the grouping of least-developed countries, experts said yesterday.

"For sustainable development during the preparatory, graduation and transition periods, we need to enhance productivity, catch up with modern technologies and move towards innovation," said Rashed Al Mahmud Titumir, chairman of the Department of Development Studies at the University of Dhaka.

This is because competitiveness comes with increased productivity, for which adequate resource distribution and capacity building is required.

"However, the initiative could be made easier to implement through public investment or different fiscal incentives," he added.

Prof Titumir was speaking at a dialogue on Bangladesh's LDC graduation organised by the Center for Governance Studies at the InterContinental Dhaka yesterday.

He went on to say that Covid-19 had created several economic constraints that could impede Bangladesh's path to become a developed country.

Mercy Miyang Tembon, the World Bank's country director for Bangladesh and Bhutan, suggested policy reforms such as tariff rationalisation and speedy service delivery to facilitate national development.

There are three major indices -- gross national income, human assets, and economic vulnerability – that any nation must fulfil to get recommended for graduation, said Abdul Moyeen Khan, a former minister.

However, all these international criteria are flawed in terms of concept when it comes to Bangladesh as an economy can't be devoid of society and the most important criterion for graduation is democracy, said Khan, also a leader of the Bangladesh Nationalist Party.

Planning Minister MA Mannan said that although there is an income disparity in Bangladesh, the case is the same in economies all over the world.

The government's strategy is to ensure economic growth so that the living conditions of people at the bottom of the pyramid improves, he said.

"While neighbouring countries saw their gross domestic product (GDP) growth slip into the negative, Bangladesh registered positive GDP growth," he added.

M Abu Eusuf, executive director of the Research and Policy Integration for Development, said Bangladesh should come out of its GDP obsession.

Instead, people should focus on enhancing the country's institutional capacity as a weak system in this regard hinders smooth development.

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GLOBAL BUSINESS

Food delivery drivers question gig platforms' safety nets

REUTERS

From leg amputations in Thailand to hijackings in Nigeria, millions of food delivery drivers around the world find themselves torn between the desperation to make a living and the fear that each ride may be their last.

The gig economy has surged during the Covid-19 pandemic and brought with it a wave of concerns from drivers and researchers who say that dangerous roads and inadequate safety equipment and training are putting lives on the line daily.

By 2020 there were at least 777 digital labour platforms - from food delivery to web design - around the world, up from about 140 a decade earlier, according to the International Labour Organization (ILO).

In the United States alone, the revenue of the country's top four food-delivery apps more than doubled over a five-month period in 2020 - at the height of Covid lockdowns - to about $5.5 billion, according to financial analysis site MarketWatch.

Couriers from South Africa to Mexico say they increasingly have to compete for trips to make up for lost income, with the influx of exhausted drivers and what they warn is a lack of training and safety equipment leading to more accidents.

While researchers and activists say insurance coverage by gig platforms is becoming more common, many drivers report receiving insufficient payouts - or none at all - leaving them to sink into debt to pay off medical bills, bike repairs and loans.

"These platforms operate in a legal grey area that allows them to evade regulation and labour protection," said Kelle Howson, a researcher at Fairwork, a research project on the global gig economy at Britain's Oxford Internet Institute.

By classifying workers as "partners", said Howson, platforms are able to bypass many social security measures like health insurance or sick leave that are outlined as a universal right by the ILO.

"The entire onus of everything to do with our lives, ourselves, our bikes, the fuel is on us ... it's completely unfair," said Rahul Singh, a 42-year-old former food courier in Mumbai who asked to use a pseudonym.

Singh quit his job after he was hit by a drunk driver in June, leaving him with an injured ankle and a limp. His motorcycle was badly damaged and he received no insurance payout from his employer despite claiming for one, he added.

Fairwork researched gig work conditions in 43 countries globally and found that about half of 191 platforms report providing some paid sick leave, which workers say is often hard to claim for.

Now workers are questioning these policies in court, on social media and in protests from Kenya to the United States - with some success.

In July, Uber South Africa changed its insurance policy following a Thomson Reuters Foundation expose about the mounting risks faced by drivers during the Covid-19 pandemic.

Now, drivers qualify for a payout after 24 hours spent in hospital, down from 48. In August major gig platforms in Australia like Deliveroo and Uber Eats jointly developed safety principles for food delivery drivers, including access to protective equipment and safety training.

Sweden's Ericsson to buy US cloud operator Vonage

AFP, *Stockholm*

Ericsson said Monday it was acquiring US cloud-based communications provider Vonage, in the Swedish company's biggest acquisition in recent memory as it widens its operations beyond its traditional telecommunications equipment business.

The 6.2 billion (5.5 billion euros) deal is part of Ericsson's strategy to expand its presence in wireless enterprise and broaden its global offerings, the company said.

The offer was unanimously approved by Vonage's board of directors, it said. Ericsson is among the world's biggest telecom equipment makers, battling China's Huawei and Finland's Nokia in fields such as 5G networks.

At 21 dollars per share, the offer represents a 28-per cent premium over Vonage's closing price on the tech-heavy Nasdaq stock exchange on Friday.

Founded in 2001, Vonage offers IP voice telephony and has in recent years developed a cloud-based communications platform. The company has 120,000 customers, allowing one million developers access to its API interface which accounts for 80 per cent of its annual sales of $1.4 billion.

UN warns of colossal collapse of Afghan banking system

Afghan money exchange dealers wait for customers at a money exchange market, following banks and markets reopening after the Taliban took over in Kabul on September 4.

REUTERS/FILE

REUTERS, *United Nations*

The United Nations on Monday pushed for urgent action to prop up Afghanistan's banks, warning that a spike in people unable to repay loans, lower deposits and a cash liquidity crunch could cause the financial system to collapse within months.

In a three-page report on Afghanistan's banking and financial system seen by Reuters, the UN Development Programme (UNDP) said the economic cost of a banking system collapse - and consequent negative social impact - "would be colossal."

An abrupt withdrawal of most foreign development support after the Taliban seized power on August 15 from Afghanistan's Western-backed government has sent the economy into freefall, putting a severe strain on the banking system which set weekly withdrawal limits to stop a run on deposits.

"Afghanistan's financial and bank payment systems are in disarray. The bank-run problem must be resolved quickly to improve Afghanistan's limited production capacity and prevent the banking system from collapsing," the UNDP report said.

Finding a way to avert a collapse is complicated by international and unilateral sanctions on Taliban leaders. "We need to find a way to make sure that if we support the banking sector, we are not supporting Taliban," Abdallah al Dardari, head of UNDP in Afghanistan, told Reuters. "We are in such a dire situation that we need to think of all possible options and we have to think outside the box," he said.

"What used to be three months ago unthinkable has to become thinkable now."

Afghanistan's banking system was already vulnerable before the Taliban came to power.

But since then development aid has dried up, billions of dollars in Afghan assets have been frozen abroad, and the United Nations and aid groups are now struggling to get enough cash into the country.

The UNDP's proposals to save the banking system include a deposit insurance scheme, measures to ensure adequate liquidity for short- and medium-term needs, as well as credit guarantees and loan repayment delay options.

"Coordination with the International Financial Institutions, with their extensive experience of the Afghan financial system, would be critical to this process," UNDP said in its report, referring to the World Bank and International Monetary Fund.

The United Nations has repeatedly warned since the Taliban took over that Afghanistan's economy is on the brink of a collapse that would likely further fuel a refugee crisis.

UNDP said that if the banking system fails, it could take decades to rebuild.

The UNDP report said that with current trends and withdrawal restrictions, about 40 per cent of Afghanistan's deposit base will be lost by the end of the year.