

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 2.14%	▲ 1.97%	\$1,789.40	\$71.24	▲ 1.09%	▲ 0.41%	▲ 1.87%	▲ 0.36%	BUY TK 84.85	95.09	113.24	13.10
6,847.00	12,023.83	(per ounce)	(per barrel)	57,684.79	27,935.62	3,098.25	3,576.89	SELL TK 85.85	98.89	117.04	13.77



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DHAKA THURSDAY DECEMBER 2, 2021, AGRAHAYAN 17, 1428 BS • starbusiness@thedailystar.net

## Unbiased data key to sound economic policy-making

Noted economist Nurul Islam says at BIDS conference



Prof Rehman Sobhan, chairman of the Centre for Policy Dialogue, delivers a keynote virtually at the Annual BIDS Conference on Development at the Lakeshore hotel in Dhaka yesterday. MA Mannan, planning minister, Mashiur Rahman, economic affairs adviser to the prime minister, and Binayak Sen, director-general of the BIDS, were present.

STAR BUSINESS REPORT

Independent agencies gathering data, analysing them, and getting the results for the guidance for the government is of utmost importance as it helps the authorities take informed decisions, a top economist said yesterday.

"If government agencies and politicians interfere in data analysis, they will never get the right answer and they will be blamed

tomorrow for their failure today," said Nurul Islam, former deputy chairman of the planning commission who worked with the Father of the Nation Bangabandhu Sheikh Mujibur Rahman.

"It is important to let the data gathering independently done and also research be done by independent agencies."

He spoke at the Annual BIDS Conference on Development at the Lakeshore hotel in Dhaka on the occasion of 50 years of Bangladesh. Organised by the Bangladesh Institute of Development Studies, the three-day conference began yesterday.

"They [policy-makers] can accept the results. If they are unable, they can explain to the people why they are unable to do this."

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## Unique BINs for e-commerce this month

REFAYET ULLAH MIRDHA

Every e-commerce and F-commerce company in Bangladesh will soon have to apply for a Unique Business Identification Number (UBIN) from the Digital Commerce Cell (DCC) as the commerce ministry is set to launch the registration from this month.

The commerce ministry sent a report on the final application form and its implementation guidelines to Cabinet Secretary Khandker Anwarul Islam on Tuesday, according to Hafizur Rahman, additional secretary to the commerce ministry.

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## ICT Adviser Joy to inaugurate 5G on Dec 12

Bss, Dhaka

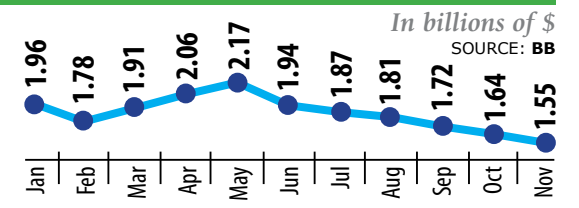
Sajeeb Ahmed Wazed, the prime minister's information and communication technology (ICT) affairs adviser, will inaugurate 5G services in the country on December 12.

"Prime Minister Sheikh Hasina's ICT Affairs Adviser Sajeeb Ahmed Wazed Joy will inaugurate the 5G technology services in the country in the month of victory," said Road Transport and Bridges Minister Obaidul Quader.

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## REMITTANCE INFLOW



## BANKERS' OBSERVATIONS

- Hundi is chiefly responsible for the decline in inflow
- Decreasing manpower exports put adverse impact
- Awareness should be beefed up to rein in hundi
- Forex reserve to face more pressure

## Remittance slides to 18-month low

STAR BUSINESS REPORT

The flow of remittance to Bangladesh fell sharply in November as the country's expatriates continue to prefer informal channels for sending their money.

Expatriate Bangladeshis sent \$1.55 billion in November, down 5.48 per cent from a month earlier and 25 per cent year-on-year, according to data from Bangladesh Bank.

This was the lowest remittance earnings since June 2020, when the amount was \$1.83 billion.

Since then, the monthly inflow ranged between \$1.83 billion and \$1.64 billion until October this year.

As restrictions on public movement have been removed, the global hundi cartel which operates an illegal cross-boundary financial system has become active again.

The unofficial route had faced

major disruptions in the first quarter of 2020 as international travels came to a halt due to the advent of Covid-19, fuelling the use of banks and other official channels to send remittance, a Bangladesh Bank official said.

However, the hundi cartel may face another roadblock as some countries recently reintroduced restrictions on public movement in order to clamp down on the latest coronavirus variant.

Many nations, including countries where most expatriate Bangladeshis work, had earlier enforced strict restrictions on public movement to contain the infection rate.

Remittance, which plays a major role in strengthening the country's foreign exchange reserves, fell 21 per cent year-on-year to \$8.6 billion in the first five months of the current fiscal year.

Reserves surpassed \$48 billion in August but it has since maintained a

downward trend.

The reserves stood at \$44.94 billion in November 24, up 9 per cent from a year ago.

Syed Mahbubur Rahman, managing director of Mutual Trust Bank, said the increase in inward remittance last year, when the pandemic was at its peak, was unusual.

Remittance soared 36 per cent year-on-year in fiscal 2020-21, its sharpest increase in 30 years. Expatriates sent home \$24.8 billion that year compared to \$18.2 billion in 2019-20.

Many Bangladeshi migrant workers lost their jobs amid the economic slowdown, which had a negative effect on remittance.

"The ongoing declining trend in the flow of remittance is expected though given the lower trend of manpower exports compared to pre-pandemic levels," Rahman said.

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## 11 reasons why this is the time to invest in Bangladesh

More than 100 representatives of the UK investor community heard why Bangladesh is Asia's most compelling growth story from the biggest names of nation's public and private sectors, at Showcase Bangladesh: UK-Bangladesh Investment Summit 2021.

"The sustained, broad-based growth Bangladesh achieved over the last decade did not happen by accident, it was achieved thanks to the visionary foresight of our Honourable Prime Minister."

Mr. Salman Fazlur Rahman, Private Sector & Investment Adviser to the Prime Minister

"12 years after the declaration of Digital Bangladesh by Honourable Prime Minister, we have achieved major milestones as a nation and have graduated to middle income status."

Mr. Zunaid Ahmed Palak, MP, Honourable State Minister for ICT, People's Republic of Bangladesh

"Bangladesh's liberalized investment policies and concessions encourage foreign investment. Our Government is keen on facilitating more investments from the UK, which is a strong partner in our progress."

Mr. Mohammad Sirazul Islam, Executive Chairman, Bangladesh Investment Development Authority

"The economy is set to cross the USD 500 billion threshold by FY 2025, with per capita GDP set to reach USD 3,000."

José Viñals, Group Chairman, Standard Chartered Bank

"We have a lot of opportunities for investment and trade across a lot of sectors - from shirts to ships."

Mr. Md. Jashim Uddin, President, Federation of Bangladesh Chambers of Commerce & Industry

"The policy making and implementation mechanism has become much more receptive and now they are also walking the talk. There is very good communication, there are platforms for public-private dialogue where we have regular exchange of ideas and the Government machinery is much more responsive."

Ms. Nihad Kabir, President, Metropolitan Chamber of Commerce & Industry

"Bangladesh is in the making - it is a meaningful country, it is looking for meaningful relationships and it is a meaningful destination."

Ms. Rupali Chowdhury, President, Foreign Investor's Chamber of Commerce & Industry

"We have been in the export business for the last 31 years. We get better prices in the north of Bangladesh in Bogura than we do in Berlin."

Mr. Nasim Manzur, Managing Director, Apex Footwear & Member of Board of Director, MCCI

"There are so many low hanging opportunities. The government is there to make room for you, so that you can package your investment to suit your own needs."

Mr. Tanjib-Ul-Alam, LL.B (London), Barrister, Head of Chamber, Tanjib Alam and Associates

"There is stability in the economy. Tremendous amount of work has been done to bolster the physical and more importantly digital infrastructure. Huge social progress has also been made. All these factors are the real magic behind Bangladesh's sustainable growth journey."

Mr. Gavin Dunne, Director, M&A, Unilever UK

"Bangladesh's achievement in terms of growth in nominal GDP in the first 36 years after independence was trebled in one third of the time, over the last 12 years. Despite the challenges posed by pandemic, the country is expected to maintain a growth trajectory that will enable GDP to exceed economies like Malaysia, Hong Kong, Singapore, Denmark and others."

Mr. Naser Ezaz Bijoy, Chief Executive Officer, Standard Chartered Bangladesh

H.E. Mr. Robert Chatterton Dixon, British High Commissioner to Bangladesh; H. E. Ms. Saida Muna Tasneem, Bangladesh High Commissioner to the UK, Ireland and Liberia; Ms. Mahsina Yasmin, Executive Member, BIDA and Mr. Enamul Huque, MD & Head of Client Coverage, CCIB, Standard Chartered Bangladesh also shared their thoughts on the compelling growth story of Bangladesh, with solid fundamentals, evolving regulatory framework enhancing ease of doing business and sustainable growth drivers.



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