

Canadian agri research organisation opens Dhaka regional office

STAR BUSINESS REPORT

A regional office of the Global Institute for Food Security, a research organisation of University of Saskatchewan in Canada, was opened in Dhaka yesterday to help the country's agricultural researchers gain advanced knowledge and skills.

The office was inaugurated on the Bangladesh Agricultural Research Council (BARC) premises.

The institute works with partners to discover, develop and deliver innovative solutions for the production of globally sustainable food. This centre will help agricultural researchers tackle challenges posed in agriculture, including climate change.

Inaugurating the centre, Agriculture Minister Muhammad Abdur Razzaque said the Saskatchewan region has a worldwide reputation for producing versatile and quality agro-food.

"As a result of opening this office in Dhaka, their technology and experience can be utilised. Cooperation between Bangladesh and Canada in the field of agriculture will be further strengthened," he said.

Razzaque also reiterated that notable achievements were made in agricultural production since the



present government came to office.

"But there are many challenges in the future to sustain and increase the growth of agricultural production. The regional office will play an important role in addressing these challenges and making food security sustainable," he added.

Joining virtually, David Marit, agriculture minister of the Saskatchewan government, said the office would further enhance bilateral cooperation in agriculture.

"We need to work together to meet the food needs of a growing population and make food security sustainable. To this end, the two countries will work together," he added.

BARC Executive Chairman Shaikh Mohammad Bokhtiar and the institute Chief Operating Officer Stephen Visscher signed an agreement yesterday over the establishment of the office.

Md Mesbahul Islam and Md Ruhul Amin Talukder, senior secretary and additional secretary to the agriculture ministry respectively, Benoit Préfontaine, Canadian High Commissioner to Bangladesh, Khalilur Rahman, Bangladesh's High Commissioner to Canada, Bangabandhu Research Chair at the institute Andrew Sharpe and Baljit Singh, vice-president (research) at the University of Saskatchewan, also spoke at the programme.

Earlier on February 10, the two entities signed a memorandum of understanding on establishing the Bangabandhu Research Chair, the regional office and a Bangabandhu-Pierre Trudeau Agricultural Technology Centre.

Bangladesh Rice Research Institute is preparing the project on establishing the centre with funding from the Bangladesh government whereas the institute will provide technical assistance on its implementation, the ministry said in a press release.

Moreover, a project on biotechnology, jointly funded by Bangladesh Krishi Gobeshona Foundation (KGF) and the institute, has already been approved by the KGF Board.



BENGAL COMMERCIAL BANK

Haji Md Selim, a lawmaker, inaugurates a branch of Bengal Commercial Bank at the Masha Allah Complex on the 10 Biren Bose Street in Imamganj, Dhaka on Thursday. Md Jashim Uddin, chairman of the bank, Mahbubul Alam, vice-chairman, Md Shahabuddin, executive committee chairman, and Tarik Morshed, managing director, were present.

Canada threatens trade action over Biden electric car plan

AFP, Ottawa

Canada on Friday threatened to impose sweeping tariffs on American goods and suspend parts of a landmark North American trade deal if Washington rewards electric cars made in US union shops, to the detriment of Canada's auto sector.

In a letter to US senators, Deputy Prime Minister Chrystia Freeland said Ottawa is "deeply concerned" by an electric vehicle tax credit proposed in the Build Back Better Act that it says violates the United States-Mexico-Canada Agreement.

The proposed tax credit is equivalent to a 34 percent tariff on Canadian assembled electric vehicles, Freeland said, adding that this poses "a significant threat to the Canadian automotive industry and is a de facto abrogation of the USMCA." The proposal, included in US President Joe Biden's \$1.75 trillion spending package pending in Congress, encourages US production of electric vehicles by offering a bigger tax credit for local union-built electric vehicles (EV) and phases out for imported EVs after five years.

Mexico and Canada have argued

that it threatens the integrated North American auto supply chain enabled by the USMCA signed in 2020 following tortuous negotiations. Non-union automakers led by Toyota and Tesla have also balked at the Biden proposal, calling it a sop for the United Auto Workers labor union that could hinder the transition to EV autos.

If the measure is passed, Freeland said Canada could impose retaliatory tariffs on the US auto industry and several other sectors, suspend US access to the Canadian dairy market and hold up implementation of new copyright rules in the USMCA.

IMF, 10 countries simulate cyberattack on global financial system

REUTERS, Jerusalem

Israel on Thursday led a 10-country simulation of a major cyberattack on the global financial system in an attempt to increase cooperation that could help to minimise any potential damage to financial markets and banks.

The simulated "war game", as Israel's Finance Ministry called it and planned over the past year, evolved over 10 days, with sensitive data emerging on the Dark Web. The simulation also used fake news reports that in the scenario caused chaos in global markets and a run on banks.

The simulation -- likely caused by what officials called "sophisticated" players -- featured several types of attacks that impacted global foreign exchange and bond markets, liquidity, integrity of data and transactions between importers and exporters.

"These events are creating havoc in the financial markets," said a narrator of a film shown to the participants as part of the simulation and seen by Reuters.

e-GP system halves tendering time

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Over 500 visitors had a look at a stall of the Implementation Monitoring and Evaluation Division presenting both its success and that of the Central Procurement Technical Unit (CPTU), which runs the e-GP system.

Also on display was the CPTU's Citizen Portal, which provides citizens access to information regarding the countrywide procurement of goods and services and updates on different steps of procurement in their localities.

The portal also allows customisation or search functions through features like sorting or filtering as well as graphical data.

Citizens can interact through connected citizen blogs and social media and raise their voice and share observations on public procurement.

Moreover, policymakers, officials of procuring entities, experts, researchers and others are able to download procurement data following an "Open Contracting Data Standard" to conduct analysis and research to evaluate procurement performance.

Bangladesh steps up yarn, fabrics export

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The company exports eight lakh yards of denim fabric per month, according to Kutubuddin Ahmed, chairman of Envoy Group.

"The prospects of denim yarn and fabric are very high as local spinners and weavers are producing a lot of yarn and fabrics and expanding their manufacturing capacity," he said.

"Exports of denim yarn and fabrics are growing," he said, adding that local entrepreneurs have installed a lot of denim fabric production capacity.

Well Group produces 1,000 tonnes of yarn a month and is planning to expand its capacity as the demand is rising, both locally and globally.

"The export of yarn and fabrics is not very profitable. The export incentive from the government has made the business viable," said Mohammad Ali Khokon, president of Bangladesh Textile Mills Association (BTMA).

Vietnam has recently agreed to buy yarn from Bangladesh. The garment producing country purchases one lakh tonne of yarn from India every year.

Similarly, textile millers and yarn and fabrics users in Turkey, South Korea, Egypt and Taiwan are lobbying with the BTMA to buy more yarn and fabrics from Bangladesh, Khokon said.

Local spinners and weavers are expanding their capacity to produce man-made fibres because of its growing demand.

In the next two years, Bangladesh's yarn production capacity will see an addition of 2.5 million spindles. Currently, 13.5 million spindles are used to manufacture textile raw materials, according to Khokon.



ELECTRO MART

Md Nurul Afser, deputy managing director of Electro Mart Ltd, and Nurul Azim Sunny, a director, inaugurate the company's new sales and display centre on Dinajpur Road in Syedpur recently. Electro Mart is the sole distributor of Konka, Gree and Haiko brands in Bangladesh.

Marginalised to be in debt for 5 years

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And as the income has not risen enough, the incidence of overlapping membership at micro-finance institutions for loans and multiple borrowing are likely to increase, according to the study.

Bari said a dedicated relief programme should be taken for the marginalised communities throughout the pandemic period to safeguard their income loss.

He recommended the government provide soft loans to these marginalised households through local government bodies to speed up their recovery.

"The economy will need a recovery package 2.0 with distributive justice," said Towfiqul Islam Khan, senior research fellow at the CPD, referring to an advanced version of the stimulus package.

The economist stressed the need for supporting the marginalised people at a time of rising prices of daily essentials and considering their struggle.

He said most of the macroeconomic correlates are in the recovery trajectory but at a different pace.

"Macroeconomic stability is no longer in a comfortable state because of rising commodity prices fueled by both international prices and unfavourable government policy, significant negative overall balance of payments leading to reduced foreign exchange reserves, and the volatile exchange rate."

The government's fiscal space has squeezed, according to Khan.

"The global environment is still uncertain and volatile -- fragmented economic recovery and demand in the large economies, steep rise of commodity prices, the emergence of new (omicron) Covid-19 variant."

At this stage, a targeted flow of fiscal resources to the more vulnerable

households and relatively smaller and informal enterprises will have more aggregate domestic demand augmenting effect and protect the marginalised groups, he said.

Prof Selim Raihan, executive director of the South Asian Network on Economic Modeling, said social recovery was still slow.

He said the stimulus package suffered from the problem of financing, management, and monitoring. "We have not seen any monitoring yet."

In the opening session, MA Mannan, planning minister, said amidst the pandemic, Bangladesh had done better than many other countries like India and China in terms of growth.

"Exports have already rebounded. Besides, the agriculture sector has showed good performance."

Regarding the vulnerable health sector, he said the government was working to modernise and strengthen around 15,000 community clinics to provide improved health care services to the people.

Now, at least 35 types of medicines are provided at free of cost to the patients from these clinics, he said, adding that training will be provided to build up the skills of health service providers.

The poverty situation has improved a lot than earlier stages, said the minister

Sultana Kamal, a core group member of the Citizen's Platform for SDGs, said there was data anarchy.

"So, on what basis will the policy-makers take decision to overcome the situation?"

She, however, lauded the government as the pandemic issue was given attention in the 8th five-year plan.

Sudipto Mukerjee, resident representative of the UNDP

Bangladesh, appreciated the remedial measures of the government, which managed the Covid-19 fallouts.

Even the economic resilience of Bangladesh has surprised many developed countries as the country achieved a good growth of GDP during the pandemic, he said, emphasising investment in the social development sector.

Fahmida Khatun, executive director of the CPD, called for robust investment in the health sector to set up physical infrastructures and develop the skills of physicians and nurses.

She called for continuing the subsidised incentive for SMEs as most of the entrepreneurs have not received loans.

She stressed the need for increasing the percentage of women in economic activities to 50 per cent from existing 36 per cent to accelerate the growth of GDP.

While presenting a keynote, Debapriya Bhattacharya, convener of the Citizen's Platform for SDGs, said the disadvantaged people were disproportionately affected due to the pandemic.

In terms of income, savings and debt, the economic distress was more severe and prolonged compared to health and related fallouts. "Nutrition intake fell irrespective of employment status," he said.

He listed four shortcomings of stimulus packages: insufficient in terms of GDP; they did not contain required cash transfer and food support measures; low coverage of eligible beneficiaries; and delivery deficit.

Hossain Zillur Rahman, chairman of Brac, said a transparent vision of the government was needed to help the economy recover fast.

Mustafizur Rahman, a distinguished fellow of the CPD, also spoke.

Malaysia charges Dyson supplier ATA with labour law violations

REUTERS, Kuala Lumpur

Malaysia has charged Dyson supplier ATA IMS with four violations of labour law on accommodation for workers as it investigates complaints of forced labour, authorities said on Saturday.

The step comes after British home appliance maker Dyson said last month it was severing relations with ATA, and ending its contract within six months, after an independent audit of the company's labour practices and accusations by a whistleblower.

"The complaints were mainly on allegations of appalling working and living conditions and foreign workers being forced to work excessive overtime hours," Malaysia's labour department told Reuters in an email response.

"It is too early to make any conclusion on the allegations."

The department, which inspected the company in February, May and July, added that the four charges were for violations of minimum standards for worker accommodation.

The company did not immediately respond to a request for comment on the charges.

Reuters reported on Nov. 25 and Dec. 5 that ATA's mostly migrant workforce did overtime in excess of the monthly legal limit of 104 hours, and worked on Sundays.

Five more services added to Bida OSS portal

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services were added to the OSS portal, which now provides 56 services from 18 government entities," Islam added.

The portal aims to help investors quickly implement business projects by centralising the delivery of necessary regulatory, compliance, and value-added services through a single window.

The Bida executive chairman went on to say that his organisation caters to an average of around 100 service requests each day but the number is increasing continuously.

The five new services will come from as many government bodies, namely Bida (recommendation of third ad hoc import registration certificates), the National Board of Revenue (issuance of income tax certificates to foreign citizens), the Department of Import and Export Regulatory Authority (export certificates), Chattogram City Corporation (trade licence), and the Dhaka Chamber of Commerce and Industry (country of origin provision).

However, investors are yet to fully enjoy the benefits of availing such services online when it comes to working with two government bodies in particular -- the Department of Environment (DoE) and the Office of the Registrar of Joint Stock Companies and Firms.

Service providers are responsible for checking applicants' documents and if everything is in order, a no-objection certificate or approval is provided.

Covid leaves CEAT tyre plant in limbo

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Around 1.75 lakh tyres are sold for commercial use in the country each year, and the figure has been growing steadily for the past decade or so.

CEAT had planned to provide its customers in Bangladesh with tyres at lower costs by manufacturing them in the country. Once the joint venture plant begins production, it could reduce tyre prices by 25 per cent to 30 per cent.

The company plans to manufacture crossply tyres for trucks, light and small commercial vehicles, and two-wheelers for the local market.

"Customers will continue to be deprived of this benefit until the project is complete. So, the domestic commercial tyre segment will be import-dependent," Chowdhury said.