

# **BB-BSEC** tussle takes a new twist

Stock regulator's move to cut banks' power to cancel bondholder payments contradicts central bank rule

#### Ahsan Habib

The ongoing tension between the Bangladesh Bank and the Bangladesh Securities and Exchange Commission could deepen further (BSEC) following a recent stock market regulator move that curtails banks' power to cancel payments to bondholders.

The central bank has written to several banks after finding out that the BSEC's condition on giving approval for issuance of perpetual bonds contradicts a Bangladesh Bank guideline.

The condition affects some including Exim Bank, banks, One Bank, Pubali Bank, Premier Bank, Jamuna Bank, and Mutual Trust Bank, which have received permissions from the BSEC to issue perpetual bonds.

Perpetual bonds are bonds with no maturity date. Although they are not redeemable, they pay a steady stream of interest in forever. Because of the nature of these bonds, they are often viewed as a type of equity and not a debt.

The central bank said the BSEC included a condition in the consent letter in favour of the perpetual bonds. But the provision is at odds with the Bangladesh Bank's



- Defining bank exposure in stock market
- Dividend payment despite accumulated loss ດ
- Contribution to stock market stabilisation fund 0
- BSEC's condition to pay perpetual bond holders

8,000 —

7,000 -

6,000

5,000

4,000 ·

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2,000 -

Jan 14

Feb 14

bond-holders.

Bank

capital as per the guideline.

However, the BSEC said in the

"In this situation, the perpetual bond would not be considered as an

consent letters that banks shall not

have full discretion at all times to

cancel distributions or payments to

additional tier-1 capital as it failed

to fulfil the eligibility criteria," the

our country, so regulators should

be positive about it. Otherwise, it

said Mirza Elias Uddin Ahmed,

will not see the light of the day,'

"This type of bond is very new in

central bank letter said.

1,000

DSEX **MOVEMENT IN JAN-DEC** (In points) SOURCE: DSE

guidelines on risk-based capital adequacy

Banks must have full discretion at all times to cancel distributions or payments to bond-holders for the bonds to qualify as a tier-1



## Higher inflation on the prowl plan to go public

ADB keeps Bangladesh's GDP growth forecast unchanged for FY2022

দেশ সিংকিটিকি আছ এখাচেও কৰিন



The private commercial lender issued the bond knowing that it would be treated in the additional tier-1 capital. "If it is not allowed, the instrument will be nipped in

the bud." "The central bank's direction is based on international practices,"

Perpetual bonds act almost like a share, and when a company issues shares, the issuer doesn't give guarantees that it will pay dividend

"If a company fails to provide any dividends, its price will fall. It's simple," said Ahmed.

said Ahmed.

ery year.



## CEPA negotiations with India start next year

#### **REFAYET ULLAH MIRDHA**

Negotiations for signing a Comprehensive Economic Partnership Agreement (CEPA) with India will begin next year as the related feasibility study has entered its final stage, according to a senior official of the commerce ministry

"The Bangladesh Foreign Trade Institute (BFTI) is expected to submit the feasibility study to us by the end of this month," said Mahbubul Haque, additional secretary (Foreign Trade Agreement Wing) of the commerce ministry.

Upon receiving a positive report from the BFTI, the commerce ministry will form a negotiation committee to hold discussions with India.

"The proposed CEPA between Bangladesh and India has three dimensions, namely trade in goods, trade in services, and investment," Haque added.

The CEPA would cover a range of issues as the concept of such a bilateral trade agreement is wider than that of normal free trade agreements and preferential trade agreements.

As such, the CEPA aims to address difficulties regarding trade, tariff, government procurement, investment, connectivity, and investment protection guarantees, among a host of other issues.

It is also a big initiative to offset the challenges to Bangladesh's graduation to a developing country.



#### **AT A GLANCE**

- >> Formal CEPA negotiation to start next year
- >> CEPA is wider than traditional FTA and PTA
- >> The deal may help offset LDC graduation challenges
- >> Bangladesh's target is to grab more Indian markets
- >> Local conglomerates are faring well in India

If the CEPA goes through, importers and exporters of both countries can choose their preferred agreement for conducting **READ MORE ON B3** 



মসক, হী-পাসপোর্টি, আয়কর, ডিউটি/শুল্ক, সারচার্জ, ইত্যাদি ফি জমা করুন।

এছাডাও, অনলাইনে যুৱে বসে মিডল্যান্ড ব্যাংকের অ্যাকাউন্ট ব্যবহার করে এই সেবা গ্রহন



#### STAR BUSINESS REPORT

Bangladesh will witness higher inflation in 2022 as the implementation of various measures to combat Covid-19, including the disbursement of stimulus funds, has added pressure to the recent hike in fuel prices, according to the Asian Development Bank (ADB).

The government's decision to increase the price of diesel and kerosene resulted in the rise of transport costs, which either directly or indirectly affected all sectors.

However, the ADB kept its FY2021-22 economic growth forecast for Bangladesh unchanged in its latest supplement of the Asian Development Outlook 2021.

The Manila-based development lender trimmed its annual growth projection for Bangladesh to 6.8 per cent through an update in September, which reflects the **READ MORE ON B3** 

FLOW ATED FLOP

#### AHSAN HABIB

Two new types of companies -- a water treatment solution provider and a solar panel producer -- plan to go public on the stock exchanges in Bangladesh as they look to raise funds to expand footprint.

FloWater Solutions and FloSolar Solutions have decided to list with the exchanges and signed a memorandum of understanding with MTB Capital to manage the issues on Sunday.

If everything goes as per plans, the two companies will be the first listed firms in the water treatment solution provider and the solar energy solutions provider categories in the country

"We are now profitable companies, so we want guidance from an issue manager so that we can be listed with the stock market smoothly," said Mustafa AK Khan, founder and managing director of both companies.

"MTB Capital will give us some targets. The fulfilment of these targets will make our listing easier."

Set up in 2017, FloWater Solutions works in the areas of water, sewerage and effluent treatment and counts Navana Real estate, Concord, Shanta Holding, ActionAid, SSG,

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### Meghna Bank wins Global Economics award for 2021

#### STAR BUSINESS DESK

Meghna Bank Ltd has been awarded the "Fastest Growing Corporate Bank in Bangladesh" title for the year 2021 by The Global Economics Ltd, a UK-based financial publication and a quarterly business magazine.

The business magazine, which gave thoughtful insights into the financial sectors of various industries across the world, identified the best performers in various financial sectors worldwide and picked them for the country specific Annual Global Economics awards programme.

"This international award is an endorsement of our ongoing efforts towards the transformation we are aiming at," said Sohail RK Hussain, managing director of Meghna Bank.

This is the second international award for the bank for the year 2021.The lender won "Asian Banking & Finance (ABF) Wholesale Banking Award" earlier.

## Tilottama Bangla opens LIXIL's first experience centre in Dhaka

#### STAR BUSINESS DESK

Tilottama Bangla Group, a local concern of the worldclass Japanese sanitary brand LIXIL, inaugurated its parent company's first experience centre in Gulshan, Dhaka on Saturday.

Md Jasim Uddin, president of the Federation of Bangladesh Chambers and Commerce and Industries, attended the opening ceremony as chief guest.

"We hope that LIXIL will soon set up a factory in Bangladesh to manufacture sanitary products and export them abroad, spreading 'Made in Bangladesh' all over the world," Uddin said.

"Our new experience center has created a medium for direct communication with our consumers," said Shahriar Sajjad, chief executive officer of Tilottoma Bangla Group.

Mubasher Hussain, president of the Bangladesh Institute of Architects, and Abu Sayeed M Ahmed, president of ARCASIA, were also present.

# Immediate digital intervention needed to double food production

#### FROM PAGE B4

**Digitisation & optimisation of dairy supply chain process** Dairy farmers can maximise their profit by incorporating digitisation in terms of cattle monitoring, milk procurement, and cold chain management process. Radio frequency identification can be used for cattle tracking and animal health monitoring.

#### Vertical farming

To deal with the challenge of shrinking arable land in Bangladesh and meet the rising food requirement, vertical farming can be a feasible solution. It involves the process of growing crops in vertically stacked layers by facilitating controlled-environment agriculture to optimise plant growth.

Some advantages of using vertical farming: enhanced productive capacity along with a smaller area of land requirement; reliable and consistent crop production throughout the year as vertical farming doesn't rely on the



বিজ্ঞপ্তি নং ঃ ৯১/২০২১

বাংলাদেশ ব্যাংক হিউম্যান রিসোর্সেস ডিপার্টমেন্ট-১ (রিক্রুটমেন্ট এন্ড আউটসোর্সিং উইং) প্রধান কার্যালয়, ঢাকা। erecruitment.bb.org.bd



আগ্নর্থ ঃ \_\_\_\_\_\_ ১৩ ডিসেম্বর, ২০২১

#### দি সিকিউরিটি থ্রিন্টিং করপোরেশন (বাংলাদেশ) লিঃ এ 'অফিসার (জেনারেল)' পদে নিয়োগের লক্ষ্যে MCQ Test-এ উত্তীর্ণ প্রার্থীদের তালিকা।

দি সিকিউরিটি প্রিন্টিং করপোরেশন (বাংলাদেশ) শিঃ এ ১০-১১তম প্রেডের ০৭ ক্যাটাগরির পদে নিয়োগের নিমিত্তে ০৭/০১/২০২০ তারিখে প্রকাশিত বিজ্ঞপ্তি নং-০৭/২০২০ এর সূত্রে গত ৩০/১০/২০২১ তারিখে অনুষ্ঠিত 'অফিসার (জেনারেল)' পদের MCQ Test-এ উত্তীর্ণ নিম্লোক্ত রোল নম্বরধারী ২,৯৩৩(দুই হাজার নয়শত তেত্রিশ) জন প্রার্থীকে লিখিত পরীক্ষার জন্য নির্বাচিত করা হয়েছে :

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# **BUSINESS**

weather; minimisation of the usage of water resources; and reduction in labour cost and transport cost.

The major challenge of vertical farming in Bangladesh is its affordability towards farmers due to the high cost associated with set-ups and required technologies. The government can initiate the demonstration by providing necessary support for set-ups and required technologies and involving private investors in it.

#### **Drip Irrigation**

Drip irrigation system can deliver water and fertilizers directly to the root zone of plants using the pipe known as drippers at the right time with the proper amount to facilitate the optimal growth of plants. This type of microirrigation system can ensure efficiency in terms of water usage by saving around 70 per cent of water. It can result in a substantial increase in terms of crop productivity.

The food requirement will be almost twice the existing figure by 2050. To meet the growing requirement, food import might not be a feasible solution considering the current economic context.

Recently, the foreign exchange reserve has declined significantly in Sri Lanka due to food import, forcing the government to declare state of emergency over food shortages. Consequently, the price of basic commodities has risen sharply.

The foreign exchange reserve of Bangladesh stood at \$46 billion as of September this year. In our country, we don't want to experience the same scenario as Sri Lanka did. So, this is the right time to create a roadmap towards digital agriculture.

In Bangladesh, it took 25 years to move from power tiller to tractor technology. Even our harvesting technology is still at its initial stage. Compared to Vietnam, we are lagging behind for 20 years in terms of incorporating harvesting technology.

Still, it will take seven to eight years more to popularise this harvesting technology in our country. Considering this time gap, labour shortage will be aggravated along with the increase in per capita income. The policymakers should take initiatives to expedite the digitisation process of agriculture.

In our neighbouring countries, most of the agro-based apps have been developed by people associated with electrical and computer engineering backgrounds. So, we need to bring personnel stemming from these backgrounds and develop a proper understanding of digital agriculture. Moreover, a combined project can be taken by incorporating both engineering and agricultural universities to facilitate the learning process regarding digital agriculture.

To enable the exchange process, a cross-functional team can be formed by including digital agriculture in the course curriculum. A collaborative wing can be created by incorporating the agriculture ministry and the ICT ministry to initiate the development of digitalisation in the agricultural industry that will monitor and control the execution of policy framework.

Our government can provide funding facilities and technical expertise to the startups that are associated with agri-tech, which will motivate young people to be a part of this digitalisation process. Most importantly, the immediate intervention will have to be ensured by policymakers to digitise agriculture activities for quality output and facilitate sustainable growth in this sector.

The author is executive director of ACI Motors Ltd.

ডিসিপি : ৪৮/২০২১-৪১০৫ তাং : ১৪-১২-২০২১

> ব্যাংকিং ও আর্থিক সেবা পেতে হয়রানির শিকার হলে কিংবা কোনো অভিযোগ থাকলে ১৬২৩৬ নম্বরে ফোন করুন।

(মোঃ গোলাম মোস্তফা) মহাব্যবস্থাপক

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## **BUSINESS**

# Preferential trade deal with Nepal soon

#### STAR BUSINESS REPORT

The government will sign a preferential trade agreement (PTA) with Nepal soon to boost trade between the two South Asian nations, Commerce Secretary Tapan Kanti Ghosh said yesterday.

Bangladesh and Nepal have many things in common and both of them are going to be graduated from the least developed country category in 2026, he said.

The commerce secretary is hopeful that the PTA will be signed soon after getting final nod from the Nepalese side.

Ghosh made the comments at a business networking meeting between the leaders of the Dhaka Chamber of Commerce and Industry (DCCI) and the visiting business delegation of the Confederation of Nepalese Industries (CNI), Nepal.

The meeting took place on the premises of the DCCI in the capital.

The 13-member CNI delegation came to Dhaka on December 13 and will leave for Nepal on December 16, the DCCI said in a statement.

Bangladesh is a very big market with a huge consumer base especially in the fast-moving consumer goods (FMCG) sector and Bangladesh has to import a large quantity of consumer items like edible oil, lentil and sugar, the commerce secretary said.

#### Says commerce secretary

He also urged Nepali businessmen to take benefit of this opportunity.

He also termed that the memorandum of cooperation (MoC) signed between the DCCI and the CNI at the meeting is a milestone for bilateral trade and commerce.

Rizwan Rahman, DCCI president, chaired the networking meeting where he and Vishnu Kumar Agarwal, CNI president, signed the MoC on behalf of their organisations.

The balance of trade between the two countries stood at around \$73.47 million in 2020-21 fiscal year where the balance was tilted towards Bangladesh. Garment, pharmaceuticals, agro-

food processing, jute goods, ITenabled services, light engineering and electronics have great investment and trade potential as Nepal is one of the preferred investment destinations for Bangladesh, Rahman said.

"Nepal can invest in our agroprocessing tourism, financial sectors and special economic zones."

He also urged Nepal to consider the Bangladesh, Bhutan, India, Nepal (BBIN) connectivity deal to exploit economic opportunities present in Bangladesh.

Bangladesh's economic progress is quite good according to the World Bank and International Monetary Fund, said Kumar Rai, charge d' affairs of embassy of Nepal in Bangladesh. He appreciated the Bangladesh

government's long-term plan to reap the benefits of blue economy and high-tech industries.

> Nepal has the highest peak in the world and Bangladesh has the longest sea beach in the world. Therefore tourism can be a promising sector of mutual preferences, Rai said.

The CNI president Agarwal said agriculture, tourism, energy, education and IT sector are some of the potential sectors, where entrepreneurs of both the countries can be benefitted.

Nepal is now giving priorities to its transformation from trading led economy to manufacturing based economy, he said.

So, this move will create an immense opportunity for huge investments. Moreover, exchange of delegation will foster bilateral trade, he said.

Nirvana Chaudhary, vice president of CNI, said they have already invested in Bangladesh's FMCG industry and they have a plan to invest in beverage and hospitality sectors in future.

He also termed Bangladesh as a preferable destination for investment thanks to the presence of friendly incentives and policies. "Bangladesh is an important market for us.

NKA Mobin, DCCI senior vicepresident; Monowar Hossain, vice president, and other members of the board of directors of DCCI and CNI were also spoke.

#### **BB** relaxes rules on showing interest earnings STAR BUSINESS REPORT

Banks can show their

interest earnings or profits of the current calendar year for realisation of a fourth of the loans payable by borrowers in 2021, said the Bangladesh Bank

yesterday. The central bank's

measure comes more than three months after it said banks would not require to classify loans in case borrowers pay 25 per cent of their total payable instalments from January

2021 to the last working day of December of the same year. Under the

circumstances, banks will require to maintain an additional 2 per cent provision and keep the money in their "Special General Provision-Covid-19" accounts. The provision kept here can't be transferred to any other sector, said a Bangladesh Bank circular.

But the privilege will be cancelled if a borrower fails to pay 25 per cent of the instalments within the last working day of 2021. Banks will have to classify loans in such case as per classification criteria, it said.

#### STAR BUSINESS DESK

Grameenphone has been awarded for resolving the highest number of cases through alternative dispute resolution (ADR) in FY2020-21.

Jens Becker, chief financial officer of Grameenphone, received the award from Wahida Rahman Chowdhury, commissioner of the Large Taxpayers Unit-Value Added Tax (LTU-VAT), at a ceremony organised by her oganisation as a part of the VAT Week celebrations between December 10 and December 15. "We will continue to resolve the remaining issues together as one team," Becker said.

Arif Uddin, director and head of financial controlling and taxation at Grameenphone, and Mohammed Kayum Sarker, head of value-added tax , were present on the occasion.

This year, the National Board of Revenue is celebrating VAT Day and VAT Week with the theme "Pay VAT online, take part in nation building" to encourage people and organisations.

The revenue authority introduced alternative dispute resolution in FY2011-12.



GRAMEENPHON

Jens Becker, chief financial officer of Grameenphone, receives a crest from Wahida Rahman Chowdhury, commissioner of LTU-VAT, at a programme organised by Large Taxpayers Unit-Value Added Tax (LTU-VAT) as a part of the VAT Week celebration recently.

#### Higher inflation on the prowl ICAB, DCCI

#### FROM PAGE B1

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impact of virus containment measures reinstated at the start of the year.

In April, the ADB had projected 7.2 per cent growth in the country's gross domestic product (GDP), up from a 5.47 per cent provisional estimate in the last fiscal year, while the government set a similar target.

And in its latest report, the ADB said Bangladesh's exports and imports grew more than expected thanks to a surge in global demand for clothing.

"Faster import growth widened the trade deficit but the growth will be supported by private investment with imports of capital machinery and raw materials for garments," it added.

South Asia as a whole is forecast to expand less than projected in the ADB's update for 2021, reflecting a modest downward revision of the GDP growth rate in India, with manufacturing now expected to grow slower than anticipated.

In contrast, other economies in the region have benefitted from higher global demand and the rebound of domestic activity with Covid-19 largely contained across the sub-region.

The GDP growth forecast for the sub-region in 2021 was lowered to 8.6 per cent from 8.8 per cent in the update

#### BB-BSEC tussle takes a new twist FROM PAGE B1

The two regulators in the financial sector have been embroiled in a tussle for the past few months in some areas, spooking the confidence of stock investors.

Recently, the commission has ordered all listed companies, including banks and non-bank financial institutions, to deposit their undistributed dividend to the stock market stabilisation fund.

It also allowed banks and NBFIs to declare dividend from the current year's profits despite having cumulative losses. But, the central bank ordered them not to follow the BSEC order.

Both regulators have sat in a couple of meetings in the past one month but no headway was visible, sending the key index of the Dhaka Stock Exchange low.

The tension between the two regulators surfaced at a time when the market was breaking new records sessions after sessions, helped by the ongoing economic recovery from the coronavirus pandemic.

But since October, the DSEX has fallen from as high as 7,367 to as low as 6,700 points.

"Both regulators are working for the betterment of the country and the economy. So, why do they move in opposite direction?" said Abu Ahmed, a former chairman of the economics department at the Dhaka University.

He says the BSEC may be trying to ensure return from bond investments as they are going public. "Both regulators should sit together to take a harmonised decision considering all the aspects," he said, urging the regulators to follow international best practices.

CEPA negotiations with India start next year

#### FROM PAGE B1

business as the South Asian Free Trade Agreement (SAFTA) is in effect among members of the South Asian Association for Regional Cooperation.

For example, both Bangladesh and India are members of the Asia Pacific Trade Agreement but traders prefer to take advantage of SAFTA as it is more beneficial, experts said.

As a least developed country, Bangladesh has been enjoying duty free access to India under SAFTA for all products other than 25 alcoholic and non-alcoholic beverage items

Md Jafar Uddin, chief executive officer of the BFTL informed that the feasibility study has already been prepared and will likely be sent to the advisory committee headed by the commerce secretary by the end of December.

Both Bangladesh and India had agreed to sign the CEPA in 2018.

"The report was prepared in consultation with different important government goods worth \$1.28 billion to the neighbouring nation, according to data from the state-owned Export Promotion Bureau.

In fiscal 2020-21, Bangladesh shipped

In its 50 years of independence,

Bangladesh only just crossed the \$1 billion-

mark in export earnings from India in the

2018-19 fiscal year.

On the other hand, Bangladesh imports nearly \$10 billion worth of goods from India each year.

"So, the main target of the proposed CEPA is to reduce the huge trade gap between Bangladesh and India," the BFTI chief said.

However, the feasibility study found that it may not be possible to minimise the trade imbalance as Bangladesh lacks the product diversity required to satisfy the needs of a vast economy such as India.

Still though, some companies like Pran and Hatil have been performing well in Indian markets and so, it stands to reason that more local firms could invest and repatriate money to Bangladesh if the CEPA is signed.

partner up of skills, expertise

STAR BUSINESS DESK

The Institute of Chartered Accountants of Bangladesh (ICAB) and the Dhaka

Chamber of Commerce & Industry (DCCI) signed a memorandum of understanding (MoU) on Monday.

Rizwan Rahman,

president of the DCCI, and Mahmudul Hasan Khusru, president of ICAB, signed the MoU on behalf

of their respective parties at a ceremony held at CA Bhaban, a press release said. The objective of this MoU is to promote cooperation and create opportunities for the regular exchange of skills and expertise between DCCI and ICAB in the interest of mutual benefit and reciprocity. NKA Mobin, senior vice-president of the DCCI; Monowar Hossain, vicepresident; Shubhashish Bose, chief executive officer of ICAB; and Mahbub Ahmed Siddique, chief operating officer, were present.

for exchange

while it is expected to maintain 7 per cent in 2022.

The report said Covid-19 has receded in developing Asia, but rising infections worldwide and the recent emergence of a fast-spreading variant suggest that the pandemic will take more time to play out. Ever since the Asian Development Outlook 2021 was updated in September, coronavirus infections in the region have declined steadily.

As of November 30, the daily average number of new cases in developing Asia had fallen to about 50,000, down 71 per cent from August and 88 per cent from the highest peak in May.

However, the number of cases globally is on the rise again, driven by a renewed wave of infections in Europe.

The recent emergence of the highly mutated Omicron variant is a sobering reminder that further outbreaks remain a possibility, the ADB said.

As it appears to be significantly more transmissible than earlier variants, the economic impact could be substantial and developing Asia could be affected through various channels, it added.

"Is there no authority in Bangladesh to resolve the disputes? The disputes are impacting the market so these should be resolved as soon as possible.

Preferring anonymity, a top official of the BSEC says if investors don't get a return from their investment in bonds, why should they invest in the instrument?

"More importantly, these are perpetual bonds. Investors will be in big trouble if perpetual bond issuers don't pay."

"We look at the interest of investors. We can't allow banks to issue perpetual bonds without attaching the condition," the official added.

#### FloWater, FloSolar plan to go public

FROM PAGE B1

Finlay, and BSRM as its clients, according to its website. It has completed more than 150 projects and has 35 active projects, according to the issue manager.

Founded in 2019, FloSolar Solutions is a private limited company providing industrial rooftop solar solutions to industries. It is implementing renewable energy projects and has experience of working with international engineering procurement and construction companies and financial firms

Khairul Bashar Abu Taher Mohammed, CEO of MTB Capital, and Khan signed the MoU at a programme.

Bashar said: "FloWater needs more money and its capital base is significant. So, it will be listed with the main board, while FloSolar may raise funds from the SME board."

The fund size has not been fixed yet. "We are working on it," he added.

### Urban gardening a boon for city environment: experts

#### FROM PAGE B4

The essential first step towards sustainable management of urban and peri-urban horticulture is the official recognition of its positive role in urban development, particularly in the nutrition and livelihoods of the urban poor.

A study carried out in 2019 by the Dhaka North Community Federation and FAO found that poor households were spending up to half of their income on food. The Covid-19 pandemic exacerbated problems and there are increasing rates of hunger in urban communities.

For many of the urban poor, growing their own food has been a lifeline.

Promotion of urban gardening by FAO and organisations including Brac, Proshika, POCAA, and Islamic Relief, has benefited hundreds of vulnerable families in Bangladesh.

Mustafizur Rahman, a deputy secretary of the Local Government Division and the Deputy Project Director of the Dhaka Food System project; Deepa Joshi, gender and inclusion lead at the International Water Management Institutes in India and the CGIAR Research Program on Water; Khondaker Hasibul Kabir, community architect and co-founder of Co Creation Architects and POCAA; and Rudaba Khondker, country representative of GAIN, also spoke.

bodies and trade bodies," said Uddin, who is also a former senior commerce secretary.

India has become an important trading partner for Bangladesh thanks to its strategic and economic power.

In FY2020-21, India's overall imports and exports stood at \$394.43 billion and \$291.80 billion respectively, according to India Briefing.

But exports from Bangladesh to India are still very low mainly due to some non-tariff barriers and lack of product diversification.

Similarly, Indian companies are showing interest to invest in Bangladesh and the government has already allocated a special economic zone in the country for Indian entrepreneurs.

"We should also create opportunities so that Indian entrepreneurs come here for big investment. This is an opportunity for creating employment in Bangladesh, Uddin added.

#### Government of the People's Republic of Bangladesh

Office of the Additional Chief Engineer (RHD) **Technical Services Wing** Sarak Bhaban, Tejgaon, Dhaka Phone: 02-9101467 E-mail: acets@rhd.gov.bd

Memo No. 35.01.0000.005.11.21.1113

GD-2319

Date: 14/12/2021

#### Consultant Required

Roads and Highways Department (RHD) is preparing a Development Project Proposal (DPP) for "Bangladesh Road Safety Program". The project involves different implementing agencies (i.e. RHD, Bangladesh Police, BRTA, BRTC and DGHS). A draft DPP with engineering estimate is prepared for the project. Now RHD is seeking application from qualified and experienced individuals for the following short term consultancy services (2 months) to review the DPP along with the cost estimates.

Specialist (Highway Engineer): The consultant will review/check and finalize the RHD part of the DPP which includes road safety intervention in N4 and N6, iRAP study for 8000km highway, intersection improvement, Road design standards updation, establishment of National Road Safety council etc.

Specialist (Enforcement, Equipment Related Component): The consultant will review/check and finalize the Bangladesh Police part of the DPP which includes establishment of Integrated Traffic Management and Incident Detection System, Crash Database system, Implementation of Integrated Database Systems, procurement of highway safety equipment etc

Specialist (Health Related BRSP Component): The consultant will review/check and finalize the DGHS part of the DPP which includes procurement and operation of basic life support ambulances, motor bike ambulance, bystander care support, combined call center establishment etc.

Specialist (Environment & Social Component): The consultant will review/check and finalize the ES part of the DPP which includes environmental and social assessment for this project, public awareness, review of legislation etc.

Interested candidates are invited to submit their CV/Profile at acetsrhd1215@gmail.com or sese@rhd.gov.bd by mentioning position applied for in subject line not later than 4 days of publication of this advertisement.

> Dr. Md. Abdullah Al Mamun ID No. 000414 Additional Chief Engineer, RHD Technical Service Wing Sarak Bhaban, Tejgaon, Dhaka

: বিজ্ঞান ও প্রযুক্তি মন্ত্রণালয়। মন্ত্রণালয়/বিভাগ 05. প্রতিষ্ঠান বিসিএসআইআর, চট্টগ্রাম গবেষণাগার ૦ર. বিসিএসআইআর, চট্টগ্রাম গবেষণাগার, ডাক্ষরঃ চট্টগ্রাম সেনানিবাস, চট্টগ্রাম সংগ্রাহক প্রতিষ্ঠানের নাম ও ঠিকান 00. 82201 সংগ্রাহক প্রতিষ্ঠানের জেল 08. চটগ্রাম সিডিউলে বর্ণিত Technical Specification অনুযায়ী কেমিক্যাল ও রি-এজেন্ট দরপত্র আহবানের বিষ o¢. কম্পিউটার সামগ্রী, মনিহারী সামগ্রী ও পণ্ড খাদ্য ক্রয়। হিসাবরক্ষণ কর্মকর্তা, বিসিএসআইআর গবেষণাগার, চট্টগ্রাম দরপত্র দলিলের প্রান্তির স্থান 06. ٥٩. বাজেট ও তহবিলের উৎ জিওবি দরপত্র প্রকাশের তারিখ ১৫/১২/২০২১খ্রিঃ 07 দরপত্র বিক্রয়ের শেষ তারি ২৮/১২/২০২১খ্রিঃ (অফিস চলাকালীন সময়) ০৯. দরপত্র দাখিলের সর্বশেষ তারিখ ও সময় ০২/০১/২০২২খ্রিঃ তারিখ দুপুর ১২.০০ ঘটিকার সময় 30. ০২/০১/২০২২ইং তারিখ বেলা ৩.০০ ঘটিকায়। দরপত্র উন্মুক্তকরণের তারিখ ও সময় দরপত্র দলিল দাখিলের স্থান 22 রিচালকের দণ্ডর, বিসিএসআইআর গবেষণাগার, বালুচরা চট্টগ্রাম সেনানিবাস ડર. চট্টগ্রাম-৪২২০ এ রক্ষিত দরপত্র বাব্সে। এছাড়া যথাসময়ে রেজিস্টারকুর াকযোগে/কুরিয়ার সার্ভিসযোগে দরপত্র প্রেরণ করা যাবে। বিসিএসআইআর, চট্টগ্রাম গবেষণাগার, বালুচরা, চট্টগ্রাম দরপত্র আহবানকারী প্রতিষ্ঠানের নাম ও ঠিকানা ১৩. \$8. দরপত্র বৈধতার মেয়াদ ৯০ দিন। পণ্য ও সেবাসমূহের বিস্তারিত বিবরণ দরপত্র সিডিউলে উল্লেখ করা হয়েছে। পণ্য ও সেবার সংক্ষিপ্ত বিবরণ ۵¢. দরপত্র দলিলের মূল্য ১৬. নগদ ১,০০০/- টাকা (অফেরতযোগ্য) কাজের নাম কাজ সমান্তির সময় লট নং ۵٩. অবস্থান দরপত্র জামানতের পরিমাণ লট নং-১ কেমিক্যালস এবং রি-এজেন্টস বিসিএসআইআর চট্টগ্রাম উদ্ধত মল্যের ফ্রেমওয়ার্ক চুরি 2.0% শৰ্তানুযায়ী লট নং-২ কম্পিউটার সামগ্র বিসিএসআইআর চট্টগ্রাম ফ্রেমওয়ার্ক চন্তি উদ্ধৃত মূল্যের শৰ্তানুযায় 2.0% বিসিএসআইআর চট্টগ্রাম লট নং-৩ মনিহারী সামগ্রী ফ্রেমওয়ার্ক চন্তি উদ্ধৃত মূল্যের শৰ্তানুযায়ী 2.0% গবেষণাগার লট নং-৪ বিসিএসআইআর চট্টগ্রাম ফ্রেমওয়ার্ক চুন্তি শর্তানুযায়ী উদ্ধৃত মূল্যের গবেষণাগাৰ 2.0% দরপত্র আহবান কারী কর্মকর্ত ণাহজাদী খানম 36. ۵۵. দরপত্র আহবানকারী কর্মকর্তার পদব স্টোর অফিসার, ভারপ্রাপ্ত কর্মকর্তা (ক্রয় ও স্টোর শাখা) বিসিএসআইআর চউগ্রাম গবেষণাগার। দরপত্র আহবানকারী কর্মকর্তার ঠিকান 20 দরপত্র আহ্বানকারীর সহিত যোগাযোগের মাধ্যমে মোবাইল নংঃ ০১৫৫৪৩১৬৮৩৯। ২১. (২) হালনাগাদ নবায়নকৃত ট্রেড লাইসেশ, (২) হালনাগাদ ড্যাট, টিআইএন, আয়বর পত্রাদি; (৩) ব্যাংক সুলাডেলি প্রত্যয়নপত্র (৪) দরপত্রদাতার স্বাক্ষরসহ অরজিনাল টেভার 22 ঠিকাদারের যোগ্যত ডকমেন্ট (৫) প্রয়োজনীয় টেন্ডার সিকিউরিটি (পে-অর্ডার/ব্যাংক Guarantee) (৬) সংশ্লিষ্ট কাজে ০৩ (তিন) বংসরের অভিজ্ঞতার সনদপত্র। পাবলিক প্রকিউরমেন্ট বিধিমালা-২০০৮' এর কোন বিধি, ধারা আদেশের সাথে অসামস্ত্রসাতা ও অসম্পর্ণতার জন্য দরপত্র বাতিল মর্যো গণ্য হবে। বিজ্ঞাবিত তথা (যদি কিছু থাকে) বিসিএসআইআর গবেষণাগার, চটটগ্রাম এর ক্রয় শাখা হতে জানা যাবে। কর্তৃপক্ষ যে কোন কারণ দর্শানো ব্যতিরেকে সর্বনিম্ন বা যে কোন দরপত্র/সকল দরপত্র গ্রহণ/বাতিল করার ক্ষমতা সংরক্ষণ করেন।

ড. মোহাম্মদ মোস্তফ

পবিচালক (অঃ দাঃ)

"শেখ হাসিনার দর্শন, সব মানুষের উন্নয়ন" "জীবনের জন্য বিজ্ঞান" সূত্র নংঃ ৩৯.০২.১৫০৬.০৬৭.০৭.০০১.২১ তারিখঃ ১৫/১২/২০২১ইং

উন্মুক্ত দরপত্র বিজ্ঞপ্তি (ফ্রেমওয়ার্ক চুক্তি)

পণ্য ও দরপত্র সংক্রান্ত তথ্যাদি

#### বিসিএসআইআর গবেষণাগার, চট্টগ্রাম বাংলাদেশ বিজ্ঞান ও শিল্প গবেষণা পরিষদ মূড়িন 00



# BUSINESS

Immediate digital

intervention needed to

double food production

# Urban gardening a boon for city environment: experts

#### STAR BUSINESS REPORT

Urban gardening has an important role to play in improving the economy, environment and health of cities in Bangladesh, experts said at a seminar yesterday.

It reduces poverty and food insecurity resulting from urbanisation, improves the health of city residents and preserves the environment, they said.

Urban gardening allows lowincome families to meet their needs for vitamins, minerals and plant protein by providing direct access to fresh, nutritious fruit and vegetables every day, the experts added.

The Food and Agriculture Organisation of the United Nations (FAO) through its Dhaka Food System project has trained and provided resources to 440 community members across the capital to help them grow their own produce.

Almost all the trainees were women.

Brac, the Platform of Community Action and Architecture (POCAA), Proshika and the Global Alliance for Improved Nutrition (GAIN), FAO co-hosted the seminar at the KIB Convention Hall in Dhaka on the role of urban gardening in reducing food and nutrition insecurity in urban areas.

"Urban gardening has been a big success in the communities we have supported with training



#### Although urban and peri-urban horticulture is a reality in most developing cities, it often goes unrecognised in agricultural policies and urban planning, FAO said in a statement.

many more poor people's lives throughout Dhaka, as well as other cities in Bangladesh," said John FAO's Dhaka Food System project.

and it has the potential to improve poor communities feed themselves with nutritious food, they can earn money from selling their produce. What's more, urban gardening Taylor, chief technical adviser to the leads to health, therapeutic and environmental benefits, and can "Not only can families from also strengthen community bonds."

Although urban and periurban horticulture is a reality in most developing cities, it often goes unrecognised in agricultural policies and urban planning, FAO said in a statement.

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COLLECTED

#### Subrata Ranjan Das

Despite being a small country, Bangladesh has a population of around 170 million, making it one of the densely populated countries in the world. The scarcity of resources can be considered as a major challenge to meet the requirement of food and water for the growing population.

The world population is expected to grow to 10 billion by 2050 and food requirements will also increase by 70 per cent globally. The population of Bangladesh represents 2.11 per cent of the total world population whereas our cultivable land is equivalent to 0.2 per cent of the total cultivable land in

the world.

The food requirement for Bangladesh will increase by 80 per cent to 85 per cent within the next 30 years.

At present, per capita food consumption expenditure in Bangladesh is around 35 per cent of per capita income and our food consumption expenditure is worth \$130 billion for the total population. By 2050, the projected food consumption expenditure will be approximately \$533 billion in our country.

The scarcity of water resources is another crucial challenge for the food production process. Despite the abundance of water in the world, only 2.5 per cent of water is usable by humans as freshwater. The remaining 97.5 per cent is in the oceans, soils, and icecaps. Currently, agriculture accounts for 70 per cent of all freshwater withdrawals globally.

Climate change appears to be a matter of concern when it comes to producing enough food for the growing population. Moreover, manpower engagement in agriculture is declining day by day in Bangladesh.

The majority of young people are reluctant to engage in the agriculture sector. So, we need to increase efficiency in terms of utilising our limited resources to enhance the productive capacity and meet the rising food requirement.

Digital agriculture can be an appropriate solution in this regard. The adoption of digital technologies in the agricultural process can result in a revolutionary change to ensure sustainable growth for the agriculture industry.

Development of high-yield variety & mitigation of post-harvesting loss

From the perspective of Bangladesh, the whole food production process requires someone to go to the field to cultivate, collect and forward it to the factory for processing and then bring it to the market for consumers

There will not be so many shortcuts in terms of the whole process. High-yielding variety development, farm mechanisation, and loss minimisation in agriculture will have to be our priority.

Food security can be ensured by developing high-yielding variety. But the process of variety development will take time, and sometimes it is a bit uncertain as well

Digital agriculture can ensure proper monitoring of agricultural machinery for



appropriate usage and precision farming. Cost-effective sharing of expensive agrimachinerv

Digital agriculture will allow farmers to share expensive farming machinery on a pay-for-use basis. It will certainly help the small-scale farmers who can't afford to buy it. Farmers can place a request for agrimachinery and services using the app as well as can do financial transaction.

#### Tech-driven solution to facilitate logistics support for perishable goods

Tech-driven supply chain solutions can be provided for vegetables, fruits and other perishable goods to eliminate the presence of intermediaries and ensure better prices for farmers.

#### Sensory technologies and data sciencedriven demand-supply synchronisation

The use of seed-to-plate concept can increase crop yield to a large extent. Farmers will be able to make informed decisions by conducting predictive analysis with the help of soil sensors, imaging drones, and other devices which will minimise food wastage and maximise crop yield.

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Stocks widen losses

STAR BUSINESS REPORT

Most shares on the Dhaka Stock Exchange fell because of continued lower participation of investors and selling pressure.

This was the third consecutive day of decline as uncertainty gripped investors for ongoing tension between the Bangladesh Bank and the Bangladesh Securities and Exchange Commission on multiple regulatory issues.

The DSEX, the benchmark index of the premier bourse, lost 44

Tk 1,080 crore.

"All the large-cap sectors posted negative performance," said Brac EPL Stock Brokerage Ltd in its daily market update after the close of yesterday's trade.

Telecommunication experienced the highest loss of 1.26 per cent followed by non-bank financial institutions.

Engineering, fuel and power, pharmaceuticals as well as food and allied sectors maintained the bearish run. One Bank Ltd was the points, or 0.64 per cent, to close at most traded stock with its shares the tannery sector was remarkably

hands. On the DSE, 88 stocks advanced, 249 declined, and 40 remained unchanged.

"Investors' selling appetite was observed to a great extent after the second hour of trade," said International Leasing Securities Ltd in its market review.

Selling pressure was noticed in almost all of the sectors except tannery, financial institutions, and general insurance sectors.

The investors' participation in

6,837. Turnover rose 55 per cent to worth Tk 124.9 crore changing high and achieved the highest price appreciation of 7.1 per cent among all the sectors.

Fortune Shoes topped the gainers' list that rose 9.44 per cent followed by AMCL Pran, Apex Footwear, Pharma Aids, and Apex Foods.

Shyampur Sugar was the worst performer on the day, dropping 8.08 per cent followed by Zeal Bangla Sugar Mills, One Bank, Meghna Pet Industries, and GBB Power.

The CASPI, the main index of the Chittagong Stock Exchange, lost 173 points, or 0.86 per cent, to end the day at 19,984.

LOBAL BUSINESS

## ADB trims Asia growth forecasts

AFP, Manila

The Asian Development Bank warned Tuesday that the highly mutated Omicron coronavirus variant could have a "substantial" economic impact, as it trimmed its 2021 and 2022 growth forecasts for developing Asia.

Despite a sharp drop in infections and increased vaccination across the region stretching from the Cook Islands in the Pacific to Kazakhstan in Central Asia, the global surge in Covid-19 cases suggested "the pandemic will take time to play out", it said.

The Philippines-based lender forecast growth of 7.0 per cent in 2021 -- compared with its previous prediction in September of 7.1 per cent -- and 5.3 per cent in 2022, down from its earlier forecast of 5.4 per cent.

While the region was expected to sustain a "strong rebound" and keep inflation at manageable levels, the emergence of Omicron had brought "additional uncertainty", the ADB said.

"Recent developments in Europe show that extensive virus outbreaks can occur even in highly vaccinated countries and force governments to retighten mobility restrictions," it said.

"As it (Omicron) appears to be significantly more transmissible than earlier variants, its economic impact could be substantial

## IEA sees more comfortable year for oil market in 2022

#### AFP, Paris

The Omicron coronavirus variant will slow the recovery in global demand for oil but the market will be "more comfortable" in 2022, the International Energy Agency said on Tuesday.

The oil market "appears to stand on a better footing than it has for some time," the IEA wrote in its latest monthly report.

The emergence of Omicron at the end of November "sparked a steep sell-off in oil, but initial pessimism has now given way to a more measured response," it said.

"The surge in new Covid-19 cases is expected to temporarily slow, but not upend, the recovery in oil demand," the IEA wrote.

It said "new containment measures put in place to halt the spread of the virus are likely to have a more muted impact on the economy versus previous Covid waves, not least because of widespread vaccination campaigns."

The IEA, which unites oil-consuming countries and advises governments on energy policy, said it had revised downwards its forecast for global oil demand by an average 100,000 barrels per day for both this year and next year due to new restrictions on international travel

# India's November retail inflation climbs to 4.91pc



#### Labourers wait for work on a street in New Delhi. India's retail inflation rose in November, led by food prices.

#### **REUTERS**, New Delhi

India's retail inflation accelerated in November, led by a rise in food prices, but remained within the mediumterm target of the central bank, strengthening views that the bank could keep interest rates on hold at its

next meeting in February. Consumer prices rose 4.91 per cent in November from the same month

last year, speeding up from October's 4.48 per cent but lower than the consensus Reuters poll forecast of 5.10 per cent, Ministry of Statistics data showed on Monday.

The Reserve Bank of India left interest rates on hold last week, saying growth was a priority as it warned of risks from inflation and the new Omircon variant on the economic recovery.

India's economy expanded 8.4 per cent in the September quarter from

major economies, but economists say the pandemic situation is a wild card.

The central bank expects retail inflation at 5.1 per cent for October-December period and 5.7 per cent for January-March quarter in the current financial year.

Food prices, which contribute to nearly half of the consumer price index (CPI) rose 1.87 per cent yearon-year in November, compared with 0.85 per cent a month before. Prices of edible oil rose nearly 30 per cent from a year ago period while vegetable prices fell by 13.6 per cent.

Inflation has been within the RBI's 2-6 per cent target range in recent months, and a cut in fuel tax last month by the federal government and softening of global crude oil prices have dampened inflationary pressures.

Economists, have, however warned of risks of uptick in headline inflation

a year earlier, the fastest pace among over the coming months as companies pass on rising input costs to consumers amid economic recovery.

"CPI inflation is set to rise further over the coming months and the risks are stacked to the upside," said Shilan Shah, India economist at Capital Economics.

However, any rise in inflation is unlikely to trigger monetary tightening by the central bank, he said.

Retail fuel prices rose 13.35 per cent in November year-on-year compared to 14.35 per cent in the previous month, the data showed.

Annual core inflation, excluding volatile food and energy prices, was estimated at between 6.08 per cent and 6.2 per cent in November, according to three economists, compared with 6 per cent to 6.1 per cent in the previous month

The government does not release core inflation numbers.

## Toyota boosts electric vehicle sales target

#### AFP, Tokyo

Toyota hiked its electric vehicle sales goal by 75 per cent on Tuesday, unveiling a more ambitious plan for the sector as part of efforts to drive down carbon emissions.

The world's top-selling carmaker has risked falling behind its rivals including Volkswagen and Tesla in the race to develop less polluting cars, seen as a key market for the future.

And the Japanese auto giant, like other big car manufacturers, has faced pressure from environmental groups to work harder to phase out engines that burn planet-warming fossil fuels in favour of electric vehicles (EVs).

CEO Akio Toyoda said Toyota aims to sell 3.5 million EVs per year from 2030, and also plans to roll out 30 battery-powered electric models by the turn of the decade.

It had previously set a yearly sales target for 2030 of two million EVs and fuel cell vehicles.

"Two million is a significant number. And we are trying to bring that to 3.5 million units," Toyoda said.

"We've been thinking of our carbon neutrality initiatives, and have come up with a realistic plan."

The company currently sells around 10 million vehicles a year but did not say what proportion of future sales its new target represented.

Toyota will also aim to make its high-end Lexus range 100 per cent electric by the end of the decade in the European, North American and Chinese markets, and worldwide by 2035.

The company announced a total investment of eight trillion yen (\$70 billion) for its electrification drive by 2030.

Half of that will be used for battery-powered electric vehicles, with the rest poured into other projects including hybrids and fuel cell engines.

Around two trillion yen will be dedicated to the production and development of auto batteries, up from the previous amount of 1.5 trillion yen.

Last month, Greenpeace ranked Toyota joint last for decarbonisation efforts in a ranking released during the COP26 climate summit.

On Tuesday, Toyoda said his company was taking a "proactive" approach to the promotion of electric vehicles, adding that Toyota would continue to provide a range of products for customers to choose from.

AFP/FILE