Omicron causes drop in airline ticket sales

AFP, *Paris*

Airline ticket sales fell sharply at the end of 2021, the International Air Transport Association (IATA) said Wednesday, blaming governments for having "over-reacted" to the Omicron Covid variant by closing borders.

The IATA, which groups over 290 airlines, said international air travel had been slowly but steadily recovering from the mass shutdowns of 2020 and early 2021 before the fast-spreading Omicron strain was discovered at the end of November.

Ticket sales in November were 60.5 per cent below their pre-pandemic November 2019 level, marking an improvement on the 64.8 per cent decline recorded a month earlier.

"Unfortunately, governments over-reacted to the emergence of the Omicron variant at the close of the month and resorted to the tried-and-failed methods of border closures, excessive testing of travellers and quarantine to slow the spread," IATA president Willie Walsh accused.

"Not surprisingly, international ticket sales made in December and early January fell sharply compared to 2019, suggesting a more difficult first quarter than had been expected," he added.

IATA members account for 83 per cent of global air traffic.

In October, the association forecast cumulative industry losses of \$11.6 billion in 2022, down from an estimated \$51.8 billion in 2021 and \$137.7 billion in 2020.

The International Civil Aviation Organization said separately on Wednesday that preliminary data shows the number air passengers was down by 49 per cent last year from pre-pandemic levels in 2019.

That was an improvement from the 60 per cent drop in 2020.

The Patuakhali district administration has initiated a process to acquire 413 acres of land in Auliapur union under Sadar upazila.

PHOTO: SOHRAB HOSSAIN

EPZ to be set up in Patuakhali

Acquisition of 413 acres land for the project underway

SOHRAB HOSSAIN, *Patuakhali*

Work is underway to set up an export processing zone (EPZ) in Patuakhali centering the Payra sea port.

For this, the district administration has initiated the process of acquiring 413.03 acres of land in Pachakoralia Mouza of Auliapur union under Sadar upazila. An Investors' Club is also being set up on 2.25 acres of land in Kuakata for investors.

According to the Patuakhali deputy commissioner's office, the Prime Minister's Office gave administrative approval to acquire the land in favour of the Bangladesh Export Processing Zones Authority (Bepza) for setting up 'Patuakhali EPZ' on August 8, 2021.

In a letter signed by Abdullah Al Mamun, director of the Prime Minister's Office, it was said that land acquisition of 410.78 acres in Pachakoralia mouza of Sadar upazila for the EPZ and 2.25 acres land in Kuakata for the investors club has already begun.

"If the land acquisition is completed by next June, we would be able to start the infrastructural activities from July. Our target is to complete the construction of this EPZ, which wil employ one lakh people, by 2025," said Md Ashraful Kabir, project director of the Patuakhali EPZ.

"It is difficult to say now how much the project will cost and how much investment can be made here but we think the EPZ will make a positive change in the socio-economic perspective of the lives of local people and the country as well," he added.

Other than the Patuakhali EPZ, a couple of EPZs will also be set up in Rangpur and Jashore, where land acquisitions are also ongoing, a BEPZA official said.

Currently, there are eight EPZ's in Bangladesh – Chittagong EPZ, Dhaka EPZ, Mongla EPZ, Ishwardi EPZ, Cumilla EPZ, Uttara EPZ, Adamjee EPZ and Karnaphuli EPZ.

Obaidur Rahman, Patuakhali additional deputy commissioner (revenue), said notices would soon be issued to the owners of plots in the land required.

If anyone has any objections to the notices in regard to the land accuisition, they will be dealth with within 15 days before being sent to the land ministry for final approval.

The value of the land would be paid to the owners within the next two months after completion of all the procedures, Rahman added.

The EPZ is being set up along the Patuakhali-Kuakata highway, just 10 kilometres south of Patuakhali district town, only 40 kilometres away from Payra Sea Port, and 62 kilometres away from Kuakata sea beach.

Md. Humayun Kabir, chairman of the local Union Parishad, said they are very happy that an EPZ is being set up in Patuakhali.

Most of the land to be acquired falls in agricultural zones while there are only 15 houses there.

Locals are also happy about the initiative as it will lead to massive development in the area.

Forkan Hawlader, a farmer from Pachakoralia village, said three acres of his own agricultural land, including the plot his house sits on, is being acquired for the EPZ area.

"We are happy to have EPZ here but we demand the district administration to take measures so that we can get the real value of the land," he added.

Another farmer, Abdus Sattar, said 2.50 acres of his land, including his house and agricultural land, are being acquired.

"So, I am seeking the goodwill of the administration so that there is no obstacle for us to get the value of this land," Sattar added.

D-8 to develop climate-smart farm tech

STAR BUSINESS REPORT

The member countries of D-8, an alliance of eight developing countries, have agreed to Bangladesh's proposal to take up a 'multinational integrated project' for the development of climate-smart agricultural technology.

As a part of the project, joint research, innovation, development and expansion of advanced agricultural technologies will be carried out in the D-8 countries to address the impact of climate change.

Agriculture ministers of the coalition agreed on this proposal and approved the "Dhaka Initiative" on the concluding day of the seventh D-8 Ministerial Meeting on Agriculture and Food Security yesterday.

Bangladesh organised the two-day meeting at the Bangladesh Agricultural Research Council (BARC) virtually.

The project will be implemented and managed with financial and technical assistance from various international donor agencies such as of Islamic Development Bank, Food and Agriculture Organization (FAO), International Fund for Agricultural Development (IFAD), International Rice Research Institute (IRRI) etc, said a press release.

Agriculture Minister Muhammad Abdur Razzaque, who chaired the meeting, said the agricultural production system would be most affected by climate change in the world.

"To sustain agricultural production and food security in the future, innovation and expansion of climate change tolerant crop varieties and technologies must be increased."

Razzaque said the development of climate-smart agricultural technology is very important in D-8 countries.

"In the face of global warming and climate change, it will play a role in ensuring food and nutrition security and improving people's quality of life."

India, UK start post-Brexit trade talks

AFP, *New Delhi*

Britain and India began hammering out a post-Brexit trade deal on Thursday, with London seeking a cut in tariffs on Scotch whisky and greater access to the Asian giant's services and tech sectors.

New Delhi, which is notoriously reticent about lowering trade barriers and was dubbed the "tariff king" by former US president Donald Trump, wants in return to make it easier and cheaper for Indians to obtain British visas.

A joint statement after Indian Commerce Minister Piyush Goyal and British Trade Secretary Anne-Marie Trevelyan formally launched the talks in Delhi reiterated a target of doubling bilateral trade volumes by 2030.

"Both sides have agreed that we will focus initially on areas which are of mutual benefit and where there is less disagreement, and for which we have set a very aggressive timeline of next few months," Goyal told reporters.

PHOTO: SOCIAL ISLAMI BANK

Zafar Alam, managing director of Social Islami Bank, handed over an appointment letter to a probationary officer at its Dhaka head office recently. A total of 130 probationary officers were appointed through a written and viva voce exam. Md Tajul Islam and Abu Reza Md Yeahia, additional managing directors, were present.

PHOTO: PREMIER BANK

Sayed Abul Hashem, deputy managing director of Premier Bank, and Md Abdul Latif, chief regulatory officer (in charge) of Dhaka Stock Exchange (DSE), exchanged documents at the DSE Tower in Dhaka recently marking the trading debut of the bank's perpetual bonds. Tarique Amin Bhuiyan, managing director of the DSE, and Tanzim Alamgir, managing director of UCB Investment, were also present.

Sri Lanka slams latest credit rating downgrade

AFP, *Colombo*

Sri Lanka accused international rating agencies of undermining efforts to rebuild its cash reserves on Thursday after S&P warned the island's stricken economy risked a sovereign debt default.

Supermarkets are rationing food and power utilities have imposed rolling blackouts in a slow-burning crisis sparked by the Covid-19 pandemic's impact on tourism and a drop in foreign remittances.

Dwindling foreign exchange reserves have left the country unable to pay for essential imports, and S&P Global's Wednesday downgrade reflected questions over whether the government could service its \$35 billion foreign debt. The Central Bank said it was "perturbed" by Wednesday's decision and reiterated pledges to honour all debts, including \$1.5 billion of sovereign bonds maturing this year.

S&P was the third of the "big three" international ratings agencies to downgrade Sri Lanka since October, following Moody's and Fitch.

"These repeated rating actions, which have undermined and delayed the efforts of authorities' to augment foreign exchange inflows, have negatively affected investor confidence, potential investment inflows and the gradual build-up of official reserves of the country," the Sri Lankan central bank said in a statement.

Sri Lanka's foreign reserves were at \$3 billion at the end of December, it said, adding that it expected new inflows to be able to repay nearly \$7 billion this year.

Devaluation

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"As we are import-dependent country, any major hike in the interbank rate will stoke inflationary pressure. The effects will be felt across the country," Kamal said.

According to the entrepreneur, the economy has just started to return to normalcy from the coronavirus pandemic. "We, the businessmen, are optimistic."

"Businessmen could not do well in 2020 and 2021. Now, they are more serious.

Their business volume is growing. Businessmen hope that there will be a boom in the economy."

Although the prices of imported goods and materials have gone up, the prices can't be passed onto customers automatically, he said.

"Sometimes, we are compelled to raise prices. Sometimes, we keep the cost in the off-balance sheet. We will adjust the balance sheet when we make profit," Kamal added.

PHOTO: BANK ASIA

A foundation training for newly appointed business officers of the post office banking department of Bank Asia ended at the Bank Asia Institute for Training & Development in Lalmatia, Dhaka on Tuesday. Md Sazzad Hossain, deputy managing director and chief operating officer of the bank, was present at the closing ceremony. Quazi Mortuza Ali, head of post office banking, and Krisna Saha, head of Lalmatia branch, along with other officials were present.

PHOTO: ELECTRO MART

Mohammed Nurun Newaz Selim, chairman of Electro Mart Ltd, cuts a ribbon to inaugurate the sales and display centre for the electronic and home appliances products of Konka, Gree and Haiko at Shahid Shahidullah Kaiser Sarak in Feni yesterday. The company will provide up to 15 per cent discount on all products for consumers of the district during the inaugural month. Mahmudun Nabi Chowdhury, general manager for sales and marketing of the company, and Md Julhak Hossain, senior manager for retail sales, were present.