



Construction of Patenga container terminal is going on in full swing through the 34 Engineer Construction Brigade of Bangladesh Army. Comprising three container jetties totalling 600 metres in length and a dolphin jetty, the terminal will be able to handle 0.5 million twenty-foot equivalent unit (TEU) containers annually. Chittagong Port Authority hopes that the new terminal would go into operation by June this year. The photo was taken yesterday.

PHOTO: RAJIB RAIHAN

STOCK FRAUD NRB Bank asked to punish officials

STAR BUSINESS REPORT

Bangladesh Securities and Exchange Commission (BSEC) has ordered NRB Bank to take departmental action against its chief financial officer Kamrul Hasan and all of its investment bankers for their involvement in illegal share trading.

Hasan was found guilty of unethical trading activities in collaboration with the outsiders of the company, said the commission in a letter to the lender.

The bank shall take departmental action against Hasan, it said.

All members of the investment banking unit and the concerned officials of NRB Bank are also liable as they failed to play a proper role in this regard, the BSEC said.

It gave the order following

READ MORE ON B3

Cotton production scanty despite huge market

REFAYET ULLAH MIRDHA

Cotton production in Bangladesh has been low as farmers prefer other cash crops to the white fibre, completely missing out on at least a \$3 billion domestic market.

The country managed to produce only 1.77 lakh bales of cotton last year, which was insufficient to meet the demand of even a single spinning mill.

This represents nearly 1 per cent of the total annual consumption of the key textile raw material of 9 million bales. Some 480 pounds, or 218 kilogrammes, make a bale.

This has made Bangladesh one of the largest importers of cotton as it needs to feed the local apparel industry, the second-largest in the world.

Spinners, millers and other users have to spend more than \$3 billion annually to buy cotton from India, the US, African countries, Australia, Brazil, Pakistan, and Central Asian nations.

Currently, cotton is cultivated on 45,000 hectares of land in about 40 districts.

The output has increased by 10,000 bales annually over the last five years, but the quantity has not touched 2 lakh bales.

Md Akhteruzzaman, executive director of the Cotton Development Board (CDB), blames the scarcity of

crops are grown during the cultivation period of cotton.

Farmers also do not have the confidence to grow them abundantly as they do not get ready markets and better prices, he said.

However, cotton prices have been better in the last two years, both in global and local markets, and it is expected that

at \$1.26-\$1.27 per pound on Saturday, which was \$1.35-\$1.58 US cents on February 5 last year, thanks to the faster recovery of the global supply chain from the coronavirus pandemic.

“So, it is expected that farmers will increase the acreage of cotton production,” said Akhteruzzaman.

The CDB is expecting to lift the cotton output to 2 lakh bales by 2022 and 3 lakh bales in the next five years, as part of its plans to grow the crop on one lakh hectares by 2030 and meet 10 to 15 per cent of the local demand.

Currently, the CDB is implementing three major initiatives to give a boost to cotton production and improve quality.

The board is executing the extended project for cotton production involving Tk 150 crore, a capacity-building project involving Tk 63 crore, and a donor-backed project to improve the quality of the raw material involving Tk 8 crore.

READ MORE ON B3



arable land, emphasis on food production, and lower price of cotton for the farmers' lack of interest in growing the textile raw material.

Parvez Anwar, head of the Department of Agronomy of Bangladesh Agricultural University, said many other

the higher rate will continue in the near future as demand is rising.

In Bangladesh, good quality cotton is selling at Tk 3,600 per maund compared to Tk 2,200 to Tk 2,400 two years ago.

Globally, cotton was sold

Ctg-Italy direct shipping to slash cost by 40pc Says BGMEA president

STAFF CORRESPONDENT, Ctg

A new container shipping service directly connecting the Chattogram port to one in Italy will reduce costs by almost 40 per cent, opening a new horizon for Bangladesh's foreign trade, said BGMEA President Faruque Hassan yesterday.

Goods will be able to reach Europe in just 16 days whereas it, currently, takes 40 days to 45 days or more for the use of transshipment ports, he said.

Hassan was addressing a view-exchange meeting between delegates of the Bangladesh Garment

Manufacturers and Exporters Association (BGMEA) and officials of the Chittagong Port Authority (CPA) on the latter's premises marking the service's launch.

Kalypso Compagnia di Navigazione SPA, Italy, has employed two chartered vessels, Cape Flores and Songa Cheetah, each of 1,200 TEUs capacity, on the route. The CPA has initially granted permission

for six months.

On a second trial voyage, MV Songa Cheetah arrived at the Chattogram port on Saturday carrying 945 TEUs (twenty-foot equivalent units) of empty containers and seven TEUs of import containers.

It may leave today with 1,100 TEUs of export-laden containers, containing mostly garments.

“More shipping lines from Europe and even transatlantic ones will join...because this will add significant economic values to the economies,” said the BGMEA president while briefing journalists.

This is happening amidst global trade and supply chains left crippled by the pandemic, he said.

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COMMODITIES

AS OF FRIDAY



ASIAN MARKETS

FRIDAY CLOSINGS



Cut corporate tax by 2.5pc next fiscal year

DCCI offers recipe for higher economic growth

STAR BUSINESS REPORT

The Dhaka Chamber of Commerce & Industry (DCCI) yesterday urged the government to cut the corporate tax rate by 2.5 percentage points in the next fiscal year to align it with the regional average rate.

“If the government cuts the corporate tax rate, it will boost local and foreign investment,” said DCCI President Rizwan Rahman at a media briefing at the chamber's office in the capital.

The corporate tax rate in Bangladesh is 30 per cent while the average rate is 29 per cent in Pakistan, 24 per cent in Sri Lanka, and 20 per cent in Vietnam, Cambodia and Thailand, according to a DCCI paper.

Rahman said after Bangladesh's graduation from the grouping of the least-developed countries, the cost of doing business would increase and the tariff would go up by at least 6 to 7 per cent.

“So, we should look into diversifying products and markets.”

Bangladesh's major export destinations are Europe and the US, covering almost 67 per cent of the total shipment whereas Africa and the Middle East are untapped.

“But after the LDC graduation, our export will face challenges. We have to formulate an export

READ MORE ON B3

SKILLS DEVELOPMENT

- Increasing investment in research & development
- Developing collaboration between industry and academia
- Up-skilling and re-skilling of labour force across the board

PRIVATE INVESTMENT AND FDI

- Attracting investors for factory relocation from China, Japan, South Korea
- Drawing national roadmap for attracting foreign investment
- Rationalising corporate tax structure

EXPORT DIVERSIFICATION

- Formulation of export diversification strategy engaging all stakeholders
- Tariff rationalisation, reduction of non-tariff barriers
- Enhancing economic diplomacy and country branding

DIGITAL ENGAGEMENT

- Finalising data protection act and laws related to IP protection
- Implementing national privacy act

SMALL BUSINESSES

- Developing comprehensive policy framework
- Easing access to finance
- Updating BB digital dashboard on loan disbursement

Reduce duty for industrial fire safety equipment

Businesses demand

STAR BUSINESS DESK

Every industry, instead of just the garment sector, should be allowed to import fire safety equipment at reduced rates to safeguard workers' rights and broaden Bangladesh's image abroad, said entrepreneurs at a meeting yesterday.

High duties often make it impossible for small and medium entrepreneurs to avail adequate protection measures, said Md Niaz Ali Chisty, chairman of the FBCCI Standing Committee on Fire Safety, Disaster and Explosion.

Separate permits are required for the import of carbon dioxide, foam, dry powder and other fire-retardant gases and chemicals, he told the committee's first meeting at the Federation of Bangladesh Chambers of Commerce & Industry (FBCCI).

READ MORE ON B3

IBBL clinches remittance award

STAR BUSINESS DESK

Islami Bank Bangladesh Ltd (IBBL) has received the Gold Award in the Remittance Award-2021 and 2022 by the Centre for NRB, a non-profit research organisation for non-resident Bangladeshis.

AK Abdul Momen, minister for foreign affairs, handed over the award to Mohammed Monirul Moula, managing director of IBBL, at Pan Pacific Sonargaon Dhaka on Saturday, a press release said.

Mashiur Rahman, economic adviser to the prime minister, Shamsul Alam, state minister for planning, Gen SM Shafiuddin Ahmed, chief of army staff, Prof Emeritus ABM Abdullah, Shahidul Alam, additional secretary of the Ministry of Expatriate Welfare, and MS Shekil Chowdhury, chairperson of the Centre for NRB, were present.



Sattar IPDC's new chairman

STAR BUSINESS DESK

IPDC Finance Ltd recently witnessed the appointment of a new chairman.

The appointee, Kazi Mahmood Sattar was an independent director and chairman of the board executive committee of Brac Bank, a press release said.

Sattar started his career with ANZ Grindlays Bank in 1981.

During his 40-year-long career, he also worked in Eastern Bank and City Bank as a managing director and chief executive officer.

He is currently chairman of RSA Advisory Ltd and Blue Wealth Assets Ltd and a member of the board of directors of bKash.



Ildris Ali primarily makes a living working as a farmhand in the northern district of Nilphamari. During the lean season, the period between planting and harvesting when job opportunities are scarce and incomes plummet, he packs his bags and migrates to Dhaka. Purchasing pots, pans and plastic toys at wholesale from Chawkbazar, he then goes round neighbourhoods earning his daily bread as a hawker. The photo was taken at Jurain yesterday.

PHOTO: ANISUR RAHMAN

China's auto exports double in 2021

ANN/CHINA DAILY

China's automobile exports doubled year on year to nearly 2.02 million units in 2021, latest data from the China Association of Automobile Manufacturers showed.

Last year the country's total exports for the year exceeded 2 million units for the first time, according to the association.

New energy vehicle exports reported a threefold increase year on year by reaching 310,000 units, the data showed.

Of the total, exports of passenger cars stood at 1.61 million units, up 1.1 times from the previous year, and exports of commercial vehicles surged 70.7 per cent to 402,000 units.

In December alone, the country's auto manufacturers exported 223,000 cars, up 11.4 per cent from the previous month and up 54 per cent year on year, the data showed.

China's exports of new energy vehicles will grow fast in coming years as they are on track to gain popularity in major car

markets, said the Ministry of Commerce.

"Their exports stand a good chance of continuing the momentum and will become a new force that contributes to the steady growth of China's auto trade," said the ministry in a report on high-quality automotive trade released last week.

Statistics from the China Association of Automobile Manufacturers show that exports of China's new energy vehicles in the first half of 2019 grew 99.3 per cent year-on-year.

The report said electric buses from BYD accounted for 20 per cent of the market in Europe and more than 60 per cent in the United Kingdom in 2018. Those from Chinese brands were the most popular in South Korea.

The situation will further improve as major markets are championing new energy vehicles and China is a leading player in the segment, reads the report.

China started to finance the new energy vehicle segment since 2009. It overtook the United States as the largest market for such vehicles in 2015.

It has sharpened its competitive edge over the past decade, with its models being close to or passing internationally advanced levels of battery performance and driving ranges.

Developed economies including the United States and the European Union have announced incentives to spur the growth of the segment. Many Asian countries, especially those in the ASEAN, are encouraging carmakers to roll out more new energy vehicles.

Thailand does not charge tariffs on electric vehicles from China. Meanwhile, Malaysia plans for new energy vehicles to account for 85 per cent of vehicles produced in the country in 2020.

"All these have created favorable conditions for Chinese carmakers including SAIC, Geely and Changan to make better forays into the ASEAN markets," reads the report.

A total of 197 electric SUVs from GAC Motor are on route to Israel and are expected to hit the market in February, said the Guangzhou-based carmaker.

Stocks keep rising for buying spree

STAR BUSINESS REPORT

Stocks listed on the Dhaka Stock Exchange (DSE) yesterday stretched their gaining streak to four days straight as general investors continue to engage in a buying spree.

The market opened this week on an upbeat note as investors are placing fresh bets on sector-specific stocks, International Leasing Securities said in its daily market review.

Major market indices have been growing since the start of February as optimistic investors are pouring their money into stocks based on the respective company's latest earnings declaration, it added.

The DSEX, the benchmark index of the Dhaka bourse, surged 40 points, or 0.58 per cent, to close at 7,064 by the end of yesterday's trading session.

Among all the sectors, general insurance rose 3.4 per cent while food and allied edged up 2.5 per cent, and ceramics dropped 2.1 per cent.

Investor activity was mostly concentrated on the miscellaneous (16 per cent), engineering (13 per cent) and pharmaceutical (12.4 per cent) sectors. At the DSE, 155 stocks advanced, 177 declined and 48 remained the same.

Reliance Insurance topped the gainers' list, rising 9.95 per cent, followed by Bangladesh Shipping Corporation, Acme Laboratories, BF Thai Food, and Tosrifa Industries.

Turnover at the DSE rose 5 per cent to Tk 1,335 crore at the same time. Stocks of Beximco Ltd traded the most, worth Tk 104 crore, followed by Bangladesh Shipping Corporation, British American Tobacco Bangladesh, Acme Laboratories, and Bangladesh Building System.

BD Thai Aluminium eroded the most, dropping 6.45 per cent, followed by National Polymer, Libra Infusion, Queen South Textile and NRB Commercial Bank.

The Chittagong Stock Exchange (CSE) also rose yesterday as the CASPI, the main index of the port city bourse, rose 145 points, or 0.70 per cent, to close at 20,721.

Pubali Bank wins remittance award

STAR BUSINESS DESK

Pubali Bank has been presented a "Top Ten Remittance Award 2022" by the Centre for NRB, a non-profit research organisation for non-resident Bangladeshis, for its contribution in collecting remittance.

Safiu Alam Khan Chowdhury, managing director of Pubali Bank, received the award from Foreign Affairs Minister AK Abdul Momen at Pan Pacific Sonargaon Dhaka on Saturday, said a press release.

Mashiur Rahman, economic affairs adviser to the prime minister, Shamsul Alam, state minister for planning, Gen SM Shafiuddin Ahmed, chief of army staff, and Sherwan Chowdhury, mayor of Croydon in London, were present.

MS Shekil Chowdhury, chairperson of the Centre for NRB, presided over the ceremony.

Identifying policy gaps

FROM PAGE B4

Bangladesh became a signatory to the declaration in 2012 and later in 2014 committed to developing a national financial inclusion strategy. Having a national financial inclusion policy serves the purpose of affirming the national commitment towards ensuring affordable, safe and available financial services for everyone, bringing public and private stakeholders to a consensus regarding common definition and vision for financial inclusion, measurable targets and milestones, as well as coordination and cooperation for implementation.

The demand for financial services in Bangladesh has grown in parallel with our development trajectory. As Bangladesh sets its sights on "double transition"- LDC graduation and becoming an upper-middle-income country within the next decade, the demand for financial infrastructures, different and innovative products and services, and a regulatory framework matching the pace of technological advancement will continue to grow larger with time.

National commitment and policy attention to the existing and emerging challenges is very much necessary to cater to this mounting need. Improving the financial and digital literacy of the adult population lacking primary education is a key challenge we need to address to accelerate financial inclusion.

The National Financial Inclusion Strategy (NFIS) has set 12 strategic goals and 69 targets. However, the targets need to be translated into measurable indicators for implementation and monitoring purposes. Specific and measurable targets and timelines to reach these targets also need to be determined against the baseline indicator statistics to ensure accountability and assessment of progress and achievements.

Ensuring reliable, disaggregated, and periodic data of the financial inclusion indicators is one of the major challenges obstructing accountability and adjustment of policy and regulatory frameworks.

A gap analysis of Bangladesh's current position in financial inclusion status and that of comparator countries is necessary to determine justifiable annual targets to achieve under the strategic objectives of the NFIS. Moreover, an analysis of global and East Asian best practices can help provide a clear guideline for the implementation roadmap. It will also enable cross-country learning and knowledge exchange and help us identify interventions and approaches that worked in similar country contexts.

Given the very dynamic and innovative fields of global financial services and fintech, a gap analysis of existing policy and regulatory framework and financial infrastructure development needs is also necessary to achieve the

goals set in the strategy.

The relevant SDG targets on which greater financial inclusion will have a positive impact have been identified in the NFIS. To facilitate SDG progress monitoring and reporting, the 69 targets of NFIS and respective indicators can be aligned with the identified SDG targets and their indicators. This will also help foster coordination and cooperation among the relevant government agencies working on the implementation of SDGs and NFIS, and promote transparency in governing actions.

While the NFIS is a testament of political will and national commitment to greater financial inclusion, its proper implementation depends on the establishment, operationalisation, and efficiency of the three-tier coordination structure involving an NFIS National Council (The finance minister will be the chair), an NFIS Steering Committee (The governor of Bangladesh Bank will be chair), and an NFIS administrative unit (will be established as a separate department in Bangladesh Bank). The structures of these three tiers bring all relevant key government and private stakeholders. The challenge is to ensure the fast establishment of these units and ensure their effective operation. The lack of a well-defined timeline for this purpose remains a concerning issue.

The central authority to lead the national financial inclusion policy

implementation has been determined in different countries. The central bank assumed the leadership role in implementing financial inclusion policies in the majority of the countries, especially in Asia and the Pacific. However, successful examples of ministries of finance taking the lead also exist in East Asian countries such as Indonesia and Thailand.

For Bangladesh's financial inclusion strategy, the Financial Institutions Division of the finance ministry will be the line ministry and Bangladesh Bank will be the key implementing agency. The precarious state of the financial sector begs immediate policy attention to strengthen the economic and financial sector governance by promoting transparency and efficiency in enforcing laws and regulations.

The global financial sector is fast growing and dynamic in changes and innovations. Bangladesh needs to match the global pace in terms of commitment, fast actions, infrastructure and human capital development and policy adjustments, or risks leaving behind the marginalised and disadvantaged population from benefiting from growth and development.

The authors are, respectively, a project manager at the Policy Research Institute of Bangladesh and a professor at the Department of Economics, University of Dhaka.



Bank Asia hosted its "Annual Business Meet 2022" via a virtual platform on Saturday. A Rouf Chowdhury, chairman of Bank Asia, was the chief guest of the programme, presided over by Rumea A Hossain, chairman of the lender's board executive committee.

PHOTO: BANK ASIA

State Bank of India's profits jump 62pc

REUTERS, New Delhi

State Bank of India, the country's largest lender by assets, reported a 62.3 per cent rise in third quarter profit on Saturday, the Mumbai-based lender said in a regulatory filing, helped by lower provisions.

Net profit rose to 84.32 billion rupees (\$1.13 billion) for the three months ended December 31, from 51.96 billion rupees a year earlier, beating analysts' expectations for a profit of 80.94 billion rupees, according to Refinitiv IBES data. Most Indian banks have reported stronger profits for the December quarter on improved lending in the final months of the year as coronavirus restrictions were lifted.

Bank Asia holds Annual Business Meet 2022

STAR BUSINESS DESK

Bank Asia virtually held a daylong "Annual Business Meet 2022" at Bank Asia Tower in Kawran Bazar, Dhaka on Saturday.

A Rouf Chowdhury, chairman of the bank, was chief guest of the programme, a press release said. Rumea A Hossain, chairman of the board executive committee of the bank, presided over the virtual event.

Mohammad Safwan Chowdhury, vice-chairman, Dilwar H Chowdhury, chairman of the board audit committee, Prof MA Baqui Khalily, chairman of the board risk management committee, Enam Chowdhury, Ashrafal Haq Chowdhury, Helal Ahmed Chowdhury and Tania Nusrat Zaman, directors of the bank, and Md Arfan Ali, president and managing director, attended the programme.

Deputy managing directors, departmental heads, branch leaders and employees totalling around 2,000 people also attended the event.

The meeting reviewed the bank's business opportunities and challenges for 2022 and put forward suggestions to meet the target and bring forth desired strategic changes.

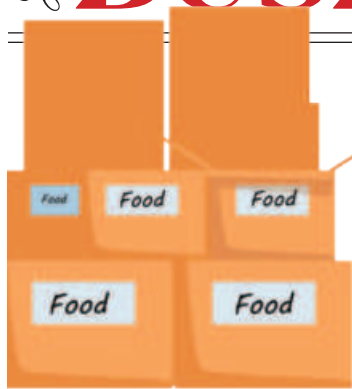
Brac Bank employs 80 'YLP' participants

STAR BUSINESS DESK

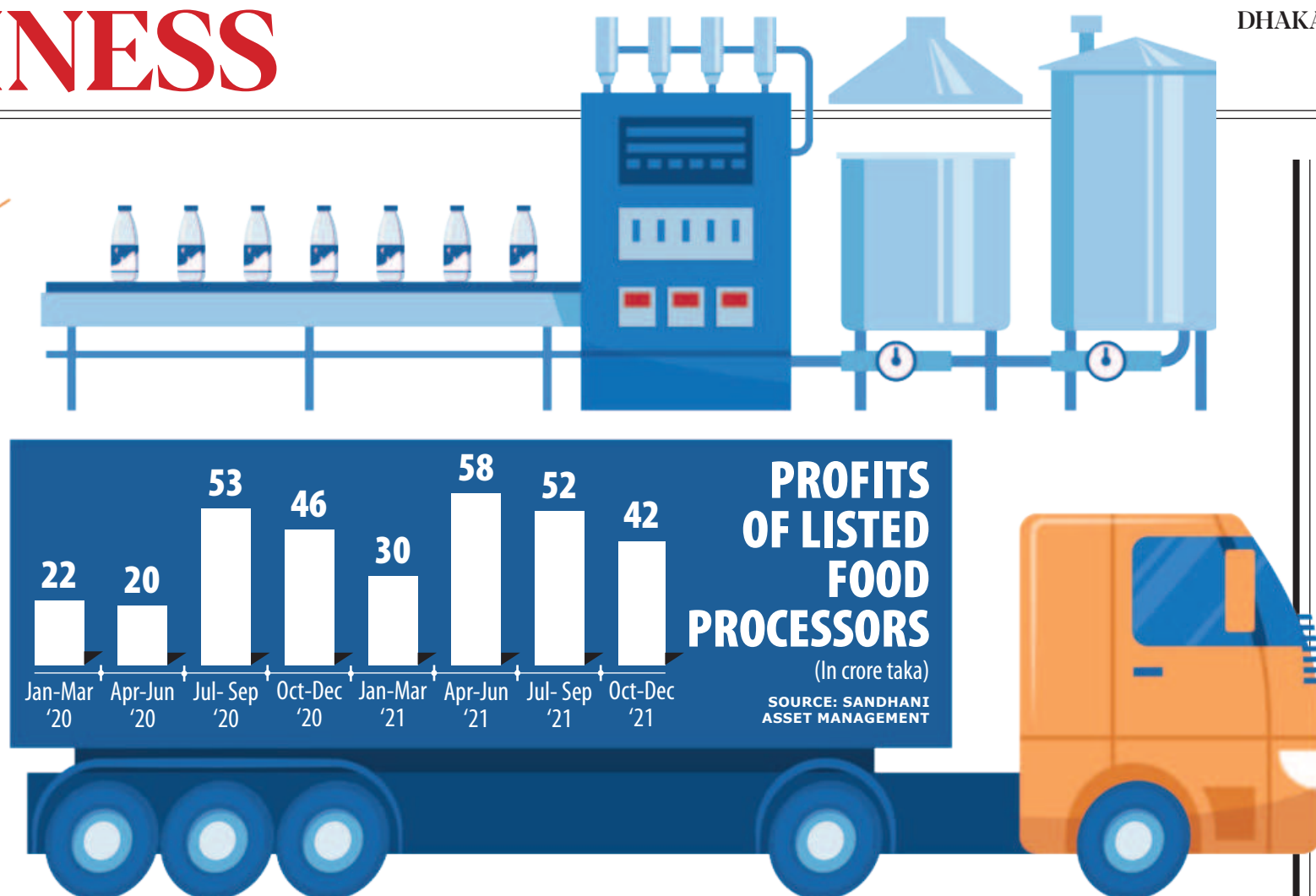
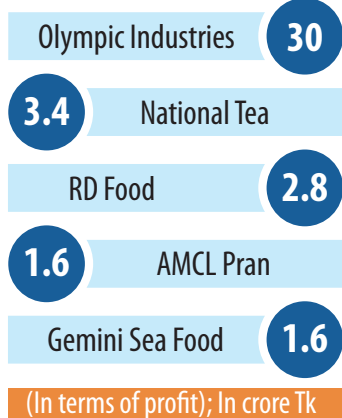
Brac Bank has employed 80 graduate candidates under its recruitment initiative "Young Leaders' Programme" (YLP) as a part of its business expansion plans to recruit 2,000 more people from public and private universities in 2022.

The lender plans to double its business within the next four years riding on its investment on people and technology, said a press release.

The bank believes a recent salary hike by up to 50 per cent of its officer to senior principal grade officials has also generated huge enthusiasm among jobseekers.



TOP FIVE FOOD PROCESSING FIRMS



FOOD MAKERS HIT by falling profits as raw material prices rise

“Our main raw materials are flour, coarse flour, oil and sugar, and the prices of all the raw materials rose,” said Madad Ali Virani, executive director of Olympic Industries

AHSAN HABIB

Profits of listed biscuit makers plunged year-on-year in the last October-December period owing to a rise in raw material prices.

In contrast, milk, juice and fish processors logged higher profits. In the case of ice cream makers and tea companies, profits more than doubled, according to data disclosed by the listed companies.

The overall profit of listed food processors dropped 8.6 per cent to Tk 42 crore in the second quarter of the current financial year of 2021-22.

Olympic Industries and Bangas, which own some of the best-selling biscuit brands, showed profit drops of 39 per cent and 78 per cent respectively in the three months.

Higher sales in the period could not offset the increase in raw material prices, showed their financial reports.

“Our main raw materials are flour, coarse flour, oil and

sugar, and the prices of all the raw materials rose,” said Madad Ali Virani, executive director of Olympic Industries.

Palm oil prices soared around 80 per cent while that of sugar grew by around 30 per cent over the past year.

“We are already trying to adjust the prices of our products but we are cautious as this is a very competitive market,” he added.

Although the ice cream industry was also hit by the raw material price hike, an increase in sales saved the day.

The overall profit of listed food processors dropped 8.6 per cent to Tk 42 crore in the second quarter of the current financial year of 2021-22

“Our sales plummeted in 2020 owing to some rumours regarding the risks of consuming ice cream amid the Covid-19 pandemic but this year, we offered discounts and people are well aware of the safety, so sales rose,” said Ekramul Haque, managing director of Taufika Foods and Lovello Ice-Cream.

Profits of the listed company rose 83 per cent to Tk 1.27 crore.

In spite of huge sales in the recent period, the company’s profit was not that high due to the price hike of raw materials, he said, adding that the prices of two key ingredients – powdered milk and chocolate – had gone up.

However, profits in the October-December period are always low for ice cream producers due to the coming of winter, which is a dull period for sales, Haque added.

Golden Harvest, another ice cream producer, returned to a profit of Tk 64 lakh. A year earlier, the company had

incurred losses of Tk 6 crore.

Among those who were able to rake in higher profits are: National Tea Company, Rangpur Dairy and Food Products, the Agricultural Marketing Company (Pran), Gemini Sea Food, Apex Foods, Beach Hatchery and Fine Foods.

Shakil Rizvi, a director of National Tea, said the company was drowning in losses in 2020 due to the pandemic.

But it bounced back this year as demand rose, he said, adding that the price of tea did not rise. In the first half of the current financial year, tea prices were faring well but now it has dropped again, he added.

Cigarette maker British American Tobacco Bangladesh was excluded from this analysis of the food industry.

Zeal Bangla Sugar Mills and Shyampur Sugar Mills were also excluded as the two state-run companies have been incurring losses for many years.

Europe’s carbon price nears 100-euro milestone

REUTERS, London/Brussels

The price of permits in the European Union’s carbon market closed at a record high above 96 euros on Friday, with analysts expecting the symbolic 100 euro level could soon be breached.

Known as the EU emissions trading system (ETS), Europe’s carbon market compels factories, power plants and airlines to pay for each tonne of CO2 they emit – the higher the permit price, the greater the cost of producing planet-warming emissions, although some receive free permits to help them stay cost competitive in global markets.

The carbon price has risen more than 200 per cent since the start of 2021, due to factors including soaring gas prices that have also prompted some power generators to switch to coal, resulting in higher emissions and demand for permits.

The benchmark EU carbon permit contract traded as high as 97.50 euros per tonne on Friday before ending the day at 96.43 euros, the highest close since the carbon market launched in 2005.

Ford curbs production as chip shortage hits

AFP, Washington

Ford will cut its North American vehicle production next week due to a semiconductor shortage, US media reported Saturday.

Ford plans to suspend production of vehicles including the Ford Bronco, the popular F-150 pickup and the new Mustang Mach-E electric vehicle at its plants in Michigan, Illinois and Mexico, according to outlets including CNBC.

Production will be slowed at other facilities in Missouri, Michigan and Kentucky, while overtime will be eliminated at Ford’s Oakville, Ontario operations in Canada.

The company has yet to respond to queries by AFP. A shortage of semiconductors – essential components in new vehicles, and primarily manufactured in Asia – has impacted automobile production since the beginning of the coronavirus pandemic, causing prices to spike and contributing to surging US inflation.

Dubai plans to cut carbon emissions 30pc by 2030

REUTERS

Dubai plans to cut carbon emissions by 30 per cent by the end of 2030, the emirate’s government media office said on Sunday on its website.

The plan is part of a broader strategy, announced by the United Arab Emirates in October, to achieve carbon emission neutrality by 2050, the office said.

Dubai, a major regional business, financial and logistics hub, is the second-largest and wealthiest emirate making up the seven-member UAE federation, following oil-rich Abu Dhabi.

NRB Bank asked to punish

FROM PAGE B1

recommendations of its probe committee that was formed to see the illegal trading in the stock market. The lender has to take action against the officials and inform the commission within February 28, according to the BSEC letter.

NRB Bank suspended four employees, including Hasan, for their involvement in the anomalies, NRB Bank Managing Director Mamoon Mahmood Shah told The Daily Star in September last year.

The move came after the Bangladesh Bank unearthed that NRB Bank incurred a loss of Tk 103

crore as it intentionally became involved in unethical trading practices in the stock market in favour of the manipulators.

The unethical trading activity took place between January and August last year when it gave illegal benefits to manipulators by buying shares at higher prices and selling at lower prices, according to a special internal audit carried out by the private commercial bank.

For instance, the lender bought the shares of Paramount Insurance at a higher price though there was an opportunity for it to purchase them at 20-22 per cent lower rates.

Ctg-Italy direct shipping to slash

FROM PAGE B1

There was no vessel congestion at the Chattogram port during the pandemic while many global ports experienced seven to 45 days of congestion, he added.

In spite of a global container shortage and increased freight costs, Bangladesh exported \$35.81 billion worth of apparel in 2021, the highest ever in a single year, said Hassan.

It was \$4 billion in December 2021 alone and even higher in January. “This makes us more

confident, and concerned too about the capacity needed to handle the rise in trade,” he said.

He thanked the CPA chairman for giving a berth to Songa Cheetah right upon arrival.

Terming the service “just a beginning”, European Union Ambassador Charles Stuart Whiteley hoped for the Chattogram port to expand its capacity in the coming years.

The direct service will surely cut shipping costs, which will help all parties involved, said Italian Ambassador to Bangladesh Enrico Nunziata.

Cotton production scanty

FROM PAGE B1

The state-run organisation has teamed up with a UK-based international clothing brand to enhance the capacity of 15,000 farmers under a project. The CDB mainly provides technical support.

Moreover, there are two more projects under the CDB aimed at alleviating poverty through cotton cultivation in hilly areas such as Bandarban and providing soft loans to farmers.

A minimum support price (MSP) can be a good

tool to motivate farmers to grow more cotton, said Akhteruzzaman.

Khorshed Alam, managing director of Little Group, a cotton importer and consumer, says although the quality of the local variety of cotton is better than in other countries, the volume is small and the users cannot rely on domestic production.

Monsoor Ahmed, chief executive officer of the Bangladesh Textile Mills Association, a platform for spinners and millers,

also said farmers have to be given MSP in order to accelerate cotton production.

The demand for cotton is growing rapidly as Bangladesh is a major hub for making cotton-based garments, he said.

In 2022, Bangladesh will import more than 9 million bales of cotton, up from 8.5 million bales last year, on the back of a nearly 30 per cent growth in garment exports in keeping with the recovery of the global supply chain.

Cut corporate tax

FROM PAGE B1

diversification strategy engaging all stakeholders to face the challenges,” said Rahman.

Tariff rationalisation, reduction of non-tariff barriers in cross-border trade, and minimising anti-export bias are also important in this regard, he said.

The DCCI chief stressed automation of overall taxation, value-added tax, audit, arrears management, investigation and inquiry, appeal, revenue account management, taxpayer account management, and revenue information management.

He called for ensuring convenience, transparency and equity in the Income Tax Act 2022 to make it business-friendly and simplifying the VAT refund process.

“Only automation can remove corruption and hassles and ensure transparency and accountability.”

According to the chamber, private investment came down to 21.25 per cent of GDP in 2020-21.

In order to revive private investment and attract foreign direct investment, the DCCI suggested rationalising corporate tax structure and making economic zones ready.

Rahman said cottage, micro, small and medium enterprises should get priority, especially in terms of easy access to finance.

To cope with the growing demand for a skilled workforce, he called for more investment in research and development, re-skilling, and upskilling.

Reduce duty

FROM PAGE B1

Samples from imports need to be tested at the Bangladesh Standards & Testing Institution’s Dhaka office while the cargo must lie in wait in containers at ports for eight to 10 days, raising costs, he said.

Addressing as chief guest, FBCCI Vice President Md Amin Helaly urged entrepreneurs to start manufacturing fire safety equipment locally, says a press release.

Abu Nayeem Md Shahidullah, advisor of the FBCCI’s Safety Council, said the FBCCI had already contacted International Labour Organization to start providing safety training in industries.

The government is also considering setting up a one-stop service at the national level to provide all fire safety certificates and permits, he informed.



RN Paul, managing director of RFL Group, inaugurated three outlets of RFL Best Buy at Mirpur-1, Pallabi and Adabor of Mohammadpur in Dhaka recently. Rahat Zahan Shamim, chief operating officer of RFL Best Buy, Dewan Mehedee Hasan, head of marketing, and Suprita Paul, adviser of Pran-RFL Public School, were present.

PHOTO: RFL BEST BUY

Wind powers change in UK’s industrial heartland

AFP, Kingston Hull

On the banks of the River Humber in northern England, the winds of change are blowing through Hull, where factory workers busily craft turbine blades in a green revolution.

Hull, known for a once-thriving fishing industry, the poet Philip Larkin, rugby league, and the city’s eponymous football club recently bought by Turkish TV personality Acun Ilıcak, is home to Britain’s biggest wind turbine blade plant.

That has placed Hull at the centre of the UK government’s long-term plan to slash carbon emissions, tackle climate change and cut rocketing household energy bills.

German-Spanish giant Siemens Gamesa is rapidly expanding its facility to meet booming demand and keep the country’s much-trumpeted 2050 net-zero target on track.

The need for cheaper sources of energy became increasingly urgent this week, as the government scrambled

to head off a cost of living crisis, faced with runaway electricity and gas costs that are fuelling decades-high inflation.

Britain unveiled financial support for households after the UK energy regulator lifted prices to reflect the spiking natural gas market.

“We are doing our bit to tidy the world up and get cheaper and cleaner energy for everybody,” blade painter Carl Jackson, 56, told AFP from the factory floor.

“I think wind power is a big part of the future. It’s been a massive boost to jobs and the economy in Hull,” added Jackson, who joined when Siemens Gamesa opened six years ago.

The hub has since manufactured 1,500 hand-made turbine blades and now employs more than 1,000 people.

Prime Minister Boris Johnson, host of last November’s UN climate change summit in Glasgow, has vowed to “level up” economic opportunity in places like Hull, which voted overwhelmingly for Brexit.

China joins industrial design IP treaty

AFP, Geneva

China has joined the World Intellectual Property Organization's treaty on protecting industrial designs, which should help Chinese designers safeguard their work internationally, the UN agency said Saturday.

Beijing has entered WIPO's Hague System for the international registration of industrial designs – as well as the Marrakesh Treaty, making books for the visually impaired more accessible.

WIPO director general Daren Tang received China's accession documents whilst in Beijing to attend the Winter Olympics opening ceremony, the Geneva-based agency said in a statement.

WIPO said Chinese residents filed 795,504 designs in 2020, representing 55 per cent of the worldwide total.

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“The design community in China will find it easier to protect and bring their designs out of China, and overseas designers will find it easier to move their designs into one of the world's largest and most-dynamic markets,” Tang said.

The Hague System eliminates the need to file and pay for separate design protection applications in each member country. It will apply to China when its accession comes into force on May 5.

Some larger Chinese enterprises with plants in countries that are already members, like electronics firm Xiaomi and computer giant Lenovo, have already been adhering to the system, WIPO said.

The agency said industrial designs constitute the “ornamental aspect” of an article.

That may consist of three-dimensional features, such as the shape of an article, or two-dimensional features, such as patterns, lines or colour, it said.

“More recently, graphical user interfaces or objects for the virtual world are becoming popular forms of designs,” said WIPO.



Farmers are seen harvesting cauliflowers from a field in Fulgachh village of Lalmonirhat sadar upazila. After sustaining losses last year, farmers are enjoying better prices this harvesting season. The picture was taken recently.

PHOTO: S DILIP ROY

Cauliflower, cabbage growers cheered by unexpected profits

S DILIP ROY

Around 20,000 farmers in Lalmonirhat and Kurigram who cultivated cauliflower and cabbage have been left pleasantly surprised by unexpected profits this year following significant losses in 2021, when nationwide lockdowns were imposed to curb the spread of Covid-19.

There is high demand for these vegetables in the domestic market and so, wholesalers from all over the country are flocking to buy them from growers in the two northern districts of Rangpur.

Farmers said they are now getting between Tk 20 to Tk 22 per kilogramme (kg) of cauliflower while the same amount was valued at just Tk 4 to Tk 5 last year.

Similarly, wholesalers are buying cabbage for about Tk 10 to Tk 12 per kg while it cost just Tk 2 to Tk 3 for the same amount in 2021.

Meanwhile, retailers are selling cauliflower and cabbage for around Tk 30 per kg and Tk 16 per kg respectively.

Cauliflower was cultivated on 2,500 hectares of land in Lalmonirhat and 3,000 hectares in Kurigram this season, according to the Department of Agricultural Extension (DAE).

Likewise, cabbage was cultivated on a total of 2,500 hectares of land, with Lalmonirhat providing 900



hectares while the remaining 1,600 hectares was in Kurigram.

Saidur Rahman, a cauliflower grower of Fulgachh village in Lalmonirhat sadar upazila, told The Daily Star that he planted the vegetable on two bighas of land this season at a cost of about Tk 48,000.

Out of 8,300 saplings, 8,000 provided yields with each cauliflower weighing between 800 grammes to one kg.

Saidur went on to say that it costs about Tk 6 to produce each piece of cauliflower and so, he was very happy to be getting unexpected profits.

“During this time last year, I sold cauliflower at Tk 5 per kg, suffering huge losses in the process,” he said adding, that he hopes to get a total profit of around Tk 1 lakh from farming the vegetable this year.

Mazibar Rahman, a farmer of Haziganj Bhatitiri village in Lalmonirhat's Aditmari upazila, told this correspondent that he cultivated cabbage on six bighas of land this year at a cost of about Tk 50,000.

“I have already sold cabbage worth Tk 1.20 lakh and am hoping to get another Tk 1.50 lakh from selling the rest of the crop still in the field,” he said.

“I had cultivated cabbage on eight bighas of land last year but suffered losses of around Tk 40,000,” Mazibar added.

Suresh Chandra Mohanta, a cauliflower grower of Phulmati village in Kurigram's Phulbari upazila, said he was quite happy with this year's profit from cultivating the vegetable on eight bighas of land.

“I knew I would get better prices than last year but I didn't

expect such a huge profit,” he said.

The increased demand for cauliflower is also adding to the crop's profitability as wholesalers are coming from all over the country.

Roughly 4,000 to 4,500 cauliflower seedlings can be cultivated on each bigha of land at a cost of about Tk 20,000 to Tk 25,000.

Akkas Ali, a vegetable trader at Poura Market in Kurigram town, told The Daily Star that thanks to the huge turnout of wholesalers this season, farmers are being able to sell their produce at higher rates.

While speaking to this correspondent, Nur Islam, a vegetable wholesaler based in Dhaka, said they are buying both cauliflower and cabbage from growers in Rangpur at higher prices as there is a shortage in the country's southern region.

“By buying cauliflower and cabbage from growers in Lalmonirhat and Kurigram, I have been supplying them to the capital market,” he said.

Shamim Ashraf, deputy director of the DAE in Lalmonirhat, said all farmers who cultivated cauliflower and cabbage are getting unexpected profits and higher yields this year.

“But other than cauliflower and cabbage, farmers are currently getting good prices for all other vegetables as well,” Shamim added.

FINANCIAL INCLUSION

Identifying policy gaps and a way forward



IFAT ANJUM and BAZLUL HAQUE KHONDKER

Ensuring accessible, affordable and reliable financial services for all is one of the prerequisites of inclusive growth. The need for a comprehensive and focused public document for this purpose, outlining the vision, concrete targets and clearly defined implementation plan, had long been agreed upon by most financial policymakers worldwide.

Many countries have developed and adopted financial inclusion strategies in the past decade, either as a standalone policy document or as an integrated part of financial sector strategy. Bangladesh joined the club in 2021 by introducing the National Financial Inclusion Strategy 2021-26.

Bangladesh made progress in the past few years in putting financial services directly into the hands of the poor and disadvantaged through the development of mobile financial service (MFS) and agent banking, empowering the people to take charge of their money and financial decisions.

Bangladesh, however, still remains behind the comparator countries in terms of financial inclusion, with almost half of our adult population still unbanked.

The Economist Intelligence Unit's Global Microscope 2020 report sheds the light on the need for special attention to financial infrastructure, governance and policy support, and consumer protection. Bangladesh ranked 44 out of the 55 countries in terms of the overall financial inclusion index.

Closing the gender gap in financial inclusion is also a major concern for Bangladesh as 65 per cent of the unbanked adults were found to be women in the Global Index 2017 report by the World Bank.

To achieve the goal of “financial services for all” and address the challenges of financial inclusion, the national financial inclusion strategy was developed to provide a clear roadmap and milestones to achieve in the next five crucial years.

Globally, the first official commitments for greater financial inclusion were introduced in the Maya Declaration in 2011. Launched in the Global Policy Forum in Riviera Maya, Mexico, the Maya Declaration is an initiative by the Alliance for Financial Inclusion (AFI) to expand and improve financial inclusion in developing and emerging countries. A public commitment to this declaration by the government denotes political willingness and accountability to ensure inclusive development and financial services.

Consequently, throughout the past decade, countries embraced national financial inclusion policies: 38 countries formulated national financial inclusion strategies, 12 countries incorporated financial inclusion guidelines in overall financial sector strategy, and two countries formulated financial inclusion laws.

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Closing the gender gap in financial inclusion is also a major concern for Bangladesh as 65 per cent of the unbanked adults were found to be women in the Global Index 2017 report by the World Bank

India's state coal giant plans bulk exports for first time

REUTERS, Bengaluru

Coal India Ltd, the world's largest coal miner, plans to directly export output to neighbouring countries, according to sources and documents seen by Reuters, after decades of exclusively supplying domestic consumers.

The state-run company plans to export to Bangladesh, Nepal and Bhutan, according to a draft policy sent to the secretary of India's coal ministry and reviewed by Reuters, as a part of India's “neighbourhood first” policy, which seeks to counter China's growing economic influence in South Asia.

The proposal was presented at an internal board meeting on corporate strategy in October 2020 and was confirmed by Coal India's chairman this week, although a critical coal shortage in India now means the first such shipments would be unlikely until the end of this year.

“We would have ideally wanted to start exporting this financial year (ending March 2022), if not for the energy crisis,” Coal India Chairman Pramod Agrawal told Reuters, noting the current priority was to address domestic demand.

Under the proposal “3 per cent of Coal India's annual production will be earmarked for exports” with the main focus on encouraging bulk trade for long-term.

The export push is seen as a longer-term pivot that would help Coal India diversify its revenue streams and boost New Delhi's push to firm up ties with strategically important neighbours. However, the proposal has more recently been overshadowed by India's own coal shortage at home, which means the first shipments would be unlikely until the end of 2022, according to Agrawal.



In this photograph taken on March 11, 2021, coal is unloaded at the Mormugao Port Trust in Goa, India. The country, which relies on coal for nearly three quarters of its electricity supply, is yet to fully recover from the crunch that forced power cuts.

PHOTO: AFP

Exxon eyes more gas supply deals with India

REUTERS, New Delhi

Global energy major ExxonMobil is looking at signing more long-term gas sales deals with India as rising spot prices have added to the appeal of longer duration contracts.

“We're certainly happy to work with our friends and partners in India to sign the kind of long-term contracts that allow a large part of the energy demand to be de-risked from a price perspective,” said Monte Dobson, CEO, ExxonMobil Gas (India).

At present Exxon has a long-term contract to annually supply 1.5 million tonnes of liquefied natural gas to Indian firm Petronet LNG.

India is the world's fourth biggest importer of gas. And the fuel's demand in India is set to grow as Prime Minister Narendra Modi has set a target to raise the share of gas in the country's energy mix to 15 per cent by 2030 from the current 6.2 per cent.