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An aerial view of the Bangabandhu Sheikh Mujib Shilpa Nagar in Mirsharai upazila of Chattogram. This is one of the two government-built zones currently ready for setting up factories. PHOTO: COLLECTED

Construction of state economic zones taking too long

Industrialisation ambition risks going off track

JAGARAN CHAKMA

The implementation of the government's plan to bring about large-scale industrialisation is in the slow lane as only two state-run economic zones are currently ready for setting up factories although Bangladesh set out nearly seven years ago to establish them.

In 2015, the government set an ambitious target of setting up 100 economic zones in the next 15 years with a view to creating one crore jobs and exporting \$40 billion worth of goods and services from the

enclaves. Accordingly, the Bangladesh Economic Zones Authority (Beza) has approved setting up of 97 economic zones so far, comprising 68 government and 29 private.

The two zones where the government is now encouraging investment are the Bangabandhu Sheikh Mujib Shilpa Nagar (BSMSN) in Mirsharai upazila of Chattogram and the Shreehatta Economic Zone in Maulvibazar.

Seven zones, including the Moheshkhali Economic Zone and the Jamalpur Economic Zone, are partly ready or under

IMPLEMENTATION STATUS OF MAJOR ECONOMIC ZONES				
NAME OF ECONOMIC ZONES	PROPOSED INVESTMENT	PRESENT STATUS	PROJECT COST	SPENT SO FAR
Bangabandhu Shilpa Nagar	\$20b	Partly ready	Tk 10,000cr	Tk 4,000cr
Shreehatta Economic Zone	\$148m	Partly ready	Component-based	Tk 80cr
Japanese Economic Zone	None proposed yet	Under construction	Tk 2,582cr	Tk 1,200cr
Sabrang tourism park	\$302.8m	Under construction	Tk 80cr	Tk 80cr

SOURCE: BEZA

construction. The sites have been developed and utility connections are available. The physical progress is 60 per cent to 70 per cent.

So far, the state agency has allocated around 7,295 acres of land to 196 industries in the nine zones.

The Beza has received investment proposals amounting to \$24.47 billion. Of the sum, \$1.4 billion came from the investors in the countries, such as India, China, Japan, Thailand, South Korea and Singapore.

Shaikh Yusuf Harun, executive chairman of the Beza, says there are various components of projects at various zones, so it is really tough to find out the gross progress in percentage.

In some cases, earth-filling, utility connection, and infrastructure development have been completed while in some cases, earth-filling is underway, he said.

"There would have been more progress and more investors would have set up industries had the pandemic

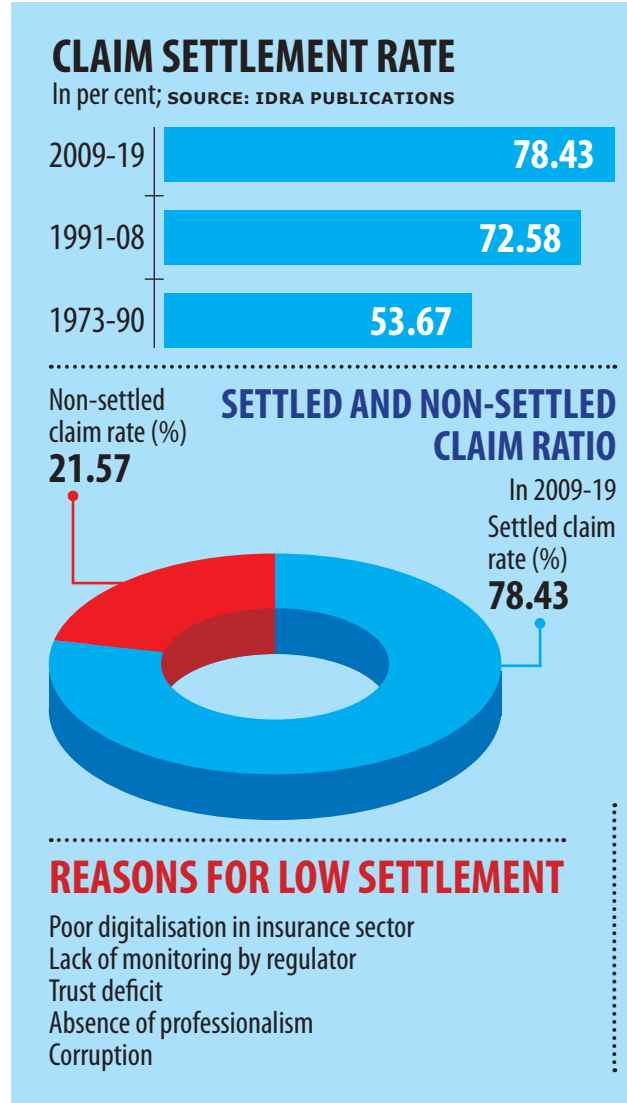
had not hit Bangladesh in 2020."

Three of the nine are special economic zones that are being developed under government-to-government arrangements. Of them, two are for Indian companies and one for Japanese investors.

Two tourism parks – Sabrang in Cox's Bazar's Teknaf upazila and Sonadia in Moheshkhali upazila – are also being developed.

Unlike state-run economic zones, entrepreneurs have set

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Insurance claim settlement rate still low

AHSAN HABIB and SUKANTA HALDER

The claim settlement rate of life and non-life insurance companies in Bangladesh still lags behind the world standard as well as that of neighbouring countries such as India and this is the main reason for low public confidence in the sector.

From 2009 to 2019, clients submitted claims worth Tk 52,041 crore in total but only Tk 40,816 crore, or 78 per cent, had been settled, according to a publication from the Insurance Development and Regulatory Authority (IDRA).

In India, the settlement-to-claim ratio of the country's top life insurers was in the range of 98.3 per cent to 99.3 per cent in 2020-21, according to reports in the Indian media.

LOOMING SWIFT BAN

Over \$600m garment exports to Russia at risk

REFAYET ULLAH MIRDHA

Bangladesh will lose one of the most promising apparel export destinations if various Russian lenders are excluded from the SWIFT messaging system in response to the country's invasion of Ukraine, entrepreneurs warned.

Western nations announced on Saturday a harsh set of sanctions to punish Russia for its invasion of Ukraine, including blocking some banks from the SWIFT international payments system.

SWIFT (Society for Worldwide Interbank Financial Telecommunication) is the global financial artery that allows the smooth and rapid transfer of money across borders.

If the ban becomes effective, local exporters will face difficulties in receiving payments from Russian importers.

Renata gets nod to remit \$7m to UK, Ireland

STAR BUSINESS REPORT

Renata Ltd, one of the major drug producers, has received permission from the Bangladesh Bank to remit \$7 million to Ireland and the UK as it looks to expand its footprint in the European market, the company said yesterday.

In a filing on the website of the Dhaka Stock Exchange (DSE), the listed pharmaceuticals producer said the central bank permitted it to remit \$2 million from its Exporters' Retention Quota (ERQ) account to Renata Pharmaceuticals (Ireland) Ltd and \$5 million to Renata (UK) Ltd as paid-up capital.

The ERQ is the portion of the export proceeds that an exporter wants to retain in foreign currency.

Stocks of Renata rose 0.28 per cent to Tk 1,360 on the DSE yesterday.

"We want to set up offices there to increase our exports. We will have sales teams and they will run operations there. This will help expand

Biman to resume Dhaka-Toronto flight on March 26

STAR BUSINESS REPORT

Biman Bangladesh Airlines is planning to recommence operating flights on the Dhaka-Toronto-Dhaka route from March 26, said Abu Saleh Mostafa Kamal, managing director of the national flag carrier, yesterday.

At a press conference at the Biman's headquarters in the capital's Kurmitola, the Biman chief also said the airline is all set to resume its flights on the Dhaka-Tokyo-Dhaka route.

"We will operate flights to the Narita International Airport in Japan once the country withdraws the air travel ban related to the coronavirus pandemic," said Kamal.

Biman suspended flight operations on the Dhaka-Tokyo route in 2006, deeming it not commercially viable. Now, given the deepening business ties and tourist movement between the two countries, the carrier has decided to return to the route.

STOCKS

DSEX ▲	CSCX ▲
0.94%	0.68%
6,739.44	11,788.43

COMMODITIES

Gold ▲	Oil ▲
\$1,904.86	\$96.24
(per ounce)	(per barrel)

CURRENCIES

STANDARD CHARTERED BANK

BUY TK	85.05	94.13	112.69	13.24
SELL TK	86.05	97.93	116.49	13.92

ASIAN MARKETS

MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▲ 0.70%	▲ 0.19%	▼ 1.59%	▲ 0.32%
56,247.28	26,526.82	3,242.24	3,462.31



Trawlers loaded with paddy are seen docked at a floating market on the Sandhya river in north Nazirpur of Barishal's Banaripara upazila. Traders from adjoining Barguna, Patuakhali, Bhola and Pirojpur districts come to the market, which sits on Saturdays and Tuesdays every week, to sell paddy. However, rising fuel costs could put a damper on the market's activities.

PHOTO: TITU DAS

Opec+ powerless as Ukraine conflict pushes up prices

AFP, London

The OPEC+ cartel of top oil producers at their monthly meeting on Wednesday are likely to be powerless to rein in prices, which have soared above \$100 after member Russia's invasion of Ukraine.

With some members failing to meet their monthly production quotas, the group is not expected to be able to control the wild swings in oil prices, analysts say.

"Only Saudi Arabia and the UAE, and maybe Kuwait would be able to increase production in the short term," Tamas Varga from PVM Energy told AFP.

But group leader Saudi Arabia reiterated at the start of this year its policy of strict adherence to the terms of OPEC+ agreements and the quotas agreed in them.

It confirmed its commitment to the OPEC+ agreement with Russia on Sunday, according to the Saudi Press Agency, as Moscow faces international criticism over the Ukraine conflict.

Crown Prince Mohammed bin Salman during a conversation with French President Emmanuel Macron "affirmed the kingdom's keenness on the stability and balance of oil markets and the kingdom's commitment to the OPEC+ agreement," the agency added.

While Saudi Arabia is seen as the kingpin of the 13 OPEC member states, Russia is the major player among the 10 other countries that make up OPEC+.

The 23 countries will gather via teleconference on Wednesday, facing prices not seen since 2014.

They will aim to live up to their mission of "stabilisation of oil markets", particularly at this time of "extreme oil price volatility", according to Stephen Brennock, analyst at PVM Energy.

Between December and January, OPEC members boosted their production by 64,000 barrels per day (bpd), reaching a total of some 27,981 million bpd, according to the organisation's last monthly report.

But this is far below the target of a 400,000-bpd increase that the group

has been aiming for since May 2021, when it embarked on a gradual re-opening of the taps to accompany the global economic recovery after the shock of the first waves of Covid-19.

"Covid has hit African economies the likes of Nigeria and Angola have struggled to keep up investment in infrastructure with both existing and new wells," Edward Moya, analyst at Oanda, told AFP.

"Years of underinvestment and political instability have lent themselves to severely limited spare capacity in the likes of Nigeria, Angola, and Libya," according to analyst Han Tan from Exinity.

OPEC's latest report says that Congo and Equatorial Guinea produced much less than expected in January.

Since May 2021, the level of crude produced by OPEC members has been just shy of 750,000 bpd under the authorised limit.

According to Carsten Fritsch, quoted in an analysis from Commerzbank, the gap will only widen unless Saudi Arabia

and other countries with spare capacity step in with increased production.

"Right now, there is seemingly no desire to ease market conditions either, with producers capitalising on high prices which they don't deem to be overly harmful for the economy after years of very low prices," Craig Erlam at Oanda told AFP.

Wednesday's meeting also takes place at a key moment for negotiations to revive the 2015 Iran nuclear deal which are widely expected to come to a head in a matter of days.

The deal provided sanctions relief for Tehran in return for strict curbs on its nuclear programme but has been disintegrating since former US president Donald Trump withdrew from it in 2018 and reimposed sanctions, including on Iran's oil exports.

If an agreement were to be found and could "unlock the Iranian exports in the coming weeks, that would add some 800,000 barrels of extra supply per day," Ipek Ozkardeska, analyst at the Swissquote bank, told AFP.

Export policy order for 2021-24 gets nod

STAR BUSINESS REPORT

The cabinet yesterday approved the draft Export Policy 2021-24 with the aim to almost double Bangladesh's export earnings to \$80 billion from \$45 billion within the period by facilitating shipments of diversified, non-traditional goods and labour based products.

The policy prepared for three years also aims to bolster the shipment of high-value products by ensuring standards and compliance as well as encouraging modern, sustainable and green technologies, according to the draft policy prepared by the commerce ministry.

"The policy was prepared to cope with the upcoming challenges that will emerge after the country's graduation from the least developed country category," said Cabinet Secretary Khandker Anwarul Islam during a media briefing after the cabinet meeting.

He said the policy has given emphasis on product diversification, identification of priority products, expansion of export industries, and making trade and investment easier to boost exports.

Special importance was also given to devise the strategy for the 4th Industrial Revolution, economic diplomacy to expand markets, and bring dynamism in exports.

The draft policy gives priority to the ICT and services sectors, e-commerce, e-governance, and women as well as small entrepreneurs engaged in export-oriented industries.

To attain the goal, the draft said steps will be taken to identify areas of cooperation among government chambers and related agencies.

Specific, time-bound plans will be taken to achieve the targets, it added.

In addition, commercial missions abroad will be tasked with branding products made in Bangladesh. They will be given specific export targets and their performances will be evaluated, the draft policy said.

Walton announces Digital Campaign Season-14

STAR BUSINESS DESK

Walton yesterday declared its countywide 'Digital Campaign Season-14' to provide faster and best after-sales service to customers through online automation following the success in the previous seasons.

Under the new campaign, customers might get sure cashback of up to Tk 10 lakh or crores of free products purchasing Walton fridge, television, air conditioner, washing machine, microwave oven, blender, gas stove, fan and rice cooker.

The campaign and customer benefits were announced at a programme held at Walton corporate office in Dhaka yesterday, said a press release.

Abul Bashar Howlader, additional managing director of Walton Hi-Tech Industries PLC, and Nazrul Islam Sarker and Eva Rezwana Nilu, deputy managing directors, were present.

Insurance claim settlement rate

FROM PAGE B1

"The main reason is the lack of proper claim evaluation," said Sheikh Rakibul Karim, chief executive officer (CEO) of Guardian Life Insurance Limited.

Many companies still have manual systems so a settlement gap remains in the sector but the positive thing is that some firms that now operate with automated systems can settle claims quickly.

"So, the number of claims settled recently rose compared to previous years," he added.

Besides, the IDRA has helped improve the local insurance sector through various drives and other measures since its inception.

As a result, the claim settlement ratio has been rising over the years and in turn, so too has the peoples' confidence.

From 1973 to 1990, life and non-life claims worth Tk 790 crore were submitted. Of this amount, Tk 424 crore, or 53 per cent, was paid out. Now, the claim settlement ratio stands at 78 per cent, the IDRA data shows.

"However, the global standard for claim settlements is 97-98 per cent," Karim said while suggesting that if the regulator enhances its monitoring, then insurance companies would try to ensure better claim settlement.

In the case of Guardian Life Insurance, the claim settlement rate has been about 97 per cent for the last four years but the insurer wants to make it

even better, he added.

"The claim settlement rate is not good enough in our country due to various types of corruption in the companies," said Md Jalalul Azim, managing director and CEO of Pragati Life Insurance Limited.

The regulator also could not play a proper role in improving the situation of claim settlements, he added.

Claim settlement rates of all insurers should be improved further to increase confidence among the people as it should be above 90 per cent.

There is a rule to pay the claims within 90 days but many companies show a lack of professionalism in disbursing settlements.

Recently, the Bangladesh Insurance Association (BIA) and the IDRA have been making sincere efforts to this end.

As a result, the claim settlement rate has improved a bit from what it was just five years ago, Azim added.

Sheikh Kabir Hossain, president of the BIA, said the insurance sector was once neglected and so, the settlement rate was also lower.

"I don't see it [78 per cent settlement rate] as bad. Instead, it is good thing that the settlement is now much higher than what it was previously," he said.

Until the enactment of the insurance law in 2010, a British law governed the sector.

"When our insurance sector will be automated fully, all claims and achievements will become

higher," added Hossain, also chairman of Sonar Bangla Life Insurance.

In 1973, the total premium of the insurance sector was Tk 11,90 crore and it rose to Tk 5,317 crore in 2008.

In the last year, the collective insurance premium soared to Tk 14,392 crore, as per IDRA data.

On the other hand, Md Main Uddin, professor and chairman of the department of banking and insurance at the University of Dhaka, said a 78 per cent claim settlement rate is not a good one.

"The picture bears the feeling that the insurance sector has not developed. If clients are powerful, then the companies do not bother much with the claim. If not, then they make delays," Uddin added.

Ala Uddin Ahmad, chief executive officer of MetLife Bangladesh, said digitisation makes the process of settling claims easier.

"So now, we allow our clients to pay their premiums digitally. What's more, they can even submit claims online," he said.

MetLife Bangladesh settled insurance claims of Tk 1,792 crore in 2021.

To make its services more convenient and trustworthy for customers, the company has started using artificial intelligence for the online submission of insurance claims.

As a result, customers can now receive their claims within three days upon uploading the correct documents.

"Sometimes, the process is complete within three

hours and can clients get their money back digitally without having to be present at our office," Ahmad said.

"Such activities increased peoples' satisfaction and confidence," he added.

Digitalisation in claim settlement may be an example in the industry to boost confidence among people.

Although the claim settlement rate rose in the life and non-life insurance sector, around 22 per cent of claims are still refused, which is the main cause for low confidence in the sector.

Shamima Nasrin, senior assistant vice-president of Prime Insurance Company, said an information gap is the main reason for claims not being settled or taking too much time.

"People in our country do not cooperate with insurance companies because they do not have a positive idea about insurance. But to settle claims, the customers need to be honest as well," she said.

There is also a reluctance in many insurance companies to hire surveyors.

In addition, the insurers often do not convey the proper terms and conditions to customers.

So, the insured misunderstands the risk or scope of coverage and then claim what they are not entitled to.

"They assume that the company is refusing to settle the claims but sometimes, the reality is that they expect claims on uninsured matters," Nasrin added.

Russia scrambles

FROM PAGE B4

"A bank run has already started in Russia over the weekend ... and inflation will immediately spike massively, and the Russian banking system is likely to be in trouble," said Jeffrey Halley, Asia-based senior market analyst at OANDA.

Nomura analysts said the fresh reprisal measures by the West against Russia is likely to have wider global implications.

"These sanctions from the West are likely to eventually hurt trade flows out of Russia, which will also hurt the growth outlook of Russia's key trading partners including Europe and lead to greater inflationary pressures and risk of stagflation, we think," the analysts wrote.

CORRECTION

In a report with the headline "Air Alliance opens UPS retail point in Chattogram" published yesterday (February 28), the name of UPS was mistakenly written as "uninterrupted power supply" in place of "United Parcel Services". We regret the inadvertent error.

Air Alliance Ltd, the local authorised service contractor of UPS in the US, the world's largest package delivery company, has opened a new UPS retail point in Chattogram city.

This is the company's first UPS retail point for customers in the port city and fourth in the country overall, offering packaging, shipping and other international and express business services.



Mohammad Ziaul Hasan Molla, deputy managing director of Bank Asia Ltd, receives Intellectual Property Protection Award 2020 from Sabiha Parveen, chairman of copyright board and additional secretary of the Ministry of Cultural Affairs, at the latter's head office at Sher-e-Bangla Nagar in Agargaon, Dhaka recently.

PHOTO: BANK ASIA LTD

Bank Asia wins Intellectual Property Protection Award 2020

STAR BUSINESS DESK

Bank Asia Ltd has recently been awarded the "Intellectual Property Protection Award 2020" by the Bangladesh Copyright Board for its conscious and responsible role in the protection of intellectual property.

The bank has been awarded as the only financial institution of the country in the copyright category, a press release said.

Mohammad Ziaul Hasan Molla,

deputy managing director of Bank Asia Ltd, received the award from Sabiha Parveen, chairman of the Copyright Board and additional secretary of the Ministry of Cultural Affairs, at the latter's head office at Sher-e-Bangla Nagar in Agargaon, Dhaka last week.

Zafar Raja Chowdhury, registrar of copyright at the Bangladesh Copyright Office, and AKM Shahidul Alam, assistant vice-president of Bank Asia Ltd, were present.

Oil soars as Russian energy supply fears intensify

REUTERS, London

Oil prices jumped on Monday as Western allies imposed more sanctions on Russia and blocked some Russian banks from a global payments system, which could cause severe disruption to its oil exports.

Brent crude rose \$4.82, or 4.9 per cent, to \$102.75 by 1028 GMT after touching a high of \$105.07 a barrel

in early trade. The Brent contract for April delivery expires on Monday. The most active contract, for May delivery, was up \$4.74 at \$98.86. US West Texas Intermediate (WTI) crude was up \$4.62, or 5 per cent, at \$96.21 after hitting \$99.10 in early trade. "Growing concerns about disruptions to Russian energy supplies are pushing oil and gas prices up sharply," said Commerzbank analyst Carsten Fritsch.

Vegetable farmers don't get fair prices for extortion
Says minister

STAR BUSINESS REPORT

Agriculture Minister Muhammad Abdur Razzaque yesterday said extortion during transport and the presence of middlemen deter farmers from getting fair prices for their produce.

"If the extortion and middleman issues are resolved, fair prices can be ensured," he said in response to a question from journalists on the opening of the three-day National Vegetable Fair-2022 at Krishibid Institution Bangladesh in Dhaka.

"The government is trying to keep vegetable prices under control. Our law enforcement agencies and commerce ministry must work together to keep vegetable prices within the people's purchasing power," he added.

The country has a lot of potential for vegetable export and so, the agriculture ministry is working hard to this end.



Various vegetables are on display on the first day of the three-day National Vegetable Fair-2022 at Krishibid Institution Bangladesh in Dhaka's Farmgate yesterday. Some 52 stalls of public and private agencies are participating in the event. PHOTO: ANISUR RAHMAN

Regulators should work together for a stable stock market: analysts

STAR BUSINESS REPORT

Bangladesh Bank, the Bangladesh Securities and Exchange Commission (BSEC) and National Board of Revenue (NBR) should work together for the betterment of the domestic stock market so that it can stand as the main source of long-term funding for local industries, various analysts said yesterday.

Their comments came at a workshop, styled "Economic Policy Triangle: Inter Relationship among Fiscal, Monetary and Capital Market Policies", jointly organised by the Bangladesh Academy for Securities Markets and Capital Market Journalists' Forum.

Banks play a vital role in the economy but the stock market could also be a major source of long-term finance, said Shaikh Shamsuddin Ahmed, a commissioner of the BSEC. "So, the central bank should form stock market friendly policies," he said, adding that all regulators should work together in this regard.

About the recent drop in the stock market, the BSEC commissioner said local media had traced two reasons behind the decline. One is the war between Russia and Ukraine while the other is the adjustment

of negative equity of the intermediaries.

On February 27, the DSEX, the benchmark index of the Dhaka Stock Exchange, plummeted by 163 points, or 2.38 per cent, to 6,676. This was the steepest single-day plunge since February 7 last year.

"However, it was not logical for the market to fall due to the war as it has few links with Bangladesh," Ahmed said.

Meanwhile, the other reason of adjustment of negative equity from intermediaries is also not true as the regulator has already extended the time till December 31, 2023, he added.

In 2010, the intermediaries provided margin loans to investors but when their share price eroded, the stock remained unsold as the stock value was lower than the loan amount. This is called negative equity.

In 2015, the commission ordered the intermediaries to adjust their negative equity. Later, the BSEC extended the deadline seven times in response to requests from the intermediaries.

"If needed, the time could be extended further," Ahmed said, adding the market regulator will not take any decision that could have an adverse effect on general

investors.

"So, investors should not be concerned about the adjustment of negative equity," Prof Mohammed Helal Uddin, director of research at the Centre on Integrated Rural Development for Asia and the Pacific (Cirdap), echoed the same, saying the two reasons were not logical for the recent drop.

"Bangladesh's economy grew much higher but our stock market is still not aligned with it," he said.

"But the central bank took some steps that were not suitable for the stock market. It has taken the steps probably with the fear of 2010," Uddin added. So, all the regulators should coordinate their efforts for the betterment of the local financial sector.

"If the earnings of listed companies rise, then their share prices may also rise and there is nothing wrong with that."

Uddin criticised the companies that get nods to go for initial public offerings, saying that 80 per cent of these companies are not performing well.

"Some listed firms are investing in the stock market to make fast money and so, their activities should be monitored closely as such a company's earnings may fall anytime," said Abu Ahmed, a stock market analyst.

AB Bank, Renaissance hotel sign deal

STAR BUSINESS DESK

AB Bank Ltd signed an agreement with Renaissance Dhaka Gulshan Hotel last week.

Abdur Rahman, deputy managing director of AB Bank Ltd, and Noeke Kusuma, general manager of Renaissance Dhaka Gulshan Hotel, inked the deal at the bank's head office in Gulshan, Dhaka.

Under the agreement, the credit cardholders of the bank will enjoy Buy-1-Get-1 buffet dinner and Buy-1-Get-2 buffet breakfast or brunch.

In addition, AB Bank debit and credit card cardholders will get a 10 per cent discount at the hotel's Gulshan Baking Company and spa.

Banglalink clocks highest revenue growth in six years

MAHMUDUL HASAN

Banglalink displayed a strong performance in 2021 as it posted the highest revenue growth in six years on the back of strong data sales as the coronavirus pandemic turbocharged the digital transformation of work, purchase, education and entertainment.

The revenue of the third-largest mobile phone operator in Bangladesh rose 5.1 per cent year-on-year to Tk 4,794 crore in 2021, according to a press release of Veon Ltd, the parent company of Banglalink.

The annual revenue grew 0.7 per cent year-on-year to Tk 4,560 crore in 2020. It was Tk 4,530 crore in 2019. Data revenue played a pivotal role in its strong result as it grew by 20.9 per cent year-on-year to Tk 1,364 crore in 2021.

Banglalink, which added about 20 lakh customers last year to take its customer base to 3.72 crore, made the internet service central to its strategy evidenced by its strong show in a drive-test carried out by the telecom regulator to look into the 4G internet speed provided by the operators across the country in 2021.

The operator recorded revenue growth of 8.3 per cent year-on-year to Tk 1,229 in the October to December quarter.

Data volumes surged 71.5 per cent year-on-year, contributing to a 23.8 per cent rise in mobile data revenue during the quarter.

Fourth-generation (4G) users grew by 50.6 per cent in the fourth quarter of 2021 and accounted for 34.2 per cent of Banglalink's total customer base at the end of the year.

Erik Aas, chief executive officer of Banglalink, said Banglalink continued to invest in its 4G network in the last quarter of 2021.

Digital platform for aquaculture introduced

STAR BUSINESS DESK

Right Haat, a digital platform for aquaculture actors including farmers, was launched at Brac Centre Inn in Dhaka yesterday.

The digital platform combines both advisory support and a portfolio of products and services for aquaculture farmers and market actors, a press release said.

Currently, the platform has four different service points: its website (www.righthaat.com), Facebook group (The Right Fish), hotline (09613-900100), and mobile application (RightFish).

Farmers and small business owners will have easy and direct access to reliable information and best farming practices in visual form from their homes through this platform.

Right Haat services have been accessed by more than 50,000 fish farmers in South-west Bangladesh, more than 200 input retailers and almost 100 LEAF members across the country.

The platform is supported by Feed the Future Bangladesh Aquaculture and Nutrition Activity (Aquaculture Activity) project, managed by WorldFish, and funded by USAID.

Manjurul Karim, chief of party of the Feed the Future Bangladesh Aquaculture and Nutrition Activity, was present.

Construction of state economic

FROM PAGE B1
up 10 zones on their own in a quick manner. What is more, a number of companies are exporting products from there.

BANGABANDHU SHILPA NAGAR

The BSMNSN is the first economic zone in the country that has seen a company, McDonald Steel Building Products, start trial operations.

The Beza is developing 30,000 acres of land in three upazilas of Chattogram and Feni districts and aims to generate 15 lakh jobs in the industrial hub by 2030.

It has invested Tk 4,000 crore to develop the enclave while the development works involving Tk 6,000 crore were ongoing.

Seven industrial units, including that of Asian Paints Bangladesh, Nippon and McDonald Steel, are set to go into production by December, Abdullah Al Mahmud Faruk, project director of the BSMNSN, told The Daily Star.

"It is now a matter of time that some factories start commercial operation at the BSMNSN."

The Beza has allocated 6,256 acres of land against 153 investment proposals at the industrial hub where around 9 lakh jobs will be created.

Large-scale industries aimed at manufacturing products such as steel, painting, and automobile are being set up in the city. Businesses from home and abroad have proposed to invest \$20.13 billion.

Sarwar Kamal, managing director of McDonald Steel, says the official inauguration of the factory will be held as soon

SHREEHATTA ECONOMIC ZONE

The zone is ready to set up factories as the site development has almost been completed and the utility connection has been set up.

The Beza has received about \$1.5 billion investment proposals from domestic investors.

Six companies have been allotted 231 acres of land, and 43,000 employments are due to be created in the planned factories.

DBL Group is going to invest \$650 million to establish 10 factories to manufacture textiles, ceramic and sanitary items in the estate.

FOREIGN ECONOMIC ZONES

Land development at two Indian economic zones in the BSMNSN and Mongla, and the Japanese Special Economic Zone in Araihaazar of Narayanganj has started.

The Beza is expecting multibillion-dollar foreign direct investment in the zones.

Saleh Ahmed, project director of the Japanese Economic Zone, says already 160 acres of land have been handed over to the Japanese authority to set up factories. Ten companies have shown their interest to invest in the zone so far.

Japanese investors plan to invest in automobile, manmade fibre, home appliance, electronics and toy sectors.

Ahmed is expecting to finish the development work by the middle of 2022 and start the commercial operation by March 2023. "At least 100 Japanese

companies will be accommodated in the zone."

MOHESHKHALI ECONOMIC ZONE

The zone in Cox's Bazar has already wooed investment proposals worth \$2.5 billion.

Super Petrochemical Pvt Ltd, a concern of TK Group, and SK Group of South Korea plan to invest \$2.5 billion jointly to establish a petrochemical complex and an LPG terminal in the zone.

They have begun setting up the factories on around 450 acres of land. The plants will create 20,000 jobs, directly and indirectly.

JAMALPUR ECONOMIC ZONE

In the zone, 88 acres have been allocated and 11 investors have placed investment proposals involving \$42.47 million. Foreign companies have placed proposals to invest \$11.76 million.

According to the Beza, all utility connections have been set up and the Beza has invested Tk 300 crore to prepare the zone for setting up factories.

TOURISM PARKS

Road development has been completed and electricity infrastructure has been put in place at the proposed park at Sabrang in Teknaf at a cost of Tk 80 crore. Land development works and the construction of embankment are continuing to protect the future tourist destination.

Already 118 investors have offered to put in \$303 million, including \$98.78 million from international investors.

The Beza is working to establish a world class tourism city on 10,000

acres of land in the Sonadia Island of Moheshkhali.

The agency has constructed the connecting road, bridge, safe water supply line, power substation, and administration building at an expenditure of Tk 50 crore.

Fahmida Khatun, executive director of the Centre for Policy Dialogue, said because of the sluggishness in implementation, the pace of industrialisation is slowing.

"If the zones were developed as per schedule, factories would have been set up and jobs would have been created," she said, adding that they would have supported many other sectors indirectly.

"We take many programmes with a lot of enthusiasm, but they are not translated into reality on time."

Renata gets

FROM PAGE B1
our businesses fast in European markets," said Jubayer Alam, company secretary of Renata.

The drugmaker announced a 145 per cent cash dividend and 10 per cent stock dividend for the year that ended on June 30 of 2021.

The company said its earnings per share rose 14 per cent year-on-year to Tk 25.62 in the first six months of the current financial year.

Renata started its operations in 1972 as Pfizer (Bangladesh) Ltd. In 1993, Pfizer transferred the ownership of its Bangladesh operations to the local shareholders and the name of the company was changed to Renata Ltd.

Biman to resume Dhaka-Toronto exports to Russia

FROM PAGE B1
The airline has now a fleet of 21 aircraft, many of which are modern. Of them, Biman owns 18 and the rest is taken as a lease.

About Biman's flight on the Dhaka-Toronto route, Kamal said they have already completed all formalities to operate flights.

"We are hopeful to operate flights on the route from March 26."

M Mahubb Ali, state minister for civil aviation, said that if anyone in Biman was found to be involved in the false booking of tickets, he or she will be fired from the job.

"Besides, legal actions will be taken against them."

Allegations put forward by passengers against Biman staff being involved in the false booking of tickets are common.

The briefing was organised on the occasion of the re-launch of Biman's passenger service solution and online ticketing system.

Regarding the high fare on many Middle Eastern routes, Ali said the civil aviation ministry was working on the issue and would take measures so that the migrant workers from Bangladesh can fly to their destinations cheaply.

Over \$600m garment exports to Russia

FROM PAGE B1
Russia is a growing export destination for Bangladesh's apparel items.

In the July-January period of the current fiscal year, the country sent garment items worth \$415.47 million, registering a 36.47 per cent year-on-year growth, data from the Export Promotion Bureau (EPB) showed.

Bangladesh shipped apparel items worth \$593.66 million to Russia in the last fiscal year, comprising \$373.25 million worth of knitwear items and \$220.41 million worth of woven items.

But any sanction on Russian lenders on using the SWIFT messaging system could hit Bangladesh's exports to the market.

Rajiv Chowdhury, managing director of Young4ever Textiles Ltd, started exporting knitted hooded jackets to Russia recently as he sees the country as a promising foreign market. He has sent the first consignment to a Russian buyer based in Turkey.

He exported garment items worth \$4 lakh in two consignments and received \$2 lakh as the payment for the first consignment.

"I have been given assurance that my Russian buyer will make the payment from Turkey as it has an office in the country. So, this time I may not face any challenge

in receiving the payment from my Russian buyer," said Chowdhury.

But the entrepreneur plans not to ship any goods to Russia until and unless the uncertainty over the SWIFT is resolved as he may face difficulties in getting export proceeds.

"We have already directed our members to stop shipments of garment items to Russia as the war is going on there and for the potential ban on the SWIFT use," said Faruque Hassan, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

"We are worried about the Russian and Ukrainian markets. Uncertainty has been created in the payment and shipment following the outbreak of the war."

The BGMEA has instructed its members not to accept any new work orders from Russia to avoid any hassles in payments.

"Russian buyers should clear payments as soon as possible so that they do not fall into any uncertainty in the time of Covid-19," Hassan said.

Mohammad Hatem, executive president of the Bangladesh Knitwear Manufacturers and Exporters Association, said they are worried about the payment problem due to the uncertainty over the use of SWIFT in Russia.

"We are not getting work orders from Russian buyers since the western

nation agreed to ban some Russian banks from using the SWIFT system. It will create a major barrier for us in the Russian markets."

The Russian market has been growing for Bangladesh since the fiscal year of 2009-10 when the government started paying an additional 4 per cent cash incentive on the exports to new or emerging markets to offset the impacts of the global financial crisis of 2007-08.

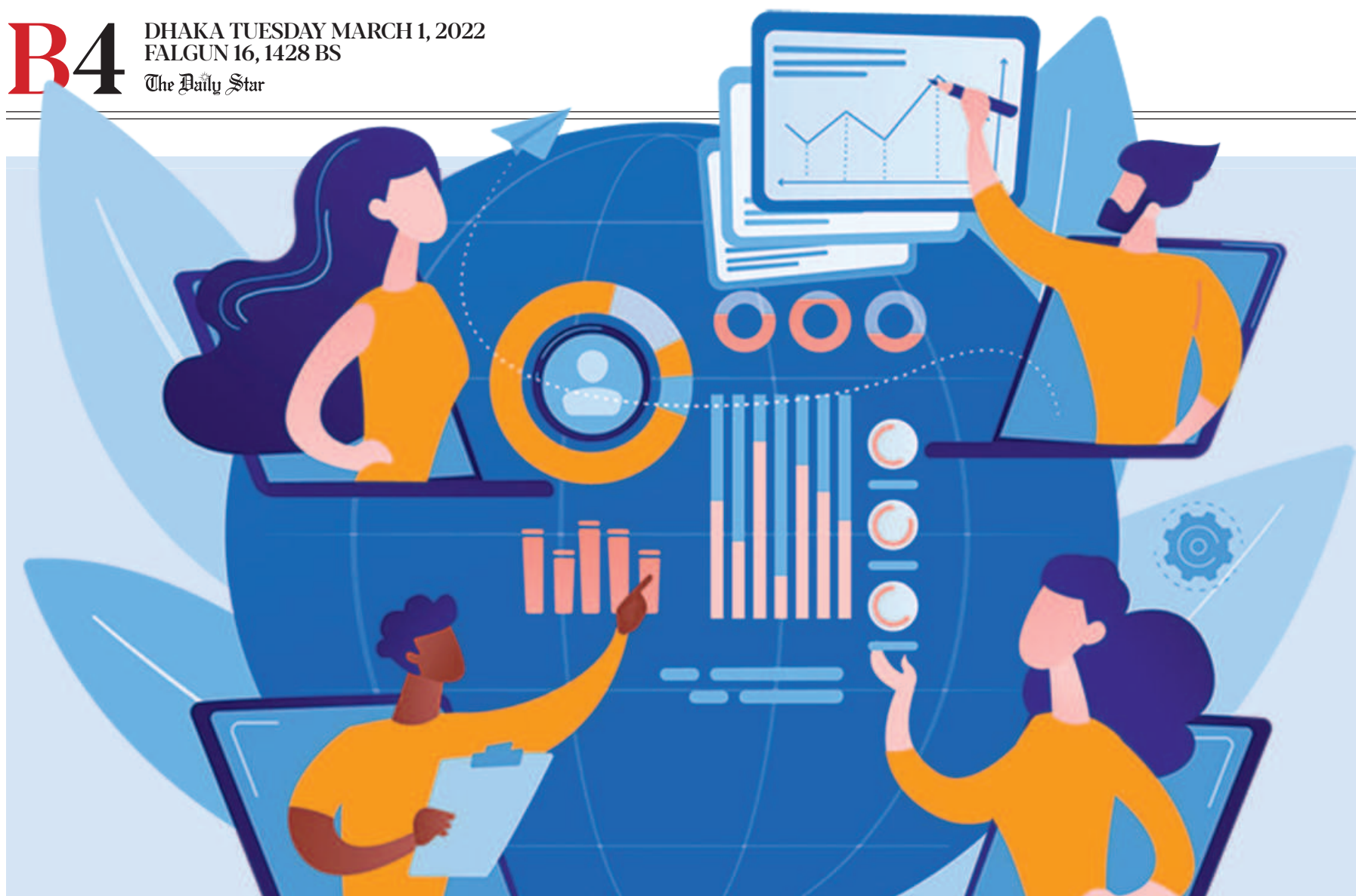
Before the incentive was introduced, the export of garment items to non-traditional markets was a few million dollars. It reached \$5.08 billion in the last fiscal year.

Bangladesh considers all countries as non-traditional markets except the UK, those in the EU, Canada and the US.

Between July and January, export receipts from the non-traditional markets were \$3.66 billion, an increase of 24.46 per cent year-on-year, according to the EPB.

Regarding the EU market, the largest export destination for Bangladesh, BGMEA's Hassan says the European markets are not posing any challenge as the business is going on as usual until now.

More than \$22 billion worth of garment items is shipped from Bangladesh to European countries, representing 64 per cent of the annual apparel export.



Ensure quality data to achieve SDGs

AAQIB HASIB

Bangladesh's progress in terms of achieving the sustainable development goals (SDGs) has been quite exceptional and the country is now seen as a role model for sustainable development, particularly in terms of locally-led adaptation.

While Bangladesh's achievements have been great, there are still some challenges on the road to achieving our SDGs successfully. One of the key challenges is the lack of good data.

To measure progress towards the SDGs, data on all SDG indicators is required. But at present, we do not have data on 110 indicators out of the 232 SDG indicators.

The Strengthening Institutional Capacity for SDGs Achievement in Bangladesh (SC4SDG) project is a multi-year initiative to support the government in achieving the SDGs.

This initiative aims to provide technical assistance in the formulation of evidence-based policy making, implementation, localisation, financing, monitoring, evaluation, reporting and outreach of SDGs in Bangladesh.

This project aims to go beyond the conventional partnership between the government and private sector.

It also encourages the collaboration of NGOs, CSOs, think-tanks, academia and media with the public sector to ensure the "whole of the society" approach to attain SDG goals.

"Each of us can play our part here. It is our responsibility to contribute as an individual. If we fulfil our individual responsibilities, we will be able to contribute gradually at the national and international level," opined Sudipto Mukerjee, resident representative of UNDP Bangladesh, emphasising the role

of the individual in the whole of society approach.

For the implementation of SDGs, it is important to focus on alleviating poverty, ensuring environmental sustainability, and adopting the whole of society approach with an emphasis on private sector investment.

Being mindful of this and for reducing the financial gap in order to attain the SDGs, the UNDP-UNEP Poverty-Environment Action for Sustainable Development Goals (PEA4SDGs), through its SC4SDG project, is working in tandem with the government, especially the General Economics Division, by engaging different stakeholders.



OPINION

In Bangladesh, the data gap persists due to a lack of real-time, quality and representative data.

This gap was highlighted in a programme organised by the SC4SDG project of UNDP Bangladesh and the UNDP-UNEP project PEA4SDGs, in association with The Daily Star.

During the discussion, participants cited the need for real time data to not only monitor the country's SDG indicators, but to formulate realistic policies that go beyond just these goals. Dr Binayak Sen, director general of the Bangladesh Institute of Development Studies (BIDS), said: "We were still using labour force data from fiscal year 2016-17."

"This means that for about five to seven years, we do not know anything that is happening in the country in terms of employment, decent

work, poverty, income inequality, demographic and health indicators," Sen added.

Dr Fahmida Khatun, executive director of the Centre for Policy Dialogue (CPD), said that the unavailability of disaggregated data was a major challenge for SDG implementation and that real-time, authentic and representative data is a must for formulating realistic policies.

She also emphasised the importance of open data, which ensures free and easy access to essential information.

Riti Ibrahim Ahsan, a former secretary to Bangladesh government, opined that there is a need for more statistical data.

There should be a focus on gathering union-level data, and that can be combined later to get national-level data. It will also help avoid duplication of data, she added.

The government has an important role to play here, not only in terms of reaching out to different organisations who gather data in the country, but also to restructure their own process of data collection.

Increasing the frequency of surveys by different government bodies as well as providing adequate manpower to conduct them is the first step that needs to be taken.

In the long term, the approach for the government to establish a proper system should be one where regular data is collected to ensure that it can use the data from third parties to corroborate the quality of its own data set.

In order to reduce the dearth of data, participants from the private sector recommended collaboration between the private sector and government to share their respective organisation's data.

There are also many NGOs working throughout the country that regularly collect data from their different project areas.

For example, Palash K Das, director of the Ultra-poor Graduation Programme of Brac, shared that his organisation has been reaching 65,000 households living under the poverty line every year.

The government can take this data from organisations like Brac, Das added.

All this data from private organisations should be brought together, and that will significantly contribute to the policymaking process, he suggested.

Emphasis must be placed on good data as simply collecting data without ensuring that it meets the requirement of good data will be more of a hindrance rather than helping the process.

Good data must be accurate, complete, reliable, relevant, and frequently updated.

Bangladesh is well positioned to emerge as a global intellectual leader with regards to achieving the SDGs.

But to do so, the government must formulate the appropriate policy framework and develop specific action plans to ensure that marginalised and vulnerable groups of society are included in the development process.

Doing so would allow us to fulfil the core aspirations of attaining SDGs: "Leave No One Behind (LNOB)".

However, this particular feat cannot be achieved without the availability of good data as without it, our interventions or long-term policies cannot address the emerging challenges of the country.

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Stocks return to the black

STAR BUSINESS REPORT

Bangladesh's stocks bounced back yesterday enabling investors to recoup some of their losses incurred in the previous two days.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), soared 63 points, or 0.94 per cent, to 6,739 yesterday. The CASPI, the key index at the Chittagong Stock Exchange (CSE), soared 140 points, or 0.72 per cent, to 19,641.

"The bargain hunters opted for shares of their preferred company at a cheaper price. The investors regained hope as the Ukrainian and Russian negotiators have agreed to hold talks in Belarus," said International Leasing Securities Ltd in its market review.

But turnover declined to the lowest of the year at Tk 730 crore, which was 20.3 per cent lower than that of the previous session, it added.

Stocks of Beximco Ltd traded the most worth Tk 55 crore followed by Bangladesh Shipping Corporation, Anwar Galvanizing, Fortune Shoes, and Sonali Paper and Board Mills.

Among the sectors, paper & printing, jute and general insurance witnessed highest price appreciation, whereas cement, travel & leisure, and ceramic sectors recorded prices decline.

The gainers took a strong lead over the losers, as out of 377 issues traded, 314 advanced, 36 declined and 27 remained unchanged on the DSE floor.

"The investors' attention was mainly concentrated on textile, miscellaneous, and engineering," said the market review.

All the large-cap sectors witnessed positive performance, said BRAC EPL Stock Brokerage Ltd in its market update.

Meghna Condensed Milk topped the gainers' list that rose 9.93 per cent followed by Alltex Industries, Imam Button, Meghna Pet Industries, and Sonar Bangla Insurance.

Crown Cement shed the most dropping 3.26 per cent followed by Kattali Textiles, SEMI IBBL Shariah Fund, and Olympic Industries.

G7 meeting to focus on Ukraine aid: World Bank

AFP, Washington

Finance ministers of the Group of Seven most developed nations will meet Tuesday to discuss urgent aid for Ukraine, World Bank president David Malpass announced Sunday.

In an interview with CBS he called the recent Russian invasion a "tragedy" not just for Ukraine and its neighbors but also for Russia, where per capita income has fallen below that of China.

And he said the prospect of spiking oil and food prices caused by the conflict was a "big concern." Malpass said the financial sanctions imposed by Western countries on Russia -- notably excluding some Russian banks from the SWIFT interbank platform that facilitates trade with other countries -- "hits the banks in Russia but apparently not the oil and gas industry."

But Malpass added that "if they're able to stop the central bank of Russia from operating, that would really have an effect on Russia and (its) people." He played down concerns that Russia could bypass SWIFT through a "mirror system" created by China, saying, "I'm not sure this will go very far."

A former US undersecretary of the Treasury for international affairs, Malpass said he did not see China as a natural partner for Russia.

"The arc of history is for Russia to be closer to Europe," he said.

Malpass said the World Bank was "in a good position" to support the Ukrainian government as soon as "the next few days," and could also expedite additional aid to countries like Romania and Moldova as they deal with an influx of refugees.

Russia scrambles to limit fallout of tough sanctions

REUTERS

Russia's central bank announced a slew of measures on Sunday to support domestic markets, as it scrambled to manage the broadening fallout of harsh Western sanctions over the weekend in retaliation against Moscow's invasion of Ukraine.

The central bank said it would resume buying gold on the domestic market, launch a repurchase auction with no limits and ease restrictions on banks' open foreign currency positions. It also increased the range of securities that can be used as collateral to get loans and ordered market players to reject foreign entities' bids to sell Russian securities.

The central bank did not reply to a Reuters request for comment.

The steps came after Western allies ratcheted up sanctions on Saturday, taking action to banish big Russian banks from the main global payments system SWIFT and announced other measures to limit Moscow's use of a \$630 billion war chest to undermine sanctions.

The new set of sanctions were likely to deal a devastating blow to the Russian economy and make it hard for Russian banks and companies to access the international financial system. The rouble plunged nearly 30 per cent to an all-time low versus the dollar on Monday.

Russians waited in long queues outside ATMs on Sunday, worried that new Western sanctions over Moscow's invasion of Ukraine will trigger cash shortages and disrupt payments.

READ MORE ON B2



People queue outside a branch of Russian state-owned bank Sberbank to withdraw their savings and close their accounts in Prague on February 25, before Sberbank closed all its branches in the Czech Republic later in the day.

PHOTO: AFP

Russian rouble tanks 30pc

AFP, Hong Kong

Russia's rouble plunged nearly 30 per cent against the dollar Monday after world powers imposed fresh, harsher sanctions on Moscow over its invasion of Ukraine.

The rouble was indicated to be down 27 per cent at 114.33 per dollar in offshore trading, according to Bloomberg News.

The United States and European Union said they would exclude some Russian banks from the international bank payments system SWIFT and personally targeted Russian President Vladimir Putin and Foreign Minister Sergei Lavrov. They also banned all transactions with Russia's central bank.

Meanwhile, the G7 nations -- Canada, France, Germany, Italy, Japan, Britain and the United States -- warned they would "take further steps" to add to the sanctions already announced if Russia did not cease its operation.