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SCAN FOR OFFERS



In a positive development for Bangladesh, annual sales growth of antibiotics has slowed significantly from 2015 to 2020 thanks to awareness among patients, according to a research paper of UCB Asset Management. Excessive use causes antibiotic resistance, when germs like bacteria and fungi develop the ability to defeat the drugs designed to kill them. The photo was taken at Heraj Market in Khulna yesterday.

PHOTO: HABIBUR RAHMAN

Anti-ulcer drugs sales cross Tk 4,200cr

Sales of antibiotic medicines slow down

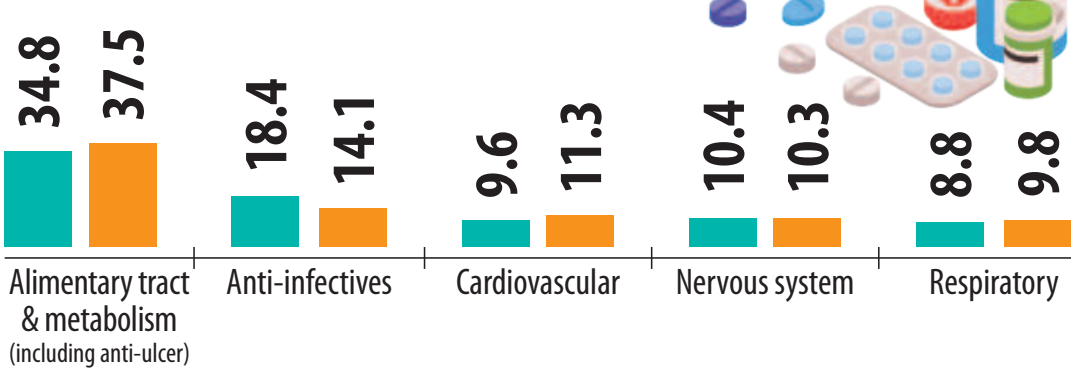
AHSAN HABIB

Anti-ulcer drugs are the top-selling medicines in Bangladesh with sales clocking more than 12 per cent growth annually since 2015 driven by unhealthy food habits, use of excess oil and spices in food preparation and food adulteration. The widely used drugs brought in Tk 3,419 crore for pharmaceutical companies annually in the five years to June 2020. This means yearly sales have topped Tk 4,200 crore at the current sales growth.

The sales of medicines used to treat cardiovascular problems have risen at the fastest clip at 16 per cent annually as cardiac diseases are on the rise owing to sedentary lifestyles, smoking and diabetes, among other factors. In a positive development, however, the sales growth of antibiotic drugs has slowed significantly during the period thanks to an increased awareness among patients, according to a research paper of UCB Asset Management. Medicines used to cure the disorders related to the

MEDICINES' MARKET SHARE

In %; SOURCE: UCB ASSET MANAGEMENT



alimentary tract and metabolism, including anti-ulcer drugs, worth Tk 8,832 crore were sold on average per year during the period, representing 37.50 per cent of the total drug sales.

Esomeprazole was the highest-selling anti-ulcer medicine fetching Tk 1,776 crore, which accounted for 7

per cent of Tk 23,000 crore drugs sold in Bangladesh.

The compound annual growth rate of therapeutic drugs sales was 12.5 per cent, said the UCB Asset Management report, which was based on the pharmaceuticals market data from IQVIA, a US pharma consultancy firm.

In 2015, sales of medicine

healing illnesses linked to the alimentary tract and metabolism stood at Tk 4,158 crore and it was 34.80 per cent of the total sales.

"Our unhealthy food habit is pushing the demand for anti-ulcer drugs and metabolism-related medicines high," said Md Mujibur Rahman, a

READ MORE ON B3

MFS a revolution for remote regions

STAR BUSINESS REPORT

Ten years past the advent of mobile financial services (MFS), over 11 crore account holders now conduct 2 crore transactions through it per day.

Dutch Bangla Bank appeared first in March 2011 with its "DBBL Mobile", later rebranded "Rocket". Brac Bank came second in June 2011 with bKash. One year later, the duo had only 4 lakh customers.

Today MFS operators register Tk 2,300 crore in average daily transactions, employing 11.23 lakh agents.

These Bangladesh Bank data would have been higher if Nagad's could be included. Launched in 2019, Bangladesh Post Office's MFS arm is yet to get a full-fledged licence. The services available has grown gradually.

READ MORE ON B3



Mobile financial service providers that employ 11.23 lakh agents across the country witness an average daily transaction of Tk 2,300 crore. The photo was taken from Sadar Road in Barishal town yesterday.

PHOTO: TITU DAS

Local banks explore ways as SWIFT ban takes effect

AKM ZAMIR UDDIN

Banks in Bangladesh are on the lookout for alternative ways to continue banking with Russian lenders after their transactions with seven major financial institutions came under restriction from SWIFT from yesterday following the western sanction.

The United States, the European Union and some other countries have imposed sanctions on some Russian lenders and businesses over the country's invasion of Ukraine.

This led the SWIFT (Society for Worldwide Interbank Financial Telecommunication) to declare earlier this month that it would disconnect seven Russian banks from its network on March 12, as required by EU regulations.

Because of the suspension, Bangladesh's more than \$1 billion annual trade with Russia will face uncertainty as payments for both imports and exports would face a roadblock until the private sector and banks find an alternative to keep carrying out transactions.

The curb on the transaction through the international payment messaging platform has also created worries about the timely implementation of the Rooppur Nuclear Power Plant.

The \$12.65-billion plant is the largest infrastructure project of Bangladesh and is funded by Russia. It is scheduled to open by 2024.

Amid the raging Russian-Ukraine conflict, managing directors of four banks and three officials of the central bank said that there are some scopes, including the use of a Chinese platform named cross-broader interbank payment system (CIPS), to retain banking relations with Russian lenders amid the ban.

But Bangladesh will have to take a decision to this end given its diplomatic ties with the countries and blocs that have introduced the sanction, they say.

Bangladesh Bank officials working on the issue say that the central bank has not taken any decision yet to this end as it is still observing the situation.

"We are discussing it almost every day to find out an alternative solution," said a BB official.

The BB asked banks to remain cautious in

READ MORE ON B3

BGMEA moves to revive US GSP

Signs deal with American assoc

STAR BUSINESS REPORT

The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) has signed a memorandum of understanding (MoU) with the American Apparel and Footwear Association (AAFA) to reinstate GSP status in the American market for local merchandise.

AAFA President and CEO Steve Lamar and BGMEA President Faruque Hassan signed the MoU between the two organisations in Washington, DC during the annual AAFA Executive Summit on March 10.

The two groups will explore opportunities and work together to increase trade access for Bangladesh to the US market, improve purchasing practices, build on the work already done by Bangladeshi industries on sustainability, and expand the strong partnership between the US and Bangladeshi industries.

"Together, we aim to unlock the potential of Bangladesh's garment sector by enhancing competitiveness through building capacities, embracing innovation and technology, and facilitating trade access to the US market," Hassan said in a statement yesterday.

"We also aim to develop joint programmes that train workers and mid to top management, explore new corporate social responsibility (CSR) initiatives to support the well-being of the workers and communities, and more," he added.

READ MORE ON B3

STOCKS			WEEK-ON WEEK
	DSEX ▼	CSCX ▼	
	0.42%	0.07%	
	6,668.15	11,737.15	

COMMODITIES			AS OF FRIDAY
	Gold ▼	Oil ▲	
	\$1,987.99	\$109.09	
	(per ounce)	(per barrel)	

CURRENCIES					AS ON THURSDAY STANDARD CHARTERED BANK
	\$ USD	€ EUR	£ GBP	¥ CNY	
BUY TK	85.05	93.18	111.53	13.21	
SELL TK	86.05	96.98	115.33	13.89	

ASIAN MARKETS					FRIDAY CLOSINGS
	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	
	▲ 0.15%	▼ 2.05%	▲ 0.28%	▲ 0.41%	
	55,550.30	25,162.78	3,249.66	3,309.75	



Pumpkins harvested from fields being piled up on a road in Sreenagar upazila of Munshiganj for sale over 40 kilometres away at Dhaka's markets. Farmers sell each kilogramme for Tk 15 to Tk 18 to wholesalers, who then charge retailers Tk 20 to Tk 24. Consumers end up paying Tk 40 to Tk 50 for the same at kitchen markets. The photo was taken last week.

PHOTO: SAJJAD HOSSAIN

War, inflation threaten world economy

AFP, Paris

The world economy's fragile recovery from the Covid-induced crisis is now threatened by Russia's war in Ukraine and soaring commodity prices.

Here are four questions regarding the risks to global GDP:

"The war happened right at a time when Europe and the US had a recovery that was going really well. Projections in Europe were among the highest ... (in) the last 20 years," said Jacob Kirkegaard, resident senior fellow with the German Marshall Fund of the United States in their Brussels office.

In just two weeks, the war has had a "material impact" on the economy, European Central Bank chief Christine Lagarde said Thursday, revising the growth outlook for the eurozone to 3.7 per cent for 2022, from 4.2 per cent forecast in December.

The war and sanctions, which include a US ban on Russian oil imports, are raising prices of energy and other key commodities like wheat, fertilisers and

metals to surge, International Monetary Fund chief Kristalina Georgieva said.

That comes "on top of already high inflation," Georgieva said.

"We got through a crisis like no other with the pandemic. We are now in an even more shocking territory."

Credit rating agency S&P has cut its projection for global growth this year to 3.4 per cent – a decline of 0.7 percentage points over its earlier forecast due to the expected slump in Russia's sanctions-hit economy and rising energy costs.

Moreover, the cost of hosting Ukrainian refugees and budgetary aid will cost the European Union 175 billion euros (\$192 billion), economist Jean-Pisani Ferry from the Paris-based Bruegel Institute think-tank said.

"I don't think that global economy will go into a recession," said Kirkegaard. But he warned of the threat from stagflation – persistently high inflation combined with high unemployment and stagnant demand.

Inflation has been rising worldwide

for a year -- due to Covid-linked disruptions in supply chains, leading to a spurt in the prices of raw materials which have raised production costs.

The war has sent oil and gas prices soaring, threatening to worsen inflationary pressure.

Federal Reserve Chair Jerome Powell told the US Congress that every \$10 hike in oil prices would impact growth by 0.1 percentage points and add 0.2 percentage points to inflation.

The United States recorded 7.9 per cent inflation in February -- a new 40-year high.

"We are facing an oil shock, a gas shock and an electricity shock. This has never happened together," said Thomas Pellerin-Carlin, director of the Jacques Delors energy institute.

Apart from oil and gas, other key commodities have been affected, with prices of aluminium, nickel and wheat skyrocketing.

Russian President Vladimir Putin on Thursday warned of inflationary pressures worldwide as a result of the

Western sanctions on his country.

Several key industries have already been hit, with several steel plants in Spain shutting down due to high energy prices. Millions of households are finding it more expensive to travel, heat their homes and bring food to the table.

"The price of bread went up enormously" since the war began, said Omar Azzam, a Cairo resident, referring to a 50 per cent hike in a country which is the world's top wheat importer.

French President Emmanuel Macron warned Friday that Russia's attack on Ukraine will "deeply destabilise" food supplies in Europe and Africa as some of the world's most fertile agricultural land goes unplanted.

If production strategies in other countries aren't adjusted "several African countries will be affected by famines within 12 to 18 months precisely because of the war," he warned.

Nations launched huge stimulus programmes to prevent their economies from crumbling after the pandemic emerged in 2020.

Matiur made DMD of Prime Bank

STAR BUSINESS DESK

Prime Bank recently witnessed the promotion of Sheikh Matiur Rahman to the post of deputy managing director.

The promotee has been with Prime Bank as senior executive vice-president and head of treasury division previously, a press release said. He started his banking career with Islami Bank Bangladesh Ltd as a probationary officer in 1989.



He was the chairman of the Technical Committee of the Bangladesh Foreign Exchange Dealers Association in 2021.

Matiur obtained his Honour's and Master's degrees in finance from the University of Dhaka.

Mercantile Bank, Partex Star Group sign deal over 'MyCash' use

STAR BUSINESS DESK

Mercantile Bank has recently signed an agreement with Partex Star Group to collect sales proceeds of Partex Star Group Complex-1's concerns through online banking and mobile financial service "MyCash".

Adil Raihan, deputy managing director of Mercantile Bank, and Mostafa Kamal, chief financial officer of Partex Star Group, signed the agreement at the bank's head office in Dhaka, said a press release.

Md Quamrul Islam Chowdhury, managing director of the bank, was present.

Shamim Ahmed, Hasne Alam and Md Mahmood Alam Chowdhury, deputy managing directors, Ashim Kumar Saha and Mohammad Iqbal Rezwan, senior executive vice-presidents, Tapash Chandra Paul, chief financial officer, Tapon James Rozario, assistant vice-president, AKM Ahasanul Haque, chief operating officer of Partex Star Group, Rakib Ahmed, business controller of Partex Cables, and Shah Alam Monshi, head of business at Partex Furniture Industries, were also present.

Venezuela could add 400,000 bpd to oil output

REUTERS, Caracas

Venezuela's oil output could rise by at least 400,000 barrels per day (bpd) if the United States authorizes requests by state-run PDVSA's partners to trade Venezuelan crude, the country's petroleum chamber said on Friday.

The increase would allow the OPEC member's oil production, which in January averaged 755,000 bpd according to official figures, approach some 1.2 million bpd, said the president of Venezuela's Petroleum Chamber, Reinaldo Quintero.

Granite mining suspended

FROM PAGE B4

Officials of the Maddhapara company said the situation had stemmed from a global supply shortage of explosives and so mining activities would resume as soon as possible.

A general manager of the company said they have been working to procure explosives for the last six months but have so far failed for various reasons.

For example, a tender was floated thrice in the last six months but they did not receive any response from potential bidders.

Company authorities even officially contacted different explosive manufacturing companies

in countries like India and Thailand.

And although Thailand eventually agreed to supply explosives, they are charging double the previous rate, he added.

The Maddhapara company requires about Tk 5 to Tk 6 crore worth of explosives annually.

"A shipment of explosives is supposed to arrive at the Chattogram port any day after March 21," said Abul Taleb Farazi, a general manager of the Maddhapara company.

"We are quite hopeful about resuming our activities within a couple of weeks," he added.

Granite and other

rock extracted by the Maddhapara company have high demand among local construction companies as they are of a higher quality yet cheaper than the materials that could be imported from countries like India and Bhutan.

The Maddhapara company extracts around 1 million tonnes of rock each year from three mines against an annual production target of 1.65 million tonnes, which could not be achieved since the company began operations in May 2007.

The extracted materials are sold to construction companies through 93 appointed dealers.

Russia seeks

FROM PAGE B4

according to a statement shared by Russia's embassy in India late on Friday.

"We are interested in further attracting Indian investment to the Russian oil and gas sector and expanding Russian companies' sales networks in India," Novak told Indian Minister of Petroleum and Natural Gas Hardeep Singh Puri. The United States this week banned Russian oil imports and Britain said it will phase them out by year end, decisions expected to further disrupt the global energy market, where Russia is the second-largest exporter of crude.

Indian state-run companies hold stakes in Russian oil and gas fields, while Russian entities including Rosneft (ROSN. MM) own a majority stake in Indian refiner Nayara Energy. Some Indian companies also buy Russian oil.

Russia expects both countries to continue cooperation on civilian nuclear power, including building new units at a nuclear power plant in the south Indian town of Kudankulam, Novak said.

it will be consumed as well since there is demand in the market," said Rezwanul Haque Reza, manager of the mill. In Bangladesh, 2.5 lakh to 3 lakh tonnes of mustard seeds are imported every year, and about 1 lakh tonnes of oilseed is produced in the country.

Currently, the annual demand for mustard oil stands at 1.5 lakh tonnes.

Mustard growers rejoice

FROM PAGE B4

Mohammad Raju, manager of a grocery shop in the Thakurgaon town, says the consumption of mustard oil has increased fast.

His shop used to sell a 25-kg container of the oil in a month a few months ago whereas it is selling five times more currently.

Mohammad Lebu, a seed trader in Atwary bazar

in Panchagarh, says he has been involved in the trade for about 12 years but he has not seen such a price of mustard during the harvesting period.

Last year, Arani Mustard Oil Mill in Thakurgaon produced 80,602 kgs oil by extracting 210 tonnes of seed, up from 69,677 kgs oil from 190 tonnes.

"Even if we produce more

US, allies to end normal trade

FROM PAGE B4

States as permanent normal trade relations (PNTR), requires countries to guarantee one another equal tariff and regulatory treatment.

Stripping Moscow of the designation, granted in December 2012, would allow Biden to impose steep tariffs on Russian goods or restrict imports.

The president also announced a ban on imports of Russian vodka,

diamonds and seafood into the United States.

Later in the day, the US Treasury announced a raft of new sanctions targeting "elites and business executives who are associates and facilitators of the Russian regime."

These include family members of Putin's spokesmen, board members of sanctioned bank VTB and 12 members of the lower house of the Russian parliament.

The latest trade sanctions cap several rounds of measures intended to sever Russia's economic and financial ties with the rest of the world over its invasion of Ukraine.

They have included banning Russian oil imports, seizing the assets of billionaires tied to Putin, and freezing the nation's stockpile of cash. Together, the moves have already pushed Moscow to the brink of a debt default.



Md Arfan Ali, president and managing director of Bank Asia, receives the International Finance Corporation's Best Bank Partner for Climate Trade in South Asia award from Allen Forlemu, regional industry director of FIG Asia Pacific at the IFC, in Dhaka recently.

PHOTO: BANK ASIA

Bank Asia awarded IFC's best bank partner for climate trade in South Asia

STAR BUSINESS DESK

Bank Asia has recently been awarded the "Best Bank Partner for Climate Trade in South Asia" by the International Finance Corporation (IFC), a member of the World Bank Group, in recognition of its efforts in reducing

environmental externalities and risk perceptions with investing in green finance.

Allen Forlemu, regional industry director of FIG Asia Pacific at the IFC, handed over the award to Md Arfan Ali, president and managing director of Bank Asia, in Dhaka, a press release said.

Martin Holtmann, country manager for Bangladesh, Nepal and Bhutan at the IFC, SM Iqbal Hossain, deputy managing director of Bank Asia, and Md Zia Arfin, senior executive vice-president and head of int'l division, along with other officials of both organisations were present.



ABM Mokammel Hoque Chowdhury, managing director of Union Bank, virtually inaugurates the bank's Chatmohar sub-branch in Pabna recently. Md Habibur Rahman, additional managing director of the bank, Hasan Iqbal, Md Nazrul Islam, deputy managing directors, and Md Sharif Mahmud Sarkar Sonju, principal of Chatmohar Mohila Degree College, were present.

PHOTO: UNION BANK

Brac Bank strengthens remittance network

STAR BUSINESS DESK

Shamsul Arefin, a Bangladeshi migrant worker of a construction firm in Penang, Malaysia, sent some money to Kishoreganj on the occasion of his sister's wedding.

However, Arefin said his family received the money only after the wedding was over. Thousands of Bangladeshi migrant workers like Arefin have had similar experiences while sending money back to Bangladesh.

As cross-border payments are always complex, involving multiple payment service providers such as exchange houses, banks, mobile wallets, etc., the process has to be ready to use at the individual level.

Brac Bank has built a network with the blend of local and foreign banks, exchange houses and agencies. The bank now has more than 65 partners from the Middle East to Southeast, Asia-Pacific to the US, UK to European countries and Africa.

Of them, Western Union, MoneyGram, Ria, and World Remit are the most popular. Non-resident Bangladeshi workers and migrant people in any corner of the world can send money easily through the Brac Bank network.

According to regulations, an individual cannot just send money through one of these operators. A bank in Bangladesh has to connect with a payment operator for disbursing the money.

N&P Japan Company Ltd is very popular among Bangladeshis living in Japan. However, they could not send remittance through the company as it did not have any bank as a partner back in Bangladesh. Brac Bank teamed up with this Japanese company and now all Bangladeshis in Japan can use its services to send money home where close to one lakh Bangladeshi expatriates are living.



The funds will be disbursed to rural women entrepreneurs to help them operate or expand their existing business so that they can mitigate the pandemic's fallout.

PHOTO: STAR/FILE

SME Foundation seeks Tk 200cr

To form fund for rural women entrepreneurs

SUKANTA HALDER

SME Foundation has sought Tk 200 crore from the government "to form a fund" to give out loans to small and medium enterprises (SMEs) owned by rural women for enabling continuation of operations and even expansions amidst the pandemic's fallout.

The fund's modus operandi will be decided once it is available, said SME Foundation's Managing Director Md Mafizur Rahman who sought the allocation through a letter to the Ministry of Industries on March 6.

"The foundation already distributed Tk 300 crore among entrepreneurs from the stimulus package announced by the government about five months ahead of schedule," said Rahman.

The government has till date allocated Tk 40,000 crore in two phases of equal amounts in a dedicated stimulus package for the disbursement of loans among cottage, micro, small and medium

enterprises.

Bangladesh Bank unveiled the first round worth Tk 20,000 crore in April 2020. Of the sum, 77 per cent was disbursed. Its tenure expired in June last year.

The BB allocated another Tk 20,000 crore for the current fiscal year. So far, only 39 per cent of it has been disbursed between July 1 and March 10 this fiscal year, according to data from the central bank.

According to the letter, the government allocated Tk 300 crore from the stimulus fund in favour of SME Foundation.

In fiscal year 2020-21, the foundation enabled 925 entrepreneurs to receive Tk 100 crore and in fiscal year 2021-22 another 2,183 Tk 200 crore.

Among the recipients, 736 were women entrepreneurs.

At least 80 per cent of cottage, micro and SMEs were affected by the pandemic, according to Md Ali Zaman, president of the SME Owners Association of

Bangladesh.

There is no official data on the number of CMSMEs in Bangladesh.

The last time a survey was carried out was back in 2013, when the total number of SMEs, excluding cottage and micro enterprises of which there are hundreds and thousands, was 79 lakh.

The sector contributed at least 25 per cent to Bangladesh's gross domestic product and generated as much as 90 per cent of the private sector jobs.

Last year in an event, Dhaka Chamber of Commerce and Industry President Rizwan Rahman said local industrialisation must be emphasised to achieve the export target of \$40 billion by 2030.

The cottage, micro and SMEs can add value to the local industry, he said, suggesting creating a specialised bank or fund to help SMEs recover from the pandemic-induced losses alongside formulating an act enabling their development.

Go for skills-driven competitiveness

Experts say at Sanem event

STAR BUSINESS REPORT

Bangladesh has to shift from preferential market access-driven competitiveness to skills and productivity-driven competitiveness as there will be no preference after 2026, experts said.

They spoke at a virtual programme, styled "Second Bay of Bengal Economic Dialogue 2022: Building Resilient BIMSTEC", organised by the South Asian Network on Economic Modeling (Sanem) yesterday.

In the context of Covid-19 and the subsequent shifts in geo-political currents, it is imperative that the government and private sector expedite institutional framework for facilitating cross-border trade and investment.

The speakers observed that it is high time for BIMSTEC partners to discard any hesitancy related to engagement in free trade and other necessary agreements, and at the same time advance innovative solutions in relation to regional investments.

Mustafizur Rahman, a distinguished fellow of the Centre for Policy Dialogue, said it is necessary to develop wide cooperation, participation and value chains with the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) countries.

"In the 21st century, we see that Asian countries are major importers. When it comes to how we can increase Bangladesh's exports to that place, we need trade, investment and multimodal connectivity."

"If we can triangulate these three, then we can translate the comparative advantages into competitive advantages," he added.

Rahman said that considering Bangladesh's impending graduation from a least developed country, regional cooperation will be much more important.

"Almost all of our exports are to North America and the EU. We had huge potential in the BIMSTEC region because they import a lot, but not from us. We have to attract investment targeting the BIMSTEC market."

Nisha Taneja, professor of the Indian Council for Research on International Economic Relations, said the three major pillars of business are trade, investment and connectivity.

These are the three pillars that would create and enable the regional value change to prosper.

G7 urges countries not to restrict food exports

AFP, Berlin

The Group of Seven industrialised nations on Friday urged countries not to limit their food exports over the war in Ukraine after a meeting of their agriculture ministers to discuss the crisis.

"We call upon all countries to keep their food and agricultural markets open and to take precautions against unjustified restrictive export measures," the G7 agriculture ministers said in a joint statement.

The agriculture minister from Germany, which currently holds the presidency of the G7, said he was "very concerned" about the potential impact of countries shutting off exports.

Local banks explore ways as SWIFT ban

FROM PAGE B1

their dealing with their Russian counterparts to avoid punitive measures from the western nations and financial entities in case of violations of any global sanction.

VEB, one of the Russian lenders facing the embargo, has recently asked its Bangladeshi counterparts, including Agrani Bank and Sonali Bank, to suspend transactions through SWIFT.

Sonali Bank is settling transactions to import equipment for the Rooppur Nuclear Power Plant through VEB.

A managing director of a private bank said that the CIPS might be an alternative platform to do banking with Russia as it caters the same service as SWIFT is.

"As far as I know no local bank has had any participation in the CIPS. So, an agreement has to be signed with the Chinese entity," he said.

China's central bank launched the CIPS in 2015 as part of its efforts to widen the global use of the yuan and reduce dependency on US dollars for global transactions.

The CIPS, a messaging platform like SWIFT, can also move funds among the members.

The Chinese platform, however, does not have enough participating lenders though it served 672 overseas financial institutions, including from Russia, as of February, according to a Nikkei Asia

report published on March 3.

It had only 76 direct participants, mostly overseas subsidiaries or branches of Chinese banks, it said.

Besides, the yuan's share in the global payment is only 3.2 per cent in terms of value. This means the Chinese currency is nowhere near the US dollar, which dominates global payments and settlements.

Emranul Huq, managing director of Dhaka Bank, describes opting for the use of another platform to do banking with Russian lenders as highly sensitive amid Russia's invasion of Ukraine.

"Banks can't take such a decision on their own. Lenders should follow the government's stance on the issue," he said.

Naser Ezaz Bijoy, chief executive officer of Standard Chartered Bangladesh, says that banks should follow the SWIFT's instruction with utmost caution so that they could avoid complexities emanating from the sanction.

Salehuddin Ahmed, a former governor of the central bank, urged the central bank to look into the matter so that the country could continue bilateral trade with Russia.

Russia has recently proposed Bangladesh use its own platform instead of SWIFT, he said.

"The government may consider it," he said, adding that the CIPS can be another option.

DRUGS OF HIGHEST SALES GROWTH

Cardiovascular	15.90%
Respiratory	13.90%
Blood and blood forming organs	13.05%
Alimentary tract and metabolism (including anti-ulcer)	12.50%
GU system and sex hormones	12.20%

Anti-ulcer drugs sales

FROM PAGE B1

professor at the Bangabandhu Sheikh Mujib Medical University.

"Excessive use of oil and spices create more acid inside the stomach, so people take the drugs whenever they feel any metabolism disorder."

Since consumers find instant results by taking in the medicine, they don't visit doctors. "As a result, they take medicines even though they don't need to or they need something else," said the veteran physician.

Of the Tk 8,832 crore sales of alimentary tract and metabolism class medicines, anti-ulcer drugs netted Tk 3,419 crore. The receipts were 14.70 per cent of the total medicine sales.

"As people's income is rising, the consumption of medicines is growing as well," said Abdul Muktedir, chairman and managing director of Incepta Pharmaceuticals.

Per capita income in Bangladesh rose to \$2,591 in the last fiscal year of 2020-21, almost doubling from \$1,316 in 2014-15.

"When people's income climbs, they eat good food and maintain hygiene and

healthy lifestyles. This improves their health and boosts the immune system so the incidence of infectious diseases reduces," Muktedir said.

The annual growth of antibiotic drugs sales was 2.3 per cent, the lowest among all types of medicines, according to the analysis of UCB Asset Management.

In 2015, antibiotic medicines fetched Tk 2,199 crore or 18.40 per cent of the total sales. The sales amounted to Tk 3,283 crore in 2019-20, which was 14 per cent of the total turnover of the industry.

Muktedir says when life expectancy goes up, non-communicable diseases such as hypertension, diabetes, and arthritis also surge.

Mohammad Mujahidul Islam, executive director for marketing and sales of Eskayef Pharmaceuticals, echoed Muktedir, saying the sales of cardiovascular system-related medicines are rising as the number of old aged people is growing.

Sales of medicines used to heal cardiovascular diseases totalled Tk 1,147 crore in 2015, which was 9.60 per cent of the total receipts. It more than



MFS a revolution

FROM PAGE B1

Now it is possible to top-up mobiles, pay at shops and e-commerce platforms, utility bills and various educational institution fees, transfer money among banks, send remittance, receive education stipends and many more.

In a major move, bKash and City Bank offered the country's first collateral-free and instant digital nano loan.

Safety net disbursements were also initiated in May 2020 right after the pandemic hit. In 2021 this money stood at about Tk 14,000 crore.

"...during the pandemic... from megacities to remote char areas, low-income people have benefitted," said Atiur Rahman, former governor of Bangladesh Bank, yesterday.

"...our focus was to ensure low-cost and accessible digital financial services to the low-income people living in the remote areas," he told an event.

Unnayan Shamannay and Knowledge Alliance organised the event on the former's premises to share the findings of a study on the 10 years of MFS in Bangladesh.

Low-income customers from char areas have opened the MFS accounts in great numbers amidst the pandemic to avail government cash transfers, the study found.

This was mainly due to the government decision to send cash transfers via the MFS.

Consequently, the confidence of the char customers has significantly increased and people in remote areas were increasingly

their electricity bills and receiving remittances through the MFS, it said.

Khondoker Sakhawat Ali, founder of Knowledge Alliance, said half of the MFS accounts remain dormant as many of those were opened primarily to receive the cash transfers.

He said operators have to come up with ways to encourage the use of those accounts for other purposes.

"It is very much possible to advance towards a 'cashless society' through effective utilisation of the MFS," said economist Ahsan H Mansur.

At another event at a city hotel to celebrate the MFS decade, Abul Kashem Md Shirin, managing director of Dutch Bangla Bank, said the fund withdrawal costs would come down once the commission of agents and distributors were reduced.

He said the platform consisting of all 13 MFS providers that had organised the celebration should find a way to reduce service charges.

The 13 are bKash, Rocket, mCash, upay, Trust Axiata Pay (tap), MY Cash, TeleCash, Tap'n Pay, FSIBL, Rupali Bank, OK wallet, Islamic Wallet and Nagad.

Kamal Quadir, chief executive of bKash, said transaction cost was not an issue for customers, rather what mattered was getting instant service.

He sought government policy support to take the MFS to the next level.

Bangladesh Bank Governor Fazle Kabir said there was a need for healthy competition among the 13 MFS providers. He appreciated them in making services available

in remote areas.

"Financial inclusion is inclusive economic development and the MFS is playing a vital role for financial inclusion," he said.

He called upon the MFS operators to shun propaganda against one another to ensure proper competition.

Education Minister Dipu Moni said the MFS providers make lives easier and improve livelihoods.

She said thousands of students were receiving stipends through the MFS, which was encouraging mothers to send their children to school.

State Minister for ICT Zunaid Ahmed Palak said the government has a plan to bring everyone under cashless transactions.

BGMEA moves

FROM PAGE B1

AAFA's comprehensive work ensures the continued success and growth of the global apparel and footwear industry, its suppliers, and customers.

"With this in mind, agreements with strategic partners around the world help reduce trade barriers, encourage sharing of Environment and Social Governance (ESG) best practices, and promote innovation on behalf of our members," said AAFA President Lamar.

"Today's collaboration marks increased capacity building to support joint practices and training to advance supply chain sustainability, expand trade opportunities, and improve the buyer-supplier partnership," he added.

Granite mining suspended

OUR CORRESPONDENT,
Dinajpur

Granite extraction has been suspended in mines at Parbatipur upazila of Dinajpur for an indefinite period since around 6:00am on Saturday for a lack of explosives.

Maddhapara Granite Mining Company, under state-owned Petrobangla which manages the country's oil, gas and mineral resources, engaged Germania Trest Consortium (GTC) in a contract to develop and maintain its mines.

Under the contract, the Maddhapara company is supposed to supply the GTC with ammonium nitrate, an industrial chemical commonly used as an explosive for quarrying and mining activities.

A senior official of the Maddhapara company, seeking anonymity, confirmed as much, saying that they had stopped supplying the GTC with the explosives required.

According to different sources, this is the third time the GTC has had to suspend operations since 2015 for the Maddhapara company's failure to supply required logistics or other equipment on time.

The GTC first halted its mining activities in 2015 and the stalemate

The recent suspension is expected to somewhat affect the government's ongoing development projects

continued until the end of 2017, when the required machinery and materials were finally brought in from abroad.

The recent suspension is expected to somewhat affect the government's ongoing development projects as well as those in the private sector due to the persisting scarcity of granite in the country.

Though sales of existing stocks will continue, only boulders are available among the six sizes of granite usually sold.

Granite is used in buildings, bridges, pavements and monuments while its polished slabs and tiles are used in countertops, tiles, stair treads and many other design elements expressing elegance and quality.

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Farmers are cutting and collecting mustard crop at a field in the sadar upazila of Thakurgaon. The harvesting of the oilseed is currently underway. The photo was taken recently.

PHOTO: QUAMRUL ISLAM RUBAIYAT

Mustard growers rejoice at higher yield, price

Rising consumption of cooking oil keeps price at higher level

QUAMRUL ISLAM RUBAIYAT, *Thakurgaon*

Mustard growers in Thakurgaon and Panchagarh districts are elated thanks to the higher output in the ongoing harvesting season as well as the increased price of the cooking oil owing to rising consumption amid the volatile soybean oil market.

Using the land between the gap of Aman and Boro paddy season, farmers take home additional incomes by cultivating the improved varieties of the crop.

The higher yield and extra profits in a short duration have led to an expansion of the crop's cultivation area in the northern districts, helped by suitable soil and favourable climatic condition in the region, officials of the Department of Agricultural Extension (DAE) said.

Besides, the increasing consumption of the oilseed has kept its price at a higher level as consumers consider the cooking oil good for health in comparison to other edible oils.

Each maund, or 40 kilogrammes, of mustard is being sold at Tk 3,000 to Tk 3,200 at the farmers' level in the ongoing harvesting season, up from Tk 2,000 and Tk 2,200 during the same time last year.

Usually, the price doesn't see such a spike during the harvesting season. But consumers are increasingly switching to mustard oil after the soybean oil segment became volatile in recent times for the rise in prices globally and locally.

About 13,374 hectares of land have been brought under mustard cultivation in Thakurgaon against the target of 12,635 hectares. The production target has been set at 19,711 tonnes.

Last season, the growers produced 19,698 tonnes of mustard by cultivating them on 12,635 hectares.

In Panchagarh, farmers have sown the oilseed on 4,145 hectares against the official goal of 3,050 hectares. The production target is 4,484 tonnes.

Last season, 4,409 tonnes of oilseed were produced in the district on 3,000 hectares of land.

The higher yield and extra profits in a short duration have led to an expansion of the crop's cultivation area in the northern districts, helped by suitable soil and favourable climatic condition in the region

Farmers and agriculture officials expect the production target to surpass after seeing the yield at various places in the two districts.

Rafiqul Islam, a farmer in Yakubpur village of Thakurgaon sadar upazila, has grown mustard on 50 decimals of land this season after collecting the Aman crop.

He grew 10 maunds of oilseed last year and sold them in the local market for a total of Tk 23,000. The production cost was Tk 4,500.

This year, he received 11 maunds of the produce and has already sold half of the output at Tk 3,000 per maund.

The 45-year-old plans to sell the rest after the harvesting period comes to an end as the price might go up if demand retains the upward trend and the current volatility

in the edible oil market persists.

Anikul Barman, a farmer in Moidandighi village in Boda upazila of Panchagarh, has cultivated mustard on 33 decimals of land.

Last year, he got eight maunds of oilseed spending Tk 3,000. The crop fetched him a total of Tk 19,200.

As the 55-year-old made a profit of Tk 16,200 from mustard cultivation, he was able to cultivate Boro on the same land without borrowing any money from anybody.

"Mustard growing requires simple effort and light irrigation twice. This is less costly compared to the cultivation of other crops," he said.

The mid-October to mid-November is the suitable time for mustard cultivation and it takes 70 to 75 days to grow the improved varieties of the crop developed by the Bangladesh Agricultural Research Institute during the gap between aman and boro paddies, according to Abu Hossain, a deputy director of the DAE.

Nazmun Nur, a homemaker in Hazipara of Thakurgaon municipality, was habituated to use soybean oil for cooking purposes earlier. As the edible oil price has shot up several times in the last six months, she has shifted to mustard oil.

"Mustard oil is good for health as the elders often say. The cooking can be done with a lesser quantity of mustard oil than soybean."

Anjuman Ara Mukta, a housewife in Kalibari in the same town, echoed Nazmun Nur.

She added: "As the price of soybean oil has gone up abnormally, we prefer mustard oil to soybean."

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FBCCI to set up trade centre in Dubai

STAR BUSINESS REPORT

The Federation of Bangladesh Chambers of Commerce and Industries (FBCCI) is going to set up a trade centre in Dubai to boost trade and investment with the United Arab Emirates (UAE).

In this regard, a memorandum of understanding (MoU) was signed between the Bangladesh Business Council (BBC) of Dubai and the FBCCI on Friday in Dubai.

According to the agreement, the BBC will cooperate in setting up an FBCCI trade centre in Dubai.

The FBCCI will undertake activities of coordinating and promoting trade, investment and commerce between Bangladesh and the UAE.

The FBCCI trade centre will work to strengthen business relations with other countries by using Dubai as a hub.

The trade centre will provide various assistance to UAE businessmen interested in investing in Bangladesh.

FBCCI President Md Jashim Uddin and Founder President of BBC-Dubai Mohamed Mahtabur Rahman signed the MoU on behalf of their respective organisations.

Prof Shibli Rubayat-Ul-Islam, chairman of the Bangladesh Securities and Exchange Commission, was present at the signing ceremony as chief guest.

Among others, FBCCI Senior Vice President Mostofa Azad Chowdhury Babu, Vice President Md Habib Ullah Dawn, Directors MGR Nasir Majumder, Mohammed Bazlur Rahman and Md Nizam Uddin, were also present at the event.

Deutsche Bank to wind down in Russia

REUTERS, *Frankfurt*

Deutsche Bank, which faced stinging criticism from some investors and politicians for its ongoing ties to Russia, said on Friday in a surprise move that it would wind down its business in the country.

Deutsche joins the ranks of Goldman Sachs and JPMorgan Chase, which were the first major US banks to exit after Moscow's invasion of Ukraine. Those moves put pressure on rivals to follow.

Deutsche had resisted pressure to sever ties, arguing that it needed to support multinational firms doing business in Russia. But on Friday evening in Frankfurt, the bank suddenly reversed course.

"We are in the process of winding down our remaining business in Russia while we help our non-Russian multinational clients in reducing their operations," the bank said.

"There won't be any new business in Russia," Deutsche said.

A day earlier, Deutsche Bank's Chief Executive Christian Sewing explained to staff why the bank was not withdrawing.

"The answer is that this would go against our values," he wrote. "We have clients who cannot exit Russia overnight."

Bill Browder, an investor who has spent years campaigning to expose corruption in Russia, said that Deutsche Bank staying was "completely at odds with the international business community and will create backlash, lost reputation and business in the West."

"I would be surprised if they are able to maintain this position as the situation in Ukraine continues to deteriorate," Browder told Reuters earlier on Friday.

The criticism came as Russian forces bearing down on Kyiv were regrouping northwest of the Ukrainian capital and Britain said that Moscow could now be planning an assault on the city within days.

US, allies to end normal trade relations with Russia

AFP, *Washington*

The United States and its allies moved Friday to end normal trade relations with Russia, as President Joe Biden vowed the West would make Vladimir Putin "pay the price" for his invasion of Ukraine.

Biden announced the new step, which would enable Western nations to inflict steep tariff hikes on Russian goods, in coordination with NATO allies, the Group of Seven and the European Union.

Washington and Brussels also said they would cut off exports of luxury goods to Russia in what EU chief Ursula von der Leyen described as a "direct blow to the Russian elite."

Biden warned in his speech at the White House that "Putin must pay the price" as the "aggressor" in the war with its ex-Soviet neighbor.

US lawmakers -- who would have the final say -- have already indicated they support stripping Russia of the preferential status that ensures equal treatment between international trade partners.

In a statement issued in Berlin, G7 leaders confirmed they would each "endeavor" to take action to deny Russia favored trade status.

"The United States and our allies and partners continue in lockstep to ramp up the economic pressures on Putin and to further isolate Russia on the global stage," Biden said.

Putin "cannot pursue a war that threatens the very foundation of international peace and stability and then ask for help from the international community."

A key principle of the World Trade Organization, the so-called most favored nation status known in the United

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Pump jacks are seen at the Ashalchinskoye oil field owned by Russia's oil producer Tatneft near Almetyevsk, in the Republic of Tatarstan, Russia.

PHOTO: REUTERS/FILE

Russia seeks Indian investment in oil and gas

REUTERS, *New Delhi*

Russia urged India to deepen its investments in the sanction-hit country's oil and gas sector, and is keen on expanding the sales networks of Russian companies in Asia's third-largest economy.

Russia's economy faces its deepest crisis since the 1991 collapse of the Soviet Union, as the West imposes severe sanctions over Moscow's invasion of Ukraine.

Some western allies have encouraged India to condemn Russia's actions in Ukraine, after New Delhi abstained from voting against Moscow, a long-standing arms supplier, at the United Nations.

"Russia's oil and petroleum product exports to India have approached \$1 billion, and there are clear opportunities to increase this figure," said Russia's Deputy Prime Minister Alexander Novak,

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