

Al-Arafah in Tk 500cr investment deal with Unique Hotel

STAR BUSINESS DESK

Al-Arafah Islami Bank has signed a Tk 500 crore investment agreement with Unique Hotel and Resorts.

Farman R Chowdhury, managing director of Al-Arafah Islami Bank, and Mohammad Noor Ali, managing director of the hotel, signed the agreement at Sheraton Dhaka on Tuesday, said a press release.

Salim Rahman, chairman of Al-Arafah Islami Bank, Abu Naser Md Yeasmin, vice-chairman, and Abdus Samad Labu, Mohammad Abdus Salam, Badiur Rahman, Mahbubul Alam, Md Enayet Ullah, Ahamedul Hoque, Niaz Ahmed, Mohammad Emadur Rahman, Liakat Ali Chowdhury, Md Anwar Hossain, Md Harun-Ar-Rashid Khan, Md Rafiqul Islam and Md Amir Uddin Senior, directors, were present.

Khondaker Showkat Hossain, adviser of Unique Group, Gazi Md Shakhawat Hossain, and Mohammad Golam Sarwar, directors of the Unique Hotel and Resorts, were also present.



In an inspiring effort to make a few extra bucks for the family off recycling, Munni Begum knits a floor mat out of wool unraveled from old jumpers. In a chat with this photojournalist while waiting to see a doctor at Shibbari More in Khulna city last Sunday, Munni shared how she turned a hobby into a skill. She can now weave a product in just two days and sell it for Tk 250 apiece, that too within her locality of Paikgachha upazila some 65 kilometres away. According to a 2020 BBC report, an estimated 92 million tonnes of textiles waste is created globally each year and the equivalent of a rubbish truck full of clothes ends up in landfill sites every second.

PHOTO: HABIBUR RAHMAN

EDUCATION DURING PANDEMIC

53pc RMG workers' children deprived of online class: study

AFP, Washington

Rising costs for gasoline caused US retail sales to grow in February, according to government data released Wednesday, though the expansion was slightly below expectations.

Retail sales rose 0.3 per cent last month, the Commerce Department said, less than January's 4.9 per cent increase, which was revised up sharply from the 3.8 per cent initially reported.

Much of February's spending increase was caused by business at gas stations, where sales rose 5.3 per cent, the biggest gain in any category.

STAR BUSINESS REPORT

The South Asian Network on Economic Modeling (Sanem) yesterday said 53 per cent of the garment workers surveyed in a recent study by the non-profit research organisation reported that their children were not provided any online classes amid the Covid-19 pandemic.

As per the findings published yesterday, the figures make it clear that not all schools have the capacity to arrange online classes.

In addition, it was found that the quality of the online classes delivered has been reportedly low.

Of the 1,280 respondents, 31 per cent with children attending online classes described those classes as being not at all effective or ineffective while only 18 per cent found them effective or very effective.

Meanwhile, roughly 52 per cent of the remaining respondents expressed uncertainty about the effectiveness of

online classes.

Sanem conducted the survey in collaboration with Microfinance Opportunities from January 13-23 this year as a part of its Garment Worker Diaries project. Among the respondents, 76 per cent were female.

The survey explored the challenges faced by the children of garment workers amid the ongoing coronavirus pandemic.

It also tried to dig into the issue of Covid-19's impact on further education by asking respondents about their children's access to online classes, inconveniences faced to attend classes, their effectiveness, and the recovery of lost learning opportunities.

The lockdowns and school closures during the pandemic affected 36.5 million students in Bangladesh. This had far-reaching implications, such as learning loss, school dropouts, and even child labour and child marriage.

According to the United Nations

Educational, Scientific, and Cultural Organization, remote learning cannot fully compensate for the lack of face-to-face education.

Moreover, the existing digital divide exacerbated the inequality in access to education during the pandemic.

This is further evinced by the fact that 24 per cent of the respondents with male children and 21 per cent of those with female children said their kids are yet to recover from the learning loss.

The survey also asked if their children would resume studying when schools reopen. Alarming, 9 per cent of the households having school-going children reported that either some of their children or all of them would not continue their studies.

The causes of dropouts include the fact that they are no longer able to bear the cost of education or their children got involved in economic activities and are not in a position to return to their studies.

US to help construct cold storages

STAR BUSINESS REPORT

The United States Department of Agriculture (USDA) will provide financial and technical support to Bangladesh for constructing cold storages in the country.

A delegation of USDA led by Megan Francis, agricultural attaches of the US embassy in Dhaka, gave the assurance in a meeting with Agriculture Minister Muhammad Abdur Razzaque at the secretariat yesterday.

Besides, they will provide refrigerated vehicles for the transport of agricultural products and cold chains in Bangladesh, said a press release of the ministry.

In the meeting, Razzaque said the government is determined to increase the export of agricultural products and add value.

"We have taken various initiatives to that end. Work is underway to set up a world-class packing house and accredited lab on two acres of land in Purbachal. The US Department of Agriculture can assist us in building the packing house and setting up the accredited lab," the minister said.

The USDA is currently implementing a \$26 million project named "Bangladesh Trade Facilitation Project".

The four-year project will mainly work to increase the quality and export of agricultural products in Bangladesh until 2025.

Iraq wants to buy mango, potato, vegetables

STAR BUSINESS REPORT

Middle Eastern country Iraq wants to buy mango, vegetables and potato from Bangladesh.

Abdulsalam Saddam Mohisen, chargé d'affaires of Iraq embassy in Dhaka, said this in a meeting with Agriculture Minister Muhammad Abdur Razzaque at the secretariat in Dhaka yesterday.

Besides, a memorandum of understanding (MoU) would be signed between Bangladesh and Iraq to enhance the cooperation in the agriculture sector, Razzaque said after the meeting.

To this end, a draft will be formulated soon, he said.

Razzaque said discussions have been held on how to enhance Iraq's bilateral relations with Bangladesh further.

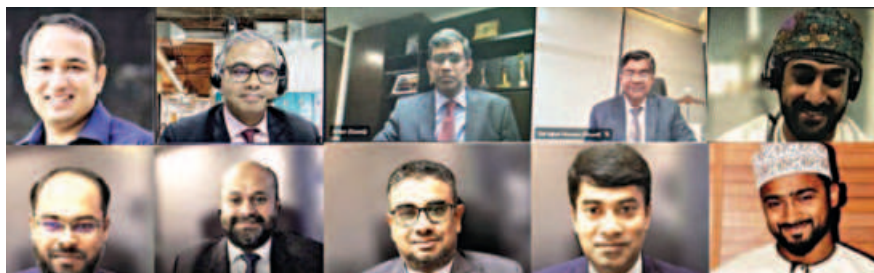
He said Iraq usually import agricultural products from India and Turkey.

"The economic situation in Iraq is good now. They have expressed interest in signing a memorandum of understanding (MoU) for cooperation in the agricultural sector."

They (Iraq) want to take vegetables, mango and potato from Bangladesh.

"We can export potatoes," the minister said.

In the meeting, Mohisen lauded the success of agricultural development in Bangladesh, according to a press release of the ministry.



Md Arfan Ali, president and managing director of Bank Asia Ltd, and Ahmed Faqir Al Bulushi, chief banking officer of Bank Muscat in the Sultanate of Oman, virtually joined the signing ceremony of a syndicated unsecured term loan facility worth \$25 million to help exporters and importers access reliable and reasonable terms and conditions for trade finance recently.

PHOTO: BANK ASIA

Bank Asia in Bank Muscat's syndicated loan deal

STAR BUSINESS DESK

Bank Asia recently signed an agreement over a syndicated unsecured term loan facility for \$25 million arranged by Bank Muscat based in the Sultanate of Oman.

It is the first secured overnight financing rate (SOFR)-based syndication term loan facility in Bangladesh, said a press release.

The agreement will allow Bank Asia to avail a long-term funding to help

exporters and importers access reliable and reasonable terms and conditions for trade finance alongside ensuring liquidity and stability to the system.

Md Arfan Ali, president and managing director of Bank Asia, and Ahmed Faqir Al Bulushi, chief banking officer of Bank Muscat, joined the virtual signing ceremony. Md Zia Arfin, senior executive vice-president and head of international division at Bank Asia, along with other senior officials of the two organisations were present.



United Commercial Bank (UCB) organised an "Audit and ICC Conference 2022" at a Dhaka hotel on Monday to create a culture of compliance and mitigating financial risks. Akhter Matin Chaudhury, chairman of audit committee at the UCB, Aparup Chowdhury, independent director, Arif Quadri, managing director, and Mohammed Khorshed Alam and ATM Tahmiduzzaman, deputy managing directors, were present.

PHOTO: UCB

All systems go

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current economic expansion can stay on track even as inflation is driven lower.

Fed Chair Jerome Powell, speaking to lawmakers in Congress earlier this month, said he felt it was "more likely than not that we can achieve what we call a soft landing ... which is get inflation back under control without a recession."

But he also acknowledged the central bank was in uncertain terrain, perhaps more reminiscent of the high-inflation days of the 1970s than of the weak inflation environment that has conditioned monetary policy since the early 1990s.

"We haven't faced this challenge in a long time," Powell said in testimony before the US House of Representatives Financial Services Committee. "But we all know the history and we all know what we need to do."

The new projections due to be issued alongside the policy statement at 2 pm EDT (1800 GMT) will show just how aggressive officials think they may need to be, and whether policymakers see the target federal funds rate rising to the sort of restrictive levels that could actually crimp the economy and increase unemployment.

Since the 2007-2009 financial crisis and recession, the Fed has penciled in those sorts of restrictive policies only once, in response to former President Donald Trump's run-up of deficit spending in 2017 and 2018, but rates never rose that high before the economy started to buckle.

Inflation is now the motivation. The Fed's preferred gauge of price pressures is currently increasing at an annual rate that is triple the central bank's 2% target, and the environment of war, rising energy costs, and climbing wages has drawn parallels to the 1970s and early 1980s when the Fed pushed the economy into recession to break the cycle.

If the Covid-19 pandemic led to unpredictable economics, developments in Europe have made the situation almost Byzantine when it comes to forecasting.

The price of US West Texas Intermediate crude, for example, rose about 33 per cent to \$123 a barrel in the days following Russia's February 24 attack on Ukraine. On Tuesday, it had fallen back to about \$95 a barrel, near where it was before the war.

But that decline was driven largely by new coronavirus-related lockdowns in China that could cause economic problems of their own - including more inflation.

The situation "couldn't be worse for the Federal Reserve, which is already chasing inflation for the first time since the 1980s. The disruptions we are seeing are adding fuel to a well kindled inflation fire," wrote Diane Swonk, chief economist at Grant Thornton.

Powell "will be walking a tightrope, balancing the need to raise rates and rein in a more systemic rise in inflation with the need to avert a meltdown" if the central bank is seen raising rates so fast it might risk a recession, she added.



Rupali Chowdhury, managing director of Berger Paints Bangladesh, cuts a ribbon to inaugurate an "Experience Zone" on Chatterswari Road in Chattogram yesterday. Md Mohsin Habib Chowdhury, senior general manager for sales and marketing, Abul Kasem Mohammad Sadeque Nawaj, general manager for marketing, Nazrul Islam, divisional sales manager, and Shabbir Ahmad, head projects prolinks experience zone, were present.

PHOTO: BERGER PAINTS BANGLADESH



Abdur Rahman, deputy managing director of AB Bank, and Md Sharfuddin Newaz, general manager (in-charge) of Radisson Blu Dhaka Water Garden, exchanged signed documents of an agreement at the former's head office on Sunday over discounts at the hotel for a year.

PHOTO: AB BANK

Grower markets remain

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Under the new initiative, the DAM will set up three tomato processing factories with each in Rangpur, Dinajpur and Panchagarh this year.

Shahin Alam, district marketing officer of the DAM in Rangpur, says Noorjahan Enterprise, a small-scale business entity, has expressed its intention to use the

growers' market near the local truck stand to process and pack export-oriented potatoes.

ATM Ershad Alam, district marketing officer of the DAM in Nilphamari, says talks are underway with a number of small agro-based entrepreneurs.

The agency is going to ink an agreement with a nut-processing factory and a group that makes

nutritious food.

Arif Hossain, the owner of the nut-processing plant, says modern facilities at the growers' markets would be useful to run agro-based small enterprises.

"Farmers will be able to sell products directly at fair prices and unemployed growers will get jobs during the lean period."