



A dry riverbed is seen in Dacope upazila of Khulna. With climate change physically presenting itself in the countryside, the government is taking initiatives to include the issue in all development plans.
PHOTO: HABIBUR RAHMAN

Keep climate change issue in project plans: Mannan

STAR BUSINESS REPORT

The climate change issue will have to be incorporated in the detailed project plan (DPP) of all development projects to properly implement the national adaptation plan (NAP), according to the planning minister.

The government is formulating the NAP with a focus on medium to long term adaptation investment and enhancing the national capacity for integration of the climate change issue in planning, budgeting and financial tracking processes.

According to experts, Bangladesh would need \$84 billion for adapting the climate change issue in the next 30 years.

"From now, officials of the planning commission will have to incorporate the climate change issue during meetings of the project evaluation committee (PEC)," said Planning Minister MA Mannan.

Mannan was speaking at a national level dialogue on "Formulation and advancement of the NAP process in Bangladesh" organised by the Ministry of Environment, Forest and Climate

Change at InterContinental Dhaka yesterday.

Referring to a decision of the commission, he said the government took a decision on November 24, 2020 to integrate the climate change issue in all projects.

He alleged that the government formulated the policy and rules but it does not follow them properly in the implementation stage.

The planning minister then asked the secretary of the planning ministry to issue a circular in this regard to strictly follow guidelines.

Ainun Nishat, a water resource and climate change specialist, suggested enacting a law regarding climate change so that all ministries and divisions would follow it to address the issue within legal bindings.

He stressed on the incorporation of the issue in all development plans and monitoring systems.

"If all ministries and divisions are not be serious about addressing the climate issue, no plan will be implemented," Nishat said.

"We need resources as well as

accountability to implement the plan for addressing climate change and for this reason, a related act is required," he added.

"If we want to mobilise funds, we will need to improve implementation capacity," the water resource and climate change specialist remarked.

He also recommended involving the private sector to implement the plan.

According to Nishat, it is not a headache for Bangladesh to mitigate the impact of climate change as the country is not responsible for carbon emission.

Habibun Nahar, deputy minister of the environment ministry, said if government officials carry out their duties responsibly, the NAP will be implemented properly.

According to her, the NAP will be the weapon to get rid of climate change impact.

She believes that this plan will help Bangladesh go ahead and become a developed country.

Fatima Yasmin, secretary of the Economic Relations Division, said Bangladesh cannot avoid the impact of

climate change in all sectors.

She said the NAP is not only responsible for implementation, rather it is a job for all ministries.

Yasmin also said it would be easy to mobilise funds to implement the plan to address climate change as the development partners are interested in this regard.

Sudipto Mukerjee, resident representative of the United Nations Development Programme, said he noticed that there was a lack of available information during his stay in the country for the last five years.

"There is barely any available data on any sector, whether it be old or not updated," he said.

He suggested forming a strong collaboration between government organisations and entities to address the NAP.

Mukerjee also stressed the need for private sector engagement to play their due role in this regard.

Md Mostafa Kamal, secretary of the environment ministry, said the suggestions would be incorporated in the NAP as they have yet to finalise the draft.

PayWell receives security standard certification

STAR BUSINESS DESK

Fintech startup CloudWell, also known as PayWell, has recently received a PCI DSS certification for adopting and applying mandatory controls to ensure data security for customers.

The Payment Card Industry Data Security Standard (PCI DSS) is a payment card security standard to safeguard cardholders against fraud and abuse of private and personal information, says a press release.

The standards are designed and mandated by the PCI Security Standards Council whose founding members are VISA, MasterCard, American Express, Discover Financial Services and JCB International.

PayWell is currently engaged in aggregation and distribution of digital services like mobile recharge, utility bills, tickets and fees through its nationwide network of over 50,000 merchants.

The company applied for a payment service provider (PSP) licence and received a no-objection certificate from Bangladesh Bank in 2020. The PCI DSS certification is pursued as part of its readiness to get the PSP licence.

"PCI DSS certification is a crucial milestone for us in our journey to launch PSP wallet. We wanted to make sure that our platform achieved the highest security standards before we go live," said Founder and CEO Anisul Islam.

"Such certification will build trust in our customers as we consider data security as an utmost priority," said Mohammad Kudratullah, co-founder and chief marketing officer.

bKash Nielson survey's top 'Employer of Choice'

STAR BUSINESS DESK

Mobile financial service provider bKash has been ranked as the top "Employer of Choice" among 53 multinational and local organisations for a second year in a row in a 2021 Campus Track Survey conducted by Nielsen.

It also recognised bKash as a "Dream Company" for the third consecutive year, says a press release. Nielsen specialises in research, insights, data, and analytics. It is conducting the survey in Bangladesh since 2013 with parameters industry preference, job, salary and campus activities; and aspirational factors.

The participants were final-year BBA and MBA students of 2021 from the 14 universities.

Pran exports gas stoves to Samoa

STAR BUSINESS DESK

Pran-RFL Group has started exporting gas stoves to Samoa, a country in the central South Pacific Ocean, with the first consignment being sent out from Rangpur Metal Industries' factory in Narayanganj recently.

The conglomerate first exported gas stoves to India in 2017 and then to Papua New Guinea and Fiji, said a press release.

CPD, economists against fuel price hike

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The struggle for the poor and the low-income groups began with the outbreak of Covid-19 in early 2020 and the situation has now worsened for the unabated rise in the prices of the essentials, said the CPD.

In Bangladesh, there is a tendency to blame external factors for higher prices even if certain commodities don't have any connections with the global demand, said Fahmida.

The prices of rice, edible oil, egg, beef and sugar increased more in Bangladesh than in international markets, she said.

"A litre of milk is now

more expensive in Dhaka than in Ostrava of the Czech Republic or Malaga in Spain. A dozen of eggs in Dhaka are now more expensive than in Dayton of the US and or Cyberjaya in Malaysia."

"However, our average monthly income is much lower than in those countries."

Although the prices of essential items have risen, the inflation rate is, surprisingly, not depicting the real scenario, according to Fahmida.

"This is because the weight of the measurement of inflation has remained the same since 2005. Time

has come to change the food basket to calculate the inflation."

Towfiqul Islam Khan, a senior research fellow of the think-tank, blamed manipulation and lack of efficiency as potential factors for the higher prices of essentials in Bangladesh than in global markets.

"The government should focus on it as inflationary pressures will hamper a sustainable and inclusive recovery from the pandemic since the real purchasing power of many people will erode, widening inequality."

"Considering the more adverse impact

on the vulnerable and marginalised groups, all available policy tools should be used to control food inflation."

Khan called for curbing tax evasions to generate resources for priority expenditures.

The CPD recommended beefing up the market monitoring so that commodity prices remain under control during the fasting month of Ramadan, which is less than two weeks away.

It also suggested expanding the operations of the open market sale of essential commodities under the state-run

Trading Corporation of Bangladesh and managing the distribution of the products efficiently so that only eligible people can access the subsidised items.

"The government should provide direct cash support to the poor and extend stimulus packages to small businesses to help them survive in this difficult situation," said the think-tank.

Prof Mustafizur Rahman, a distinguished fellow of the CPD, and Shah Md Ahsan Habib, a professor of the Bangladesh Institute of Bank Management, also spoke at the media briefing.

Seasonal migration useful

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In addition, despite its temporary nature, seasonal poverty contributes to chronic poverty in lasting ways such as reducing agricultural productivity and permanently harming child health and learning, said Mobarak.

These persistent damages may contribute to cyclical poverty, he pointed out. Mobarak said failure to ensure essential diets has long-term effects on children that affect their future productivity.

Policies may need to address failures in savings markets, in credit markets, in remittance technology, or in spatial market integration, he added.

Climate change may exacerbate the problem, he believes.

Despite its pressing nature, seasonal poverty is a difficult problem to solve. The most promising approaches use the fact that the lean season occurs only at certain times of the year, and in only certain locations and industries during those times, said Mobarak.

The same household may be wealthy at harvest and hungry nine months later. Lean season wages may fall in rural areas but remain constant in urban areas. The price of staple crops may rise in one region as it is falling in another due to an earlier harvest, he said.

"We can imagine interventions that bridge these gaps -- between the same household over time and between markets

in different locations -- could serve as promising solutions," he said.

Indeed, a growing amount of literature suggests that interventions such as savings, credit, migration subsidies and infrastructure are effective at reducing seasonal poverty, he added.

However, scaling these interventions is not always straightforward. The root causes of seasonal poverty vary from location to location and the cost of sustaining different interventions depends on contextual factors, said Mobarak.

Equilibrium market adjustments or political reactions can enhance or undermine the benefits of these interventions, he added.

India's oil imports from US

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Russia has been a marginal player in the Indian market, but since its February 24 invasion has been offering discounted oil to soften the blow of sweeping sanctions imposed by the United States and other countries.

Indian Oil Corp., the country's top refiner, recently ordered 3 million barrels of Russian oil through a tender, while Hindustan Petroleum Corp has booked 2 million barrels for May loading.

India welcomes competing offers for oil sales including from Moscow, especially when global prices have jumped, another government official said, defending the decision

to buy from Russia.

European countries continue to import Russian oil and gas, and India cannot be stopped from doing so too, the second official said.

Western sanctions have carve-outs to avoid any impact on energy imports from Moscow, and Russian banks that process payments for these sales remain on the SWIFT network, this official said.

The official said India's legitimate energy transactions should not be politicised. "Countries with oil self-sufficiency or those importing themselves from Russia cannot credibly advocate restrictive trading."



A "Corporate on Mobile Activation and Onboarding Campaign" was organised at The Daily Star Centre in Dhaka yesterday based on the signing of a corporate partnership agreement between The Daily Star and online food and grocery delivery platform Foodpanda.
PHOTO: STAR



Walton Hi-Tech Industries Chairman SM Nurul Alam Rezvi, Vice-Chairman SM Shamsul Alam and Director SM Mahubul Alam cut a cake marking "Walton Day" celebration at its corporate office in Dhaka yesterday.
PHOTO: WALTON

Poland to 'de-Russify' economy

REUTERS, Warsaw

Poland will take steps to sever economic ties with Moscow, the prime minister said on Friday, in a process of "de-Russification" in response to Russia's invasion of Ukraine.

Memories of decades of Soviet domination following World War Two run deep in the European Union's

largest eastern member, and the war in Ukraine has added urgency to a process of minimising dependence on Russia that was already under way.

"We will deal with the de-Russification of the Polish and European economy," Mateusz Morawiecki told a news conference. "We call for the suspension of activities on the Russian market."