



Women are seen with various seeds and other agricultural inputs at a fair in Gangarampur union of Khulna's Batiaghata upazila. Organised by a local farmers' association, some 40 women from 17 villages across the region participated in the fair, where roughly 250 different types of seeds were on display.

PHOTO: HABIBUR RAHMAN

Central Asian migrants eye Russia exit amid economic pain

AFP, Dushanbe

Weeks after returning from Russia amid sanctions triggered by Moscow's invasion of Ukraine, Emomali Safarov has swapped construction tools for a video camera and his old low-paid journalism job in Tajikistan's capital Dushanbe.

He has not yet planned his next steps, but, for the moment, 24-year-old Safarov's feelings are those of relief as the Tajik national reflects on his hasty exit from Russia, just two days after the war with Ukraine began on February 24.

"I was speaking to migrants who have been working in Russia for 30 years. They told me that it is impossible to compare today's Russia with the Russia of old. The situation is very bad. Work has become very difficult," Safarov said as he filmed paralympic athletes in Dushanbe for a news outlet.

Hundreds of thousands of nationals of former Soviet countries in Central Asia are facing similar choices: shrinking work opportunities in Russia and wages in the weakened ruble versus

a return to the homeland where they have family homes, but even fewer job prospects.

It wasn't always this way. Russia's continuous economic growth during President Vladimir Putin's first two terms in office, powered by rising energy prices, set the stage for a swell of migration from countries like Tajikistan, where remittances typically equate to between a quarter and two-fifths of GDP.

But successive economic setbacks, most notably the double whammy of Western sanctions over the Kremlin's first invasion of Ukraine in 2014 and the oil price crash, have led to tighter margins for guest workers feeding families back home.

Since Russian forces poured into Ukraine the ruble has fallen by around a fifth, with Western forecasters predicting an economic contraction of between five and 10 per cent this year and a continuing recession in 2023.

The World Bank in March forecasted that the real value of remittances sent to Tajikistan would fall by 22 per cent this year, scrapping its pre-invasion forecast

of a two per cent rise.

For Safarov, the bleak economic outlook in Russia was compounded by police raids on his and other migrants' places of residence, which he said grew in frequency in the build-up to the invasion.

"We need to stop going to Russia in search of work. We need to find a path to work in Europe," Safarov told AFP. Tajikistan, a majority-Muslim country of 9.5 million is the poorest of the 15 republics that gained independence from the Soviet Union in the 1990s.

Average monthly salaries hover around \$100. By earning up to \$700 per month on building sites in Moscow and in Russia-annexed Crimea prior to the invasion, Safarov was able to send double that amount to his wife and child.

But women gathered outside a bank in central Dushanbe earlier in March told AFP that cash transfers sent by male relatives toiling in Russia were falling in local currency terms, despite the Tajik somoni sliding around 14 per cent under pressure from the ailing ruble.

"(They have fallen) by 10 to 20 per

cent," said Nargis Mukhammedova, 44, who receives transfers from her son, a delivery worker in the Moscow region.

"My son says things there are getting worse. One day there is work, the next there isn't," said another woman, Zulfiya Aminova, 52, as a third woman began complaining about the rising cost of flour.

The economy of Tajikistan's neighbour Kyrgyzstan has even more exposure to the Russian labour market, according to World Bank data, with over four-fifths of total remittances sent from Russia in the first three quarters of 2021 compared to 58 per cent in Tajikistan's case.

The World Bank's preliminary projection that the dollar value of remittances could fall by a third in Kyrgyzstan this year will alarm policy-makers in the mountainous, import-dependent country of just under seven million people.

Chynarkan Sydykova, a leading member of a Kyrgyz diaspora association in the Russian Siberian city of Novosibirsk, has returned to the Kyrgyz capital, Bishkek, to care for a family member.

bKash to disburse five garment factories' salaries

STAR BUSINESS DESK

Mobile financial service provider bKash signed agreements with five garment factories at its Dhaka head office recently to disburse salaries and allowances of their employees.

Kamal Quadir, chief executive officer of bKash, MA Mazid Talukdar, managing director of Zoom Group, Rafsan Elahi, director of Lariz Fashion, Assaduzzaman Chowdhury, director of Greenlife Group, Md Zahiduzzaman Saim, director of APS Group, and AKM Shaheed Ahmed, executive director of MM Group, inked the deal on Wednesday.

As a part of the agreement, bKash has been setting up a "Sulov Bazar" on the premises of the factories from where workers can avail daily essentials at "low prices" paying through bKash, a press release said.

It is also working on installing sanitary napkin vending machines for female workers in the factories.

The recent development brings the number of factories availing the facility to over 800.

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Global Money Week-2022 held

STAR BUSINESS DESK

Daffodil International University (DIU) and Bangladesh Skill Development Institute jointly organised the Global Money Week-2022 festival at 71 auditorium of Daffodil Education Network in a bid to create financial awareness among the younger generation.

First Security Islami Bank Ltd was the chief patron of the festival, which was held based on the theme "Build your future, Be smart about money" in tandem with 176 countries around the world, a press release said.

Shaikh Shamsuddin Ahmed, commissioner of Bangladesh Securities and Exchange Commission, was present in the closing and award giving ceremony as chief guest.

Syed Waseque Md Ali, managing director of FSIBL, Prof Md Masum Iqbal, dean for the faculty of business and entrepreneurship at DIU, Prof Ujjal K Chowdhury, adviser, Maj Gen (rtd) Sarwar Hossain, former military secretary to the president, Munir Hasan, chief of youth development of The Daily Prothom Alo, Tohurul Hassan, programme manager of digital exchange and digital financial services (a2i), KM Hasan Ripon, chief executive officer of BSDI, and Ameena Hasan Ena, deputy director of DIU, were present.



Winners of the BAS-Professor Emeritus Dr Sultan Ahmed Chowdhury Scientific Talents Nurture Fund Award Ceremony pose with the guests for a photograph at the National Science and Technology Complex (NSTC) auditorium in Dhaka yesterday.

PHOTO: BANK ASIA

73 students win science award

STAR BUSINESS DESK

A total of 73 school and college students were presented certificates and stipends at a BAS-Professor Emeritus Dr Sultan Ahmed Chowdhury Scientific Talents Nurture Fund Award Ceremony yesterday.

The students were adjudged winners through a science

competition organised by the Bangladesh Academy of Sciences (BAS) throughout the country, says a press release.

BAS President Prof Emeritus Abul Kalam Azad Chowdhury presided over the ceremony at the National Science and Technology Complex in Dhaka.

Science and Technology Minister Yeafesh Osman was the chief guest

while Zakia Rouf Chowdhury, executive vice-chairperson of Rangs Group, and Muhammad Munir Chowdhury, director general of the National Museum of Science and Technology, were special guests.

Professor Emeritus Dr Sultan Ahmed Chowdhury was a renowned child specialist of Bangladesh and founder of the BAS.

Turnover surges past

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chip index, and the DSES, the Shariah based index, gained 8.41 points and 4.18 points, respectively.

Among the sectors, the financial institution sector rose 1 per cent and the tannery sector increased 0.8 per cent, whereas the paper and printing sector dropped 1 per cent and the services and real estate sector fell 0.8 per cent.

The investors' attention was mainly concentrated on tannery (13.9 per cent), engineering (11.6 per cent) and, paper and printing (10.1 per cent) stocks.

JMI Hospital Requisite Manufacturing topped the gainers' list as it made its debut on the market, rising 10 per cent. Yeakin Polymer, IPDC Finance, Meghna Condensed Milk, and Taufika Foods and Lovello Ice-cream also saw major gains.

Runner Automobiles shed the most, dropping 1.93 per cent. Samata Leather, Dragon Sweater and Spinning, Provati Insurance, and Stylecraft were among the heavy losers.

The Chittagong Stock Exchange (CSE), however, dropped yesterday. The CASPI, the main index of the CSE, was down 26 points, or 0.13 per cent, to close the day at 19,748.

Of the 309 stocks traded, 98 rose, 169 fell, and 42 did not see any price movement.



Moniruddin Ahmed, chairman of Pubali Bank Securities Ltd, cuts a ribbon to inaugurate two digital booths at Pubali Bank's Gulshan Circle-1 and Johnson road branch to provide modern and digital transaction services at the doorsteps of shareholders yesterday. Mohammed Ahsan Ullah, managing director of Pubali Bank Securities, Zeyad Rahman, director, Safiul Alam Khan Chowdhury, managing director of Pubali Bank, AS Sirajul Haque Chowdhury, general manager, and Md Shah Alam, general manager of Pubali Bank Securities, were present.

PHOTO: PUBALI BANK

Knowing your boss

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previous bosses as great quality.

On a few occasions, he even warned me in writing of 'consequences' if I do not agree with his decisions. While I continued to work with honesty, integrity and commitment to take the company to a new height, the boss's ego continued to work on finding faults in me in the form of a continuous audit.

Here, I missed to assess his mind unlike in the earlier one, as I had no professional orientation with anyone with the above profile. In this case,

I had critical learning about how far a boss with a political and ego-centric mindset can go if faced with challenges. Such bosses are least bothered about the welfare of the employees, the business, and the performance of the company when it comes to a battle of egos!

Looking back on the two experiences, I often wonder what I could have done differently to achieve better results without compromising on ethics. To my regret, the above KYB (Know Your Boss) analysis was done post-event. I am certain that

if I had done it during the time of working with these bosses, I could have handled them both better by keeping their respective backgrounds in mind. Whatever reconciliatory initiatives I had taken while in the situation were not timely enough. When a relationship gets sour, it becomes difficult to make amends. Hence it is important to work on reconciliation from an earlier stage before it gets too sour and beyond repair.

Another great lesson from a difficult time is how the loyalty of colleagues whom you considered

friends flips towards the powerhouse and you suddenly find yourself abandoned and alone. It is at this time that you need to brace yourself and hold on to the motto of 'Ekla Cholo Re' (Walk Alone)!

Always be mindful of the blind spot in your understanding of the boss. The cost of not knowing your boss well may cost you dearly in terms of your career growth. Hence it is important to play smart and be on the safe side with your boss if you wish to stay afloat.

The author is a telecom and management expert.



Md Nasiruzzaman, chairman of Bangladesh Krishi Bank, inaugurated the bank's founding anniversary celebrations at its Dhaka head office yesterday. Md Ismail Hossain, managing director, Mir Mofazzul Hossain and Salma Banu, deputy managing directors, and Md Azizul Bari, general manager (administration), were present.

PHOTO: BANGLADESH KRISHI BANK