

Turkish inflation hits fresh record at 61.1pc

AFP, Istanbul

Turkey's inflation hit a new record in March, official data showed Monday, driven up by the fallout from Russia's invasion of Ukraine and soaring energy prices.

Consumer prices accelerated to 61.14 per cent at an annual rate, up from 54.4 per cent in February, according to the statistics agency.

The weakening lira and the rising cost of living has become a major source of public discontent in Turkey as President Recep Tayyip Erdogan faces an election next year.

The currency was stable following the latest inflation data, trading at 14.7 lira against the dollar and 16.2 lira against euro.

The war in its Black Sea neighbourhood has had a major impact on Turkey as Russia is a key supplier of energy while Ukraine ships wheat. Turkish tourism industry also mainly relies on Russian tourists. While countries around the world are facing rising inflation, Turkey's problems have also been affected by Erdogan's unorthodox economic approach.

Oil slips below \$104

REUTERS, London

Oil slipped on Monday in volatile trading as the release of strategic reserves by consuming nations eased concerns over tight supply amid Russia's invasion of Ukraine and the lack of an Iranian nuclear deal.

Crude dropped by about 13 per cent last week after US President Joe Biden announced a record US oil reserves release and as International Energy Agency members committed to further tapping reserves. Crude had hit \$139 last month, its highest since 2008.

"The massive release of 1 million barrels per day over a period of six months in the United States alone is likely to ensure that the oil market is no longer acutely undersupplied in the second and third quarters," Carsten Fritsch of Commerzbank wrote in a report.

Brent crude was down 67 cents, or 0.6 per cent, at \$103.72 a barrel by 1010 GMT. US West Texas Intermediate crude fell 57 cents, or 0.6 per cent, to \$98.70. Both contracts were up over \$1 earlier in the session.

Russia maintains gas deliveries

European leaders, however, call for fresh sanctions

REUTERS, Oslo

Russia maintained gas flows through key pipeline routes into Europe on Monday, despite uncertainty over payment terms and as European leaders called for more sanctions against Moscow after war crimes allegations in Ukraine.

Physical gas flows through the Yamal-Europe pipeline, at Germany's Mallnow point see-sawed over the weekend and last stood at zero, data from operator Cascade showed.

Nominations, or requests, for Russian gas deliveries via Slovakia's Velke Kapusany entry point from Ukraine were steady on Monday at 967,841 MWh, as were flows through the Nord Stream 1 pipeline to Germany at 70,623,310 kWh/h.

Russian state-owned energy giant Gazprom said it was continuing to supply natural gas to Europe via Ukraine in line with requests from European consumers.

However, questions remain over future deliveries in light of the Kremlin's demand that buyers start paying Gazprom in roubles.

Slovakia's Prime Minister Eduard Heger confirmed over the weekend that his country will act in unison with the European Union against such payment demands.

Calls for a new round of sanctions to hit Russia's economy also emerged over the weekend after reports of possible war crimes following the discovery of hundreds of bodies, some bound and shot at close range, around towns near Kyiv after Kremlin forces withdrew.

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Subir Nokrek addresses a training session on IT freelancing in Natore. Aside from serving global clients with tech solutions, Nokrek has been training indigenous people as well to help them become independent breadwinners.

PHOTO: COLLECTED

How a youth popularised tech among ethnic groups

MAHMUDUL HASAN

"Man is the maker of his own fate" is an old verse that rings true for Subir Nokrek, whose diligence, courage, and indelible passion for entrepreneurship helped him become the architect of not only his own destiny, but also that of others.

Hailing from an ethnic group of Garo people in a remote village located deep in the forest of Madhupur upazila, where internet speed is agonisingly slow, Nokrek is now a top freelancer.

And aside from serving global clients with tech solutions, he has been training indigenous people to help them become independent breadwinners.

After completing his graduation from a university in Dhaka, he worked on a Japanese project that was cancelled abruptly after the Holey Artisan attack. He then got back to his village in mid-2016 to do farming.

However, his family members wanted him to be a civil service cadre and forced him to go back to Dhaka.

"But I had the resolution to do something that brings fruits to society," Nokrek said.

In a quest to explore something new, he got enrolled at the government's Learning and Earning Development Project, which trains people to earn from the internet.

In addition to the government course, the youth was also admitted to three other courses where freelancing skills were taught.

"I started to get work from freelancing marketplaces within two months of that," he said.

After getting numerous freelance jobs, Nokrek began training other youths so that they could work for him. As a result, the Nokrek IT Institute was established.

From the middle of 2017 to the end of 2019, he earned about \$11,000 by working in freelance markets. He has some fixed clients, including the US air force.

"However, people who become skilled after taking training from me no longer work for me as they start their own ventures in freelance markets," Nokrek said.

"I take it positively though as I think skilled and capable people should start their own enterprise instead of working for others," he added.

From the middle of 2017 to the end of 2019, he earned about \$11,000 by working in freelance markets. He has some fixed clients, including the US air force

Nokrek began by giving students, teachers and people of various other professions in his village an impression about freelancing.

He told stories from his own experience and also explained how to make money by learning how to use modern technology.

Nokrek then started to provide free training and lectures in seminars at nearby villages.

"I have trained 5,000 young people so far," he said.

He went on to say that his efforts to mobilise the youth to learn the required technology to earn money was met with resistance from village establishments, which blamed him for "trying to deceive the youth."

"But after some people who trained under me started earning money, training requests

were coming from different villages, even those in other districts," he said.

As a part of his efforts to do something for the youth of 45 small ethnicities across the country, Nokrek has trained the youth of Garo, Chakma, Marma, Thanchangya, Santal, Rajbangshi, Barman, Koch, Orao, Tripura, Pankho, Rakhine, Khasi, Hajong, Bam and Mro.

Currently, Nokrek IT Institute has branches in Kanchijhuli in Mymensingh, Fulbaria in Gazipur, Nandina in Jamalpur and Baridhara in Dhaka, where 30 people work.

There are no employees in the institute, everyone is a team member here," he said.

After taking training from Nokrek IT, many youths of Madhupur are now earning handsome amounts of money working remotely.

Jess Meer of Gaira already earned \$1,000 developing android apps. Richard Dopho of Beduria village earns about \$800 per month and Pranjol Nakrek of Gachbari village earns over \$1,000 dollar per month as freelancers.

According to Nokrek, the main problem for freelancers in villages of Madhupur is access to the internet.

However, after a newspaper published a story about Nokrek's activities, the internet problem in Gaira was solved partially.

Amber IT has set up about six kilometres of fibre optic cable to launch a high-speed broadband internet connection in Gaira village as a part of its social responsibility.

Aminul Hakim, managing director of the company, said when he saw the mention of low internet in the newspaper report, he thought it was his responsibility to provide internet to Nokrek, who helps youths learn how to use the internet for a positive change.

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MIS-DECLARATION

Buying houses attempt to launder Tk 6.9cr

MOHAMMAD SUMAN, Ctg

Three Dhaka-based buying houses were found to have tried to launder Tk 6.9 crore through mis-declaration, according to the Chattogram Custom House.

Customs officials say around Tk 6.90 crore would not have come to the country if the consignments had been shipped.

Now, separate money laundering cases will be filed against H M Fashion Wear, Infinite Service Solution, and RM Sourcing Bangladesh, all are buying houses in the garment sector.

The exporters and their designated clearing and forwarding (C&F) agents have denied any wrongdoing.

Customs documents showed RM Sourcing opened five letters of credit (LCs) with IFIC Bank to export 24,344 pieces of readymade garments worth Tk 30 lakh to Royal Drone International Trading OPC in Venezuela.

However, when the customs authorities physically examined its four consignments, it found 569,322 pieces of t-shirts, up 22 folds compared to the exporter's original declaration.

Customs filed a departmental case against RM Sourcing on charges of laundering Tk 6.62 crore.

Mohammad Rajib Ahmed, managing director of RM Sourcing Bangladesh, told The Daily Star, "I am not aware of the incident. I suspect that someone had committed the crime with help of our staff in my absence."

Customs officials seized a consignment of Infinite Service Solution just before its departure from Chattogram port for its destination in the United Arab Emirate towards the end of March.

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Paying in roubles an option, country needs gas

Says Slovak minister

REUTERS, Prague

The economy minister of Slovakia, which relies on Russian gas for around 85 per cent of its demand, said the country could not be cut off from Russian gas flows and if it had to pay in roubles it would, although it backed taking a common European Union stance.

Russia has demanded payment for gas in roubles, but the European Commission said on Friday European companies whose supply contracts stipulate payment in euros or dollars should not meet this demand.

"The gas (flow) must not stop," Slovak Economy Minister Richard Sulik said in a Sunday debate show on public broadcaster RTVS. "If there is a condition to pay in roubles, then we pay in roubles."

Sulik added Slovakia would continue to work on a common approach with the EU.

Slovakia said this week state gas company SPP had paid its March invoice for gas in euros, as stipulated in its contract.

Sulik said the country still had six weeks to find a solution before the next gas payment is due May 20, but Slovakia could not go without deliveries.

Kremlin spokesman Dmitry Peskov said on Friday the change would not affect settlements until later this month.

The threat of gas shortages comes after the peak demand European winter season, but it comes as European businesses and households are already facing a huge surge in energy prices.



The picture taken on March 29 shows gas pipelines at the Barcelona's Enagas regasification plant, the oldest in continental Europe, located at the Muelle de la Energia in the port of Barcelona.

PHOTO: AFP

Germany faces steep recession if Russian oil, gas halted

REUTERS, Frankfurt

Germany will face a steep recession if there is a stop to imports or delivery of Russian gas and oil, a top German bank lobby warned on Monday.

Europe's largest economy is heavily dependent upon Russia for energy, and nations banks echoed concerns over possible energy disruption expressed by big names in industry in recent days.

Christian Sewing, chief executive of Deutsche Bank, said in his role as president of Germany's BDB bank lobby that banks expected sharply slower growth this year of around 2 per cent due to the war.

"The situation would be even worse if imports or supplies of Russian oil and natural gas were to be halted. A significant recession in Germany would then be virtually unavoidable," Sewing said.