



CUCUMBERS TK 1 PER KG

Workers at a farm in Joynagar village under Birganj upazila of Dinajpur are seen packing cucumbers into sacks for shipping to nearby wholesale markets. Despite the vegetable's popularity across Bangladesh, a lack of buyers amid a supply glut is forcing farmers in northern districts to sell them for as low as Tk 1 per kilogramme.

PHOTO: KONGKON KARMAKER

Business journalists need to become one-man army

They should develop IT, digital and multimedia skills, experts say

STAR BUSINESS REPORT

The future of business journalism is bright as it is an expanding field that is gaining importance, but the journalists themselves need to develop IT, digital, and multimedia skills in order to keep up with the fast-changing world, experts said yesterday.

Journalists now have to use their phones to capture footage and write stories as well as learn data journalism, coding, social media management and marketing to stay relevant in modern times.

So, experts suggest that future journalists will have to evolve into a one-man army, according to Shawkat Hossain, head of online at the Prothom Alo, a leading Bangla-language newspaper.

"This is also applicable for business journalists but the gist is that only good journalism can take journalism forward," he said.

Hossain was addressing a roundtable,

styled "Future of business journalism and ethics and etiquette in business reporting", organised by Management and Resources Development Initiative (MRDI) at Azimur Rahman Conference Hall at The Daily Star Centre.

He presented a paper on the policies, ethics and etiquette of business journalism at the event.

In the '90s, journalists in Bangladesh were focused on reporting what the finance minister did and said at a time when the country's economy was undergoing massive reforms due to the collapse of the Soviet Union and the emergence of capitalism.

As such, non-performing loans, new laws on the banking sector, headwinds in the stock market, reports from the World Bank, and founding of the World Trade Organisation were the main topics for business and economic journalism back then.

"But now the scope for business journalism has expanded as almost all newspapers have a separate page for

business news while television channels allot separate time slots for such content," Hossain said.

Still though, the main challenge is making business news more mainstream and presenting it in a way that people can easily relate to, he added.

The MRDI recently concluded a training and mentorship programme where 15 journalists working in different print, television and online media houses were taught how to produce in-depth reports on contemporary issues of business and the economy.

Those journalists also participated in yesterday's roundtable.

Hasibur Rahman, executive director of the MRDI, said the capacity building programme was designed to train journalists on the modern techniques of business and economic journalism.

"It is now important to develop online courses for business and economic journalism so that a huge number of journalists can learn remotely," he added. Rahman went on to say they

developed an outline for a journalism course that is structured in a way that it would bring coherence between the newsroom and classroom.

The MRDI is noted for training journalists of all platforms and mediums in Bangladesh because of the quality of its trainers, depth of the topics and effectiveness of the sessions.

Justin Halpern, second secretary (political) of the US embassy in Dhaka, said responsible business conduct is a broad concept based on the idea that businesses can perform well while doing good and governments should create and facilitate the conditions for it to take place.

"The work that investigative journalists do -- the work that you do -- is vital for informing societies and promoting responsible business conduct," he said.

Kazi Faisal Bin Seraj, country representative for Bangladesh at The Asia Foundation, also spoke among others.

CodersTrust CEO wins award

STAR BUSINESS DESK

Aziz Ahmad, chief executive officer of IT consultancy firm UTC Associates and skills training institute CodersTrust, has been presented a 2022 World Green Energy Symposium (WGES) Nova Award.

He received the award at an annual WGES Summit on April 13, said a press release.



"Aziz Ahmad has shown exemplary leadership, innovation, and commitment to solving societal inequities through sustainable and educational solutions," said the WGES.

Giving a presentation on "Maximising Cybersecurity for a Sustainable Digital Future", Ahmad recalled youths from underprivileged communities who were now making a living on attaining career-building skills from

CodersTrust.

"The youth, especially the female community, who struggle to find a comfortable living, is our prime concern, as we expand our sustainable, technology-based training platform," he said.

Metlife announces 2030 commitments

STAR BUSINESS DESK

MetLife announced a set of 2030 "diversity, equity and inclusion" (DEI) commitments to address the needs of the underserved and underrepresented through a mix of investments, products and services, supply chain, volunteering and community efforts.

The commitments augment the global insurer's sustainability efforts in tune with United Nations Sustainable Development Goals, said a press release.

"MetLife's purpose calls on us to build a more inclusive and equitable world for all our stakeholders," said Michel Khalaf, president and chief executive officer of MetLife.

China's growth under threat for Covid

AFP, Beijing

The mounting cost of China's zero-Covid policy threatens to derail Beijing's ambitious GDP target, analysts say, as supply chains snarl, ports face delays and Shanghai remains mired in lockdown.

Growth in the world's second-largest economy was already slowing in the latter half of last year with a property market slump and regulatory crackdowns, leading policymakers to set their lowest annual GDP target in decades for 2022.

But analysts told AFP the figure of 5.5 per cent would be tough to achieve with stay-at-home orders halting production and stunting consumer spending in key cities.

No major progress

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So, if the total earnings of \$38.75 billion registered in the last fiscal year are taken into account, \$28.67 billion worth of external businesses may be affected if proper steps are not taken on time.

For example, local suppliers will come under tough competition in the EU, the largest export destination of Bangladesh accounting for 60 per cent of the goods shipped from the country, if the duty benefit can't be retained.

Studies suggest that the country may lose \$4 billion in garment exports alone in the EU annually since suppliers will face a 12 per cent duty in the bloc owing to the graduation.

It will pile up pressure on exporters since Vietnam, a major competitor of Bangladesh, enjoys the zero-duty benefit in the EU thanks to its signing of an FTA.

Bangladesh will have to fulfil 27 international conventions, including four core ones -- improved human rights, labour rights, good governance and environmental protection -- to secure GSP Plus status, which will guarantee the duty benefit.

"The government should also try to join hands with some mega trading blocs like the RCEP and the Asean to attain the duty benefit in the post-LDC period," said Razzaque.

He says the global situation is changing very fast and everything is depending on markets.

For instance, once it was assumed that Myanmar would be a major source of garments for international retailers and brands. But work orders are shifting to

Bangladesh from the crisis-hit Southeast Asian nation.

Orders are also relocating from China, the world's biggest garment exporter, owing to the rising costs, among other factors.

"So, Bangladesh may not be greatly affected in the post-LDC period," Razzaque said.

Still, a continuation of the preferential duty is crucial for any developing nation. Two instances can clearly explain why.

First, Bangladesh has become the second-largest garment exporter in the world riding on the duty benefit. This has allowed the country to lift its share in the global apparel market to 6.8 per cent.

Second, Bangladesh's garment export was hovering around \$1 billion thanks to the zero-duty facility in Turkey. The shipment declined to \$117.15 million in the last fiscal year because of the 17.50 per cent duty slapped on Bangladesh's textile and garment items in June 2012.

"Bangladesh also needs to develop the private sector, special economic zones and skills," said Razzaque.

The government is set to publish its paper on the progress related to preparation from the LDC group today.

Recently, Tapan Kanti Ghosh, senior secretary of the commerce ministry, said the government is in talks with some trading partners to sign FTAs, PTAs and CEPAs to retain the duty benefits. "We are not worried about the challenges of the LDC graduation as we are taking good measures," Bangladesh will enjoy

duity benefits in the EU up to 2029 as the bloc has extended three years as a grace period.

"By this time, the country will be ready to attain GSP Plus by improving the working environment and meeting other conditions," he said.

Australia recently said it will continue the duty privilege to Bangladesh after graduation.

Negotiation is underway through the World Trade Organisation for the extension of the LDC-related duty privileges for the graduating countries for 12 more years. "I am hopeful that the WTO will take measures to extend the duty privileges at least for six years," said Ghosh.

During a discussion in Dhaka yesterday, Ghosh said Bangladesh has already ratified all of the conventions of the International Labour Organisation. "So, complying with labour standards might not be a major challenge in the post-LDC period."

The secretary, who is also a member of the government's high-powered LDC graduation committee, earlier admitted that the most important issue is the diversification of products.

Bangladesh's export is largely dominated by the shipment of garment items, which account for around 85 per cent of national receipts.

Garment exporters are, however, performing strongly in the US despite 15.62 per cent duty in the absence of the GSP and the volatile global scenario.

Apparel shipment to the US surged 50 per cent year-on-year to \$5.78 billion in the July-February period.

Public food stocks

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Untimely surge of river water over the past one and a half weeks has inundated paddy fields in haor regions of seven districts under Sylhet and Mymensingh divisions, crushing hopes of thousands of farmers.

The Department of Agricultural Extension (DAE) estimates that farmers had planted Boro on 49.6 lakh hectares of land this year, encouraged by better prices of the grain compared to the previous year.

As Boro rice accounts for around 55 per cent of the total annual rice production, the food ministry usually buys the highest amount of the cereal during this season to ensure fair prices for growers and build up stocks to implement various social safety net schemes.

The food secretary said the ministry would continue to maintain a buffer stock of 10.5 lakh tonnes of food grains to intervene in the market and keep prices of the staple food stable.

"We still have a good stock and we have all sorts of preparation to keep prices stable," she

said, adding, "We remain alert and we will not allow anyone to influence the market to increase prices."

AMM Shawkat Ali, a former food adviser to the caretaker government, said there was not much reason for the market to become unstable other than some crop losses in haor region.

He cited the Food and Agriculture Organization's warning regarding the risk of an increase in food prices for the ongoing Russia-Ukraine war and said the war has added a new dimension this year.

Ali suggested that the government keep track of the crop situation in India so that it could respond immediately if needed.

Khondaker Golam Moazzem, research director of the Centre for Policy Dialogue, said the current stock of foodgrain was higher than the previous year.

"But we have seen prices go up even when public stocks had been good. Stockists, millers and large farmers can take advantage of the declining stock of grains at public godowns," he said suggesting that the government monitor the market.

One-fifth of Boro

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and Kishoreganj. Farmers earlier said most of their paddy in the field will be damaged by the inundation.

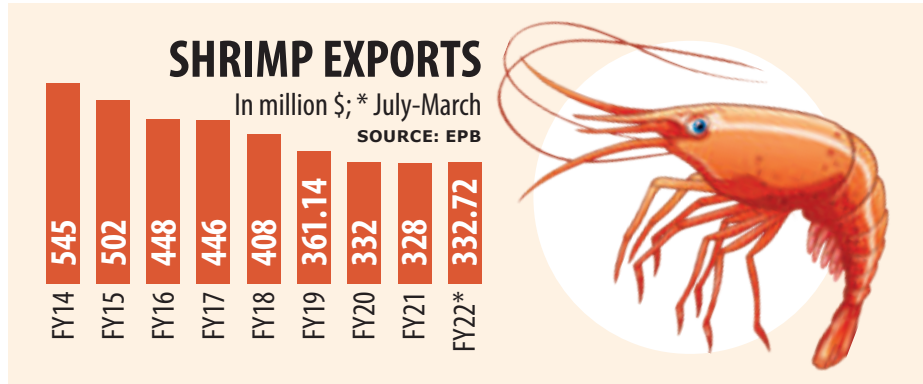
Farmers in Sunamganj harvested Boro paddy from 20,000 hectares of land.

"Growers would be able to harvest all of their crops within two weeks if the

present weather condition prevails," said DAE Deputy Director FM Mobarak Ali.

In order to support farmers, 371 combine harvesters are being used in three haor upazilas of the district, he said.

Our Mymensingh correspondent contributed to the report.



Shrimp exports turn around

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The government is expected to allow 13 companies to begin processing vannamei shrimp for export under a trial basis to understand the industry's potential in this regard, he said.

Commercial production of vannamei shrimp, also known as whiteleg shrimp, has increased in world markets with countries like India, Vietnam and Thailand becoming suppliers.

"On the other hand, Bangladesh is yet to tap into the potential of this variety, preferring instead to stick to giant river prawns and the black tiger breed," Kabir added.

Policy indecision on allowing local growers to produce and export whiteleg shrimp has long been holding back Bangladesh's competitiveness in the global shrimp market, which registers a whopping

\$32 billion in yearly trade.

Of the roughly 105 shrimp processing companies in the country, just 30 to 35 of them export their products.

So, the government should take the initiative to facilitate shrimp exports by providing both policy and monetary support for industry operators, who have long been urging the authorities to give more focus to their issues.

US ties N Korean hacker group to huge cryptocurrency theft

REUTERS, Washington

The United States has linked North Korean hackers to the theft of hundreds of millions of dollars' worth of cryptocurrency tied to the popular online game Axie Infinity, the US Treasury Department said on Thursday.

Ronin, a blockchain network that lets users transfer crypto in and out of the game, said digital cash worth almost \$615 million was stolen on March 23.

No one has explicitly assigned blame for the hack, but on Thursday the US Treasury identified a digital currency

address used by the hackers as being under the control of a North Korean hacking group often dubbed "Lazarus."

"The United States is aware that the DPRK has increasingly relied on illicit activities -- including cybercrime -- to generate revenue for its weapons of mass destruction and ballistic missile programmes as it tries to evade robust US and UN sanctions," a Treasury Department spokesperson said, using the initials of North Korea's official name.

The spokesperson warned that those transacting with the wallet risk exposure to US sanctions.