

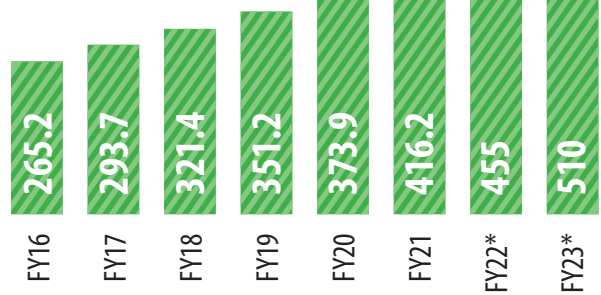
Star BUSINESS



Banking with a Difference Prime Bank

BANGLADESH'S GDP

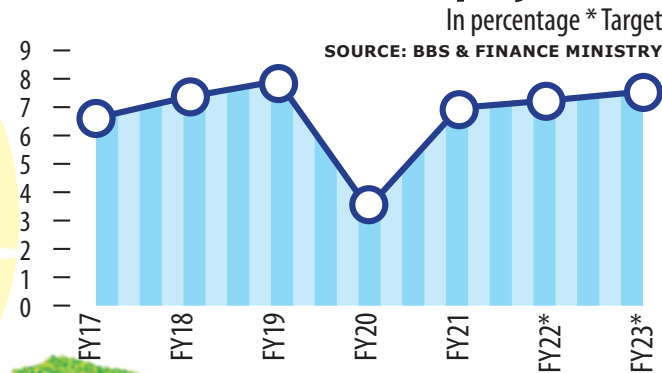
In billion \$; * Target



SOURCE: BBS & FINANCE MINISTRY

GDP growth: achieved and projections

In percentage * Target



SOURCE: BBS & FINANCE MINISTRY

7.5pc GDP growth target set for FY23

REJAU KARIM BYRON and DWAIPAYAN BARUA

The government has set an ambitious economic growth target of 7.5 per cent for the next fiscal year although the country faces new headwinds owing to higher prices of commodities globally and is still recovering from the shocks of the coronavirus pandemic.

It also maintained its previous projection of gross domestic product growth of 7.2 per cent for the current fiscal year, ending in June.

The growth projection was shared yesterday at a meeting of the Fiscal Coordination Council chaired by Finance Minister AHM Mustafa Kamal. Top officials of the finance ministry, the Bangladesh Bank and other ministries were present.

"Such target is achievable," said State Minister for Planning Prof Shamsul Alam.

"We set the target after analysing everything, including the country's economic ability and taking into account the mega projects that would be implemented by this time. We will continue our efforts to achieve the goal."

The growth target is higher than the forecasts by the World Bank and the Asian Development Bank.

The WB has projected that Bangladesh's GDP would grow by 6.7 per cent in FY23, while the ADB expected the economy to expand by 7.1 per cent.

Prof Alam said attaining the goal would be possible if the international situation does not deteriorate.

He termed the Russia-Ukraine war a big problem and blamed the conflict for rising inflation.

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MAJOR TARGETS

FY23 (As % of GDP)

SOURCE: FINANCE MINISTRY

Public investment	6.6
Private investment	24.9
Revenue-GDP ratio	9.8
Total budget	15.4
Budget deficit	5.5

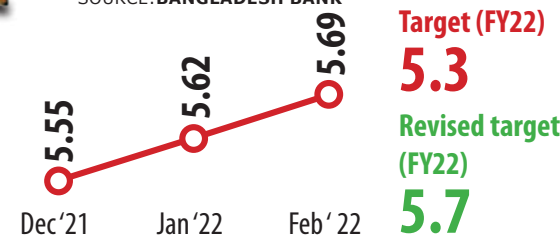


"It is possible to achieve the GDP growth target if the international situation does not deteriorate further."

Shamsul Alam
State Minister for Planning

AVERAGE RATE OF INFLATION

SOURCE: BANGLADESH BANK



Target (FY22)

5.3

Revised target (FY22)

5.7

Target job creation, reining in inflation in new budget

Says Citizen's Platform for SDGs in a webinar

STAR BUSINESS REPORT

The government should prioritise job creation and inflation control in the budget for the next fiscal year in a bid to help the marginalised people survive amid higher prices of essentials, said the Citizen's Platform for SDGs, Bangladesh, yesterday.

"The upcoming budget is more important to people as they are facing challenges from the price hike of commodities," said Debapriya Bhattacharya, convener of the platform, at a virtual dialogue on the expectation of the mass people from the upcoming budget.

Finance Minister AHM Mustafa Kamal is set to unveil a Tk 677,864 crore national budget for 2022-23 in June, up 12 per cent from the budget in the outgoing fiscal year.

The calls for protecting the marginalised people and the lower-income groups have grown as inflation has escalated in Bangladesh owing to the fallout of the Russia-Ukraine War and the dragging

coronavirus pandemic, both of which have disrupted global supply chains and sent commodities prices higher.

"The budget should not be an ordinary one in an extraordinary period," said Bhattacharya, also a distinguished fellow of the Centre for Policy Dialogue.

Direct and indirect unemployment has risen and the price level has gone up since the outbreak of Covid-19.

"The main priority of the upcoming budget should be creating jobs instead of making efforts to achieve the GDP growth target," Bhattacharya said.

"Only uttering words is not sufficient. A clear plan should be presented in the budget to give an outline on the number of jobs to be created in both public and private sectors."

The budget should project the number of people who will go abroad in search of jobs and the number of people who will turn to entrepreneurship, creating jobs for themselves and for others.

According to the economist, another target should be reducing the prices of essentials.

"The general public and the lower-middle-income groups are in a devastating situation. Their earnings have not risen in

raising allocation under social safety net programmes and direct assistance.

The budget should be inclusive so that marginalised people can survive and find a way out of the current situation, he added.



line with the pace of the price level."

Inflation jumped to 6.17 per cent in February, the highest in 16 months, driven by soaring costs of foods, further eroding the purchasing capacity of consumers.

Bhattacharya called for widening the open market sale operation of the Trading Corporation of Bangladesh and

Transgender people always live in a tight situation since they can't live with their families, so they deserve an incentive, said Robaet Ferdous, a professor of the mass communication and journalism department at the University of Dhaka.

The government gave recognition to them in 2011. They need specialised SME

READ MORE ON B3

Tongi tailback causes loss of Tk 10cr a day

FBCCI claims

STAR BUSINESS REPORT

Traffic congestion in Dhaka's Tongi alone is causing financial losses of Tk 10 crore per day, including waste of fuel by idling vehicles, according to the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI).

Such suffering can be alleviated for Eid home-goers if ongoing road construction and repairs can be put on hold for 14 days starting April 27 centring the celebration, suggested the country's apex trade organisation.

The recommendation came at the first meeting of an FBCCI Standing Committee on Transport and Communications on its premises yesterday.

Roadworks slow down traffic and create long tailbacks, said FBCCI Senior Vice-President Mostafa Azad Chowdhury Babu, calling for highway

READ MORE ON B2



In this view of the Dhaka-Tongi road, the highly trafficked thoroughfare is seen gridlocked by cars, buses and other transports travelling to and from either end. With traffic in the capital and the adjacent areas unbearable as it is, slow development works are only piling more pressure onto an already dilapidated road network.

PHOTO: STAR

POST-LDC ERA Strategy devised for trade deals with partners

Says govt official

STAR BUSINESS REPORT

Bangladesh has devised a strategy for signing trade deals with major trading partners for retaining duty benefits past its United Nations status graduation from a least developed country (LDC) to a developing one in 2026, according to a government official.

The graduation will turn local exporters ineligible for duty benefits the LDCs get. In other words, duties have to be paid ranging from 8 per cent to 16 per cent depending on the export destination.

So the government is trying to sign free trade agreements (FTAs), preferential trade agreements (PTAs) and comprehensive economic partnership agreements (CEPA) with the major trading partners.

The government is trying to sign free trade agreements, preferential trade agreements and comprehensive economic partnership agreements with the major trading partners

For instance, the commerce ministry recently sent letters expressing interest in signing bilateral FTAs with Japan and South Korea as the two are considered to be promising export destinations, said Tapan Kanti Ghosh, senior secretary to the commerce ministry.

Negotiations are underway to sign a CEPA with India and an FTA with China, he said.

Bangladesh also wants to sign trade agreements with European Union, Singapore, the US and join Regional Comprehensive Economic Partnership (RCEP), a free trade agreement among the Asia-Pacific nations, he added.

Bangladesh should also try to avail extensions of duty facilities under the United Nations while a negotiation is underway for continuation of the facility for another 12 years under World Trade Organization (WTO), Ghosh said.

The local garment exporters should also engage their international buyers, especially the Europeans, to lobby the EU authorities for extension of duty facilities, he said.

This is because the EU is also a great beneficiary of the locally made garment items as

READ MORE ON B3

STOCKS	
DSEX ▼	CASPI ▼
0.45%	0.33%
6,554.87	19,302.52

COMMODITIES	
Gold ▲	Oil ▲
\$1,974.80	\$106.58
(per ounce)	(per barrel)

ASIAN MARKETS			
MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▼ 0.41%	▼ 0.29%	▼ 0.19%	▼ 0.45%
58,338.93	27,093.19	3,335.85	3,211.24

LankaBangla Finance, Rangs Ltd sign MoU

STAR BUSINESS DESK

LankaBangla Finance Ltd (LBFL) signed a memorandum of understanding (MoU) with Rangs Ltd for its customer privilege.

Khurshed Alam, head of retail finance of LBFL, and Mohammad Hamdur Rahaman Simon, chief executive officer of Rangs, signed the MoU at the latter's head office in Dhaka recently, a press release said.

Under this MoU, customers of the non-bank financial institution will enjoy discounts on vehicle price, spare parts and servicing from the local industrial conglomerate.

Abu Sayed, head of auto loans at LBFL, HM Pervez Khan, senior manager, Ashif Sorwar Khan, head of private sales at Rangs Ltd, and Tanvir Haider Shubho, head of marketing, were present.



Customers arrive in their droves to size up products on display at a fair organised by Khulna Press Club on its premises yesterday marking Eid-ul-Fitr. Around two weeks away, this celebration of the Muslim faith ushers one of the peak seasons for the sale of clothes and fashion accessories. The photo was taken yesterday.

PHOTO: HABIBUR RAHMAN

Tough to find alternative to Russian thermal coal

Japan utilities group head says

REUTERS, Tokyo

Alternatives for Russian thermal coal are difficult to find as the market is getting tighter, the head of a group representing Japanese utilities said on Friday.

"We want the government to provide maximum support (on the issue)," Kazuhiro Ikebe, the chairman of Japan's federation of electric utilities, told a news conference.

The Japanese government said earlier this month that it would ban coal imports from Russia in a broad escalation of sanctions after gradually reducing imports while looking for alternative suppliers.

Lankan bondholders brace for losses in debt restructuring

REUTERS, Washington

Some big US banks have again started stockpiling cash to cushion potential loan losses due to growing worries over the war in Ukraine and the impact of inflation on the US economy, although trading continues to be bright spot for Wall Street.

JPMorgan Chase & Co, Goldman Sachs Group Inc and Citigroup Inc combined put aside a \$3.36 billion in credit loss reserves in the first quarter, the banks said.

That's a reversal from the past 12 months when lenders released reserves after Covid-19 related losses failed to materialise, signaling lenders believe the economic rebound from that crisis may be short-lived as inflation soars and the Ukraine conflict roils markets and dampens global growth.

"The prospect for higher rates and slowing economic growth likely mean increased credit losses," said Tim Ghriskey, senior portfolio strategist at Ingalls & Snyder in New York.

"The banks do not see much in the way of current economic problems, just the likelihood that weaker economic

conditions are likely to develop."

Citigroup, the most global US bank, bore the brunt, adding \$1.9 billion to its reserves related to its Russia exposure and the war's broader macroeconomic impact. The bank's executives said it could lose \$2.5 to \$3 billion on its Russia exposure.

JPMorgan, the country's largest lender, on Wednesday added \$902 million to its reserves, driven by "the probability of downside risks due to high inflation and the war in Ukraine," as well as accounting for Russia-associated exposure. It has said it could lose \$1 billion on its Russia exposure over time. Goldman likewise cited "macroeconomic and geopolitical concerns" among other reasons for its \$561 million provision and said it will take a \$300 million first quarter hit on Russia.

Soaring inflation could dent consumer spending while aggressive Federal Reserve interest rates rises aimed at reining in prices will likely crimp loan growth, analysts said.

The war in Ukraine and Western sanctions could knock more than 1 per cent off global growth this year and add two and a half percentage points to inflation,

the OECD has said. Still, some banks like Morgan Stanley N) and Wells Fargo & Co have little direct Russia exposure. Wells Fargo, a domestic focused bank with a small capital markets business, actually released \$1.1 billion of pandemic reserves.

A Citibank branch, which was seized by an unknown man who threatened to blow himself up, is seen in central Moscow.

Wells chief executive Charles Scharf nevertheless warned on the economic outlook in a change of tone from previous quarters, noting rate hikes will "certainly" reduce growth. "The war in Ukraine adds additional risk to the downside," he added.

Wells Fargo's shares were down 6 per cent and Citi's were up nearly 2 per cent.

Banks' trading businesses, however, performed better than analysts had anticipated as clients rejigged portfolios in response to expected rate hikes and the war.

Analysts had forecast trading revenue declines of 10 per cent to 15 per cent across the board compared with 2021 when central bank moves to stimulate the economy amid the pandemic saw equity indexes hit record highs and drove a trading bonanza across Wall Street.

StanChart showcases Bangladesh's growth through roadshow

STAR BUSINESS DESK

Standard Chartered Bangladesh hosted a roadshow for global investors and lenders to help local businesses build lasting relationships with leading investment and lending institutions from the Middle East, Europe, and Asia.

With the participation of 121 individuals representing various lending organisations and institutional investment bodies from the Middle East, Europe and Asia, the roadshow was organised in collaboration with Standard Chartered's regional financing solutions and distributions team, a press release said.

As a part of the roadshow, designated speakers outlined recent business developments, shared outlook for high-potential sectors, and showcased notable success stories in Bangladesh.

Speakers reflected on how despite current challenges, Bangladesh has maintained steady growth while exhibiting high levels of resilience and grit. "As a nation, Bangladesh is at a point of inflection. Stable macroeconomic indicators in conjunction with strong post-pandemic recovery measures have established our nation as one of two Asian economies delivering constant growth despite the current market uncertainties," said Naser Ezaz Bijoy, chief executive officer of Standard Chartered Bangladesh.

Enamul Huque, managing director for client coverage, head of corporate, commercial and institutional banking at Standard Chartered Bangladesh, Muhit Rahman, managing director and head of financial markets, and Md Maroof ur Rahman Mazumder, executive director and head of financing solutions, also joined the event.

Sri Lanka halts share trading

AFP, Colombo

Sri Lanka on Saturday announced a five-day share trading halt after the crisis-hit country hiked interest rates and declared a default on its external debt during the traditional New Year holiday, as trade unions and top cricket stars joined protests demanding the president's resignation.

The move came ahead of Colombo's planned talks with the International Monetary Fund in Washington on Monday to negotiate a bailout as the country has run out of foreign exchange to finance even the most essential imports.

The island nation is grappling with its worst economic downturn since independence in 1948, with regular blackouts and acute shortages of food and fuel in addition to record inflation.

The crisis has caused widespread misery for Sri Lanka's 22 million people and led to weeks of anti-government protests.

Several trade unions joined demonstrators laying siege to President Gotabaya Rajapaksa's seafloor office for an eighth straight day Saturday demanding that he and his government quit, with thousands of health sector trade workers marching to the Galle Face promenade to join the protest.

Colombo Stock Exchange officials said they were under pressure from brokers and investors not to reopen on Monday to prevent an anticipated collapse of the market.

Bridge the gap between

FROM PAGE B4

Are there any other initiatives?

We recently launched a Career Hub in 10 locations across the country with UNICEF and BRAC. This initiative is supported by Generation Unlimited and UNICEF. There were nearly a thousand youngsters who attended the programme.

We have a great programme called Imagine Ventures, which is a news-led social innovation. This is for youngsters who are creating new ventures to contribute to SDGs. It is in Bangladesh and 42 other countries.

What would you say were the hurdles that you have faced since operating in Bangladesh?

One of the biggest obstacles is accessibility. Youngsters in the last-mile communities, who are the farthest behind and most vulnerable, can be hard to reach.

I visited a tea garden in Sylhet recently and I remember the quote, "99 out of 100 families do not have a smartphone at this tea garden". So, people don't have access to the devices they need and that's a huge issue for the country going forward.

At the career hub launch, we talked a lot about matching: are young people with skills being matched with jobs? Again, technology can play a powerful role there.

There are some fundamental challenges. We had a meeting with the Grameenphone CEO and he reminded me that Bangladesh leaptfrogged land connections. Now the entire country is slowly coming online via smartphones.

Adding to what you

said, one good aspect of Bangladesh as a country is that people are very good at adapting. What's your take on this?

One of the big strengths here is the innovation culture -- the entrepreneurial essence of the country.

I talked to a lot of young students recently. In Sylhet, I visited eight or nine different classrooms.

I asked youngsters if they want to work for a corporation or start a business. In one of the classes, 90% said they want to start a business or do freelancing. In other classes, it was an even split between corporate work and entrepreneurship.

So, there is a real sense of entrepreneurial essence in Bangladesh. People are always finding ways to generate livelihood.

What are your expectations from the private sector? How can they help in the long term?

Corporations are aware that graduates don't have the skills they need. Corporations want work-ready cohorts of professionals - graduating with future-ready skills to drive businesses forward.

If you look at the demographic of Bangladesh, youth is the largest cohort. You also see companies wanting to give back and engage, partially because those young people will also become their customers.

What is the long-term impact that you see with this new initiative?

We are at the start of a journey. We were founded in 2018, got going in 2019, and then Covid-19 hit us.

Our vision is that by 2030, we would like to reach 500 million youngsters with opportunities for skills and connections to employment, entrepreneurship and social impact opportunities.

We think we can achieve our goals by harnessing the power of technology.

Is there anything you would like to add to this conversation?

Business and youth are our two core constituents. The most important message I would have for young people is: you need to build skills for future work; skills that connect to jobs.

We need the private sectors on the table actively to engage and push the education system to define what skills are necessary and how the curriculum needs to change.

Commercial

FROM PAGE B4

He said that commercial snail cultivation is a new concept in his village and the dish remains largely outside of most diets in the country despite being a highly nutritious food.

Hrishi urged the government to take the initiative to begin exports of locally processed snail meat.

Professor Maruf Hossain, chairman of the Food Processing and Preservation Department of HSTU, said snails are a major source of protein.

"And as there is high demand abroad, the export initiative of processed snail meat could help earn revenue, and the farmers will benefit," he added.

Tongi tailback

FROM PAGE B1

police to be deployed at congestion-prone zones.

He said Bangladesh Police should be strict in preventing extortion on the roads and the FBCCI would send a letter to the home affairs minister and inspector general of police in this regard.

He also called for using more ferries and trips at Mawa and Aricha ferry ghat to prevent long tailbacks of buses and trucks.

Law enforcers illegally collect money every night at Joykali Mandir and Ittefaq intersection in the capital, alleged Ramesh Chandra Ghosh, president of Bangladesh Bus Truck Owners Association and the committee chairman.

The public transport sector was affected the most amidst the pandemic, he said, calling for policy protection for the next three years.

Other committee members said broken roads and potholes eat away at the economic life of vehicles.

FBCCI Vice-President and the committee Director in Charge Aminul Haque Shamim said despite remaining shut for 18 months, the public transport sector received no government assistance.

The vehicle owners are having to regularly pay loan instalments to avoid turning into defaulters, even in cases where they have no income, he said.

He urged the government not to impose any further tax or duty on tires, tubes and other parts in the next financial year's budget.



Arif Quadri, managing director of United Commercial Bank (UCB), and Uzma Chowdhury, director of Pran-RFL Group, hold signed documents of a supply chain financing agreement at the lender's corporate office in Dhaka yesterday. Nabil Mustafizur Rahman, additional managing director of UCB, and Farzana Rahman, deputy manager for corporate finance at Pran-RFL Group, were present.

PHOTO: UCB



Anwarul Azim Arif, chairman of the Islamic Banks Consultative Forum (IBCF), presides over its seminar titled "Islamic Banking System: with Reference to National Integrity and Ethical Banking" at Pan Pacific Sonargaon Dhaka on Saturday. Abu Farah Md Nasser, deputy governor of Bangladesh Bank, Mohammed Haider Ali Miah, managing director of Exim Bank, Mohammed Monirul Moula, managing director of Islamic Bank Bangladesh Ltd, Syed Wasek Md Ali, managing director of First Security Islami Bank Ltd, and Zafar Alam, managing director of Social Islami Bank Ltd, were also present.

PHOTO: IBCF

StanChart cuts 7 minnow businesses

REUTERS, London

Standard Chartered is leaving seven countries in Africa and the Middle East where it is sub-scale as it seeks to improve profits by narrowing its focus to faster-growing markets in the region, it said on Thursday.

The bank will fully exit Angola, Cameroon, Gambia, Jordan, Lebanon, Sierra Leone and Zimbabwe, likely by trying to sell its

business in those markets.

It will also close its retail banking operations in Tanzania and Ivory Coast to focus solely on corporate banking.

The move marks a major shift for Standard Chartered, which has been among the biggest European lenders to invest in the continent in recent years at a time when peers have been withdrawing.

The cuts would allow it to focus

on bigger and faster growing economies in the region, such as Saudi Arabia where it has opened its first branch, and Egypt.

Prior to the announcement, StanChart operated in 15 African markets and 10 in the Middle East, employing around 15,000 staff, a major presence that had made it "unique among global banks" in the region, according to Citi analyst Yafei Tian.

BTCL rolls out prepaid services

STAR BUSINESS REPORT

Bangladesh Telecommunication Company Limited (BTCL) yesterday launched its prepaid services that enable customers to avail telephone and internet services without prior deposits.

Under the Gigabit Passive Optical Network (GPON) prepaid service, BTCL offers 11 internet packages ranging from 5 mbps to 100 mbps for prices between Tk 500 and Tk 4,200.

Customers can use the telephone service for Tk 150 a month.

Mustafa Jabbar, posts and telecommunications minister, launched the service at an event at the BTCL office in Dhaka.

Libya firm announces closure of major oil field

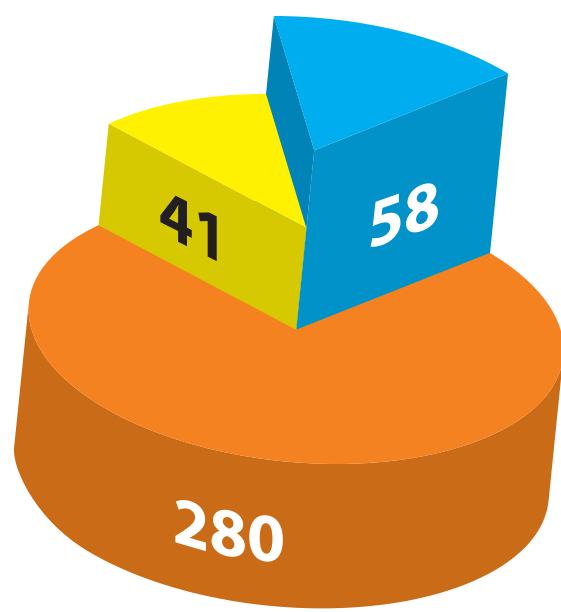
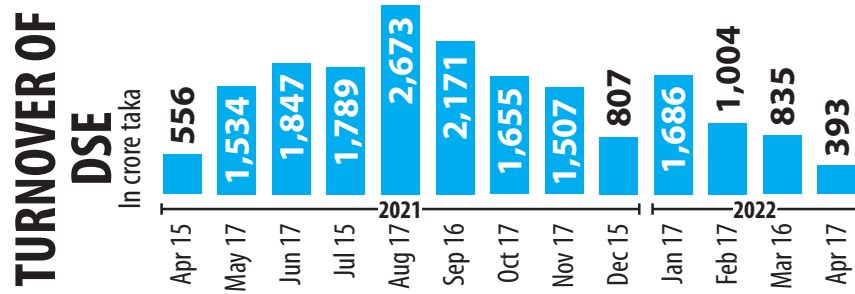
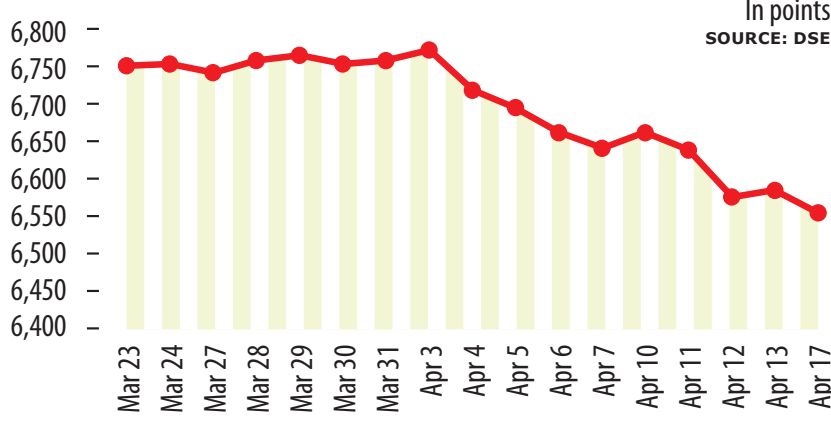
AFP, Tripoli

Libya's National Oil Corporation announced Sunday the closure of production at a major oil field in the country's south, declaring a "force majeure".

"On Saturday... the Al-Fil field was subjected to arbitrary closure attempts, due to the entry of a group of individuals and the prevention of the field's workers from continuing production," the NOC said.

It added that the field was shut down on Sunday - marking the second closure in a matter of weeks.

UPS AND DOWNS OF DSEX



Stocks turnover plunges to 12-month low

STAR BUSINESS REPORT

Turnover on the Dhaka Stock Exchange (DSE) fell to its lowest level in the last one year yesterday as shares declined amid persistent selling spree.

Investors, worried about the dragging global uncertainty owing to the Russian-Ukraine war and supply chain disruptions and higher inflation at home, were mostly inactive and maintained their selling spree with a view to cutting losses.

As a result, shares worth only Tk 393 crore changed hands on the premier bourse of Bangladesh on the day, down 25 per cent from the previous session's Tk 529 crore, and the lowest since April 5 of 2021, when it stood at Tk 236 crore.

The DSEX, the benchmark index, shed 30 points, or 0.45 per cent, to close at 6,554. The DSE30, which consists of blue-chip stocks, and the DSES, comprising Shariah-based companies, lost 5.45 points and 5.57 points, respectively.

Losers outnumbered gainers 280 to 58, with 41 issues unchanged.

Among the sectors, telecommunication, services and real estate and food and allied sector achieved the highest price appreciation, rising 0.5 per cent, 0.2 per cent, and 0.1 per cent, respectively, said International Leasing Securities Ltd in its daily market analysis.

Shekh Mohammad Rashedul Hasan, managing director of UCB Asset Management, says liquidity flow usually remains robust when cash is cheap owing to lower interest rates.

This was seen during the pandemic-hit 2020 and 2021 when people had little scope to make investments. It was anticipated that the liquidity flow would slow when the economy reopened following the receding of the pandemic.

"Now, the liquidity situation is not as favourable as it was in the last two years. This is cyclical and there is nothing to be worried about."

Hasan is hopeful about an improvement in corporate earnings in the coming quarters that will also pull liquidity to the market.

Paper and printing, ceramic and life insurance sectors suffered the highest price correction, losing 1.7 per cent, 1.4 per cent and 1.3 per cent, respectively.

The investors' attention was mainly concentrated on paper and printing and pharmaceuticals and chemicals.

JMI Hospital Requisite Manufacturing topped the gainers' list with an increase of 9.92 per cent. Meghna Pet Industries, Mercantile Insurance, Northern Insurance, Salvo Chemicals, Pharma Aids, Padma Oil, Khan Brothers PP Woven Bag Industries, Nitol Insurance, Uttara Finance and Investments, and Brac Bank rose between 2 and 4 per cent.

Beximco Pharmaceuticals, Renwick Jaineswar, and BD Finance all shed 2 per cent, the highest decline allowed by the regulator in a single day at the moment.

Apex Spinning, Tamijuddin Textile Mills, Delta Life Insurance Company, Sonali Paper & Board Mills, Bangladesh Monospool Paper Manufacturing, JMI Syringes & Medical Devices, and Shurwid Industries were among the heavy losers.

IDRA fines 21 insurers over Tk 72 lakh

SUKANTA HALDER

The Insurance Development and Regulatory Authority (IDRA) has fined 21 insurance companies over Tk 72 lakh for, among others, purchasing assets without its approval, charging higher premiums than the government fixed rates and forging letters.

Continental Insurance has to pay the highest, Tk 10.50 lakh.

The lowest, Tk 50,000, is payable individually by Meghna Insurance Company, Desh General Insurance Company, Asia Pacific General Insurance Company, Republic Insurance Company and Mercantile Islami Life Insurance.

Pragati Insurance was slapped the second highest, Tk 10 lakh, followed by Islami Commercial Insurance Company (Tk 9.50 lakh), Takaful Islami Insurance (Tk 9 lakh), Prime Insurance Company (Tk 8 lakh), Janata Insurance Company and Federal Insurance Company (Tk 5 lakh each), Agrani Insurance Company (Tk 3 lakh) and Rupali Insurance Company (Tk 2 lakh).

Islami Insurance Bangladesh, Eastland Insurance Company, Standard Insurance and Bangladesh National Insurance Company, Karnaphuli Insurance Company, Pioneer Insurance Company and Global Insurance faced Tk 1 lakh in fines each.

The insurers paid fines and the issue came up in an IDRA report for 2020-21, said SM Shakil Akhter, executive director of the IDRA. The punitive actions were taken based on complaints filed in 2020-2021. The regulator imposed the fines as per findings of an audit firm hired to scrutinise the insurers, said Akhter.

The report said Continental Insurance violated an IDRA restriction regarding open cover policy, which is a type of marine insurance policy. Under it, the insurer provides coverage for all cargo shipped, according to Investopedia.

Mohammad Abu Bakar Siddique, chief executive officer of Meghna Insurance Company, said the IDRA had a directive regarding opening third-party motor insurance.

"Our field officers opened some third party motor insurance for a lack of awareness," he said.

SM Mizanur Rahman, company secretary to Pioneer Insurance, said, "We adopted a premium rate from abroad. We brought it and used it for marine cover note, but we did not inform the IDRA on time about that rate."

"This was our fault," he said. The government-set premium rates on non-life insurance are meant to be abided by non-life insurance and violators are fined.

Target job creation, reining in inflation

FROM PAGE B1

The government should set aside more funds to the ethnic minority and Dalits through allocation in the areas of education, health, economic development and social protection schemes, he said.

The number of beneficiaries under the coverage of the government's stipend programmes for the children with disabilities should be tripled in the next budget and introduce separate stipends for the students with disabilities studying at technical education institutions.

The old-age allowance should be increased to Tk 1,000 per month and specific allocation be made to increase the health benefits for the elderly people, the paper said.

It called for introducing dedicated programmes for skills development for transgender people and

their job placements.

Tony Michael Gomes, director of the World Vision Bangladesh, said children and their learning process were affected during the pandemic. So, the government should focus on it.

The possibility of differently able people getting budgetary allocation in the next fiscal year is slim, said Khandaker Jahurul Alam, executive director of the Centre for Services and Information on Disability.

"We are tired of saying that the responsibilities of the disabled don't lie with the social welfare ministry alone. But no other ministries are asking for any allocation for the disabled," he said, adding that the government should allocate budgets to make the country's infrastructure disabled-friendly.

Biplob Chandra Rishi, representing Dalits, said general people are getting jobs as cleaners while people in the Dalit community are employed on a contractual basis.

"Some Dalit people are involved in businesses selling bamboo products, but they have to rely on the loans carrying higher interest rates. The government can work in this area."

Abdul Aziz, a farmer from Patuakhali, said growers buy fertilizers and seeds at higher costs but they don't get the proper prices.

"The government should ensure fair prices for the farm produce," he said, adding a proper planning and maintenance programme should be undertaken to stop saline water from entering the main farmland.

Ahasan Habib Bulbul, general secretary of the Socialist Labour Front, recommended a rationing

system for the transport sector workers as they too fell into troubles during the pandemic.

"The government can train them to enhance their skills."

Many women lost jobs during the pandemic and returned to the villages, so the government should think about how they can be incentivised, said Shima Moslem, joint general secretary of the Bangladesh Mahila Parishad.

"The government can extend loans to them and incentivise them through subsidies."

She said women play a vital role in the garment industry, the main foreign currency earner in Bangladesh. However, they are in a tight situation due to technology up-gradation.

"The government should roll out a training programme so that they can survive in the era of digitalisation."

Strategy devised for trade deals

FROM PAGE B1

Bangladesh exports more than \$25 billion worth of garment items to the EU in a year, he said.

Ghosh said the commerce ministry has so far prepared 26 studies on FTAs, PTAs and CEPAs but none can be considered dynamic enough to lead to a deal's signing.

If Bangladesh becomes a higher-middle income country in 2030, negotiations for obtaining GSP Plus to the EU market will not be needed as the EU does not allow the facility to such countries, said the senior secretary.

Ghosh was speaking

at a national workshop organised by the commerce ministry at Parjatan Bhaban in Dhaka on a proposed time-bound action plan of two LDC graduation related sub-committees.

Government high-ups, experts, businesspeople, exporters and researchers participated at the workshop.

Commerce Minister Tipu Munshi said the LDC graduation was a matter of pride and also of concern for some of its accompanying challenges.

"We have to take serious preparations right at this moment to offset the

shocks of LDC graduation challenges," he said.

Munshi also said when the commerce ministry wants to go for serious negotiations for signing any deal, the National Board of Revenue objects, saying that revenue collection would fall drastically if it involved some countries.

Ahmad Kaikaus, principal secretary to the prime minister, suggested private sector entrepreneurs play a bigger role. If market access is attained yet there is not enough products for export, there is no use for such duty facilities, he added.

FBCCI President Md Jashim Uddin said currently the average speed of goods laden trucks on the Dhaka-Chattogram highway is 40 kilometres per hour, which should have been 80 km per hour.

Bangladesh also needs to improve the efficiency of its ports and minimise skills gaps, he said.

Sharif Khan, member (secretary) to the Agriculture, Water Resources and Rural Institutions Division of the Planning Commission, said it would not be wise to withdraw government subsidies all on a sudden with the graduation.

unveiled in June last year, the inflation goal was set at 5.3 per cent.

It was later revised upwards to 5.7 per cent as prices went up for a combination of multiple factors. Inflation jumped to 6.17 per cent in February, the highest in 16 months, driven by soaring costs of

foods. Prof Alam said the government would try to curb inflation gradually. "But it is also true that this will depend on the global situation."

The inflation outlook has worsened due to the war in Ukraine and associated sanctions that

resulted in higher global commodity prices, said the WB in its latest report on Bangladesh.

According to the government's projection, the size of the economy would be \$512 billion, or Tk 44,12,849 crore in FY23, while it was Tk 38,95,483 crore in FY22.

Vacancy Announcement

HEAD OF SUPPLY CHAIN MANAGEMENT (SCM)

METAL, a leading agribusiness company in the country involved in Agri mechanization, Seed research, development, and marketing, having a stake in manufacturing, automotive & heavy construction equipment business, power, and other support services to mobile network operators, diesel generating equipment, and leisure and tourism businesses wants to recruit a suitable person to head the Group's Supply Chain Management (SCM) Division. This is a senior management position in the group. The ideal candidate must have experience in working in big local corporates, multinational companies, or large manufacturing industries in relevant senior management positions for a minimum of 10 years and is not above 50 years of age, preferably has a background and academics in the Engineering discipline and has an MBA degree from a reputed university. The ideal candidate must be proficient to work in a technology-driven environment, must have excellent skills in the use of excel and other Microsoft Office applications independently, and must have the skill to manage inventory of diversified products and assess the requirements for timely inputs. The candidate must be capable to ensure procurement of all necessary items for different companies at the right time, at the right price, in the right quality and right quantity transparently maintaining all necessary documents throughout the process. The candidate must be able to understand bank processes relating to the opening of LCS, the retirement of documents including other customs clearing, forwarding issues, port rules, and tariffs.

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A job description and skill requirement for the position are also available on our website www.metal-bd.com

Only shortlisted candidates shall be called for an interview. METAL is an equal opportunity employer and pursues rich organizational culture. Canvassing and personal persuasions are discouraged.

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Johnson to talk trade in India next week

AFP, London

UK Prime Minister Boris Johnson is to travel to India next week to discuss trade and security with his counterpart Narendra Modi, who has taken a neutral stance on Russia's war in Ukraine.

"As we face threats to our peace and prosperity from autocratic states, it is vital that democracies and friends stick together," Johnson said in a statement before the visit, his first to India as British leader.

Britain and India hold divergent views on Russia's invasion of Ukraine. While London has imposed economic sanctions on Moscow and supplied weapons to Kyiv, Modi's government has not openly condemned the Kremlin or backed a UN Security Council vote that deplored Moscow's "aggression" against its neighbour.

Johnson said the visit would focus on "the things that really matter to the people of both our nations - from job creation and economic growth, to energy security and defence."

India says Russia is a long term friend and an essential pillar of its foreign policy, and it relies on a strategic partnership with Moscow for its national security.

Johnson said the visit on April 21-22 would focus on what he said were "the things that really matter to the people of both our nations - from job creation and economic growth, to energy security and defence." "India, as a major economic power and the world's largest democracy, is a highly valued strategic partner for the UK in these uncertain times," he added.

Johnson's office said he and Prime Minister Modi would hold "in depth talks" in Delhi on April 22 on their "strategic defence, diplomatic and economic partnership", in the hope of bolstering that partnership and increasing "security co-operation" in the Asia-Pacific.

Since Britain's departure from the European Union, the conservative government has sought to boost trade and security ties with countries in the Asia-Pacific.



Workers at an integrated fish-snail farm in Parbatipur upazila of Dinajpur are seen scooping the shelled gastropods out of a pond and placing them into a bowl. The highly nutritious delicacy may not be well renowned among most people in Bangladesh but still has considerable demand among the country's ethnic communities.

PHOTO: KONGKON KARMAKER

Commercial snail farming gains pace

KONGKON KARMAKER

People mainly from the ethnic community of Ramchandrapur village under Kaharol upazila of Dinajpur usually spend a portion of their day catching snails in Dhepa river, which once was a significant source for edible breeds of the shelled gastropod.

While cooked snail meat is a popular dish in countries like France and India, the otherwise foreign delicacy is also enjoyed in parts of Bangladesh.

However, the natural supply of freshwater snails from numerous rivers in the country's north has fallen considerably due to excessive catching.

Ladikhi Tudu, an elder of the ethnic community in Kaharol upazila, said that while he has been collecting snails from various rivers for the past decade, the average catch dropped in recent years.

"I am not getting as big of a catch as I used to," he said, adding that many locals started earning their livelihoods by catering to the high demand for snails in the region.

But as natural sources are gradually being depleted, some marginal farmers in Parbatipur upazila have come up with a new way to manually increase production considering the rising demand.



As such, they started integrated fish-snail cultivation in their ponds.

Gram Bikash Kendra, a non-government organisation based in Parbatipur, provides support for the farmers to this end.

So far, 118 farmers in the upazila have started producing snails in their ponds.

The demand for snail meat is consistently high across the globe for its nutritional values, according to experts of the Food Processing and Preservation Department of the Hajeer Mohammad Danesh Science and Technology University (HSTU) in Dinajpur.

And although snails are not a widely popular food item in Bangladesh, their cultivation requires little investment and other inputs.

In return, it provides

fish farmers were using their ponds for commercial snail cultivation.

Asha Begum, a resident of the upazila's Khorakhai village, said she started farming apple snails at her 4-decimal pond just last year.

"When I heard of snail cultivation in ponds, I was keen to start it as there is a high demand for snail meat in the area," said Asha, who sells snails worth Tk 200 daily.

Besides, there are no additional investment at all as fish feed is enough for snail cultivation, she added.

Shariful Islam, another farmer in the area, said all the by-products of snail cultivation are usable.

Its shell can be used as poultry feed and also to make lime, he added.

Manik Roy, a fish trader of Bhaberbazar in Parbatipur, said he has been selling snails alongside fish for two years.

"My daily sale is around 20 kilogrammes," he said, adding that each kilogramme of snail goes for about Tk 40.

Putul Hrisi, a youth of the ethnic community in Chakla village, found a better living from snail meat sales. He gets orders from various districts almost every day for processed snail meat, which sells for about Tk 300 per kilogramme.

During a recent visit to Parbatipur, this correspondent found that financially weak

READ MORE ON B2

Bridge the gap between learning and earning

Says Generation Unlimited's CEO Kevin Frey

SHAHRIAR RAHMAN

Generation Unlimited (GenU) launched in Bangladesh in February 2019 is a public-private-youth sector-driven multi-stakeholder initiative and partnerships platform with an ambitious goal of enabling 17 million opportunities for youth with quality education and training, employment, youth entrepreneurship and youth engagement in the country by 2025. GenU CEO Dr Kevin Frey shares the journey so far and what lies ahead.



This is your first visit to Bangladesh and you have been speaking with stakeholders from the government, private and the development sector. What are your key takeaways from these meetings?

I've had a great few meetings with the government, private sectors, civil society partners and young people. I think the overarching feeling is that young people need skills that are relevant to the present and the future. The good news is that everybody is coalescing, and mobilising around young people, skills and jobs.

How did GenU come about? What were the challenges that you faced globally during the formation of GenU?

GenU is the largest cohort of young people that the world has seen. GenU is focused on young people. The 15-24 age bracket is our focus. It's important to ensure that youngsters are transitioning successfully from learning to earning.

GenU aims to address the struggle that people face with the changing nature of work by providing the youth with the necessary skills to prepare them for the future. GenU will work with

I think the overarching feeling is that young people need skills that are relevant to the present and the future. The good news is that everybody is coalescing, and mobilising around young people, skills and jobs

multilateral institutions, governments and the private sector to achieve this.

And finally, GenU was set up to engage the youth in the process. The youngsters create the solutions they need, but usually don't have access to the network, power or funding. So, we created the world's first Public-Private-Youth Partnership (PPYP), where the youth are the centre of everything we do.

What are you working on right now in Bangladesh? What are the most pertinent issues?

Many issues need to be dealt with. Recently, we announced an exciting new initiative with the prime minister of England regarding girls' education and skills. Bangladesh and Nigeria are the two focused countries for this initiative. The programme has two aspects. The first is a learning platform called Passport to Learning, supported by Microsoft. The platform will provide digital skill training to youngsters along with certifications. The other half is a challenge fund that any organisation can apply to solve this skills gap and unemployment problem. The programme is supported by FCDO, the UK government's international development office.

READ MORE ON B2

US banks build reserves on Russia, inflation risks

REUTERS, Washington

Some big US banks have again started stockpiling cash to cushion potential loan losses due to growing worries over the war in Ukraine and the impact of inflation on the US economy, although trading continues to be bright spot for Wall Street.

JPMorgan Chase & Co, Goldman Sachs Group Inc and Citigroup Inc combined put aside a \$3.36 billion in credit loss reserves in the first quarter, the banks said.

That's a reversal from the past 12 months when lenders released reserves after Covid-19-related losses failed to materialize, signaling lenders believe the economic rebound from that crisis may be short-lived as inflation soars and the Ukraine conflict roils markets and dampens global growth.

"The prospect for higher rates and slowing economic growth likely mean increased credit losses," said Tim Ghriskey, senior portfolio strategist at Ingalls & Snyder in New York. "The banks do not see much in the way of current economic problems, just the likelihood that weaker economic conditions are likely to develop."

Citigroup, the most global US bank, bore the brunt, adding \$1.9 billion to its reserves related to its Russia exposure and the war's broader macroeconomic impact. The bank's executives said it could lose \$ 2.5 to \$3 billion on its Russia exposure.

JPMorgan, the country's largest lender, on Wednesday added \$902 million to its reserves, driven by "the probability of downside risks due to high inflation and the war in Ukraine," as well as accounting for Russia-associated exposure. It has said it could lose \$1 billion on its Russia exposure over time.



People walk by a window display at a Neiman Marcus store in the Union Square shopping district in San Francisco, California on March 31. According to a report by the Commerce Department, inflation is taking its toll on the economy with consumer spending inching up a weak 0.2 per cent in February compared with a 2.7 per cent jump in January.

PHOTO: AFP/FILE

New EU sanctions on Russia to target Sberbank

REUTERS, Frankfurt

The European Union's forthcoming sanctions on Russia will target banks, in particular Sberbank, as well as oil, the head of the European Commission Ursula von der Leyen told a German newspaper.

Bild am Sonntag, in an interview published on Sunday, asked her to name the key points of a planned sixth round of sanctions.

"We are looking further at the banking sector, especially Sberbank, which accounts for 37 per cent of the Russian banking sector. And, of course, there are energy issues," she said.

The EU has so far spared Russia's largest bank from previous sanctions rounds because it, along with Gazprombank, is one of the main channels for payments for Russian oil and gas, which EU countries have been buying despite the conflict in Ukraine.