Workers are seen taking a break at a construction site of the Bogura-Rangpur-Saidpur Gas Transmission Pipeline Project, which aims to provide gas connections to industries in 11 northern districts. Once complete, the pipeline is expected to spur socio-economic change in the area by bolstering production through cheaper fuel.

PHOTO: EAM ASADUZZAMAN

New gas pipeline ushers in hope for businesses in north

The 150km pipeline to be complete next year

EAM ASADUZZAMAN, *Nilphamari*

Around 102 factories in greater Rangpur, including 28 at the Uttara EPZ in Nilphamari, will likely get gas connections by December 2023 as the "Construction of Bogura-Rangpur-Saidpur Gas Transmission Pipeline Project" should be complete by then.

The project, which aims to supply gas to 11 districts in the country's northern region, was initially supposed to be implemented by between October 2018 and June 2021.

However, construction delays due to the advent of Covid-19 and complexities in land acquisition pushed the deadline back by two years at first while it was eventually set at December 2023 after the second revision.

Prime Minister Sheikh Hasina had made a public commitment in 2011 that she would ensure gas connections in the country's northern districts to meet the demand for such services from gas-based power plants and other industries in the region.

As such, the Ministry for Power, Energy and Mineral Resources initiated a project for constructing the 150-kilometre long pipeline with a capacity to transmit 100 million standard cubic feet of gas per day.

The project, being implemented by Pashchimanchal Gas Company Limited (PGCL), is set to cost Tk 1,359 crore in total.

Running from Bogura to Nilphamari, the 30-inch diameter transmission line will feature above-ground ancillary

installations, including a central gas supply station in Saidpur that has the capacity to handle 100 million standard cubic feet of gas per day, according to project details.

"About 60 per cent of the construction has been completed and work is ongoing in full swing to complete the rest in due time," said Project Director Khondokar Ariful Islam.

In addition, two other town border stations with the capacity to transmit 50 and 20 million standard cubic feet of gas per day are being set up in Rangpur and Pirganj respectively.

Sources say that PGCL, which has already acquired 305 acres of land of the project, has requisitioned an additional 577 acres.

This has led to fresh concerns over meeting the deadline as some landowners have halted construction on their properties in demand of payment for their land.

During a recent visit to the project area, this correspondent found that work was stopped in six villages of Saidpur as land owners alleged that they have yet to receive the money for their land.

Razu, a landowner of Bakdogra village, said they are in the dark in this regard as the concerned authorities are yet to even mention the value of their land despite having already acquired it.

Echoing the same, Hamim Arshad, a landowner of Dholagas village, said they urged the authorities to arrange payment before starting work.

"The problem should be addressed urgently or else it will cause further delays in supplying gas to the region," said SM Shofiqul Alam Dably Shah, president of the Nilphamari Chamber of Commerce and Industry.

Khondokar Yasir Arefin, deputy commissioner of Nilphamari, said all odds should be settled amicably as landowners would get payment soon.

Other than heavy industries, two under-construction power plants in Rangpur and Nilphamari that will have a combined capacity to generate 253 megawatts of electricity will also get gas supply from the pipeline, bringing opportunities for employment and socio-economic change in the area.

Business communities in the two northern districts expressed enthusiasm over the project as it will offer them the chance to use cheaper fuel compared to the costly furnace oil and diesel they are used to.

Mostofa Sohrab Chowdhury Titu, president of the Rangpur Chamber of Commerce and Industry, said many people in his community have purchased land alongside the pipeline in hopes of setting up new industries once the project is complete.

Rezaul Islam Milon, president of the Rangpur metropolitan chamber, said they need a gas connection for the proposed economic zone in Rangpur while private industries at the BSCIC Industrial Park in Gangachara upazila are also clamouring for the same.

Stocks regulator asks brokers to suspend 15 traders

STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission (BSEC) has ordered nine stock brokerage companies to suspend 15 traders for placing share sell orders at zero price.

"Placing sell orders at zero price is a breach of securities rules," said Mohammad Rezaul Karim, spokesperson of the stock market regulator.

Suppose a stock price is Tk 150 but the traders place an order to sell it at zero price, then it causes a panic among investors who own such scrips and thereby affects the overall market.

Almost all the sell orders placed at zero prices were executed at their lowest value on the day.

"We sent letters to the managing directors of brokerage firms to listen to the explanations from traders and subsequently suspend them if they don't feel satisfied," Karim said.

The authorised representatives (traders) sold shares in bulk and most stocks were of big-capital based companies, so their influence on the index was high, he added.

The stockbrokers are Parkway Securities, Quayum Securities, Rashid Investment Services, Shyamol Equity Management, Mercantile Bank Securities, TA Khan Securities, JKC Securities, and Kazi Equities.

A stockbroker preferring anonymity said the authorised representatives trade shares in favour of brokerage firms.

"It is not possible to oversee all of the trading activities of traders," he said while citing that the traders placed the sell orders either without knowing or unintentionally.

"The stockbrokers will have to be cautious about such activities because it may impact their reputation," he added.

Gold climbs to 1-month high

REUTERS

Gold prices jumped about 1 per cent to a more than one-month high on Monday as concerns over the economic fallout from the Russia-Ukraine war and surging inflation drove investors to the safe-haven asset.

Spot gold was trading at $1,993.28 per ounce as of 0947 GMT, its highest level since March 11. US gold futures jumped 1.2 per cent to $1,997.70 per ounce.

"Bullion's upward momentum is set to continue as long as markets are fed with a steady stream of negative headlines pertaining to a darkening global outlook," said Han Tan, chief market analyst at Exinity.

The war in Ukraine has so far showed no signs of easing and has added to soaring inflation and dampened global growth outlook.

Several big Wall Street banks have raised concerns the US Federal Reserve's aggressive policy tightening measures could bring about a recession as they work their way through the economy.

China's economy slowed in March as consumption, real estate and exports were hit hard, as sweeping Covid-19 curbs and the Ukraine war took a toll in the world's top gold consumer.

"From a technical perspective, spot gold may face little resistance once it goes north of $2,000... However, gold's ability to keep its head above $2000 may be strained once real yields break into positive territory," Tan added.

Bullion is considered a safe store of value during times of political and economic crisis.

Restraining advances in zero-yield gold on Monday, yields on the benchmark 10-year US Treasury note jumped to their highest since December 2018, while the dollar stood strong near recent highs.

China economy accelerates in Q1

AFP, *Beijing*

China's economic growth accelerated in the first quarter of the year to 4.8 per cent, official data showed Monday, but the government warned of "significant challenges" ahead while massive Covid-19 lockdowns started to bite.

The world's second-biggest economy had lost steam in the latter half of last year with a property slump and regulatory crackdowns, pulling down growth.

But it exceeded expectations in the first three months of 2022, growing 4.8 per cent on-year, the National Bureau of Statistics (NBS) said, with Lunar New Year spending and factory production cajoling growth.

The weeks ahead, however, appear treacherous for the economy with Beijing's unrelenting zero-Covid approach to outbreaks clogging supply chains and locking down tens of millions of people -- including in the economic dynamos of Shanghai and Shenzhen as well as the northeastern grain basket of Jilin.

Virus restrictions in March have already gouged at retail sales, as consumers shied away from shopping, and drove up unemployment.

"With the domestic and international environment becoming increasingly complicated and uncertain, economic development is facing significant difficulties and challenges," NBS spokesman Fu Linghui said on Monday.

The pandemic rebound -- as well as the sanctions binding Russia's economy -- ups the ante on officials to deliver Beijing's full-year growth target of around 5.5 percent.

The target comes in a pivotal political year for President Xi Jinping who is eyeing another term in power at the Party Congress to be held this autumn.

The current virus outbreak is the worst since the peak

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A worker welds wheels at a factory in Hangzhou in China's eastern Zhejiang province on April 17.

PHOTO: AFP

Sri Lanka fuel prices up ahead of IMF talks

AFP, *Colombo*

A key fuel retailer in Sri Lanka raised prices by up to 35 per cent on Monday as the cash-strapped government was set to open crucial bailout talks with the International Monetary Fund.

Sri Lanka is in the grip of its worst economic crisis since independence from Britain in 1948. It has led to shortages of fuel, food and essential medicines.

Lanka IOC, a fuel retailer which accounts for a third of the local market, said it raised the diesel price by 75 rupees to 327 a litre while petrol was increased by 35 rupees to 367 rupees ($1.20).

The state-run Ceylon Petroleum Corporation, which accounts for two-thirds of the market and imposed fuel rationing last week, did not immediately raise its prices, but most of its pumping stations were without fuel.