BUSINESS



BB employees banned from overseas trips Bid to save foreign currencies

STAR BUSINESS REPORT

Bangladesh Bank officials and employees will not be able to make any kind of foreign trips from now on except for some emergency purposes as part of the central bank's efforts to prevent the foreign currency reserves from sliding further.

The central bank issued a circular to this effect yesterday.

According to the notice, the officials and employees will refrain from participating in all types of exposure visits, study tours, workshops and seminars abroad under the partial or full finance of the BB.

> The officials and employees will refrain from participating in all types of exposure visits, study tours, workshops and seminars abroad

They can, however, make foreign tours only for medical and hajj purposes. Besides, they will be able to go abroad to take part in training with full funding from foreign organisations, according to the notice.

The BB also cancelled all approval already extended to its officials and employees for foreign trips, except for those related to hajj and medical purposes and training fully funded by organisers.

In order to ease pressure on foreign exchange reserves, the government on May 11 decided to stop foreign trips of its officials and postponed the implementation of less important projects that require imports.

On May 16, the Finance Division said the employees of autonomous, stateowned, semi-government organisations and state-owned banks and financial institutions can't go on overseas trips.

Reserves fell to \$41.92 billion last week owing to soaring imports. It was \$46.15 billion on December 31.



Workers on daylong contracts unload coal from a vessel at Gabtoli in the capital recently. Soaring prices of essentials, resulting from supply disruptions, record high freight costs, and the Russia-Ukraine war, along with increased house rents are eating much of the incomes of low-income groups and poor families. PHOTO: AMRAN HOSSAIN

RISING LIVING COSTS

derail economic recovery of poor

SOHEL PARVEZ and SUKANTA HALDER

When his children ask Russel Shaikh why there is no meat and even fish in their meals, he has no answer. This is because he simply has no choice as soaring prices of essential commodities and the rising cost of living have hit hard the pockets of the low-income people like him.

"I can't afford it." said Russel, in a broken voice while he was sharing the ordeals he has been facing nowadays.

The father of two was forced to go back to his village in the southern district of Pirojpur after losing jobs to the onslaught of the coronavirus pandemic in November 2020 and stayed there for five months. He began to see his wages recovering after the resumption of economic activities.

Beginning with a maximum of Tk 300-400 a day, the daylabourer started earning Tk 650-700 at the end of 2021, which promises that better days might be ahead for his

His dream, however, is now shattered. The soaring prices

of essentials, resulting from supply disruptions, record high freight costs, and the Russia-Ukraine war, along with increased house rents are

eating much of his income. From rice, edible oil and pulses to potato, onions and eggs, prices are higher now

pandemic and raising the risk for many families to slip back into poverty again.

Officially, the rate of poverty did not see any change despite the income and job losses caused by the pandemic. Several research organisations found in their surveys that the



than a year ago, which are forcing him to count more of his hard-earned income to make a living.

Like Russel, tens of thousands of low-income groups and poor families now face a similar situation.

Inflation shot up to a 17-month high of 6.22 per cent in March. And the rising consumer prices are threatening the recovery of many poor and vulnerable families rebounding from the

rate of poverty surged to 42 per cent, double the official figure. The middle-aged Russel

earns Tk 17,000 a month. Of the money, he has to spend Tk 5,700 for rent for a tin-shed room in the Amin Bazar area of the capital where he lives with his family.

He sends Tk 3,500 to his parents living in the village. His family has to depend on the rest to buy foods and other essentials to survive.

"I had been overcoming the

crisis gradually and moving forward. Now, the increased prices of essentials have made it tougher," Russel said.

Khairul Islam, a street vendor who sells t-shirts and accessories in the Mirpur-1 area, also has a similar story to

When the coronavirus pandemic spread in the country, he lost his income and he had to depend on the handouts he received from the people in the locality.

His sales picked up before Eid-ul-Fitr, the biggest spending season in Bangladesh. But since the festival is over, sales have fallen again and come down Tk 500 600 per day now.

"The big reason is the increase in the prices of almost every essential item," said the 29-year-old hawker.

"I had thought I would be able to overcome the Covid-19 crisis and return to the prepandemic level. But as the days go by, it seems that it will not be possible anymore.'

He used to eat fish every day before the latest price hike. Now, he can afford only vegetables.

READ MORE ON B3

Ease fund sourcing for non-banks

STAR BUSINESS REPORT

Experts urge govt

Ensuring good governance and easing liquidity sourcing are necessary to bring back the good days for the non-bank financial institutions (NBFI), said experts yesterday.

There is no doubt over the fact that the NBFI sector is suffering from a liquidity crunch for the malpractices of a few companies, said Shamsul Alam, state minister for planning.

So, Bangladesh Bank should think of ways to provide support to the sector, he said. The bond market can be a good source of

funding, so it should be strengthened, he added. His comments came in a meeting organized by the Bangladesh Leasing and Finance Companies Association (BLFCA) and Daily Bonik Barta in Pan

Pacific Sonargaon Dhaka. The meeting was a part of Bangladesh's firstever daylong NBFI Fair, inaugurated by Industries Minister Nurul Majid Mahmud Humayun and in

which 15 NBFIs participated. Alam said the NBFIs play an important role in providing loans to small and medium enterprises (SME) and non-government organisations while the

SME sector was a major engine for creating jobs. "So, we should stand beside the NBFI sector in their crucial time," Alam added.

Bangladesh Bank Deputy Governor Ahmed Jamal said the NBFI sector was passing a period

If the NBFI sector had the strength, it could have met all the nation's demand for long term loans, which would have given relief to the banking sector, he said.

However, now the banking sector was suffering for giving out long-term loans whereas the leasing companies were formed to specifically give out such types of loans, he said.

The NBFI sector needs to ensure good corporate governance for their own safety. But the challenge is that some of the NBFIs did not even properly maintain their accounts, he said, adding "even a shopkeeper maintains an account".

Ensuring good governance, internal discipline, proper liquidity management and risk management is necessary for the NBFI sector, Jamal added.

READ MORE ON B3



ASIAN MARKETS			
MUMBAI	ТОКУО	SINGAPORE	SHANGHAI
0.20%	0.94%	0.73%	0.25%
54,208.53	26,911.20	3,225.01	3,085.98

BB relaxes

shipment

STAR BUSINESS REPORT

Bangladesh Bank yesterday

further relaxed the rules

for availing loans from its

scheme to the tune of Tk

5,000 crore in a bid to help exporters smoothly

produce their goods. Exporters are now allowed to avail soft loans

from the central bank scheme at 3.5 per cent

instead of the previous 5 per cent, according to a

notice issued yesterday. Bangladesh Bank had

initially set the interest rate at 6 per cent on endusers but it decreased the

rate in phases as clients showed reluctance to get

the fund.

pre-shipment refinance

finance

rules for pre-

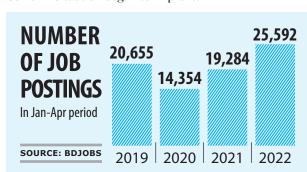
Online job postings skyrocketing

MAHMUDUL HASAN

Online job postings have continued to be made in large numbers in the past eight months since September last year, sometimes even surpassing pre-pandemic levels, seeking manpower in garments, marketing, IT and logistics as fears over the virus subsided.

People of different sectors said the job market had plummeted in March 2020 when the virus appeared in

However, job openings started to pop up at an accelerated pace from September last year as the Covid-19 situation began to improve.



And from the beginning of this year, job openings reached a new height as the need for manpower in places where physical presence is a must rebounded strongly. However, experts suggest that a large number of unemployed graduates would continue to prevail in the market for a huge mismatch between the skills demanded by sectors and what universities supply.

Bangladesh's largest job site, bdjobs.com, witnessed READ MORE ON B3



A mother and son go round collecting whatever is edible off a watermelon field in Aushkhali area of Khulna's Batiaghata upazila, which, along with Dacope and Koyra upazilas are renowned for producing the summer fruit. With traders traditionally buying harvests right off the fields, each bigha had fetched farmers as much as Tk 1 lakh prior to Eid-ul-Fitr. But currently market demand is on a downward trend, so much so that each bigha is failing to bring in even Tk 20,000. The photo was taken yesterday.

Similarly, banks are also permitted to enjoy the loan at 0.5 per cent interest in contrast to the previous 1 per cent.

The central bank declared the scheme, which has a five-year

READ MORE ON B3



Workers are seen offloading between 800 and 1,000 empty gas cylinders from a trawler in Barishal, earning them about Tk 5 per cylinder moved. The tanks were shipped to the district from Manpura area of Bhola for filling before being sent back to the region. PHOTO: TITU DAS

UK inflation hits 40-year high of 9pc

REUTERS, London

British inflation surged last month to its highest annual rate since 1982, pressuring finance minister Rishi Sunak to offer more help for households and the Bank of England to keep raising interest rates despite a risk of recession.

Consumer price inflation hit 9 per cent in April, the Office for National Statistics said on Wednesday, surpassing the peaks of the early 1990s recession that many Britons remember for skyhigh interest rates and widespread mortgage defaults.

Britain has the highest inflation of Europe's big economies and almost certainly in the Group of Seven, with Canada and Japan yet to report April data. Neither are likely to match Britain's price growth which also looks set to be longer-lasting.

Last month, the International Monetary Fund forecast Britain in 2023 faced slower economic growth and major economy.

Soaring energy bills were the biggest inflation driver, reflecting April's increase in regulated energy tariffs. Knock-on effects from Russia's invasion of Ukraine mean those bills are likely to jump again in October.

"We cannot protect people completely from these global challenges but are providing significant support where we can, and stand ready to take further action," Sunak said.

A Reuters poll of economists had pointed to a reading of 9.1 per cent, up from 7.0 per cent in March, and sterling

Households face the biggest cost-ofliving squeeze since records began in the 1950s, Britain's budget forecasters say, and consumer confidence has sunk towards all-time lows.

Anti-poverty campaigners urged Sunak to act now, starting with an immediate increase in welfare benefits.

"(Sunak's) inaction will make an already desperate situation for many even worse." Rebecca McDonald, senior economist at the Joseph Rowntree

Foundation which campaigns for lowerincome households, said.

A survey on Tuesday showed two in three people had kept their heating off when they would normally have turned it on, almost half were driving less or changing supermarkets and just over a quarter say they have skipped meals.

Food prices rose by nearly 7 per cent in the 12 months to April, the ONS said. On Monday, BoE Governor Andrew Bailey told lawmakers food price rises

were a major worry as he apologised for "being apocalyptic for a moment". While the government points to its 22 billion-pound (\$27.4 billion) package

of support for households so far, much of this is cancelled out by recent tax increases on workers. The Times newspaper said Sunak

was drawing up plans to cut taxes and increase home heating benefits by hundreds of pounds. An increase in prices charged by restaurants and cafes, as value-added tax

rates went back to their pre-pandemic

Document verification

levels in April, added to the inflation

at officially determined

informed that members

are still not taking the

scheduled fees from their

members to make sure

that the companies don't

see the fee as a burden,"

the country has around

Minister

Wickremesinghe said on

Wednesday the country

had secured \$160 million

in bridge financing from

the World Bank, but it was

not clear if the funds could

be used for fuel payments.

haywire," he said. "But the reality is we don't even

have \$1 million." Hit hard

by the pandemic, rising

oil prices and populist

"The statistics have gone

"We even directed our

ICAB, which began its

he

rates.

clients.

Hossain said.

FROM PAGE B4

Prime

However,

jump last month.

The BoE this month forecast inflation would top 10 per cent later this year and investors expect the central bank will add to the four interest rate increases it has implemented since December, taking its Bank Rate to 1 per cent, the highest since 2009.

Bank of America this week criticised the BoE for not being clear about its response, potentially leaving it vulnerable to political attacks and the economy in a worse situation.

"The BoE reaction function has become less transparent and monetary policy more at risk of perceived politicisation," it said in a report. "As a result inflation expectations may be less anchored so we expect higher interest rate, growth and inflation volatility."

A former Conservative defence minister, Liam Fox, last week accused the BoE of failing to spot the inflation surge coming and the Sunday Telegraph newspaper reported that current ministers, whom it did not name, were also critical.

Akij signs deal with Bühler Asia for high-tech flour mill

STAR BUSINESS DESK

Akij Essentials Ltd has signed an agreement with Swiss multinational plant equipment manufacturer Bühler Asia Private Ltd, Singapore to establish a latest technology flour mill with a 600-tonne daily production capacity located in Narayanganj.

This is one of the big investments in food commodity business by Akij Essentials, a press release said.

The signing ceremony took place at The Westin Dhaka on May 17, where the top management of Akij Essentials and the high officials of Bühler South East Asia Region and Bangladesh along with Nathalie Chuard, Switzerland ambassador to Bangladesh, were present.

Nathalie has mentioned that it is a remarkable initiative on the occasion of the 50th anniversary of Swiss-Bangladesh diplomatic relationship.

Through this collaboration, Bühler is providing state of the art Swiss products, technology and service to Akij in a mutually beneficial way, which is also reinforcing food security in Bangladesh.

Navana holds economic forum for 10-year strategy

STAR BUSINESS DESK

Navana Group recently organised an economic forum as a part of their greater initiative to define Navana Tomorrow, a 10-year strategy development effort for its business units.

The two-day forum was held at Hotel Amari, Dhaka on May 14-15. Industry leading experts, including academics and corporate leaders from some of the top local and multinational business houses of the country, were invited to speak at the forum to share their insightful perspectives on the future, a press release said.

The topics presented at the forum included local and global economy, banking and finance, brand management and marketing, technology and innovation, urbanization, diversity and inclusion, fair employment practices, health environment and safety, corporate social responsibility and ethics and compliance.

Wahed Azizur Rahman, group chief executive officer of Navana Group, Zaved Akhtar, managing director of Unilever Bangladesh Ltd, Yasir Azman, chief executive officer of Grameenphone, Syed Mahbubur Rahman, managing director of Mutual Trust Bank Ltd, Barrister Anita Ghazi, founder of the Legal Circle, Melita Mehjabeen, associate professor of Institute of Business Administration at the University of Dhaka, Shahinul Islam Khan, former chief town planner of Chattogram Development Authority, Rashed Al Mahmud Titumir, chairman of the department of Development Studies at the University of Dhaka, Moutushi Kabir, director for communications, learning & leadership development at Brac, Zulfikar Hyder and Saifuddin Khaled. co-founders and partners of ZUNOKS Consulting, spoke at the forum.



Md Arfan Ali, president and managing director of Bank Asia Ltd, and Sheikh Rakibul Karim, chief executive officer (current charge) of Guardian Life Insurance Ltd. exchanged signed documents of an agreement at Bank Asia Tower in Karwan Bazar, Dhaka on May 16 over group health insurance for the bank's employees.

Bank Asia signs group health ins deal with Guardian Life

STAR BUSINESS DESK

Bank Asia Ltd has signed an agreement with Guardian Life Insurance Ltd for the group health insurance of Bank Asia Employees.

Md Arfan Ali, president and managing director of Bank Asia Ltd, and Sheikh Rakibul Karim, chief executive officer (current charge) of Guardian Life Insurance Ltd, signed the agreement at Bank Asia Tower in Karwan Bazar, Dhaka on May 16, a press release said.

Md Sazzad Hossain, deputy managing director and chief operating officer of the bank, Esamul Arephin, head of human resources division, and Mahmud Afsar Ibne Hossain, head of group insurance department at the insurer, Iftekher Ahmed, head of service, along with other officials from both organisations were also present at the event.



Md Abul Bashar, chairman of NCC Bank, cuts a cake at the bank's head office in Dhaka on Tuesday to celebrate its 29th founding anniversary. Tanzina Ali, vicechairman, Sohela Hossain and Khairul Alam Chaklader, directors, and Mohammad Mamdudur Rashid, managing director, were present.

economic situation has led to spiralling inflation and shortages of essential supplies, bringing thousands of onto streets in protest. Violence between proanti-government factions and police left nine

tax cuts, Sri Lanka's dire

30,000 professionals who

have completed a chattered accountancy course.

developed around 2,200

chartered accountants. Of

them, 1,700 to 1,800 are

As a result, they get

appreciation from Canada,

now still in the country.

the institute

are

standard.

Over the last

decades,

"Our

journey back in 1973, has Australia and many other

around 160 firms while parts of the world," he

Sri Lanka to default

added.

accountants

international

dead and more than 300 injured last week, and was followed by the resignation of former prime minister Mahinda Rajapaksa.

India's heatwave

Power demand has also hit a record high as India registered its hottest March in more than a century and an unusually hot April.

"Because of the (Covid-19-related) issues in China, it is taking longer for supplies to reach," Braganza said.

"As a result, and with a surge in demand, we've seen that energy-efficient conditioners are what are in short supply."

whose Braganza, association members

Whirlpool of India Ltd and Havells India Ltd, said deliveries of parts from China are now taking 60-90 days, up from 45 days

normally. Indian companies depend on China for 10 per cent to 20 per cent of AC components compressors and controllers. Energyefficient AC sales would mostly be affected because other products largely use locally made components, Braganza said.



Masud Khan, chairman of Unilever Consumer Care, virtually presided over its 49th annual general meeting yesterday. The meeting announced 440 per cent cash dividend. Zahidul Islam Malita, SOM Rashedul Quayum, Md Abul Hossain. Mohsin Uddin Ahmed and Reazul Haque Chowdhury, directors, KSM Minhaj, managing director, and Mohammad Naharul Islam Molla, company secretary, were present.

PHOTO: UNILEVER CONSUMER CARE



Mohammad Ali, additional managing director of Pubali Bank, cuts a ribbon to inaugurate a sub-branch at Arshinagar of Keraniganj in Dhaka recently. Md Kamruzzaman, general manager, was present. PHOTO: PUBALI BANK

BTRC seizes illegal network interference devices

BUSINES

STAR BUSINESS REPORT

The Bangladesh Telecommunication Regulatory Commission (BTRC) has seized dozens of unauthorised network interference devices such as repeaters, jammers and boosters from different markets in Dhaka in recent weeks.

Those devices were seized from shops at different markets in Bangabandhu National Stadium, Paltan, Tejgaon, Elephant Road and Mohammadpur area.

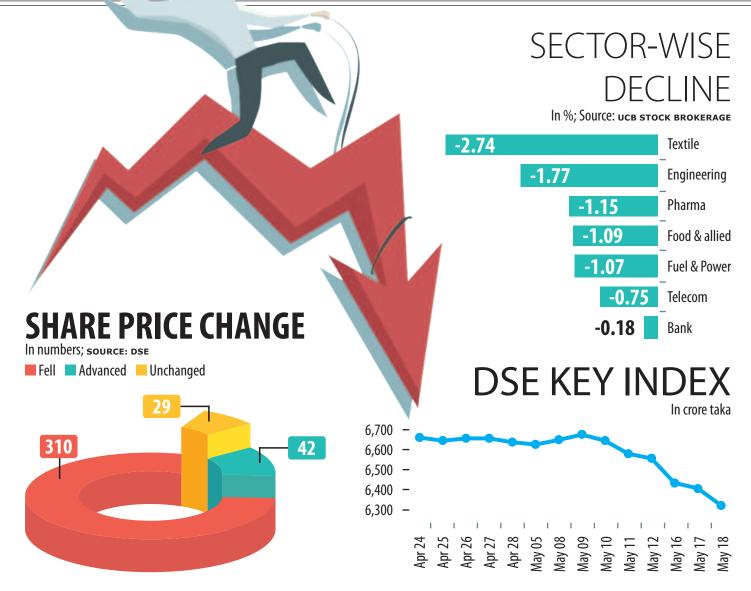
The BTRC and Rapid Action Battalion carried out several raids following the demand of the telecom operators to stop the further spread of the network interference devices, which cripple the networks to deliver quality

Six persons were also arrested from the spots. Later, they were sued under the telecom act, the BTRC said in a press release yesterday.

BTRC's inspection teams also visited the offices of online marketplaces such as Daraz, bdstall.com and ClickBD Limited and ensured the removal of advertisements selling illegal jammers, boosters, and repeaters. The sellers of these devices have been blocked from these sites.

On April 17, the telecom operators wrote a letter to the regulator, requesting to take necessary steps to stop the import, sales and use of illegal repeaters, jammers and boosters. The next day, the BTRC started the drive to stop the spread and selling of these devices.

The BTRC said they got notice that jammers have been set up illegally in various religious institutions. As a result, the mobile network of residential buildings, schools, hospitals and other emergency service centres in the vicinity of the religious institution is being disrupted.



DSE key index plunges to 10-month low

STAR BUSINESS REPORT

Shares on the Dhaka Stock Exchange suffered another massive fall yesterday sending the key index to a 10-month low as investors are increasingly growing edgy about the economy's worsening health.

Yesterday was the sixth consecutive day the DSEX, the benchmark index of the premier bourse of the country, declined owing to the sinking investors' confidence because of multiple factors.

The stock market is often a sentiment indicator and there is nothing for investors from home and abroad that could convince them to keep their faith in the exchange.

The Russian war in Ukraine is raging and the disruption in the global supply chain is unchanged and even deteriorating. Inflationary pressures are deepening.

At home, the US dollar supply is drying up owing to the rocketing imports needed to feed the economy rebounding from the pandemic against moderate exports and

remittance receipts. As a result, foreign currency reserves are falling although they can still provide cover for about five months of import payments. And the rising prices of essentials are hurting households' budget.

Amid the gloomy scenario, the DSEX tumbled 93.58 points, or 1.46 per cent, yesterday to end the day at 6,309, the lowest since July 15. In the last six days, the index plunged by 388 points.

Turnover fell slightly to Tk 762 crore compared to Tk 779 crore on the previous day. Losers outnumbered gainers 42 to 310, with 29 securities remained unchanged.

The blue-chip DS30 index and the Shariah-based DSES index lost 1.15 per cent and 1.23 per cent, respectively.

'The jittery investors went for a heavy sell-offs to avoid further erosion of their portfolios," said International Leasing Securities Ltd in its daily market review.

All the sectors witnessed price correction: the travel and leisure sector lost 4.4 per cent, the ceramic sector gave up 3.9 per cent, and the services and real estate sector slipped 3.8 per cent.

The investors' activity was mostly concentrated on bank, pharmaceuticals

S Alam Cold Rolled Still Mills topped the gainers' list after rising 9.48 per cent. Bangas Ltd, Bangladesh Industrial Finance, BD Thai Food & Beverage, and Beach Hatchery rose between 5 to 8 per

JMI Hospital Requisite Manufacturing, ACI Formulations, Delta Life Insurance, ADN Telecom, Shinepukur Ceramics, IPDC Finance, Genex Infosys, and Nahee Aluminum Composite Panel were the worst-performing stocks, each dropping nearly 5 per cent, the maximum amount the market regulator allows a stock to slip on a single day.

Beximco Ltd was the most-traded stock with its shares worth Tk 53 crore changing hands. Islami Bank, Shinepukur Ceramics, JMI Hospital Requisite Manufacturing and Salvo Chemical also saw heaving trading.

The Chittagong Stock Exchange fell as well. The CASPI, the main index of the bourse in the port city, lost 211 points, or 1.12 per cent, to close the day at 18,533.

Of the 294 securities transacted, 43 advanced, 230 declined, and 21 did not see any price movement.

Proposal for hiking gas prices illogical: BTMA

STAR BUSINESS REPORT

The Bangladesh Textiles Mills Association (BTMA) has urged the government to withdraw the recent proposal for increasing the price of gas.

Terming the proposal illogical, the BTMA vesterday said it recently came to know that the finance ministry has sent a proposal to senior government officials to increase the per cubic meter gas tariff by Tk 28.

But while proposing the new gas price, it was not considered whether the textile mills will be able to cope with the price.

The textile millers will be hit hard if the production costs increase further, it said in a

The association said it spends about \$5.2 to \$5.5 at present to produce 30-carded yarn while the neighbouring country exports it at \$4.4 to

If the proposed price is implemented; the price of locally produced yarn will increase by 20-25 per cent.

As a result, the illegal import of yarn will increase and more dollars will be spent and the foreign reserve will decline, it added.

"We also think that this kind of illogical decision will slowly destroy the backward linkage industry of the primary textile sector, which will make Bangladesh more dependent on other countries for yarn and fabric."

Recently, several gas distribution companies proposed that the Bangladesh Energy Regulatory Commission increase prices by as much as 117 per cent following a government directive to reduce dependence on subsidies.

Brac Bank marks 750th agent banking milestone

STAR BUSINESS DESK

Brac Bank achieved a milestone of setting up its 750th agent banking outlet when they inaugurated the Pobnartek Agent Banking Outlet in Ashulia on May 16.

Md Nazmul Hasan, head of agent banking at Brac Bank, inaugurated the outlet in Dhaka's Ashulia, a press release said.

From account-opening to cash withdrawal, loan to EMI payment, remittance service, and utility bill payment, Agent Banking outlets are now the place to go for the local people for any day-to-day banking.

"We look forward to expanding the network in the coming years to cover every nook and cranny of the country," said Selim RF Hussain, managing director of Brac Bank.

Mainuddin Ahmed, branch manager of the Gonokbari branch, Mizanur Rahman Mizan, regional head of Gazipur for SME banking, and agent banking, were present.

Online job postings

postings in its history in January as many companies resumed hiring.

The total number of job postings on the site rose by 30 per cent year-onyear in January to 7,070. It was 29 per cent more than that of January 2020 and 29 per cent more than the pre-pandemic period of January 2019.

In the first four months of 2022, 25,592 jobs were posted at the site, up 33 per cent from what was in the first four month of 2021, 78 per cent from that in the first four months of 2020 and 23 per cent from that in the first four months of

"The last few months witnessed the highest job opening growth in the last three years," said AKM Fahim Mashroor, chief executive officer of bdjobs.

"The hiring in the technology sector. logistics sector and RMG sector, which registered a robust growth, are mainly contributing to growth," he said.

SM Khaled, managing director apparel exporter Snowtex Group, said as the industry was expanding, there was a human resource crunch in the garment sector, especially when it came to sewing machine operators.

"It is difficult to find operators now and we had to increase the salary and benefits of the operators in several phases in recent months to cut migrations,"

Khaled, who is also managing

hiring people in positions the highest number of of sales and marketing.

idea of the An devastating pandemic's effect on the job market can be gained comparing data of the month of April of both 2019 and 2020.

Employers posted 4,629 jobs in bdjobs.com during the month in 2019. But the number nosedived to only 652 in April 2020, when the severity of pandemic started to leave a dent on every sector in Bangladesh.

There were 59,784 jobs posted on the site in 2019 and the number dropped by 28 per cent to 43,0885 in 2020.

63,683 job posting, with demand jumping in the last five months of the year.

Mashroor said, "The year 2021 was a recovery period for the job market and now we are on the growth and critical thinking.

chief marketing officer at lack of soft skills was the Alibaba Group's Daraz, said they were hiring staff as they were introducing new verticals, including advertisement solutions, and expanding their other

business segments rapidly. "Besides, we are hiring people as we want to provide same day delivery in Dhaka and cut down our overall delivery time," he

added. Kamruzzaman Kamal, marketing director at Pran-RFL Group, one of the biggest employers in the country, said different people at a high rate as many were expanding and making investments.

"Due to the Covid, director of many industries adopted brand Sara a go-slow policy in the last Lifestyle, said they were also two years and now they

are investing heavily and hiring manpower to roll out factories and operations launch the services," he said.

The Pran-RFL Group's job openings have largely come about in sales, factories, delivery and technical segments in the last few months.

Kamal said despite the huge amount of manpower available in Bangladesh, it was tough to find the right people with the required A survey by the Centre

for Policy Dialogue (CPD) on skills gaps and youth employment at the end of last year found that In 2021, there were a lack of skills among applicants made it hard to fill vacancies.

The biggest lacks were in skills over running numeracy, operations, networking professional

About 43 per cent of the Tajdin Hassan, employers surveyed said a most important problem they faced.

"A higher number of job openings is a very positive thing as we are now recovering from the devastating impacts of the pandemic," said Khondaker Golam Moazzem, research director at the CPD.

"These job openings are mainly for uneducated or less educated people and there are not many job postings for educated people or graduates," he

Higher export earnings industries were recruiting in the garment sector and expansion of digital businesses are contributing to this job growth and which is very positive for the economy, he added.

> "But we failed to create enough scopes for jobs for

graduates or those with postgraduate degrees alongside females. This is the main challenge for the future job market: to employ social science and business graduates," said

Moazzem. According to a study of the Bangladesh Institute Development Studies last year, of students who passed from colleges affiliated with the National University, 66 per cent two-thirds

unemployed. 21 per Only students got jobs graduation after postgraduation from those colleges, it said.

Mashroor of bdjobs.com said some companies were paying over Tk 20,000 a month for delivery jobs, yet many educated youths were reluctant to apply for these jobs due to the fear of facing social stigma.

Rising living costs

"Now I eat fish once a week. Eid was the last time when we had meat. With the money I earn, it is becoming very difficult to bear expenses.'

Khairul, with a heavy heart, says he has two shirts and two pairs of pants and vows not to buy any new clothes until they are torn.

He blamed himself for falling into financial stress as he did some shopping

"I thought that I had overcome the Covid-19 crisis a bit," he said, adding that more spending cuts will be needed in the coming days.

For Joy Charan Das, a cobbler at the East Tejturi Bazar area in Dhaka, life has become tougher.

"Now I eat two meals a

day -- in the morning and at

night. I skip lunch as I can't keep pace with the rising expenses," said Joy, who saw his income recovering

but that was inadequate to meet his family's expenses. What is even worse, he had to stop repaying loans

that he borrowed during the coronavirus pandemic. "Now I've left everything to fate. God will do what he thinks is best for me," said

Joy, with teary eyes. WHAT ÉCÓNOMISTS

Binayak Sen, directorgeneral of the Bangladesh Institute of Development Studies, said people who had lost jobs and income were able to make the turnaround in the middle

"Now increasing food prices will make the recovery difficult for many. There is a risk that a section

of people will fall into poverty. According

economist, the government supplies wheat to beneficiaries under a number of social protection programmes. "So, it is necessary to ensure the sourcing of wheat from

Oazi Kholiquzzaman chairman of Ahmad, the Palli Karma-Sahayak Foundation, describes inflation as a big challenge because rising prices affect common people and increase the cost of production.

"Poor and low-income people are feeling the pinch of inflation now."

Selim Raihan, executive director of the South Asian Network on Economic Modeling, said vulnerable groups and poor families hoarding must be tackled are under a lot of stress.

"Their real income has fallen. Many may have fallen below the poverty

> In the last eight to 10 years, the price of goods has not increased as much as it has now, he said.

"The income of many people has not returned to the pre-virus level. As a result, the vulnerability of the vulnerable groups has widened further."

Prof Raihan suggested government sell essentials through the open market sales operation of the Trading Corporation of Bangladesh, expand coverage and increase the allowance under the social protection programmes.

"Similarly, issues such as anti-competitive practices,

manipulation to ensure smooth supply."

BB relaxes rules for pre-shipment

tenure, in April 2020 as part of its move to shield exporters from the business slowdown caused by the coronavirus pandemic.

Banks disbursed Tk 652 crore, or 13 per cent of the scheme's volume, as of April 13 this year.

Under the pre-shipment credit, clients can use the loan to produce exported items before shipping them This means exporters

can use the money to

pack exported items and so on.

scheme Refinance means banks firstly have to give out loans to clients, after which they will receive the disbursed amount from the central bank. Mohammad Salauddin Tapadar, a joint director of the central bank, said that Bangladesh Bank had relaxed the criteria of taking loans from the scheme in order to speed up the implementation of

the fund. This will stimulate the exporters to gear up the import raw materials, provide salary to workers, production as well, he said.

Ease fund sourcing directors in proper ways, he

of 2021.

The Bangladesh Securities and Exchange Commission launched corporate governance code for all listed companies that ensures the proper culture, said BSEC Commissioner Shaikh Shamsuddin Ahmed.

But banks and NBFIs do not abide by it, reasoning that there was no such directive in the banking companies act, he said.

There should be more collaboration among the bodies, regulatory opined.

Independent directors can play a vital role for the betterment of a company and so the BSEC is working employing

added.

NBFI sector's The contribution to economy is huge but they are now suffering for some wrongdoings of a few companies, which has led to a drop in lending and deposit collections, said BLFCA President Mominul

India, government provided liquidity support in many ways, so their contribution was higher. But Bangladesh Bank could not provide any liquidity support to the NBFI sector due to some

legal barriers," he said. Islam, also managing director of IPDC Finance, recommended

institutions to boards, easing issuance of bonds. allowing savings deposit through debit cards or digital wallets, and fixing a percentage of loan that banks can give out for the long term. Änis A Khan, former

chairman Association of Bankers, Bangladesh; chairman Khan, vice Shanta Management, Mamun Rashid, senior partner PwC Bangladesh, Md Mofizur Rahman, managing director of SME Foundation, and M Jamal Uddin, CEO and managing director of IDLC Finance, bringing also spoke at the event.

BUSINESS



Mangoes along with other popular seasonal fruits such as litchis are being sold in shops on the footpaths of the capital. The photo was taken from the Baitul Mukarram mosque area yesterday.

Mango growers fear lower yield

They blame unfavourable weather

AKANDA MUHAMMAD JAHID

Yusuf Ali, a mango grower in Chapainawabganj, did not benefit much despite having an ample yield last year as the price of the popular fruit was unusually low due to the lockdowninduced disruption.

Since there is no lockdown this year and overall consumption has rebounded from the pandemic, Ali, who went through financial constraints in 2021, was dreaming of meeting the expenses of his family comfortably by selling mangoes from his 1.5-bigha orchard in Shibganj upazila.

But his hope has been dashed as the yield of his orchard is estimated to be lower this season.

He harvested 100 maunds (each maund equals 40 kilogrammes) of mangoes last year. But this year, he is not sure whether he would be able to manage a paltry 15 maunds.

The average yield of other mango orchards nearby will be around 40 per cent this season compared to last year.

Salauddin Ahmed, a mango farmer in Bagha upazila of Rajshahi, says most of the trees do not have even 30 per cent of the mangoes they usually produce.

"This situation is not unique in Bagha. The scenario is the same in the whole Rajshahi district," said Ahmed, who has an orchard with 120 mango

He blamed the sprouting of new leaves on many trees, especially the old ones, at the time of flowering for the lower yield.

"New leaves grow on some trees every year. But this year, it was unusual," he

Apart from that, mango buds were damaged by the rains and extreme



weather, said Ahmed, also a mango trader. A lower yield is being estimated in Satkhira as well.

A yield of 9.63 tonnes per hectare is estimated from 41.150 hectares of mango orchards in the southwestern

The yield was 17 tonnes per hectare, which was 43.5 per cent higher than the current season's estimation, according to Md Nurul Islam, deputy director of the Department of Agricultural Extension (DAE) in Satkhira.

He said due to inclement weather, the number of mango flower buds was lower

The output is projected to be about 40 per cent lower this season due to adverse weather, said Md Sorof Uddin, a senior scientific officer at the Bangladesh Agriculture Research

Institute in Gazipur. "Because of the bad weather, most

PHOTO: HABIBUR RAHMAN mango trees have sprouted new leaves instead of blooming flower buds. Moreover, hailstorms and Nor'westers

damaged mangoes in some parts of the

However, he says, if the farmers take proper care of the existing crop, they are likely to get a good price for their produce and narrow losses.

The DAE in Rajshahi is projecting a yield of 11.5 tonnes per hectare, down from about 12.5 tonnes last year. Mangoes are being grown on 18,515

hectares of land in the district. Mango buds were damaged because of rains in late November. Besides, many old mango trees in Bagha and Charghat upazilas have sprouted new leaves instead of buds, said Md Mozder Hosen, deputy director of the DAE in the

northern district. The yield in Chapainawabganj is projected to be lower than that of

The district office of the DAE has estimated 8.29 tonnes of output per hectare. There are 38,000 hectares of land in the district that are being used

to produce the popular fruit. The yield is 7 per cent lower than last season's, said Nazrul Islam, a deputy director of the DAE.

In Naogaon, the yield is estimated at 13.5 tonnes per hectare from orchards covering 29,470 hectares of land, according to the DAE office in the

The DAE in the Rajshahi division has estimated an average of 10.56 tonnes of yield per hectare this season, way lower

than 12.2 tonnes a season ago. Mango trees have been planted on 90,894 hectares of land in the northern

division this year, said Mohammad Khayer Uddin Mollah, a deputy director of the office. Twenty-five lakh tonnes of mangoes

were produced on two lakh hectares of land across Bangladesh last year.

MANGOES STARTING HITTING

MARKET

The mangoes from Satkhira have been available in the market for the last

couple of weeks. The harvesting of Govindbhog and Gopalbhog began on May 5 and Himsagar on May 15. These mangoes are being sold in Dhaka at Tk 110-Tk 130

per kg. Traders say the price is high right at the moment since the full harvesting has not begun yet. The price will come down once the varieties from Rajshahi

Gopalbhog, Himsagar and Langra mangoes grown in Rajshahi will be available from May 20, May 28 and June 6, respectively.

hit the market.

FINANCIAL STATEMENT

Document verification system to curb fake reporting **ICAB** president says

MD ASADUZ ZAMAN

The National Board of Revenue (NBR) and Institute of Chartered Accountants of Bangladesh (ICAB) had teamed up on November 12, 2020, to curb the scope for submitting fake audited financial statements.

As a part of their initiative. a digital system called the document verification system (DVS) was launched to prevent unruly firms from submitting falsified or multiple audited financial statements that hide their actual income

A month later, the NBR asked its field offices for tax to use the DVS in order to ensure that businesses are depositing their

from the NBR.

due amount of corporate income tax to the state

Eventually other major regulatory bodies the Financial Reporting Council, Bangladesh Bank and Bangladesh Securities and Exchange Commission -- also issued directives to ensure the use of DVS in a concentrated effort to end fake financial reporting.

Through this digital system, participating members of ICAB have to provide five key financial data on the company they are auditing. This includes the firm's profits, turnover, total assets and the company's liability for a stipulated period.

"We have addressed all malpractices completely and impeccably through the DVS. The benefits of DVS for issuing properly audited accounts would soon be clear to all."

After that, the ICAB members will generate an 18-digit Document Verification Code (DVC) that will be printed on the signed audited financial statement.

Through the DVC, relevant regulatory agencies and tax offices can then use the DVS from the ICAB website to compare details of the financial report with their own database and approve its

Ever since the system was first launched, ICAB members have issued nearly 32,600 DVCs, meaning that they authenticated and signed off on the same number of financial statements.

"We have addressed all malpractices completely and impeccably through the DVS," said ICAB President Md Shahadat Hossain in an

interview with The Daily Star recently. He went on to say that the benefits of using the DVS for issuing properly audited accounts would

soon be clear to all. Many businesses previously avoided holding their annual general meetings (AGMs) every year but due to the introduction of the DVS, they will have to hold AGMs and submit tax returns

"Through the DVC, the user can verify the audited company details and besides, it ensures that the same report can never be generated

twice," Hossain added. The ICAB president also spoke about the fees they charge for carrying out their duties, citing that the organisation has prepared a schedule in this regard so that companies can avail services at officially determined rates.

READ MORE ON B2

Sri Lanka to default on debt, no money for fuel: minister

REUTERS, Colombo

Sri Lanka was expected to be placed into default by rating agencies on Wednesday after the non-payment of coupons on two of its sovereign bonds, while the energy minister said the country had run out of money to pay

An economic crisis unprecedented in the country's history since independence in 1948 has led to a critical shortage of foreign exchange, that saw it miss two coupon payments on sovereign bonds on April 18.

Sri Lanka has already said it is unable to make the coupon payments, and a 30-day grace period ends on Wednesday.

S&P has said the ratings on the bonds, maturing in 2023 and 2028, have already been cut to 'default' and the country's overall rating could be further cut to 'D' on confirmation of the non-payment after the grace period

Sri Lanka currently has no dollars to pay for petrol shipments, Power and Energy Minister Kanchana Wijesekera told parliament, appealing to people to stop queuing for the next two days. A petrol shipment has been at Colombo port since

28 March but the government has been unable pay, he

'There aren't enough dollars available to open letters of credit," he said. "We are working to find funds but petrol will not

be available at least until the weekend. The very small reserve stock of petrol is being released for essential services like ambulances," he said.



A worker assembles an air conditioner inside the Daikin Industries plant at Neemrana in the desert Indian state of Rajasthan.

PHOTO: REUTERS/FILE

India's heatwave to lift AC sales to record

REUTERS, New Delhi

Indian air conditioner manufacturers are expecting record sales this year as a heatwave scorches most of the country, an industry body told Reuters, but delayed arrivals of components from Covidhit China may cause shortages of premium products.

With temperatures this month breaching 49 degrees Celsius in New Delhi, sales are set to reach 8.5-9 million units this year, up from 2019's previous record of 6.5 million, the head of the Consumer Electronics and Appliances Manufacturers Association (CEAMA) said.

"The market has been extremely good because this year, we got the heat in the second half of March rather than April," CEAMA President Eric Braganza, formerly the India head of China's Haier Appliances, said on Tuesday.

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