



Jogesh Chandra Mandal, a farmer in Kamargram village in Charbhadrasan upazila of Faridpur, and his family members are drying maize on the family yard after threshing. The 52-year-old cultivated the second-biggest crop in Bangladesh, after rice, on three bighas of land and collected 120 maunds of the grain. The crop is selling at Tk 1,350 to Tk 1,400 per maund in the local market.

PHOTO: SUZIT KUMAR DAS

Cost-of-living crisis forces more Brits to foodbanks

AFP, Bradford

On an overcast morning in Bradford, northern England, a steady stream of locals arrive at a foodbank to collect produce parcels described as “a lifesaver” during the worst cost-of-living crisis in a generation.

Bradford Central Foodbank is helping twice as many people compared to pre-pandemic, as spiralling prices for energy, food and other basics leave a growing number of Britons struggling.

“The numbers since I’ve been a volunteer have only multiplied and I can only see it getting worse,” said Karl Carroll, 33, who has relied on the parcels since 2019 and is now volunteering at the foodbank.

“I’ve barely got 40 (\$50, 47 euros) by the time I’ve paid everything out, so I imagine families are struggling in more ways,” he told AFP.

Simon Jackson, 43, an unemployed former supermarket worker who is accessing long-term government sickness benefits, has been a foodbank

user since February.

“It is a tougher time at the minute... the cost of living’s skyrocketed to a point of we’re having to use foodbanks a bit more,” he said.

Jackson currently gets around 900 a month in various government support payments but, like Carroll, once his bills are paid, there is little left over for food.

Rising prices are exacerbating the situation.

“Places like (this) here in Bradford are a lifesaver. They can really help balance your decisions – sometimes between the heating and eating,” he said.

One of the clearest signs of the crisis is the surge in foodbank use.

The Trussell Trust charity says its more than 1,400 affiliated sites handed out 2.1 million parcels in the past year – 830,000 of them to children – in a 14 per cent increase on pre-pandemic levels.

Its central Bradford operation is hosted three days a week by a local church organisation, and can supply people with only three parcels within six

months to manage demand.

They contain basics such as cereal, tinned soup, meat and fish, pasta, sauces, vegetables, biscuits, sugar, tea and coffee.

Started in 2011, it is one of around 30 free food providers now in the city of just over half a million residents, and currently helps around 1,000 people a month, said manager Josie Barlow.

Greater Bradford’s population – the sixth biggest metropolitan area in England – is the fifth most income-deprived and sixth most employment-deprived nationwide, according to the government’s last poverty index published in 2019.

That leaves it particularly vulnerable in the current climate.

“It’s people that are on the lowest incomes that’ll suffer the most... they have to buy the essentials but they’re the things that are really going up by a lot,” Barlow explained.

She greets arrivals with a warm smile and upbeat energy, directing them to collection tables as well as welfare,

housing and other advisors.

“We want to give a food parcel, but we also really want to help people with the root causes of their food crisis,” Barlow noted.

She said they receive “a whole spread of society”, which includes working as well as unemployed people.

“You do a budget with people and you’re like: ‘yeah, you just can’t live on that, can you?’ And there’s no real way out of that,” she added.

“You can’t expect people to live like that, in crisis, just trying to survive in the long term.”

The government announced Thursday a new 15 billion support package aimed at the most vulnerable, ahead of an expected 42 per cent jump in energy bills in October – which follows a 54 per cent hike last month.

Three-quarters of the money is directed at government benefits recipients, with a 650 “cost-of-living payment” to most alongside 300 for pensioners and an extra 150 for those on disability support.

HSBC launches instant fund transfer solution

STAR BUSINESS DESK

The Hongkong and Shanghai Banking Corporation in Bangladesh has recently launched an instant, real-time payment collection solution developed with support from the Bangladesh Bank’s National Payments Switch of Bangladesh (NPSB).

The NPSB is an electronic platform operating with a view to attain real-time interoperability among scheduled banks, said a press release.

The solution will enable corporate and retail customers to instantly receive funds from other banks participating locally with NPSB-enabled internet banking fund transfers.

It will “reduce administrative time in Accounts Receivable reconciliation and help our customers to increase productivity and manage their cash flow more efficiently”, said Kevin Green, country head of wholesale banking at HSBC Bangladesh.

StanChart global leaders visit Bangladesh

STAR BUSINESS DESK

Zarin Daruwala, cluster CEO for India and South Asia at Standard Chartered, had recently come on a four-day official visit to Bangladesh meeting regulators, clients and stakeholders.

She was accompanied by Heidi Toribio, regional co-head, client coverage, Asia, corporate, commercial and institutional banking at Standard Chartered, said a press release.

The key agenda was to further deepen the bank’s long-standing strategic partnership with the nation’s public and private sectors and to help drive forward the nation’s economic aspirations and journey towards prosperity.

CHINESE MEDICAL PRODUCTS US extending tariff exemptions

AFP, Washington

The United States is extending for another six months exemptions from punitive tariffs for some medical products from China, the US Trade Representative announced Friday.

The exclusions from import duties, which were set to expire Tuesday, “cover 81 medical-care products needed to address the Covid-19 pandemic,” USTR said.

The exemptions were first announced in December 2020 and extended once in November.

Products on the list include pump bottles for hand sanitizer, plastic containers for sanitising wipes, fingertip pulse oximeters, blood pressure monitors, MRI machines and X-ray tables.

Making the most of

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Is a circular economy and profit inherently at odds?

Recently, there has been growing evidence, which supports for a more ethical approach to the environment, has been coming from a source that companies care about most, i.e., their shareholders and consumers. From a rise in ethical investing to the rise in conscious consumerism, there is a growing awareness that the current method of profit-seeking capitalism is unsustainable and will impose unacceptable environmental costs.

Companies all over the world are emphasising the importance of eco-friendly policies and production with stated goals to reduce their carbon footprint. Companies with an eco-friendly focus tend to trade at higher stock prices. Consumers have roundly rejected the notion of buying from companies that focus on unethical or unsustainable practices. This is a growing movement that is going strength to strength.

Does all of this imply that a for-profit economy is sustainable? The evidence is yet to come in, however. The only reason why we see this change is due to a rise in demand from shareholders that, in turn, is driven by consumers. If consumers continue to focus on holding companies accountable, we could see this movement grow

stronger.

How can companies leverage the circular model of the economy?

Companies must first take a critical look at their existing operational footprint and the opportunities for integrating circularity within each area. The company must have a long-term idea of what technologies would be required to enable circularity and the way customer interactions will change because of introducing circularity.

The long-term vision of how the company changes will ultimately be based on the strengths of the company’s business model and the capabilities it can leverage. Companies must start from this point and then create a blueprint to determine the fundamental investments they must make across their business.

An important consideration to keep in mind is the scale of the transformation that companies are targeting. Some companies may be able to adjust their capabilities to achieve circularity in their operations while others may be forced to transform their entire business model to achieve the same outcomes.

Once the framework has been created, teams that will drive the circular ecosystem across the organisation must be formed and relationships created across functions.

Lastly, a system must be developed to track the progress towards circularity goals across the organisation and within the teams. Often, the biggest impediment to achieving goals is the lack of concrete measurement and in this case, it is easy for companies to sit back and assume they have met the objectives.

Areas of circularity

Companies across the world have focused on managing water and waste from businesses. The ability to recycle waste so we can use it as the building blocks of new products is a crucial tenet for wider environmental goals and will be a part of what companies focus on to achieve the net-zero environmental impact.

Managing water and the impacts of wastewater is extremely important because it directly affects communities. Water runoffs from chemical factories and other manufacturing plants have directly affected communities such as the slow extermination of the Buriganga river in Bangladesh.

Managing wastewater as a component of the entire production process will reduce the amount of water that manufacturing products take up, which is one of the principal reasons we have a water shortage in many areas of the world today. This is true for businesses both in the agricultural and manufacturing sectors.

Circular economy in Bangladesh

Bangladesh has not embraced conscious capital or the concept of a circular economy yet. We remain one of the countries with lax environmental regulations that companies choose to relocate to escape the strict regulations, which have come into effect in recent years in the West.

For the circular economy to work in Bangladesh, we need to ensure a rise in not just ethical customers but also ethical companies. Companies need to be held accountable for their actions, but if they continue to skirt regulations, then it is unlikely that we will be able to embrace this concept.

Regulations must encourage companies to become more ethically conscious and dispose less and reuse more. Large professional firms have the international resources and know-how to support the transformation of local companies from extractive to ones that play a crucial role in improving the economy.

Similarly, big banks must walk the talk and put a premium on giving loans to those companies that display accountability and a commitment to circularity. It is important that we reward those behaviours that we must see more of in companies.

The author is an economic analyst

India faces

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The presentation was made on Friday in a virtual meeting in which the federal coal and power ministers were present, with top energy officials from the federal government and the states in attendance, according to two government officials familiar with the matter.

The federal coal and power ministries did not immediately respond to a request seeking comment. Details on the presentation have not been previously reported.

Coal inventories at power plants have declined by about 13 per cent since April, which translates to eight days of coal requirement, the lowest level at this time of the year in at least nine years. The higher coal demand could also stifle efforts to build power plant inventories.

India now expects the demand for coal from utilities to be 784.6 million tonnes for the year ending March 2023, the presentation showed, 3.3 per cent higher than projected earlier.

The projected annual coal shortage is now 49.3 million tonnes, nearly three times the 17.7 million tonnes projected earlier, the presentation showed.

India reconciled its coal demand projections after higher-than-expected power demand growth in April, when electricity use hit a record high due to soaring temperatures.

Many states on Friday called for the federal government-run Coal India to import coal in bulk and distribute it among the states, the officials said.



Fazle Kabir, governor of Bangladesh Bank, hands over scholarship cheque of Al-Arafah Islami Bank Ltd (AAIBL) to a female student at Officers Club Dhaka yesterday. The AAIBL provided scholarships to 200 meritorious and underprivileged students, who passed HSC or equivalent exams in 2019. Salim Rahman, chairman of the AAIBL, and Farman R Chowdhury, chief executive officer, were present.

PHOTO: AL-ARAFAH ISLAMI BANK LTD



Emranul Huq, managing director of Dhaka Bank, and Md Jahangir Alam Khan, managing director of JK Group, exchange signed documents of an agreement over providing cash management services at the bank’s head office in Dhaka recently. Mohammad Abu Jafar, additional managing director of the bank, Md Mostaque Ahmed, deputy managing director, and Md Tanvir Khan, director of JK Group, were present.

PHOTO: DHAKA BANK



Mohammad Shamsul Islam, managing director of the National Housing Finance and Investments, and Asif Iqbal, chief executive officer of the building technology & ideas (bti), recently signed a memorandum of understanding over home loan financing at the latter’s head office in Dhaka. Shital Chandra Saha, head of operation at the national housing, Mahbubur Rashid Al-Amin, head of business, and Saqib Sarkar, assistant general manager of alternative channel development at bti, were present.

PHOTO: BUILDING TECHNOLOGY & IDEAS