

Star BUSINESS



D-8 wants to make PTA operational by Oct

DIPLOMATIC CORRESPONDENT

The members of the D-8 Organisation for Economic Cooperation want to make the Preferential Trade Agreement (PTA) operational by October this year, as the bloc targets taking the intra-regional trade nearly three times to \$400 billion by 2030.

Currently, the trade among the D-8 member countries is \$129 billion, which was \$14 billion 25 years back.

"We want to take the trade to \$400 billion by 2030," D-8 Secretary General Ambassador Isiaka A Imam told journalists after the D-8 ministerial meeting at the Hotel InterContinental in Dhaka yesterday.

He said the D-8 is looking at developing a payment card just like that of Mastercard for quick and effective payment among its members.

"We are also looking at barter system so that we can reduce pressure on our foreign reserve," Imam said.

He made the comments taking into

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Solar-run irrigation pumps have emerged as a blessing for many farmers in Bangladesh amid inadequate rain, frequent power cuts and higher prices of diesel as the Aman cultivation season has kicked off. Supported by a project of the Bangladesh Rural Electrification Board, Mohammad Hannan Sarkar has set up a solar irrigation pump in Bororia village under Gharinda union in Tangail sadar upazila to supply water to nearby paddy fields. The photo was taken on Tuesday.

PHOTO: MIRZA SHAKIL

Slow progress in BREB solar pump project

MD ASADUZ ZAMAN and MIRZA SHAKIL

A project undertaken by Bangladesh Rural Electrification Board (BREB) to install 2,000 solar-powered irrigation pumps has been advancing at a snail's pace.

The BREB, under the energy and power ministry, took up the Tk 394 crore project in 2018 to reduce dependency on electricity generated by fossil fuels and reduce carbon emissions.

Four years have passed and the state agency could so far install 75 of the pumps, which is just 4 per cent of the target.

Now only five months remain till the project's implementation deadline.

The BREB has already requested Asian Development Bank, the project's prime financier, to let the project be extended by another two years.

The BREB blames a lack of interest of farmers and cent per cent electrification in the country.

As per the project requirements, a farmer has to provide land and bear 35 per cent of the cost to set up a pump.

Of the cost, 10 per cent has to be deposited as down payment, which is difficult for many farmers to arrange at one go, said a top official involved in the project.

The government is to bear the rest of the cost and buy the excess electricity to cut fossil fuel-based power generation.

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FOREX CRISIS BB teams inspect money changers

AKM ZAMIR UDDIN

Ten inspection teams of Bangladesh Bank yesterday visited foreign exchange shops around Dhaka city to investigate whether they were intentionally hoarding US dollars for hiking their rate against the taka in the open market.

Md Serajul Islam, spokesperson of the BB, confirmed the issue to The Daily Star, saying that the banking regulator had started to conduct strict monitoring to see whether the shops were abiding by the central bank's rules and regulations.

Money changers have to avail a licence from the central bank to operate their business.

The exchange rate of the dollar against the taka on Tuesday logged a record of Tk 112 whereas it was Tk 107 on Monday.

The rate, however, decreased yesterday to Tk 107 in the open market.

A Bangladesh Bank official, on condition of anonymity, said a vested quarter might have hoarded dollars to artificially hike the exchange rate.

Some money changers might be involved, prompting the BB to decide on carrying out the sudden inspections, said the official.

Hoarding of the dollar might have pushed up the exchange rate in the open market substantially.

The central bank is now scrutinising financial information availed from the money changers.

If any money changer is found to have been involved in the malpractice, the BB will consider cancelling its licence, he said.

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Solar irrigation pumps prove a boon for farmers

Growers can now transplant Aman on time, avoid power cuts and diesel pumps

KONGKON KARMAKER and MOSTAFA SHABUJ

Farmers who depend on rainwaters to grow Aman paddy in Dinajpur have been left distraught from early July owing to a drought-like situation in the absence of rains.

But many growers have been busy transplanting seedlings of the second-largest paddy crop in the country on their land during the same time in the areas of the northern district that have access to solar-supported irrigation systems.

What is more, the solar-based irrigation pumps have allowed them to avoid frequent power cuts and costly diesel run pumps to grow the crop.

The picture is the same in many other districts where similar irrigation facilities have sprouted up in recent years in a country where more than 90 per cent of the total cultivable land of 85.6 lakh hectares is irrigated.

Farmers depend on pumps usually to water their Boro paddy fields to grow rice during the dry season and they rely on rainfall to

cultivate Aman.

Since there has been less than usual rainfall this month compared to the previous years, growers have been forced to turn to pumps to irrigate lands.

There are around 13.4 lakh diesel-operated pumps, supplying water to 34 lakh hectares of land.

Currently, there are 2,659

farmers irrigate their land at reasonable costs and cut electricity and diesel costs, according to the Department of Agricultural Extension (DAE)

Around 4,000 acres of land are now under irrigation coverage and the number of beneficiary farmers in the seven upazilas is around 15,000.

upazilas.

During a visit to a number of villages in Birganj on Wednesday, it was found that the farmers in the upazila have brought a large part of their farmland under Aman cultivation on time this season despite lesser rainfall.

The drought has been prevailing in the district since early July, affecting the Aman cultivation in the district. The meteorological office in Dinajpur recorded rainfall of only 2 millimetres between July 3 and July 15.

Ziaur Rahman, a solar irrigation pump operator in Nizpara village of Birganj, has been running the pump for the last four years, supporting around 80 farmers.

He said farmers do not need irrigation support to plant Aman seedlings as they get sufficient rains during this time of the year to prepare their land.

"But things have been different this year since there has been a drought-like situation. So, I started to irrigate the land after farmers requested me," said Rahman.

He charges Tk 2,000 to Tk 4,000 to irrigate each acre

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Bangladesh moves to join RCEP

REFAYET ULLAH MIRDHA

Bangladesh has taken up the initiative to join Regional Comprehensive Economic Partnership (RCEP) to retain duty benefits once it makes the United Nations status graduation from a least developed country to a developing one in 2026.

An inter-ministerial meeting agreed that the county will join the RCEP, an agreement comprising the world's largest trade bloc led by China, if an opportunity is created after negotiations, said the commerce ministry.

"So, we discussed different aspects of a study on joining to the RCEP conducted by the Bangladesh Trade and Tariff Commission (BTTC)," said Tapan Kanti Ghosh, senior secretary to the commerce ministry, yesterday.

Seeking opinion from different ministries and departments concerned is the beginning of

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| STOCKS | |
|----------|-----------|
| DSEX ▼ | CSCX ▼ |
| 1.21% | 0.94% |
| 6,038.00 | 17,801.60 |

| COMMODITIES | |
|-------------|--------------|
| Gold ▼ | Oil ▲ |
| \$1,714.90 | \$96.51 |
| (per ounce) | (per barrel) |

| ASIAN MARKETS | | | |
|---------------|-----------|-----------|----------|
| MUMBAI | TOKYO | SINGAPORE | SHANGHAI |
| ▲ 0.99% | ▲ 0.22% | ▲ 0.41% | ▼ 0.05% |
| 55,816.32 | 27,715.75 | 3,205.14 | 3,275.76 |

Record \$10b foreign aid used last fiscal year

REJAUL KARIM BYRON and AHSAN HABIB

Bangladesh's use of foreign assistance reached a new record high of \$10 billion in fiscal year 2021-22, primarily behind vaccinations, one-time budget support, economic recovery from the pandemic and implementation of mega projects.

This disbursement of development partners, the highest ever for Bangladesh, was 25.7 per cent higher than the \$7.96 billion provided in the previous fiscal year, according to data of Economic Relations Division (ERD).

Despite the SWIFT ban on Russian banks over the war with Ukraine, Russia provided a loan of \$1.22 billion, the fourth largest, the majority of which was spent on the Rooppur nuclear power plant project.

The funds from Russia are in the form of equipment and technology.

The plant is estimated to cost Tk 113,092 crore and Tk 55,689 crore has been spent up until last fiscal year.

The project is about 49.2 per cent complete as of June, the best performance exhibited among the mega projects as of last fiscal year. Progress has been as per schedule with a first unit to open by 2024 and a second one by 2025.

The project is being constructed on a build-and-finance deal with Russian state agency Rosatom, which is responsible for 76 per cent of global nuclear technology exports.

Asian Development Bank (ADB) topped the fund disbursement list with \$2.57 billion.

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'Work on youths to utilise demographic dividend'

STAR BUSINESS REPORT

Bangladesh should work on the young population now for future development as the country has only 15 years left to reap the benefits of the demographic dividend, an economist said yesterday.

The demographic dividend is the economic growth potential that can result from shifts in a population's age structure, according to the United Nations Population Fund (UNFPA).

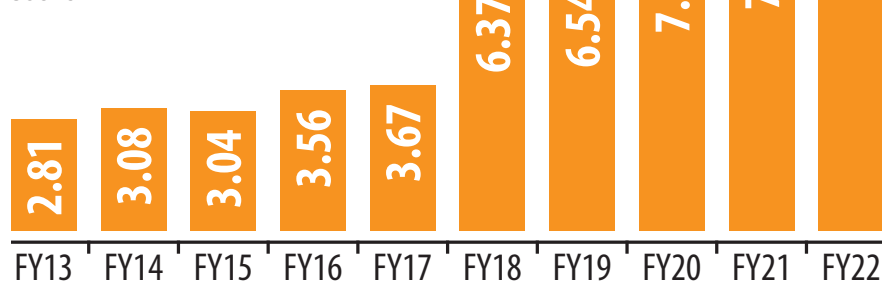
A country enjoys demographic dividend when it has higher working-age (15 to 64) population than non-working and the window opened for Bangladesh in 2007 and it will end in 2037, according to data of Bangladesh Bureau of Statistics.

"Bangladesh is not on



UTILISATION OF FOREIGN AID

In billion \$
SOURCE: ERD



FOREIGN AID FLOW (FY22)

In million \$

| Dev partners | Commitment | Disbursement |
|--------------|------------|--------------|
| ADB | 1,602 | 2,569 |
| WB | 1,734 | 1,667 |
| AIIB | 715 | 297 |
| JAPAN | 1,729 | 2,208 |
| INDIA | 0 | 324 |
| CHINA | 1,127 | 1,004 |
| RUSSIA | 0 | 1,224 |
| OTHERS | 1,298 | 709 |

NBFIs asked to cut energy bills by 25pc

STAR BUSINESS REPORT

The Bangladesh Bank yesterday asked non-bank financial institutions (NBFIs) to cut their allocation set aside for power and energy consumption by at least 25 per cent.

The funds that would be freed up from the reduction in the power and energy expenses can't be redirected to other sectors, said the central bank in a notice.

The directive will be in effect until further notice.

On Tuesday, the BB set a target for banks to cut their electricity and energy consumption for the next one year in keeping with the government's move aimed at saving power amid deepening energy and foreign exchange crises.

Walton launches 2 new laptops

STAR BUSINESS DESK

Walton Digi-Tech Industries, electronics and technology product manufacturer and exporter of Bangladesh, has launched two new model laptops.

They are Prelude series laptops—Prelude N41 Pro and Prelude N50 Pro—equipped with high configurations, including Intel CPU, RAM and battery, high speed SSD storage and many more advanced features, a press release said.

"Priced at Tk 39,750 and Tk 41,950 only, the new laptops have been released in the market considering the necessity of entry level customers along with students and youths," said Touhidur Rahman, chief business officer of Walton Computer Product.

Oil rises by \$1 a barrel

REUTERS, London

Oil rose by \$1 a barrel on Wednesday as a report of lower inventories in the United States and cuts in Russian gas flows to Europe offset concern about weaker demand and a looming US interest rate hike.

Industry group the American Petroleum Institute said on Tuesday crude stocks fell by 4 million barrels, four times the forecast decline. The Energy Information Administration's official figures are out at 1430 GMT.



Daily wage labourers await prospective employers in Baridhara of the capital for manual work such as digging earth and shifting materials using baskets at construction sites for Tk 500 to Tk 600 a day. The photo was taken recently. PHOTO: SK ENAMUL HAQ

India's economic outlook at the mercy of monsoon

REUTERS, Mumbai/New Delhi

The monsoon, which accounts for about 75 per cent of India's annual rainfall, is the lifeblood of its nearly \$3 trillion agriculture-dependent economy.

Asia's third-largest economy and the world's top producer of a host of critical crops such as rice, wheat and sugar has received 11 per cent more than average monsoon rain since the four-month season began on June 1. An average monsoon is rainfall between 96 per cent and 104 per cent of a 50-year average of 89cm over the season.

However, the uneven nature of this year's monsoon—patchy in some areas, with torrential downpours in others—has raised concerns about crop yields and output, complicating government efforts to tame inflation.

The spread and distribution of monsoon rainfall has been erratic across India. Overall monsoon rains were 8 per

cent below average in June, with a shortfall as high as 54 per cent in some regions.

A sudden surge in the first half of July, however, erased the deficit and caused flooding in many states. While the southern, western, and central parts of the country have received above-average rainfall, farmers in the northern and eastern regions have suffered from a lack of summer rain.

Though the sowing of cotton, soybeans and sugar cane is higher than last year, traders are worried about crop yields after planting was delayed by the suboptimal June rain.

Meanwhile, a prolonged period of above-average rain in the cotton, soybean and sugar cane belt could cripple the country's food output.

A dry spell in June and heavy rains in July have hit almost every summer-sown crop, but rice, cotton and vegetable crops are the worst hit.

India's top rice regions in the east—

Bihar, Jharkhand and some parts of West Bengal and Uttar Pradesh states—have recorded a rainfall deficit as high as 57 per cent. As a result, rice planting has dropped by 19 per cent so far this season.

Conversely, incessant rain and floods have hit cotton, soybean and pulse crops in Gujarat, Maharashtra, Madhya Pradesh, Telangana and Andhra Pradesh states.

Rice is the most critical crop for India, the world's biggest exporter of the staple. Lower output could force New Delhi to curb rice shipments to ensure sufficient supplies for its 1.4 billion people.

Any protectionist measure by India, the world's second-biggest producer of the grain, will drive up prices in global markets already hit by record food price inflation.

Food prices, especially for rice, pulses and vegetables, are likely to climb as trade, industry and government officials concede that the erratic monsoon is likely to cut output from summer crops.

Stocks tumble after two days

STAR BUSINESS REPORT

The domestic stock market has tumbled again following a mere two-day gaining streak, which was preceded by nine days of constant decline.

The DSEX, the benchmark index of the country's premier bourse, plummeted 74 points, or 1.21 per cent, to close yesterday's trading session at 6,038.

The index had dropped a total of 314 points in the nine days prior to the two days of recovery.

Turnover, another key indicator of the market, dropped 7 per cent to Tk 778 crore, down from Tk 838 crore on the previous day.

The stocks slipped into the red after a two-day break as investors mostly followed a cautious stance amid a lack of clear direction regarding the capital market exposure issues of banks, International Leasing Securities said in its daily market review.

DBBL profit marginally up

STAR BUSINESS REPORT

Dutch-Bangla Bank Ltd's (DBBL) profit was marginally up in the April-June quarter of 2022 compared to a year ago.

The private commercial lender reported earnings per share of Tk 1.97 for the quarter against Tk 1.95 during the same period last year.

The EPS rose 10.15 per cent to Tk 3.58 in the first half of 2022. It was Tk 3.25 during the same January-June half of 2021, according to the unaudited financial statements.

Net operating cash flow fell to Tk 21.38 from January to June from Tk 21.76 last year, mainly for the increase in loans and advances to customers, said the bank in a filing on the Dhaka Stock Exchange yesterday.

Shares of the bank fell 0.48 per cent on the DSE yesterday.

Dhaka Bank's profit jumps 19pc

STAR BUSINESS REPORT

Dhaka Bank Ltd reported an 18.75 per cent increase in profit in the April-June quarter of 2022.

Consolidated earnings per share were Tk 0.57 in the quarter against Tk 0.48 in the same period of 2021, according to the unaudited financial statements.

The EPS rose thanks to an 18 per cent year-on-year increase in operating profit, said the private commercial bank in a filing on the Dhaka Stock Exchange yesterday.

Consolidated EPS was Tk 1.30 in the first half of 2022, up 15 per cent from Tk 1.13 a year ago.

Dhaka Bank's consolidated net operating cash flow per share was a negative of Tk 17.81 from January to June while it stood at Tk 3.98 during the identical period of 2021.

The NCFPS reduced due to an increase in loans and advances and investment in Treasury bills, said the bank.

Do longer working hours

FROM PAGE B4

are getting a certain time as a form of service in exchange for the salary. The relationship can be defined as a service provider and a service seeker.

Some companies think that staying long hours in the offices increases the productivity of employees and the profitability of firms. It depends on organisational culture and varies from industry to industry and department to department.

IMPORTANCE OF WORK-LIFE BALANCE

We do not live for work. We work for a living. Employees have another life too outside their office. They will work better next morning if their previous evening is spent well.

If companies pressurise employees to stay longer at offices, employees will not even complete the same work in a short time. They will take longer as they know they will have to stay at the office, so it does not increase productivity.

At what time employees leave the office is not important. The important thing should be whether they are doing their work properly or not.

Qualitative work does not bring profitability even if extra time is spent working. Instead, smart work does. In that case, organisations should be task-oriented rather than time-oriented.

It is not a healthy practice to pressure employees to stay longer in the office if it is not necessary. If employees can do the same work in a short time, there is no need to work longer time just for companies' policy.

On the other hand, quantitative work may bring extra profitability to companies when workers work for longer hours. In that case, it may be done by hiring extra employees and the worker may work in shifts.

RECENT CHANGES TO WORK CULTURE GLOBALLY

In 2022, around 110 companies globally are following a four-day

workweek, either permanently or seasonally.

In Japan, Microsoft tried out a four-day workweek and saw a 40 per cent increase in productivity. Google declared a three-day weekly off for employees in 2020, allowing employees to take leave on Monday if they have to work on weekends.

France has also constituted a nationwide law where employees are not allowed to do any job-related work after office time, like replying to email/text of the office. This law has given full freedom to them to enjoy their personal life.

For a better work-life balance, Belgium, Portugal and other European countries have given the right to federal civil servants not to answer calls or emails from their bosses outside of working hours.

WHAT SHOULD COMPANIES DO

There is no link between working for longer hours and increasing productivity. Rather, productivity decreases with the passing time. The energy employee feels in the morning will not be the same after eight hours of working.

In order to raise productivity, companies may add a few policies and adopt different techniques.

For example, organisations may provide training to employees on how to increase productivity.

Employees are human beings. They need to give rest to their mind and body. So, the weekend should be at least two days with no extra pressure of working on weekends.

Instead of providing a bonus to employees who are not taking the annual leave, companies should encourage employees or make it compulsory for them to take the leave. Companies should recognise them for their work. Only then, productivity may increase.

Instead of focusing on working time, organisations should also be concerned about the longevity of employees and employee turnover. If the turnover rate is higher, it does

not bring any positive results for companies. Pressuring employees to work for longer hours increases employee turnover.

Companies have to constantly revolve their management eco-system as per the demand of the situation. They have to create a benchmark of work time by analysing how long it takes in the same industry in general. If it takes seven hours in general and they are taking longer than that, they have to find out why.

The author is a marketing intern at The Daily Star.

13 honoured as agri important persons

FROM PAGE B4

They are Md Salim Reza, of Distantho Agro Farm and Nursery in Natore; Md Mehedi Ahsan Ullah Chowdhury of Thakurgaon; Md Mahfuzur Rahman of Esha Integrated Agriculture Farm; Md Badrul Haider Bepari of Pirojpur; Md Shahbaz Hussain Khan of Patuakhali; and Md Samsuddin of Cumilla.

Jahangir Alam Shah of Naogaon received the status under the category of the government-approved organisation in agricultural produce, fisheries, livestock and forest subsectors.

Nurunnahar Begum and Shahjahan Ali Badsha, both from Pabna, were awarded the Bangabandhu National Agriculture Award along with the status under the gold medal category.

With one-year validity, an AIP will get a pass to enter the Bangladesh Secretariat, the invitation to national ceremonies, priority in air and train ticket booking, and priority in getting cabins in public hospitals for family members.

Better logistics may boost exports

FROM PAGE B4

of trouble in shipping goods last year due to abnormal congestions at the Hazrat Shahjalal International Airport (HSLA) that were caused by delays in scanning. The necessary scanning of goods was delayed at the airport mainly because of the lack of the required machinery, he said.

Only dog squads were deployed at the airport for scanning goods last year as the machines were out of order. The release of goods from Chattogram port were similarly delayed by the various procedures of different departments of the port.

Usually, some 800 tonnes of goods are exported through the HSLA, but very often a handsome quantity of export-oriented goods cannot be scanned and are left unattended because of the lack of machinery and proper warehousing, he added.

While delivering his keynote paper, Mamun Habib, a professor of Independent University, said there was just one ICD in the country 1999, when export earnings stood at \$5.31 billion. Since then, the number of ICDs increased to just 21 by the end of 2021, when export receipts totalled \$52 billion.

In such a situation, the target of the Bangladesh Garment Manufacturers and Exporters Association to export \$100 billion worth of garment items by 2030 may be affected by the poor logistics services, Habib added.

Global growth headed down

FROM PAGE B4

the coming year, up sharply from three months ago, and those chances have risen for Europe. Recessionary dynamics are increasingly evident in our forecast. Notably, we now see several major economies slipping into recession, said experts.



Md Matur Rahman Proddhan, chief executive officer of Sonali Bank, presides over the bank's 14th senior management team meeting at its head office in Dhaka on Tuesday. Md Murshedul Kabir, Niranjan Chandra Debnath, Md Mazibur Rahman, Sanchia Binte Ali and Md Quamruzzaman Khan, deputy managing directors of the bank, were present. PHOTO: SONALI BANK



Major (ret) Md Mominur Rahman, head of administrator at Canteen Stores Department (CSD), and Dewan Nazmul Hasan, chief executive officer of Trust Axiata Digital, exchange signed documents of a merchant partnership agreement at the former's head office in Dhaka Cantonment recently. Under the deal, the CSD's customers will get various services and special benefits while paying bills through Trust Axiata Pay, a subsidiary of Trust Bank Ltd. PHOTO: TRUST AXIATA DIGITAL



Md Nurussafa Mazumder, deputy managing director of Electro Mart Group, cuts a ribbon to inaugurate the company's sales and display centre in Mirpur-1, Dhaka recently. Mohammed Sazzad Un Nawaz, director of the company, and Md Julhak Hossain, national sales manager (retail), were present. PHOTO: ELECTRO MART GROUP

Use renminbi as second currency for imports: MCCI

STAR BUSINESS REPORT

The Metropolitan Chamber of Commerce and Industry (MCCI) yesterday suggested the central bank should consider China's renminbi (RMB) as a second currency for international trading, especially for importing raw materials from China.

The recommendation was made by a delegation of the MCCI in a meeting with Bangladesh Bank Governor Abdur Rouf Talukder at his office in Dhaka.

MCCI President Md Saiful Islam led the delegation at the meeting.

The chamber also advised using the Chinese currency in case of Bangladesh's imports in large volumes.

The adoption of RMB as the second currency in international trade would be a great relief in easing up the demand of the US Dollar to a great extent, it said.

The RMB was already officially recognised as a second reserve currency in Bangladesh, the MCCI said in a statement.

The governor assured his support and mentioned that a necessary circular will be issued to clarify that businesses can use RMB in case of import from China.

He requested MCCI to support the government in overcoming the challenges together.

Set a vision for green affordable housing: IFC

STAR BUSINESS REPORT

The International Finance Corporation (IFC) has recommended that Bangladesh formulate a vision for providing green affordable housing.

It also recommended forming regulations and incentives for banks, financial institutions, house builders and developers, and home-buyers with additional incentives for green affordable housing.

These suggestions came at a roundtable on "Affordable Housing - Roadmap Development", organised by IFC with the support of Policy Research Institute (PRI) at Renaissance Dhaka Gulshan Hotel.

The recommendations were included in the IFC's "Affordable Housing Sector Development Roadmap", based on the main takeaways from five roundtables organised

by the international financial institution.

The roadmap suggested setting up the Bangladesh Mortgage Refinance Company.

It also stressed on the importance of designing and implementing a "PPP Demonstration Affordable Housing Project" on land parcels identified by RAJUK.

Setting up of a "Shelter Fund" to support private sector developers, and improving public land management to improve access to land for affordable housing are necessary for affordable housing, the roadmap says.

Ahsan H Mansur, executive director of the PRI, said the housing sector in Bangladesh has enormous potential to become the country's number one sector as this trend exists in most developed countries.

"To tap this potential, there should be a combined effort from stakeholders, including banks, developers, land owners

and customers," he added.

Besides, many other related industries, such as cement, rod and ceramics manufacturing, would be created if the sector takes off.

"Most importantly, a large number of jobs would be created and boost the country's economy."

Earlier, IFC organised five roundtables on the key challenges and opportunities in the urban affordable housing sector of Bangladesh to identify crucial interventions or initiatives where the World Bank Group can jointly work with relevant public and private stakeholders to put together the building blocks for developing the industry.

Mansur said if the government and regulatory authorities provide adequate policy support for the sector, then millions of limited income people can get their dream home with the assistance of

IFC and World Bank.

Planning Minister MA Mannan said the government is ready to facilitate the policy support for ensuring affordable homes for lower-income and lower-middle income people.

In its roadmap, IFC suggested forming a working committee with members from different stakeholder departments and organisations of the government and private sector so that the next steps as per the roadmap occurred during the sixth roundtable can be followed for actionable projects.

As a part of this support for the sector, IFC has also subscribed to Bangladesh's first-ever privately placed housing bond by BRAC Bank Limited, investing up to \$50 million equivalent in Bangladeshi taka to help the lender expand its affordable housing programme.

Yusuf Flour's share trading resumes today

STAR BUSINESS REPORT

The trading of the shares of Yusuf Flour Mills Ltd will commence today under the SME platform of the Dhaka Stock Exchange, after a gap of a decade.

The trading code for the company is YUSUFLOUR and the company code is 74003, according to a filing on the DSE yesterday.

The reference price will be the last closing price of the company traded on the over-the-counter market which was Tk 23.80 on May 3, 2012.

Yusuf Flour Mills will be the 15th company that will be traded on the DSE-SME, a small-cap board, of the premier bourse of Bangladesh.

As per un-audited financial statements, the profit after tax of the company was Tk 9.1 lakh and earnings per share of Tk 1.50 in the January-March quarter of 2022. It was Tk 8 lakh and Tk 1.32 respectively in the same period the previous year.

Marico profit drops in Apr-Jun

STAR BUSINESS REPORT

Marico Bangladesh, a subsidiary of the Indian multinational consumer goods company, reported a 4.7 per cent year-on-year decline in profit in the April-June quarter.

The profit for the quarter stood at Tk 102 crore, down from Tk 108 crore a year ago.

Earnings per share of the manufacturer of Parachute coconut oil and Saffola edible oil slipped to Tk 32.67 in April-June against Tk 34.29 registered during the same quarter last year, according to the audited financial statements.

The board of the multinational company declared a 300 per cent interim cash dividend for the period that ended on June 30 based on the three-month financials, said Marico in a filing on the Dhaka Stock Exchange.

Shares of Marico Bangladesh fell 0.58 per cent yesterday.

IPDC profit up 7pc in Q2

STAR BUSINESS REPORT

IPDC Finance Ltd posted a 7.27 per cent year-on-year increase in profit in the April-June quarter of 2022.

The earnings per share were Tk 0.59 from April to June, which was Tk 0.55 during the same three-month period last year, according to the unaudited financial statements of the non-bank financial institution.

The EPS was Tk 1.19 in the first half of 2022, up 7.2 per cent from Tk 1.11 last year.

IPDC's net operating cash flow per share stood at Tk 13.29 in the negative in the January-June period, an improvement from Tk 16.92 in the negative in 2021.

Shares of the NBF closed 1.88 per cent lower on the Dhaka Stock Exchange yesterday.

Ukraine aims for \$15-20b IMF loan by year-end

REUTERS, London

Ukraine aims to strike a deal for a \$15-\$20 billion programme with the International Monetary Fund before year-end to help shore up its war-torn economy, the country's central bank governor Kyrylo Shevchenko told Reuters.

Battered by Russia's invasion launched on February 24, Ukraine faces a 35 per cent-45 per cent economic contraction in 2022 and a monthly fiscal shortfall of \$5 billion and is heavily reliant on foreign financing from its Western partners.

Shevchenko, 49, speaking during his visit to London, also said he hoped to agree on a swap line with the Bank of England "within weeks", though he did not specify the amount.

Kyiv had already submitted its request to the IMF, the governor said, and was now in consultation with the fund over the new financing that he hoped would provide as much as \$20 billion over two or three years in form of a Stand-By Arrangement (SBA) or an Extended Fund Facility (EFF).



With the current housing prices being far above the reach of general people, the International Finance Corporation has suggested a number of measures that may help lower-and-middle-income segments afford their dream home.

PHOTO: STAR/FILE

Record \$10b foreign aid

FROM PAGE B1

The Manila-based development lender provided around \$1 billion in assistance for Covid-19 vaccinations.

Besides, it has almost disbursed all its budgetary support for this fiscal year, as a result of which the total amount has increased.

Japan is the second biggest financial support provider with \$2.20 billion.

Several mega projects funded by Japan, including that of the Dhaka metro rail, Matarbari port and coal-fired power project, are being implemented in full swing following the easing of the coronavirus

restrictions.

The third highest amount, \$1.67 billion, was lent by World Bank.

A good amount of funds has been disbursed by World Bank to support efforts aimed at tackling the pandemic along with regular loans.

According to officials, there was not much use of the World Bank fund initially. But necessity has arisen and the government spent a majority of the fund as Covid-19 support.

China came fifth, with the amount lent being \$1 billion.

However, the amount of foreign aid for which new commitments were made reduced to \$8.21 billion in fiscal

year 2021-21 from \$9.44 billion in the previous one.

Besides, the principal and interest payments of foreign loans are also increasing.

Last fiscal year, \$2.01 billion was paid as principal and interest payments. It was \$1.91 billion previously. There was \$48.54 billion in the pipeline in the form of foreign aid till June 30 this year and it was \$ 50.34 billion in the previous year, the data shows.

Bangladesh has set a target to receive \$12.98 billion in foreign assistance from the development partners in the current fiscal year.

Solar irrigation pumps prove

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of land every season. But the charge is lower during the Aman season, he said. Dabirul Islam, a farmer in Nizpara village, says he has been availing the irrigation facility from a solar-supported pump. "I would have been in big trouble due to the drought if the solar pump was not there. It is quite reasonable and affordable."

The charge would be around Tk 9,000 if the land is irrigated through diesel-operated pumps, the farmer said, adding that he is paying Tk 4,000 per acre.

Hamidul Islam, a farmer in Banpara village, was able to begin his Aman cultivation on 1.7 acres of land as he used the irrigation support from a solar-run pump.

Around 70 farmers in the village are receiving irrigation support from Krishna Chandra, the pump operator.

Hamidul himself has set up a solar-powered irrigation pump on his land in another area and is supplying water to 70 farmers as well.

Abu Reza Mohammad Asaduzzaman, upazila agricultural officer in Birganj, said renewable energies such as solar power-run pumps can cut dependency on fossil fuels.

The pumps helped farmers during

a drought-like situation and when there is a power shortage and the cost of diesel is high, he said.

Salek Solar Power Ltd (SSLP) has set up 70 solar-powered pumps in Bogura's Sonatala upazila with financial assistance from the World Bank, the Japan International Cooperation Agency and state-owned Infrastructure and Development Company Limited (IDCOL).

Abu Saleh, a farmer in Koloshdah village under the upazila, said, "We are getting support from the solar pump. There is no water crisis in the dry season. We are getting sufficient water."

Jahurul Islam, a farmer in Dighair village in the same upazila, said: "Prices of diesel and electricity are higher, but the cost of irrigation that relies on solar-powered pumps is lower. We are not suffering from power cuts or higher prices of diesel."

According to SSLP, it has 84 solar-based pumps in four northern districts - Bogura, Gaibandha, Sirajganj and Panchagarh, supporting the irrigation of around 10,000 bighas of land.

IDCOL has set up 1,523 solar-powered pumps, accounting for 42.08 MWP, or more than 84 per cent of the countrywide installed capacity.

The Barind Multipurpose Development Authority has installed pumps with a capacity of 4.11 MWP, the Bangladesh Agriculture Development Corporation set up 152 pumps with a combined capacity of 1.97 MWP, and Bangladesh Rural Electrification Board set up 150 pumps with a capacity of 1.2 MWP.

Work on youths

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Sanem and ActionAid Bangladesh jointly organised the event at Amari Dhaka hotel in the capital.

D-8 wants

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account the current global challenges, including the high prices of food and fuel, that are causing global inflation and affecting the low-income and developing countries the most.

Among the D-8 countries, also known as Developing-8, Egypt was the last one to agree to ratify the PTA, Foreign Minister AK Abdul Momen said at a press conference after the ministerial meeting. "We hope to significantly boost trade in the days to come," Momen said.

Slow progress in BREB solar pump

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Under the project, the BREB wants to produce 19.3 megawatts of electricity and reduce carbon emission by 13,624 tonnes.

However, only five pumps have been connected to the national power grid, said the Implementation Monitoring and Evaluation Division (IMED) under the planning ministry in an evaluation report on the project released last month.

The report comes at a time when Bangladesh is going for power cuts across the country to manage soaring import costs of fuel for the Russia-Ukraine war and reduce pressure on falling foreign exchange reserves.

The IMED report said the project could not be completed on time for the pandemic which hiked prices of various materials and caused shipment delays.

Weaknesses in the feasibility study and slow implementation efforts also caused delays, said officials at the IMED.

At the current pace, the IMED said, a total 705 solar pumps, including the already established 75, were likely

to be established within the project deadline, that is December 2022.

The installation of the rest of the 1,295 pumps is unlikely to be completed within the deadline, it said.

Mohammad Hannan Sarkar, a farmer at Tangail sadar upazila, set up one of the solar-powered irrigation pumps in February. He earlier used to avail electricity from the mains.

The new pump has a capacity of 4KW and can water a maximum of 6 acres of land.

Hannan said the solar irrigation pump can be switched on from 8:00am to 4:30pm and stops automatically when it rains.

He said he would have to use the pump to irrigate farmland for three months as per his contract with the BREB.

"I have been told that the electricity that will be generated during the rest of the time will be purchased from me and added to the national grid," he said.

Md Sakil Ibne Sayeed, director of the project, claimed that they had already set up 150 solar irrigation

pumps under the scheme.

"We are not getting enough customers to purchase the solar pump locally," he said.

"It's like a new model in Bangladesh. It costs much more than the normal pump. But the longevity period of our pumps will be higher than the normal ones that expires after 20 years," he said.

On weaknesses in the feasibility study, Sayeed, also an executive director of the BREB, said they conducted the study in fiscal year 2016-17 when around 60 per cent of the population was under electrification.

But electricity connections increased later, discouraging many from using solar power for irrigation, he added.

MA Razzaque, research director of the Policy Research Institute, said implementation of such projects should now be given topmost priority.

"It is high time to consider bold measures with a time-bound and accountable implementation process and to tackle carbon emissions and strengthen energy security," he said.

Bangladesh moves

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the process and the BTTC suggested joining the initiative, he said after the meeting held at the ministry.

In the near future, Bangladesh may send a formal letter expressing interest to join the trade bloc if there is political agreement within the country, said Ghosh.

In fact, it is important for Bangladesh to sign the agreement with the RCEP as the country also needs to join the global value chain to retain duty benefits after the LDC graduation, he said.

Earlier, Bangladesh had not shown any interest in joining the RCEP to safeguard its revenue generation from duties on imports.

On the other hand, none of the would-be RCEP signatories asked

Bangladesh to join their ranks prior to its launch in November 2020. China initiated the RCEP as a free trade agreement among itself, the 10 Association of Southeast Asian Nations (Asean) states and Australia, India, Japan, South Korea and New Zealand.

BB teams

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A money changer is permitted to hold a maximum of \$25,000 at the close of each business day.

Cash beyond this limit will have to be deposited with their respective bank's foreign currency account. The balance of that account must not exceed \$50,000 at any point in time.

13 honoured as agri important persons

STAR BUSINESS REPORT

The government honoured 13 persons with the status of Agricultural Important Person (AIP) for their outstanding contribution to the farm sector in Bangladesh yesterday.

Muhammad Abdur Razzaque, minister for agriculture, handed over the AIP cards to the recipients at the Osmani Memorial Auditorium in Dhaka.

Four of the recipients were given the status in the "agricultural innovation varieties or technology" category. They are Lutful Hasan of Bangladesh Agricultural University, Ataus Sopan Malik, managing director of AR Malik Seeds, Syed Abdul Matin of Future Organic, and Alimus Sadat Chowdhury of Alim Industries.

Six were honoured under the agricultural production or commercial farm establishment and agro-processing industry category.

READ MORE ON B2



Poor logistics services in the country are holding back Bangladesh's export earnings as shipments are often slowed by the lack of required facilities. With this backdrop, speakers at an AmCham discussion called for the development of the relevant infrastructure such as ports and roads.

PHOTO: STAR/FILE

FOREX CRISIS

Toyota, Suzuki to partially shut Pakistan output

REUTERS, Karachi, Pakistan

Pakistan's two leading car assemblers, Toyota and Suzuki, plan partial plant shutdowns next month due to unavailability of raw material amid import restrictions and exchange rate volatility, officials at both companies said on Wednesday.

The government in recent weeks has attempted to curb imports in the face of fast depleting foreign reserves, a declining currency and a widening current account deficit, because of which the rupee has lost over 20 per cent of its value this year.

The move has had a cascading effect on industries that rely on imports to complete finished goods as they say the central bank has delayed the clearance of letters of credit with banks facing a shortage of dollars.

"There will be 10 working days next month, only if central bank allows us to open letter of credit based on the quota they promised," said Ali Asghar Jamali, chief executive at Indus Motor which assembles Toyota vehicles in Pakistan.

Better logistics may boost exports by 20pc: experts

STAR BUSINESS REPORT

Bangladesh is missing out on at least 20 per cent of its export potential due to poor logistics and clearance services in the country's ports and highways, according to various experts.

"Bangladesh fetched \$52 billion from exports in the previous fiscal year but it would be possible to earn at least \$63 billion if the logistics services were improved," said Masrur Reaz, chairman of the Policy Exchange, a private research firm. For instance, the current cost of hiring trailer trucks for transporting goods in the country is \$0.12 per kilometre but the rate is \$0.6 in Indonesia and about \$0.2 in India, he added while referring to a recent study by the World Bank.

Reaz was speaking at a discussion on "Logistics Sector of Bangladesh: Opportunities and Concerns", organised by the American Chamber of Commerce in Bangladesh (AmCham) at Sheraton Dhaka Banani hotel in the capital. He then said if the time taken to secure clearance for goods at local ports is shortened by a day, overall exports would increase by 7.4 per cent.

Moreover, if domestic logistics facilities, such as roads and warehouses, are improved and inland container depots (ICD) are set up in industry dense areas like

Dhaka, Narayanganj, Gazipur and Chattogram, exports could grow by another 7.4 per cent.

Currently, the average speed of goods-laden trucks plying the Dhaka-Chattogram highway, which handles 95 per cent of the movement of export and import goods, is 19 kilometres per hour. "But if the average speed can be increased to 40 kilometres per hour, it would boost exports by some 3.5 per cent," Reaz said.

Bangladesh is lagging behind in the global logistics index as the country ranks 100th among 140

"So, efficiency in logistics is very important to remain competitive in the global supply chain in the post-graduation period," he said.

AmCham President Syed Ershad Ahmed said estimated employment in the logistics and transport sectors is around 5 million collectively, including more than 1,100 freight forwarders, 5,000 carrying and forwarding agents and several thousand workers in different services, such as port handling, and air, ocean, road, rail and

the country's logistics industry is highly progressive.

However, some key challenges like policy development and implementation, infrastructure development, process improvement, and increasing management efficiency need to be addressed.

And although inland connectivity through railways and waterways has high potential, it remains underutilised.

"So, the relevant government authorities must set up strategies to bolster transportation and logistics networks to satisfy the increasing demand and export development," he said.

Bangladesh also needs pragmatic and effective policies and a comprehensive national strategy to improve logistics performance in the country, Ahmed added.

Kabir Ahmed, president of the Bangladesh Freight Forwarders Association (BAFFA), said the standards and services of the domestic logistics sector has improved a lot over the years as many entrepreneurs invested to this end.

This benefitted the country as a whole as it is not necessary to hire foreign logistics companies to cater to the needs of domestic businesses.

The BAFFA president also said local exporters faced a lot

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If domestic logistics facilities, such as roads and warehouses, are improved and inland container depots are set up in industry dense areas like Dhaka, Narayanganj, Gazipur and Chattogram, exports could grow by another 7.4 per cent, analysts say

nations while India places 42nd and Thailand is 34th.

Reaz went on to say that a particular ministry, government agency or department should be made responsible for growth in the logistics sector as entrepreneurs currently need to collect signatures from nine ministries and 20 government agencies to open a logistics company.

After Bangladesh graduates from a least developed country in 2026, the country's exports will face 8 per cent to 12 per cent duty.

waterway transport. "The upcoming economic zones and opening of Padma Bridge definitely have great potential to help add more commodities to the export basket," he added.

According to Ahmed, there must be an increase in the number of investors committing to long-term investment in the market for development to continue.

Bangladesh is currently one of the potential sourcing markets in the world, which indicates that

Do longer working hours raise productivity?

SANJEEDAH AKHTER BHUIYAN

Among the population of around 168.1 million in Bangladesh, 90 million are the inexpensive labour force. Some 60 million work in agricultural jobs and 30 per cent work in non-agricultural jobs. But do the labour force get the benefits in the areas of working hours, salary, leave, health policies and condition of employment they are supposed to receive as per labour laws?



According to the 2006 Labour Act of Bangladesh, the working hour for all levels of employees and workers should be eight hours per day plus up to two hours of overtime work. The weekly working time is limited to 48 hours and the overtime may lift it to 60 hours. The International Labour Organisation (ILO) has also suggested keeping normal working hours to eight hours per day and 48 hours per

week in general. In Bangladesh, employees and workers have to work on their weekends too. They do this extra hour job because no one wants to lose their job and some want a promotion.

OVERWORKING AROUND THE WORLD
According to a joint report of the World Health Organisation and the ILO in 2021, 488 million

Companies have to constantly revolve their management eco-system as per the demand of the situation. They have to create a benchmark of work time by analysing how long it takes in the same industry in general

people worldwide have long working hours. The shocking fact is that more than 745,000 people died in 2016 from heart diseases and stroke stemming from working more than 55 hours per week, showing how alarming it is for health to work for a long time.

The report shows that overworking increases the risk of cardiovascular diseases and stroke and affects mental health. Sometimes, it compels employees to lead an unhealthy lifestyle in response to the stress. As a result, they become sick, which results in productivity loss.

Overworking also creates an imbalance between the personal and work life of employees.

Research conducted by Hindawi has found a significant and positive relationship between working hours and a greater work-life imbalance. It is also recommended by Hindawi to revise labour laws to enhance work-life flexibility and avert excessive working hours.

When an employee can't give time to his/her family, there will be tension among the family members, especially with the spouse. As a result, it will add extra pressure and stress, which results in productivity loss due to a lack of proper concentration on the work at hand.

According to Lancet, a journal, many countries in South Asia have the longest working hours compared to the rest of the world.

Japan has a legal term "karoshi" which means death by overwork. This indicates how common overworking is.

Overworking is more common in low-income and middle-income countries compared to high-income countries, according to the findings of the ILO.

One of the management practices should be changed. This relates to working hours. Some organisations think that it has purchased the time of employees since they are paying for it. In reality, no one can purchase anyone's time. Rather, they

READ MORE ON B2

Global growth headed down as inflation surges

REUTERS, Bengaluru

The global economy is mired in a serious slowdown, with some key economies at high risk of recession and only sparse meaningful cooling in inflation likely over the coming year, according to Reuters polls of hundreds of economists worldwide.

Most central banks are only part-way through a still-urgent cycle of interest rate rises as many policymakers make up for a collective error in judgment last year thinking supply chain-related inflation pressures would not last.

That carries with it another risk - central banks moving too quickly without taking time to assess damage from the fastest interest rate rises in more than a generation following over a decade of near-zero rates.

Despite their aggressive response - in some cases, the most in several decades - inflation has yet to ease in most of the near-50 economies covered in the June 27-July 25 Reuters surveys of more than 500 forecasters around the world.

The US Federal Reserve, due to hike rates by another 75 basis points later on Wednesday, is a case in point. US inflation, now at a four-decade high of 9.1 per cent, is not expected to cool to the Fed's 2 per cent target until at least 2024.

Galloping inflation has wrought an acute cost of living crisis in much of the world, pushing up recession risks.

There is already a median 40 per cent chance of recession happening in the world's largest economy over

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Price tags are seen as a woman shops at a local market in Nice, France. Despite aggressive response from central banks, inflation has yet to ease in most major global economies.

PHOTO: REUTERS/FILE

Russia cuts gas flows further

REUTERS, Berlin/Frankfurt

Russia delivered less gas to Europe on Wednesday in a further escalation of an energy stand-off between Moscow and the European Union that will make it harder, and costlier, for the bloc to fill up storage ahead of the winter.

The cut in supplies, flagged by Gazprom earlier this week, has reduced the capacity of Nord Stream 1 pipeline - the major delivery route to Europe for Russian gas - to a mere fifth of its total capacity.

A day earlier, EU countries approved a weakened emergency plan to curb gas demand after striking compromise deals to limit cuts for some countries, hoping lower consumption will ease the impact in case Moscow stops supplies altogether.

The plan highlights fears that countries will be unable to meet goals to refill storage and keep citizens warm during winter.