

Biden touts \$1tr bill for infrastructure

REUTERS, Washington

The White House is ramping up efforts to tout the \$1 trillion bipartisan infrastructure bill and the effort to refurbish roads, bridges and airports and reduce emissions.

U.S. Transportation Secretary Pete Buttigieg will go on a four-day, six-state tour starting Tuesday, visiting Florida, Oklahoma, Minnesota, Ohio, Nevada and New Hampshire to talk up the infrastructure law.

Buttigieg will tout grants approved in the November 2021 infrastructure law including \$12 million for the Port of Tampa, \$20 million to help complete the Nevada Pacific Parkway connection and expand capacity for dual access to Union Pacific Railroad and Burlington Northern Santa Fe rail lines and \$24.5 million reconstruct roadways and pathways connecting to a major amusement park in Ohio.

"We are building a team, we're getting the money out of the door and we're telling the

The administration has funded more than 5,000 projects to date and released around \$113 billion, and will award billions of dollars in additional grants this year

story," said White House Infrastructure Coordinator Mitch Landrieu in a Reuters interview this week.

"This is a transformational bill" Landrieu said, noting it also funds public lands, clean water and electric grid projects.

The administration has funded more than 5,000 projects to date and released around \$113 billion. The administration will award billions of dollars in additional grants through the end of 2022, including for electric vehicle charging stations.

"Over the next year or so you will be able to see these things coming out of the ground," Landrieu said.

He said U.S. agencies are working closely with states and cities on many funding programs. If states are "slow coming in, we got on the phone and called them all. We want to tell you again, 'We're trying to get you this money. How can we help?'"

On Wednesday, the Commerce Department said all 50 states submitted applications for initial planning awards under the \$42.45 billion fund

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The factories of Carew & Co (Bangladesh) Limited are seen in this aerial view of the complex in the Darshana area of Chuadanga's Damurhuda upazila. The company's distillery unit logged record sales in fiscal 2021-22 but its sugar refinery continues to struggle.

PHOTO: STAR

Carew sees record sales in FY22

Company officials attribute higher demand to restrictions on alcohol imports

AMANUR AMAN, Kushtia

The 84-year-old Carew & Co (Bangladesh) Limited, a state-owned distillery located in the Darshana area of Chuadanga's Damurhuda upazila, registered record sales in fiscal 2021-22 thanks to increased demand for its distillery products.

Carew, which operates under the Bangladesh Sugar and Food Industries Corporation, saw its total sales for the year exceed Tk 400 crore, of which Tk 367 crore came from its distillery unit.

As such, the company is expected to make a profit of more than Tk 100 crore from this segment, up by about 43 per cent from around Tk 70 crore in fiscal 2020-21.

However, Carew's sugar refinery continues to struggle and although the authorities have yet to calculate the total losses for fiscal 2021-22, it was Tk 14.63 crore the previous year.

Company sources say the sale of their alcoholic products increased by more than 50 per cent compared to that of FY21, when its sales from the segment grew by 30 per cent from the year before.

Carew sold more than 10 lakh proof litres of alcohol in the just concluded fiscal, when a total of nine brands under the company sold an average of between 12,000 and 13,000 cases per month. The brands are: Yellow Label Malted



Whisky, Gold Ribbon Gin, Fine Brandy, Cherry Brandy, Imperial Whisky, Orange Curacao, Zarina Vodka, Rosa Rum and Old Rum.

The sources went on to say the demand for their alcoholic products has increased several times over the past year due to the current restrictions on importing foreign liquor.

In 2021, the National Board of Revenue increased its vigilance on liquor imports to prevent duty evasion through illegal shipments. This led to a shortage of foreign liquor in authorised bars throughout the country and since then, Carew has expanded production to meet the demand.

According to company officials, they currently produce about 10.80 lakh proof litres of alcohol, 26 lakh litres of spirit and 8 lakh litres of denatured

spirit for both the domestic and international markets.

Apart from alcohol, Carew also makes products like vinegar, hand sanitizer, fertilisers, sugar and molasses. Carew is the sole licensed distillery producing alcohol from sugarcane molasses in the country.

Fidah Hasan Badsha, general manager of the distillery unit, said that apart from alcohol, the production of organic fertilisers has also been profitable for the company.

Mosharraf Hossain, managing director of Carew, said the government has undertaken a project of Tk 102.21 crore for the company's development.

Once the project is complete, the production process will be fully automated and its capacity will double.

The company currently has three sales centres in Darshana, Dhaka and Chattogram but plans to expand its market by establishing another three in Rumu upazila in Cox's Bazar, Iswardi upazila in Pabna and Kuakata in Patuakhali.

Likewise, Carew wants to build one warehouse each in Rajshahi and Ramu to add to its 13 warehouses at present.

The Narcotics Control Department has already approved the construction of two new sales centres in Iswardi and Ramu, Hossain said.

He then said a Memorandum of Understanding has been signed with the Tourism Corporation to operate the outlets and that most of the sales in FY22 came from the Dhaka and Sreemangal warehouses.

"If this trend continues, Carew will be able to contribute much more to the country's national treasury," the managing director added.

The company's success in FY22 did not come easy though as sugarcane threshing at its mill in Chuadanga hit an all-time low earlier in the year.

The primary cause for such a disruption to the supply chain was identified as a lack of fertilisers while many farmers were also to blame for producing an older variety of the crop instead of the new, high-yielding one.

Bangladesh poised to be a big payment market

Mastercard's COO for South Asia says

MAHMUDUL HASAN

Bangladesh's payment ecosystem is poised to leapfrog to become a very large substantial payment market within the South Asia and Asia Pacific region in the next few years, said Vikas Varma, chief operating officer for South Asia at Mastercard.

"The signs of economic growth and prosperity, especially in urban areas, are very visible. I can see a lot of organisation and presence of a lot of new spending power in the country now."

The youths have always been very vibrant in Bangladesh, he said.

Emergence of large infrastructure, rising public spending and a stable government for over the last 10 years have led to a continuum of very strong economic and social policies, which allowed the economy to take a giant stride in terms of development, he said.

In the payment industry, where Mastercard operates in, the effects are no less dramatic, Varma told The Daily Star in an interview recently.

He said Mastercard has been here in Bangladesh for over 31 years and the country office was established 9 years ago with local staff.

"We have started with a few thousand cards and now we have millions."

Over the years, Mastercard has introduced a wide variety of payment tools, including debit, credit, prepaid, SME, dual currency and single currency cards, he said.

"What I am also seeing is very dramatic and very large opportunity for future growth."

He said the global trends are changing the way people pay and get paid and some are naturally impacting Bangladesh in good ways.

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Smartphone and data penetration are also very high in Bangladesh and the quality of telecom infrastructure also seemed good, he added.

"The benefits of connectivity, from Bangladesh as well as the outside world, is very dramatic. It leads to a real time exchange of information, data, payment movement and commerce as well, said Varma, who is responsible for managing business development for the South Asia division.

At the same time, consumers, as their lifestyles evolve, need to find more safe and convenient ways to pay, he said.

The consumers should have the confidence on future payment solutions, he said.

"Innovation and finding a balance between safety, security and convenience is very critical for us."

He thinks consumers want to feel safe and they must be educated about how they will feel safe and how they can do online payments.

They must be educated about taking care of some dos and don'ts like not sharing password, not letting mobile phone move far from reach and not handing over cards to random folks.

Risks to the ecosystem are also increasing every day, he said.

The good guys are advancing, but the bad guys

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Russia is China's top oil supplier for 3rd month

REUTERS

Russia held its spot as China's top oil supplier for a third month in July, data showed on Saturday, as independent refiners stepped up purchases of discounted supplies while cutting shipments from rival suppliers such as Angola and Brazil.

Imports of Russian oil, including supplies pumped via the East Siberia Pacific Ocean pipeline and seaborne shipments from Russia's European and Far Eastern ports, totaled 7.15 million tonnes, up 7.6 per cent from a year ago, data from the Chinese General Administration of Customs showed.

Still, Russian supplies in July, equivalent to about 1.68 million barrels per day (bpd), were below May's record of close to 2 million bpd. China is Russia's largest oil buyer.

Imports from second-ranking Saudi Arabia rebounded last month from June, which was the lowest in more than three years, to 6.56 million tonnes, or 1.54 million bpd, but still slightly below year-ago level.

Year-to-date imports from Russia totaled 48.45 million tonnes, up 4.4 per cent on the year, still trailing behind Saudi Arabia, which supplied 49.84 million tonnes, or 1 per cent below the year-ago level.

China's crude oil imports in July fell 9.5 per cent from a year earlier, with daily volumes at the second lowest in four years, as refiners drew down inventories and domestic fuel demand recovered more slowly than expected.

The strong Russian purchases squeezed out competing supplies from Angola and Brazil, which fell 27 per cent year-on-year and 58 per cent, respectively.



Oil and gas tanks are seen at an oil warehouse at a port in Zhuhai, China.

PHOTO: REUTERS/FILE

Germany to fall short of gas stock targets

Regulator says

AFP, Berlin

The head of Germany's energy regulator said on Thursday that the country would almost certainly fail to meet its gas reserve targets in the face of a Russian supply squeeze.

"I am not counting on our achieving our next reserve goals as quickly as the first," Klaus Mueller, president of the Federal Network Agency, told news website t-online.

He said the next benchmark -- 85 percent capacity by October 1 "is not impossible but certainly very ambitious".

"We fall short of an average level of 95 percent by November 1 in all our projections," he added.

"There's hardly a chance of achieving that because some storage sites started

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