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## Govt buckles up as tough 2023 looms

STAFF CORRESPONDENT

In anticipation of a crisis in 2023, the government is now focusing on precautionary measures like increasing food production, boosting investment and remittance, and lowering import costs.

At the cabinet meeting yesterday, there were discussions on the economic outlook based on financial analysis that painted a grim picture for the coming year.

"International financial analysis says that there could be a crisis in 2023 ... The cabinet discussed a report of the Financial Times," Cabinet Secretary Khandker Anwarul Islam told a press briefing after the meeting.

The report cited the high interest rate set by the US Federal Reserve, Russia-Ukraine war, and a significant drop in production by China as the causes of the fear, he said.

In such a situation, countries that depend on loans or imports and have low foreign currency reserves, could suffer the most.

"By any means, we'll have to increase food production. No matter how much we import, the crisis will persist," Anwarul quoted Prime Minister Sheikh Hasina as saying.

Some high-yield rice varieties have been invented, which would help increase production within two to three years, said the cabinet secretary.

On Sunday, Agriculture Minister Muhammad Abdur Razzaque in semi-official letters urged the industries, jute, and railways ministries to grow crops on their unused land.

According to the Ministry of Food, 3.47 lakh tonnes of rice were imported until November 13 this fiscal year. Of them, 1.34 lakh tonnes were imported by the government and the rest by private firms.

The National Board of Revenue was asked to review source tax on food imports so that private importers could get some relief.

To bolster remittance, instructions were issued at the cabinet meeting to not send unskilled workers abroad. "A directive was issued to send only skilled workers, who will get high salaries."

Emphasis was also given on building the necessary capacity of workers. They are to be trained and certified according to the needs of the host countries, he said.

To further improve the flow of remittance, money transfer fees for non-resident Bangladeshis would be waived, said Anwarul, adding that measures would be taken so that the money could be sent home easily in just three to four steps.

The government is also to relax conditions for foreign direct investment.

"There will be two or three windows in the BIDA [Bangladesh Investment Development Authority], which will help investors avail licences easily. People will not require to go to a city corporation or municipality to start businesses," he said.

The cabinet also discussed how Bangladesh could directly contact food sources bypassing third parties or agents to reduce import costs.

If the third parties' involvement could be reduced, food cost would drop, he said.

Anwarul added that Hasina asked the officials concerned to take necessary steps to squash misleading news about liquidity crisis in Bangladesh.

### CABINET DECISIONS

- ▢ Increase food production, decrease import
- ▢ Discourage sending unskilled workers abroad
- ▢ Ease remittance sending process
- ▢ Relax conditions to encourage FDI
- ▢ Put emphasis on sufficient food stock

**REJAUL KARIM BYRON and MOSTAFA YOUSUF**

The World Bank has agreed to take lead in a landmark project to breathe life back into the five rivers surrounding Dhaka city involving about \$20 billion.

"Whenever we go to countries where the World Bank has largescale

after a meeting with Schafer's successor Martin Raiser.

During the conversation with Schafer, Kamal mentioned the impact the development of Hatirjheel had on Dhaka city. That's when the germ for the project was conceived.

"Dhaka is surrounded by rivers and we can do the same with those

- ▢ Restore five rivers around Dhaka city
- ▢ Project in three phases
- ▢ Preliminary project cost \$20b
- ▢ WB will be lead financier
- ▢ Existing master plans to be synced

### PROJECT FOR DHAKA RIVERS



operations, we can see the World Bank's imprint on the country. But in Bangladesh, there is no signage of the World Bank. You cannot tell that the World Bank is here," said Finance Minister AHM Mustafa Kamal recalling his conversation with Hartwig Schafer, the WB's former vice president for the South Asia region.

He then asked Schafer to take on a seminal project in Bangladesh.

"Do something here so that people remember the World Bank for ages," Kamal told a press briefing on Sunday

water bodies. Those rivers will not be lost. And those riverways will help us geographically and also financially. And they said done," Kamal added.

The WB is now providing technical assistance to develop an umbrella investment programme (UIP) design for the restoration of the five rivers surrounding the capital: Buriganga, Shitalakhya, Balu, Turag (including Tongi canal) and Dhaleshwari.

High population growth, unplanned urbanisation, encroachment of rivers

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**In Everlasting Memory of  
MD. MUJIBUR RAHMAN**  
Founder Chairman of Blessing Group  
Managing Director of Roxy Paints Ltd.  
Former President of Bangladesh Paints Dyes & Chemicals Merchants Association

**On his 2nd Death Anniversary**

**The void he left, no one can heal. The memories that we cherish no one can steal. His values will continue to inspire us to take his noble works forward. He will live on with us always in our thoughts and forever in our hearts.**

**.....Deeply missed and remembered by.....**

**BLESSING GROUP**

**(15 November 2020)**

### BUSINESS

#### BB spots over-invoicing

The central bank yesterday said cases of under- and over-invoicing of imported and exported goods came to its notice during special audits with some entities inflating prices by 20-200 percent than the actual value.

STORY ON B1



#### WE MOURN

**Mrs. Anita Chowdhury**, wife of late **Samson H. Chowdhury**, the legendary industrialist and founder of Bangladesh's largest conglomerate **Square Group**, has breathed her last at the age of 90 due to old-age complications at Square Hospital, Dhaka on 13 November 2022 at 1:06 pm. She was popularly known as 'Square Mother' among Square employees.

On behalf of the Board of Directors and all officers and employees of Pioneer Insurance Company Limited, we pray for her departed soul and offer deepest condolences to the bereaved family.

**PIONEER INSURANCE COMPANY LIMITED**

**Ballot stuffing  
shouldn't be  
repeated  
Says Japanese  
ambassador**



UNB, Dhaka

Japanese Ambassador to Bangladesh Ito Naoki yesterday said his country expects the next general election in Bangladesh to be free, fair and participatory.

"I heard that there were incidents of ballot stuffing in the last election. Police officers were reported to have stuffed ballot boxes the night before election day," he said.

"I've never heard this in any other country. Such incidents should never be repeated," he remarked while speaking at an event titled "Meet the Ambassador" held in a Dhaka hotel.

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