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PRESSURE ON ECONOMY

Next three months are critical

Economists say

AKM ZAMIR UDDIN and SUKANTA HALDER

For the Bangladesh economy, the next three months are expected to be delicate as the measures the government has taken so far to steady the ship amid the global

IMPORT CONTROLS KICKING IN LC OPENING SO FAR THIS YEAR (in \$b)

| | 2021 | 2022 |
|-------|------|------|
| Jul | 5.2 | 6.4 |
| Aug | 7.4 | 6.6 |
| Sep | 8.3 | 6.5 |
| Oct | 7.7 | 4.7 |
| Nov* | 4.6 | 1.7 |
| *1-16 | | |

SOURCE: BB

economic tempest start to play out.

Take the case of imports. With import bills spiralling, the government in May placed a series of speed breakers to slow down the momentum. And the latest data from the Bangladesh Bank suggests the import curbs are working.

Between July 1 and November 16, \$25.96 billion worth of letters of credit were opened. That is 21.7 percent less than a year earlier.

"By January, I can assure you there won't be any shortage of foreign currency in Bangladesh," BB Governor Abdur Rouf Talukder told a seminar organised by the Economic Relations Division yesterday.

The imports have come down to \$5 billion from \$8.4-8.5 billion, he said.

"Our imports are now less than exports and remittances. By December, the volatility will be eased," Talukder added.

In a similar vein, measures were taken in recent weeks to tempt expatriate Bangladeshis to send money home through the official channel to arrest the slide in inflows.

"The next three months are very crucial for banks as the ongoing stress in the foreign exchange market may continue during the period," said Syed Mahbubur Rahman, managing director of Mutual Trust Bank.

He went on to hope that the situation will ease after January owing to the ongoing declining trend in the opening of LCs.

Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh, however, is sceptical: there would not be any glad tidings before March given the trend of inflow and outflow of dollars.

In October, both exports and remittances declined for the second consecutive month, while imports continued to be higher year-on-year going by the LC settlement data.

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Iran focus on playing, not politics

REUTERS, Dubai

Iranian football player Alireza Jahanbakhsh said on Thursday that the focus of the team at the World Cup in Qatar will be on the competition, not political issues related to the nationwide protests in his country.

Asked at a news conference whether the players would chant Iran's national anthem during the world's biggest football event, winger Jahanbakhsh

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Leading Business Personality and former MD of Berger Paints Bangladesh Limited

Masih-Ul-Karim passes away

Masih-Ul-Karim, the leading light for many young professionals, breathed his last yesterday at the age of 82 due to health-related complications (Inna lillahi wa inna ilayhi raji'un).

He joined Berger Paints Bangladesh Limited in 1992 as Managing Director and successfully led the company till his retirement in 2008. During his tenure Berger Paints Bangladesh achieved new heights and he provided a solid foundation for growth. He also served as President of the Foreign Investors Chamber of Commerce & Industry (FICCI) from 2005 to 2007. During his tenure at FICCI, he established a business fraternity which owes a lot to his personal drive.

Born in 1940, Masih-Ul-Karim completed his Master's degree in Political Science from the University of Dhaka and subsequently, another Master's degree in Public Administration from the University of Southern California. He began his career as a Lecturer at Dhaka University in 1961 and served in two separate stints there. He also worked in many leading multinational companies of the country in various leadership roles.

Masih-Ul-Karim has left behind his beloved wife, son, daughter, grandchildren and many well-wishers. We convey our deepest condolences to the family members and wish them the strength and courage to bear this irreplaceable loss.



BERGER
Trusted Worldwide

WE MOURN



We are deeply saddened by the passing of Masih-Ul-Karim, honorable Chairman of Emkay Enterprises.

Mr. Karim, former Managing Director of Berger Paints Bangladesh Ltd. and former President, FICCI, Bangladesh, breathed his last early morning of November 17, 2022 surrounded by family and friends. We express our deepest condolences to the bereaved family and pray that Allah grants him Jannahat Ferdous.

We have arranged a prayer for him on November 19, 2022 Badh Asr at Baridhara Jame Masjid & Islamic Center, Road 1, Baridhara Diplomatic Zone.

emkay
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The cover text still needs a tremendous amount of work. We are not in a position to say that this is enough common ground that we could agree upon."

EU Climate Policy Chief Frans Timmermans on draft COP27 text



A farmer tends to his cauliflower on a field in Mithapukur of Rangpur, a region famous for its agricultural produce. With winter vegetables being the most in-demand produce at the moment, vast areas are being used to grow them in the north. The photo was taken recently.

PHOTO: AMRAN HOSSAIN

Fresh strain on consumers

Sugar, soybean oil get pricier

MOHAMMAD SUMAN and
MOHAMMAD REFAYET ULLAH MIRDHA

Consumers suffered a fresh blow yesterday as commodity processors raised the prices of edible oil and sugar by up to Tk 13 per kg.

For the poor and low-income families, there was more bad news -- the food ministry increased the prices of wheat flour by Tk 6 or 33 percent to Tk 24 a kg for open market sales (OMS), reducing their access to the essential.

The processors increased the price of soybean oil by Tk 12 a litre, or around 7 percent, and that of sugar by Tk 13 a kg, or nearly 14 percent, citing high import costs due to the devaluation of the taka against the US dollar.

Many consumers expressed their anger and frustration at the latest price hike, saying their purchasing capacity has already shrunk due to high inflation.

"The prices of all products are going up every day, but no one has any idea what will happen to the people. The salaries of limited-income people are not rising," said Laboni Rani,

an employee of Chattogram City Corporation.

In August, inflation hit a 10-year high of 9.52 percent, which fell to 8.9 percent in October, according to Bangladesh Bureau of Statistics, indicating consistent pressure on the consumers' wallets.

Now, a litre of bottled soybean oil will cost Tk 190, up from Tk 178. A consumer has to pay Tk 925 for a five litre container, which was Tk 880.

Similarly, loose soybean oil prices rose to Tk 172 from Tk 160 a litre.

The new prices took effect yesterday, said Biswajit Saha, director (corporate and regulatory affairs) of City Group, one of the leading commodity importers and processors.

The retail price of packaged sugar has been hiked to Tk 108 per kg from Tk 95.

Contacted over the phone, Senior Commerce Secretary Tapan Kanti Ghosh said the prices of edible oil and sugar were hiked as per the recommendations by Bangladesh Trade and Tariff Commission (BTTC).

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People arriving in droves for Sylhet BNP rally

STAR REPORT

Just a day before the transport strike in three districts of Sylhet division, a large number of BNP supporters yesterday arrived at the Sylhet venue where the party will hold a rally on Saturday.

BNP activists said fear of police harassment was also a reason why they were doing this.

Road transport associations earlier announced that they would enforce a 36-hour strike from 6:00am on Friday in Habiganj, Moulvibazar and Sunamganj districts and another 12-hour strike from 6:00am on Saturday in Sylhet.

The associations said the strike was being announced mainly to press home their demand to keep unauthorised three-wheelers off the highways.

Meanwhile, hundreds of BNP supporters have already arrived on the premises of Sylhet Alia Madrasa in Chowhatta area of the city and set up tents to sleep at night and people kept arriving until last night.

Kalam Ahmed who came from Baniachong, Habiganj, said, "We would have faced troubles to join the rally if we

SEE PAGE 2 COL 2

Farmers to get loans at 4pc interest

BB forms Tk 5,000cr refinance scheme to ensure food security

STAFF CORRESPONDENT

Bangladesh Bank yesterday formed a refinance scheme of Tk 5,000 crore for farmers as part of the government's efforts to stave off food scarcity amid a looming global crisis in 2023 brought on by the Ukraine war.

Earlier on Monday, Prime Minister Sheikh Hasina in a cabinet meeting directed the relevant authorities to redouble their efforts to raise food production and maintain sufficient food stock.

Accordingly, the government yesterday approved the import of 1.8 lakh tonnes of fertiliser so that farmers do not face any crisis in the Boro season by the end of December. Boro accounts for the lion's share of Bangladesh's rice production, followed by Aman.

This year, the country witnessed an extended drought that hampered Aman production. Afterwards, some natural calamities like flash floods and cyclone Sitraang also affected rice production. Hence, all efforts are on to ensure a bumper Boro harvest.

Now, the central bank is playing its part.

The price of several food items has gone up in the global market, which is why the central bank has formed the fund such that farmers can avail funds at a lower interest rate, according to the BB notice.

Under the scheme, farmers will be able to take loans at a 4 percent interest rate.

Banks will be allowed to take a loan at 0.50 percent from the fund, meaning that they enjoy an interest margin of 3.5 percent after disbursing the fund to farmers.

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WE MOURN

"Rabbir Ham Huma Kama Rabba Yaani Sagirah"



SHAHEEN KHAN

1951 – 2022

We mourn the passing of our beloved Shaheen Khan, Born on 24th April 1951. Daughter of Late Setara Zaman and Late Asad Uz Zaman. She breathed her last at United Hospital at 1.35 pm on Tuesday 15th November 2022.

Shaheen Khan leaves behind her loving husband Nasir Khan (Milu), Children, Zabeer and Zafreen, Grandchildren Amber and Aidaan, five siblings, nieces and nephews, and a host of friends, relatives and well-wishers to mourn her passing away. Known for her boundless energy and generosity of spirit, she touched the hearts of all who knew her.

Shaheen Khan had many achievements during her life. She was former President of Zonta-III Bangladesh, Former President SAARC Women Association, Lady Captain of KGC, a very successful business woman and a lot more.

Shaheen Khan was buried at Banani graveyard on Tuesday evening. Her Quil Khwani will be held at her residence Baad Asr, Friday 18th November 2022. We request all her well-wishers to pray for her departed soul.