



Bangabandhu Sheikh Mujibur Rahman Tunnel under the Karnaphuli river in Chattogram is expected to widen the scope for industrialisation and tourism in the country's south-eastern region. It is expected to be partially opened to traffic by the end of January next year. The photo was taken on Friday.

PHOTO: NAIMUR RAHMAN

Prime Exchange lauded for pandemic service in Singapore

STAR BUSINESS DESK

Prime Exchange Company Pte, a subsidiary of Prime Bank, recently won a "Covid19 Hero Appreciation Award" from Remittance Association (Singapore), a platform of fund transfer businesses, for "ensuring seamless remittance service in Singapore during the pandemic".

Indrance Thurai Rajah, a minister in the prime minister's office in Singapore and second minister for finance and national development, handed over the award to Mohammed Samiullah, chief executive officer of Prime Exchange Company Pte, in Singapore, said a press release.

Representatives from the Monetary Authority of Singapore, Singapore FinTech Association, Malaysian Association of Money Service Business, Money Changing Association, Singapore China Chamber of Commerce and Industry and fintech solution providers were present.

Meghna Bank launches foreign currency accounts for returnees

STAR BUSINESS DESK

Meghna Bank recently launched a Resident Foreign Currency Deposit (RFCD) service, which includes a Visa card and interest on the deposit, enabling Bangladeshis returning from abroad to easily access their own funds.

The account balance is freely remittable and can be used for purposes such as hotel booking, air ticket purchase and online transactions while the card can be used to even withdraw taka abroad, said a press release. Sohail RK Hussain, managing director, inaugurated the service at the bank's head office in Dhaka.

Businesses have big hopes for Karnaphuli tunnel

DWAIPAYAN BARUA, Chattogram

Business leaders in Bangladesh hope the Bangabandhu Sheikh Mujibur Rahman Tunnel, being built beneath Karnaphuli river in Chattogram, will help expand the port city on both sides of the waterway as per the "One City, Two Towns" concept derived from China's Shanghai.

The country's maiden underwater expressway tunnel, which will open a new dimension in terms of connectivity, could also create new avenues for investment beyond the river's southern bank.

In addition, it might widen the scope for industrialisation and tourism across the vast south-eastern region, they said.

Top officials of several trade bodies made these comments while speaking with The Daily Star yesterday, a day ahead of the completion of physical works on one side of the two-tube tunnel.

To attain these benefits in full, they emphasised on completing the adjoining connectivity upgradation projects as well as ensuring a steady supply of power and gas in the area.

The tunnel will be partially open for vehicular movement by the end of January next year, after some electrical

and mechanical works are complete, according to project officials.

SM Abu Tayyab, president of the International Business Forum's (IBF) Chattogram chapter, said many large cities across the globe, such as London and Paris, are economically vibrant all over despite being divided by rivers.

And while Chattogram has every criterion to be the same, areas beyond the northern bank of Karnaphuli river have been growing brighter as it houses the country's premier seaport while southern parts remain in the dark, Tayyab said.

The business leader then blamed the lack of adequate communication between the two halves as the main reason for their unequal development.

Citing how the port city and its outskirts in the northern half are already facing a dearth of both residential and industrial plots, he said the southern part could become vibrant by addressing this shortage after Karnaphuli tunnel is opened.

In anticipation of the increased connectivity, the economic scenario in Anwara upazila and Karnaphuli upazila has already started changing thanks to a number of business initiatives.

Several firms from home and abroad

have expressed interest in investing at the Korean Export Processing Zone and under construction Chinese Export Processing Zone.

Also, numerous commercial and residential buildings have been set up in the Kalabibi Dighi of Anwara in the past one and a-half years.

Mostafa Hakim Group set up its new MS rod production facility -- HM Steel and Industries -- in Karnaphuli upazila at a cost of Tk 1,000 crore in March last year.

Likewise, a number of business groups, including Akiz Group, Diamond Cement, S Alam Group, and Four H Group, are purchasing land in different areas of the region.

Mahbul Alam, president of the Chittagong Chamber of Commerce and Industry, thinks the tunnel will boost economic development in south-eastern regions, such as Matarbari in Cox's Bazar, by increasing their connectivity with the rest of Bangladesh.

This is because the tunnel will provide an easier route for industries in the area to transport raw materials as well as finished goods to and from various ports in the country.

Besides, it will increase connectivity

between the under construction Matarbari deep seaport, Bay Terminal of Chattogram Port and Mirsarai Economic Zone, he said.

The IBF's Tayyab went on to say that industrial and residential plots beyond the river's southern bank would fill up quickly after completion of the tunnel, which will have a long-term impact on the economy.

"In the long run, this connectivity will boost industrialisation and tourism in the vast area of the south-eastern region up to Cox's Bazar," he said.

If the Chattogram-Cox's Bazar-Teknaf highway can be upgraded to four to six lanes and the Dhaka-Chattogram highway to eight lanes, an immense prospect for industrialisation as well as tourism-based economic development would be widened.

"But the thing is to see how quickly we can accomplish these adjoining connectivity works and other infrastructural developments," Tayyab added.

Syed Nazrul Islam, first vice president of the Bangladesh Garment Manufacturers and Exporters Association, sought government support to keep land costs in the area cheap and ensure adequate supply of electricity and gas to promote labour-intensive industries.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (NOV 26, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 65-Tk 72	-0.72 ↓	8.73 ↑
Coarse rice (kg)	Tk 48-Tk 55	3 ↑	11.96 ↑
Loose flour (kg)	Tk 58-Tk 63	7.8 ↑	68.06 ↑
Lentil (kg)	Tk 100-Tk 110	7.69 ↑	20 ↑
Soybean (litre)	Tk 172-Tk 185	8.18 ↑	25.26 ↑
Potato (kg)	Tk 22-Tk 25	-12.96 ↓	0 ↑
Onion (kg)	Tk 40-Tk 50	-14.29 ↓	-21.74 ↓
Egg (4 pcs)	Tk 40-Tk 45	-12.37 ↓	25 ↑

SOURCE: TCB



Md Quamrul Islam Chowdhury, managing director of Mercantile Bank, virtually inaugurates the bank's training programme on the "National Integrity Strategy: Roles and Responsibilities of Bankers" at Mercantile Bank Training Centre in Dhaka recently. Some 432 officials, including senior management of the bank, head of respective divisions, cells, branches and sub-branches, attended the event. Mritonjoy Saha, joint secretary of the Financial Institutions Division of the finance ministry, Mati UL Hasan, additional managing director of the bank, Shamim Ahmed, deputy managing director, and Tapash Chandra Paul, chief financial officer, were present.

PHOTO: MERCANTILE BANK

Toyota launches 2nd hybrid car in India

REUTERS, New Delhi

Toyota Motor Corp on Friday launched its second hybrid car in India, a seven-seat people-carrier, as part of a broader strategy to double-down on the sale of electrified vehicles in emerging markets.

The Innova HyCross, a hybrid version of the popular multi-purpose vehicle that Toyota already sells in India, builds on the success of its hybrid sport-utility vehicle (SUV), Urban Cruiser HyRyder, which went on sale in September.

"With this offering we are confident that the expansion of eco-friendly vehicles will be ensured," Hideki Mizuma, chief engineer at Toyota Innova, said at the car's unveiling in Mumbai.

Investors left scratching heads as ECB bosses spar on outlook

REUTERS, Frankfurt

The European Central Bank's top economic thinkers are sparring over the outlook for inflation and rates, leaving investors scratching their heads over the ECB's next policy moves.

Philip Lane and Isabel Schnabel, who led the economic debate on the ECB's board, gave contrasting views this week on whether the euro zone central bank should scale down its interest rate increases and even on how to measure inflation.

Lane, the ECB's chief economist, whose view is that record price growth will start to subside next year, said many arguments for another 75-basis-point rate hike were "no longer there".

The sequential economic shocks of the Covid pandemic and energy price spike meant current inflation readings should be taken with a pinch of salt because projections show a rapid decline, he added.

Schnabel meanwhile pushed back on the notion of smaller rate hikes and took a jab at economic projections, emphasising that the longer inflation was allowed to remain high, the greater the risk that it would take root.

They were also at odds on the prospect for wages, which Lane said should be "closely monitor(ed)" for any sign of an undue acceleration while Schnabel called on the ECB to "prevent a wage price spiral" before it even happens, given that wages are moving up "up relatively quickly".

Their apparent disagreement added to investor uncertainty about the size of the ECB's next interest rate hike, expected in less than three weeks' time, and on where borrowing costs may eventually

peak. Market betting has been swinging between a 50- and a 75-basis point increase when policymakers meet on December 15.

"It's extremely exciting but predicting the ECB for a market participant has become impossible," Carsten Brzeski, global head of macro at ING, said.

DEEP UNCERTAINTY The ECB surprised markets with larger-than-expected rate increases in July and September and has since said it would not provide any guidance about future moves but be "data-dependent".

That saves it from more painful changes of tack after ECB President Christine Lagarde went from all but ruling-out rate hikes this year to presiding over the steepest tightening cycle in the euro's history.

Danske Bank economist Piet Christiansen said the December meeting will ultimately come down to November's underlying inflation data, due out on Nov. 30.

"The hawks have been in the driver's seat all year and it will come down to the November inflation print," Christiansen said. "If core inflation is higher - to me core is more significant - then the doves will have a difficult time arguing for a slowdown."

The public divergence also deals another blow to Lagarde's aim of bringing concord among the 25 members of the Governing Council after a fractious end to the tenure of her predecessor, Mario Draghi.

Unlike in Draghi's time, where the six-person Executive Board was mostly united behind a sometimes domineering president, now the people who run the ECB are often at odds too.

Be proactive, not reactive

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challenges every day at each sphere and they need to have a strong mentality to overcome those, according to Sharifa Khan, secretary to the Economic Relations Division.

"And although the days of inadequacy are long gone as there are now many organisations providing skills training while finance can be accessed in a myriad of ways, we don't see the expected response or rise of women entrepreneurs," she said.

"We normally solve problems when we face them or when they are brought to us, but entrepreneurs should be proactive rather than reactive," Khan added.

She then suggested not rushing to enter a sector on witnessing the success of others. Rather, entrepreneurs should go for innovative activities.

Many entrepreneurs of small-and-medium enterprises are forced

to shut down their business after a certain period for many reasons, including a lack of confidence and proper guidelines, said Nazneen Ahmed, country economist of UNDP Bangladesh.

She went on to say that access to finance is not a big issue nowadays as even mobile financial services are lending money.

Banks are also giving loans, but women need to get to know the procedures for availing them, she said while recommending that people go to banks in person and engage the officials concerned for all queries.

Many women entrepreneurs have immense potential to grow but a lack of confidence and inspiration from their families holds them back, she said.

They should go for the next step, at least taking into consideration the fact that there is a possibility that it

will create jobs, she added.

There is no shortage of finance for entrepreneurs as many institutions are seeking good options and space to invest, said Kamal Quadir, chief executive officer of bKash.

If an entrepreneur has good intent and can ensure transparency, including proper audits, they can surely get capital, he said.

Also, entrepreneurs need to have the mentality to overcome challenges and the passion to try till the end, Quadir added.

Kosmas Z Smyrnios, adjunct professor at the University of South Pacific, Australia, presented a paper on empowering entrepreneurial women through new ventures.

Quamrul Alam, professor of international business at Central Queensland University, and Zubaidur Rahman, vice-chancellor of ZNRF University of Management Sciences, also spoke.