



Some farmers in Dinajpur are apprehensive over how their cabbage yields would turn out this year, saying recent weather has not been that favourable. For high production the crop requires a cool, humid climate. Optimum growth occurs at a mean daily temperature of about 17°C with daily mean maximum of 24°C and minimum of 10°C, according to the Food and Agriculture Organization. However, temperatures in the district this month have been in the range of 29°C to 14°C, states weather.com. The Bangladesh Bureau of Statistics states that 380 tonnes of the vegetable were grown on 55 acres of land in fiscal year 2020-21. The photo was taken at Prannagar village of Birganj upazila recently.

PHOTO: KONGKON KARMAKER

Curse of high inflation: The worst is yet to come

REUTERS

Globally, people are experiencing inflation at levels not seen for decades as prices surge for essentials like food, heating, transport and accommodation. And though a peak could be in sight, the effects may yet get worse.

How did we get here? In two words: pandemic and war.

A long and comfortable period of scant inflation and low interest rates ended abruptly after COVID-19 struck, as governments and central banks kept locked-down businesses and households afloat with trillions of dollars of support.

That lifeline kept workers from joining dole queues, businesses from going broke and house prices from crashing. But it also knocked supply and demand out of kilter as never before.

By 2021, as lockdowns ended and the global economy grew at its fastest post-recession pace in 80 years, all that stimulus money overwhelmed the world's trading system.

Factories that had been idled could not ratchet up fast enough to meet demand, COVID-safe rules caused labour shortages in retail, transport and healthcare, and the recovery boom caused a spike in energy prices.

If that wasn't enough, Russia invaded Ukraine in February and Western sanctions on the major oil and gas exporter sent fuel prices yet higher.

WHY IT MATTERS

Known as a "tax on the poor" because it hits those on low incomes the hardest, double-digit inflation has exacerbated inequalities worldwide. While wealthier consumers can rely on savings built up during pandemic lockdowns, others struggle to make ends meet and a growing number rely on food banks.

With winter setting in across the northern hemisphere, that squeeze on living costs will tighten as fuel bills soar. Workers have taken strike action in sectors from healthcare to aviation to demand that wages keep pace with inflation. In most cases, they are having to settle for less.

Cost of living concerns dominate the

politics of rich nations – in some cases relegating other priorities, such as climate change action.

While recent falls in gasoline prices have eased some of the pressure, inflation remains a top focus for U.S. President Joe Biden's administration. France's Emmanuel Macron and Germany's Olaf



Scholz are stretching their budgets to channel billions of euros into support programmes.

But if things are tough in industrialised economies, rocketing food prices are worsening poverty and suffering in poorer countries, from Haiti to Sudan and Lebanon to Sri Lanka.

The World Food Programme estimates an extra 70 million people worldwide have been driven closer to starvation since the start of the Ukraine war in what it calls a "tsunami of hunger".

WHAT DOES IT MEAN FOR 2023?

The world's central banks have embarked on steep interest rate hikes to cool demand and tame inflation. By the end of 2023, the International Monetary Fund expects global inflation to have fallen to 4.7 per cent – just less than half its current level.

The aim is for a "soft landing" in which the cooling-off happens without housing market crashes, business bankruptcies or surging joblessness. But such a best-case scenario has proven elusive in past encounters with high inflation.

From U.S. Federal Reserve chief Jerome Powell to the European Central Bank's Christine Lagarde, there is growing talk that rate-hike medicine may taste bitter. On top of that, risks surrounding the big uncertainties – the Ukraine war, tensions between China and the West – are skewed to the downside.

The IMF's regular October outlook was one of the bleakest for years, stating: "In short, the worst is yet to come and for many people, 2023 will feel like a recession."

UK to unveil post-Brexit financial services reforms

AFP, London

The UK government will on Friday unveil post-Brexit plans to overhaul and preserve its powerful financial services industry, as it also seeks to boost a flagging economy facing recession.

Finance minister Jeremy Hunt will outline reforms "to drive growth and secure the UK's position as a world-leading financial services hub", the Treasury said in a statement.

Under the plans, banks without major investment activities will be released from a ringfencing regime that currently seeks to separate retail and investment banking arms.

The country's financial regulators will be given a "new remit" to help deliver economic growth.

And a "widespread review" will see the Conservative UK government repeal "hundreds of pages of EU law", the Treasury added.

But there it risks a clash with the devolved Scottish government in Edinburgh, which has voiced "deep concerns" about the plans to ditch EU legislation.

It has urged London to think again, assessing it will have a "damaging impact... on people and businesses across the UK", in areas from food standards to environmental protection.

The UK left the European Union at the start of last year, in a move which sparked widespread fear over the global importance of its powerful City finance industry. According to excerpts from his speech in Edinburgh, Hunt will say Brexit is a "golden opportunity to reshape our regulatory regime and unleash the full potential of our formidable financial services sector".

"Today we are delivering an agile, proportionate and home-grown regulatory regime which will unlock investment across our economy to deliver jobs and opportunity for the British people," he will add. UK Prime Minister Rishi Sunak's government last month admitted that the country's inflation-wracked economy had fallen into recession.

Hunt – who voted to remain in the EU in the 2016 referendum – recently defended the post-Brexit trade deal with the European Union, describing it as "excellent".

The UK has been chasing new trade agreements outside the EU, particularly for its key financial services sector that was not covered by a post-Brexit EU trade and cooperation agreement.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (DEC 10, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 62-Tk 75	2.24 ↑	8.73 ↑
Coarse rice (kg)	Tk 47-Tk 55	4.8 ↑	10.87 ↑
Loose flour (kg)	Tk 60-Tk 62	0	69.44 ↑
Lentil (kg)	Tk 100-Tk 110	2.44 ↑	20 ↑
Soybean (litre)	Tk 175-Tk 180	2.9 ↑	25.44 ↑
Potato (kg)	Tk 22-Tk 25	-9.62 ↓	-14.55 ↓
Onion (kg)	Tk 40-Tk 50	-14.29 ↓	-37.93 ↓
Egg (4 pcs)	Tk 38-Tk 40	-21.65 ↓	11.76 ↑

SOURCE: TCB



Commerce Minister Tipu Munshi hands over a certificate to a qualified chartered accountant at the 21st Convocation of the Institute of Chartered Accountants of Bangladesh (ICAB) at the Pan Pacific Sonargaon Hotel in Dhaka on Friday. Shamsul Alam, state minister for planning, Md Sadequ Arefin, vice-chancellor of the University of Barisal, Md Shahadat Hossain, president of the ICAB, Md Humayun Kabir, a former president, and NKA Mobin, a vice-president, were also present. Some 505 qualified chartered accountants received the certificates.

PHOTO: ICAB



Nagad, a mobile financial service provider of the postal department, signed a partnership deal with e-commerce giant Daraz recently. Under the deal, customers will be able to make payments through the MFS operator for shopping on the online marketplace. And on the occasion of Daraz 12.12 Sale Campaign, customers will get a 16 per cent instant cashback, or up to Tk 300, on bill payments. The offer starts tomorrow and will run until December 31, 2022. Nagad Founder and Managing Director Nagad Tanvir A Mishuk, Chief Business Officer Sheikh Aminur Rahman, Chief Sales Officer Shihab Uddin Chowdhury, Head of Payment Mohammad Mahub Sobhan and Daraz Bangladesh Managing Director Syed Mostahidal Hoq, Chief Operating Officer Khondoker Tasfin Alam, and Chief Commercial Officer Sabbir Hossain were present at the agreement signing ceremony.

PHOTO: NAGAD



Mohammad Jainul Bari, chairman of the Insurance Development and Regulatory Authority, Maj Gen Md Mahbub-ul Alam, vice-chancellor of the Bangladesh University of Professionals, Brig Gen Md Moazzem Hossain, dean of the Faculty of Business Education, Prof Dr Khandkar Mokaddem Hossain, Elena Butarova, regional head of MetLife Bangladesh, Malaysia, Nepal and Vietnam, and Ala Uddin Ahmad, CEO of MetLife Bangladesh were present at the final round of investment analysis competition "Capitalizer 2022" in Dhaka recently. The competition was organised by Bangladesh University of Professionals and sponsored by MetLife Bangladesh.

PHOTO: COLLECTED



AM Ishtiaque Sarwar, managing director of payment gateway company Soft Tech Innovation's amarPay, Abdul Mukhtar Azad, chief operating officer, Imtiaz Bin Gias, director and chief technology officer, Md Rafat Hossain, vice president of the Product and Engineering Department, Nagib Mahfuz Plabon, network and infrastructure engineer, Moshul Islam, chief executive officer of Enterprise InfoSec Consultants, Md Jahangir Alam, chief operating officer, and Md Faridul Islam, head of marketing, were present when Payment Card Industry (PCI) Council-approved Enterprise InfoSec Consultants announced that amarPay had achieved a PCI data security standards certification on December 7.

PHOTO: COLLECTED