

PROGRESS OF 8 FAST TRACK PROJECTS TILL NOVEMBER 30, 2022

PADMA BRIDGE

Total cost: Tk 30,193.39cr
Physical progress: 95.5%
Financial progress: 94.52%

ROOPPUR NUCLEAR POWER PLANT

Total cost: Tk 11,309,291.28cr
Physical progress: 52.90%
Financial progress: 50.59%

MAITREE SUPER THERMAL POWER

Total cost: Tk 16,000cr
Physical progress: 89.58%
Financial progress: 78.53%

MOHESHKHALI-MATARBARI INTEGRATED INFRASTRUCTURE DEVELOPMENT

Total cost: Tk 51,854.88cr
Physical progress: 69.26%
Financial progress: 56.08%

DHAKA MASS RAPID TRANSIT DEVELOPMENT PROJECT (LINE 6)

Total cost: Tk 33,471.99cr
Physical progress: 65%
Financial progress: 61.36%



PAYRA DEEP SEA PORT

Total cost: Tk 4,374.47cr
Physical progress: 87.71%
Financial progress: 82%

PADMA BRIDGE RAIL LINK

Total cost: Tk 39,246.80cr
Physical progress: 67%
Financial progress: 66.33%

CONSTRUCTION OF SINGLE LINE DUAL GAUGE RAILWAY TRACK

(From Dohazari to Cox's Bazar via Ramu and Ramu to Gundum near Myanmar)
Total cost: Tk 18,034.48cr
Physical progress: 77%
Financial progress: 39.37%



FAST-TRACK PROJECTS

4 on schedule, others may miss deadline

REJAUL KARIM BYRON and
DWAIPAYAN BARUA

The eight fast track projects being implemented by the government are seeing mixed progress with four having made significant progress as of November this year while the rest may not see timely completion.

The much talked about Padma Bridge was opened for vehicular movement earlier in June with only 4.5 per cent of the physical work now remaining.

The government had approved the Padma Multipurpose Bridge project on August 20, 2007, to connect Bangladesh's southwestern region with Dhaka via road and rail.

Construction of the 6.15-kilometre-long two-level viaduct began in November 2014.

With an estimated cost of Tk 30,193 crore, the project achieved 95.50 per cent physical progress while a total of Tk 28,538 crore has been spent as of November, according to a report from the Implementation Monitoring and Evaluation Division (IMED) on the progress of fast track projects.

Physical works on some components of the project, including river training, are still remaining, it said.

An official of the Bridges Division said the project cost may rise a bit mainly for the devaluation of taka against the US dollar as well as for completing some unfinished works. Meanwhile, the Rooppur Nuclear Power Plant project in Pabna recorded physical progress of 52.90 per cent and financial progress of 50.59



per cent as of November.

The project, with an estimated cost of Tk 11,309,291 crore, was delayed a bit due to the Russia-Ukraine war but construction is currently going on in full swing.

In the latest development, flushing of active and passive safety systems with the open reactor commenced at unit-1 of the power plant on December 8 as a part of its pre commissioning, according to a press release issued by Russia's Rosatom State Nuclear Energy Corporation.

The engineering division of Rosatom is implementing the Rooppur project as its general designer and contractor. The project will host two nuclear power units, each of which will have 1,200-megawatt generation capacities.

However, the plant may face delays in commencing commercial operations as the infrastructure development for the power evacuation facility, scheduled to

be completed by December next year, has seen only 27 per cent financial progress and 45 per cent physical progress in nearly five years.

Shawkat Akbar, project director of the Rooppur Nuclear Power Plant, earlier said they would not be able to run the plant until the power grid upgradation is done under the infrastructure development facility.

The Dhaka Metro Rail project, known officially as the Dhaka Mass Rapid Transit Development Project Line 6, has recorded physical progress of 65 per cent while making 61.36 per cent financial progress, the report showed.

M A N Siddique, managing director of the Dhaka Mass Transit Company Limited (DMTCL), yesterday told reporters that the metro rail will soon be inaugurated at the convenience of the Prime Minister.

The Uttara-Agargaon section of the project will be inaugurated at the end of

this December while construction up to Motijheel is scheduled to be completed by December next year.

"A proposal has been sent through the ministry. We are also waiting. We can get the date any day. Everyone will be informed as soon as the date is fixed," he said.

"Keeping that in mind, all preparations are being made for the inauguration. We will be fully ready by the third week of December," Siddique added.

Around 89.58 per cent of the physical work on the Maitree Super Thermal Power Project (2X660 MW) at Rampal has been completed till November with a total of Tk 12,569 crore, or 78.53 per cent of the project fund, being spent so far.

The total estimated cost of the project is Tk 16,000 crore.

The Payra Deep Seaport project involving an estimated Tk 4,374.47 crore achieved 87.71 per cent physical progress and 82 per cent financial progress as of November.

The Tk 39,246 crore Padma Bridge Rail Link Project saw 67 per cent physical progress with spending of Tk 26,032 crore, achieving 66.33 per cent financial progress till November, the report said.

The Tk 51,854 crore Moheshkhali-Matarbari integrated infrastructure development initiative project has made 69.26 per cent physical progress with financial progress of 56 per cent.

Construction of the Single Line Dual Gauge Railway Track from Dohazari to Cox's Bazar via Ramu and Ramu to Gundum near Myanmar saw 77 per cent physical progress and 39.37 per cent financial progress so far.

Go ahead and import rice

THE JAKARTA POST/ANN

Each time the government rolls out a plan to import rice, the public reacts with resistance. Understandably, for many Indonesians, rice is considered more than just a staple food, but also a sort of political commodity.

Importing rice is deemed as taboo by some, although such a decision does not necessarily reflect the country's failure to achieve self-sufficiency. At times, rice import is necessary to avert calamities such as a food crisis, speculator's intervention, a severe price hike or inflation and thinning Government Rice Reserves (CBP).

Regarding the issue, President Joko "Jokowi" Widodo highlighted during a recent cabinet meeting the urgent need to secure national rice stock for 2023 amid the risk of an imminent food crisis.

"We have to be aware of the food crisis risk since it may trigger social and political unrest. Therefore, anything regarding domestic rice reserves must be calculated carefully and precisely. Do not make a mistake," Jokowi stated.

The bad news is that to date the State Logistics Agency (Bulog) only has 503,000 tonnes of rice in store, well below the level of 1.1 million to 1.5 million tonnes required to maintain sufficiency. It is estimated that Bulog has to distribute 200,000 tonnes this month, further depleting Bulog's reserves.

The agency has set a target of securing 1.2 million tonnes by the year-end. The problem is to fill the gap with domestic production, which is in good condition, amidst challenges of surging grain prices.

The price of unhusked rice at local mills has now ranges from Rp 6,000 (39 US cents) to Rp



A rice farmer checks on his crops in Penebel, Tabanan Regency in Bali. For many Indonesians, rice is not only considered a staple food, but also a sort of political commodity. PHOTO: AFP

6,300 per kilogram and this impacts downstream rice prices, which are currently in the range of Rp 11,000 to Rp 12,000 per kg, far above the highest retail price (HET) for medium rice of Rp 9,450 to Rp10,250 per kg.

Consequently, the government has no choice but to give Bulog the green light to import 500,000 tonnes of rice. It will be Indonesia's first import since Bulog entered the international rice market for a significant volume in 2018.

Let's not debate over whether the decision is correct. Indonesia is indeed racing against time to secure its staple food for national security's sake. Timing is crucial to hinder imported goods arriving at the time of Indonesia's main harvest in early 2023.

The government's policy of revoking cheap rice and replacing it with Non-Cash Food Assistance (BPNT) as well as its foot-dragging revision of the government purchase price (HPP) policy have been the underlying issues of Bulog's inability to maintain its rice procurement from the domestic market and stabilize prices.

At the end of the day, to make sure this rice import furor does not recur when the country is entering the critical political year in 2023, it would be appropriate for the government to consider that the procurement of rice for the BPNT program comes only from Bulog's reserves.

If Bulog is given a chance to once again be the sole supplier of rice for the BPNT, it will be easier for the agency to stabilize rice prices and avoid import amid a local production surplus. In addition, it will ensure the efficient use of the state budget.

Stocks extend gains as political tension eases

STAR BUSINESS REPORT

All indexes of the Dhaka and Chittagong stock exchanges (DSE) rose yesterday as investors showed fresh interest in making investments after political tension eased to some extent.

Investors, whose confidence level has already been hit hard by the persisting economic uncertainty at home and abroad, were worried amid rising tensions centring main opposition Bangladesh Nationalist Party's rally in Dhaka on Saturday. But the event went ahead peacefully.

Thus, the DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), ended in the black for the second straight day yesterday, adding 27 points, or 0.44 per cent, to close at 6,266.

The DSES, the index that represents shariah-based companies, was up 0.60 per cent at 1,372, while the DS30, the blue-chip index, rose 0.36 per cent to 2,213.

Of the issues that traded on the premier bourse in Bangladesh, 74 went up, 17 were down, and 265 did not see any change.

Turnover rose more than 37 per cent to Tk 568 crore from a day earlier when it stood at Tk 414 crore. This was the highest turnover since November 14 and the first time it went past the Tk 500-crore mark in 13 trading days.

"The stocks extended the gaining streak as optimistic investors continued their buying spree amid eased political tension," said International Leasing Securities Limited in its daily market analysis.

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A worker creates closed loops of metal used in construction to strengthen rebars in beams and columns. Working from 9:00am to 8:00pm earns him Tk 300 a day. The photo was taken at Hatkhola area in Barishal recently.

PHOTO: TITU DAS

Global Heavy Chemicals' losses widen

STAR BUSINESS REPORT

Global Heavy Chemicals Limited's losses more than doubled to Tk 3.31 crore in the first quarter of the current financial year compared to a year earlier.

The chemical manufacturer and exporter suffered a loss of Tk 1.51 crore in July-September of 2021.

Thus, the earnings per share were Tk 0.46 negative for July-September against Tk 0.21 negative in the same quarter last year, according to the unaudited financial statements of the company.

Sales increased but due to an increase in gas bill expenses and raw material import costs, the EPS decreased in July-September compared to the same period of the previous year, said Global Heavy Chemicals Ltd (GHCL) in a filing on the Dhaka Stock Exchange.

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