



The infrastructure still standing at Mogalhat, a former land port on the Bangladesh-India border in Lalmonirhat sadar upazila, bears an almost ancient look as much as has stayed the same ever since it was fully shut down back in 2002. The picture was taken yesterday.

PHOTO: S DILIP ROY

Call gets louder to reopen Mogalhat land port

S DILIP ROY

The reopening of Mogalhat, a decommissioned land port on the Bangladesh-India border in Lalmonirhat, has been stalled for a long time now even though resuming trade and immigration activities would be of great benefit to local businesspeople, according to officials.

The now defunct transit point is about 10 kilometres away from Lalmonirhat town while its distance from the Gitaldaha railway station in Dinhat city of Cooch Behar district in India is about three kilometres.

As such, the Mogalhat-Gitaldaha route once regularly carried both import-export goods as well as passengers, but communication was interrupted by severe floods that damaged a portion of the bridge over Dharla river in 1988.

And although immigration activities were still conducted until 2002, the port was eventually closed.

In August this year, the Lalmonirhat district administration sent a proposal to the commerce ministry urging it to reopen Mogalhat, which still has the required infrastructure to conduct operations.

As per the letter, a meeting of businesspeople from Bangladesh, India, Nepal and Bhutan was held in Kolkata and Siliguri in India on July 15-17 in 2016. At the meeting, they highlighted the benefits of reopening customs and immigration facilities on the Mogalhat-Gitaldaha route.

Resuming port operations on this route would expand Bangladesh's trade with the Seven Sisters states of India as well as Nepal and Bhutan. Besides, local people would get employment opportunities as well.

"The government is optimistic about being able to reopen Mogalhat as a land customs station in Lalmonirhat sadar upazila would benefit businesspeople," said Shahriar Alam, state minister for foreign affairs.

"So, the commerce ministry will take steps to communicate with Indian authorities in this regard," he added.

Alam yesterday made these comments while attending the platinum jubilee of the Church of God Highschool in Lalmonirhat town.

Prime Minister Sheikh Hasina had once said that Mogalhat would be reopened in 1996. The National Board

of Revenue (NBR) then allowed all goods to be transported via Dharla river using Mogalhat as a land port, but traders showed no interest in the facility.

Similarly, the Road Transport and Highways Department had sent a letter to the shipping ministry and the NBR, asking them to conduct a feasibility study on reopening Mogalhat by February earlier this year but to no avail.

Likewise, a meeting of the Bangladesh-International Business Forum was held at Pan Pacific Sonargaon Dhaka on the issue of reopening the land port and immigration checkpoint on May 24, 2017.

Also, GM Quader, member of parliament from the Lalmonirhat sadar upazila constituency and Jatiya Party chairman, had written a letter to the Indian high commissioner in Bangladesh on June 3, 2017, to reopen Mogalhat in view of the demands of various business bodies.

Mohammad Ullah, deputy commissioner of Lalmonirhat, said there is every possibility to reopen the customs station.

"We have verified the possibility and given a letter to the commerce ministry on August 19, but we have not received

any response as of yet," he said.

"If the damaged bridge over Dharla river is repaired, commercial activities could resume. However, the immigration checkpoint can be opened at any time," Ullah added.

Kamruzzaman Sujon, chairman of the Lalmonirhat sadar upazila parishad, said the area was always busy when Mogalhat was operational.

"Thousands of people were employed. So, reopening Mogalhat will bring economic prosperity here," he added.

Sheikh Abdul Hamid Babu, president of the Lalmonirhat Chamber of Commerce and Industry, said Mogalhat-Gitaldaha is an easy route to connect India's Cooch Behar, Assam, Alipur Duar, Siliguri, Jalpaiguri, Nepal and Bhutan with Bangladesh.

"If this route is reopened, goods can be imported from India and Bhutan at low cost. It will greatly expand international trade with Bangladesh," he added.

Babu went on to say that they have held several meetings and posted numerous letters to the government to this end.

"But we only get promises as no effective initiatives have been taken by the government as of yet," he said.

Premier Bank, bKash sign deal on fund transfer

STAR BUSINESS DESK

Mobile financial service provider bKash and Premier Bank recently signed an agreement on integrated transaction service to facilitate two-way fund transfer for the customers without any cost.

Ali Ahmmed, chief commercial officer of bKash, and Mohammed Emiaz Uddin, senior executive vice-president of Premier Bank, inked the deal at the latter's head office in Dhaka, a press release said.

To avail the service, customers first need to select 'Add Money' or 'bKash to bank' icon from the homescreen of bKash app and find 'Bank Account' option.

Then, they have to set up a link between their bKash account and Premier Bank account by providing a few essential information after tapping on the bank icon.

The registered mobile number of both the accounts should be the same while setting up the link in case of doing 'Add Money' or 'bKash to bank'.

M Shahidul Islam, consultant of the bank, Adnan Kabir Rocky, head of banking partnership and operations of bKash, were present.

Elon Musk's team seeks new fund for Twitter

REUTERS

Elon Musk's team has reached out to investors to raise new funds for his struggling social media platform Twitter, one of the investors said.

Ross Gerber, president and CEO at Gerber Kawasaki Wealth & Investment Management, told Reuters that he was contacted by a Musk representative about offering more shares at the same price, \$54.20, that Musk paid to take the company private in October.

Jared Birchall, the managing director of Elon Musk's family office reached out to potential investors this week, news platform Semafor reported on Friday, citing two people familiar with the fundraising effort.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (DEC 17, 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 48-Tk 55	5.1 ↑	10.75 ↑
Loose flour (kg)	Tk 60-Tk 65	2.46 ↑	73.61 ↑
Lentil (kg)	Tk 100-Tk 110	2.44 ↑	20 ↑
Soybean (litre)	Tk 170-Tk 175	-2.82 ↓	21.91 ↑
Potato (kg)	Tk 22-Tk 30	4 ↑	-3.7 ↓
Onion (kg)	Tk 45-Tk 55	-4.76 ↓	-13.4 ↓
Egg (4 pcs)	Tk 36-Tk 38	-18.68 ↓	13.85 ↑

SOURCE: TCB



Mohammad Ali, managing director (current charge) of Pubali Bank, poses for photographs with the awarded CLS agents and officials of the bank at a CLS Agents Conference organised by the bank's consumers credit division at its head office in Dhaka yesterday. Mohammad Shahadat Hossain, deputy managing director of the bank, and Md Malequul Islam, deputy general manager, were present.

PHOTO: PUBALI BANK



Md Shahadat Hossain, president of the Institute of Chartered Accountants of Bangladesh (ICAB), and NKA Mobin and Fouzia Haque, vice presidents, pose for photographs with Lotay Tshering, prime minister of the Kingdom of Bhutan, during a courtesy call at the latter's office on Friday. Tshering was apprised of the creation of the ICAB, its functions, and activities and global position as the regulatory body. The ICAB delegate drew the premier's attention regarding extending cooperation from the ICAB to prospective Bhutanese students who would be willing to pursue their career as chartered accountants in Bangladesh.

PHOTO: ICAB

Bright prospects for Bangladesh

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"Bangladesh has a very significant opportunity to continue benefiting and benefiting even more from the diversification of the global supply chain thanks to several factors, including cost advantages, locational advantages, the US-China trade tension, and the broader geopolitical issues in the region.

One of the preconditions for the growth to be sustained is to make sure the rule of law is strong, institutions, both public and private, are strong, the financial institutions are strong, and there is governance, according to the group chairman of the London-headquartered multinational bank.

José, who has a Doctorate in Economics from Harvard and a Master's in Economics from the London School of Economics, thinks crises can be opportunities to solve deep-seated issues that under less difficult conditions may remain unresolved for a long time.

"Bangladesh has now the opportunity to move forward and advance a number of things that are important to ensure not only the stabilisation of the foreign currency market and the foreign exchange reserves but also establishing the basis for the medium-term growth."

During the interview, José described Bangladesh's efforts at reaching a staff-level agreement with the IMF as a timely move, saying if it is confirmed in the coming months it may help the country tackle its short-term balance of payments and currency issues.

"My view on this is that it is wise not to wait until the very last minute in order to approach the IMF because it may be too late and the troubles may have compounded."

Bangladesh is fortunately in a different situation and it does not have high external debt. Although foreign reserves have declined, they still can support imports for several months.

"I think this is a good time," he said.

Speaking about challenges in the banking sector, José said there are always issues in all banking systems and things can always be

done to improve asset quality, clean up balance sheets, improve the capitalisation of banks, and enhance governance.

An advocate of globalisation, José thinks the world is moving towards a more fragmented system and globalisation is changing its form though it will continue to be there.

There is now a process of onshoring and reshoring and a number of countries are bringing part of the supply chain to their countries.

"It would be a big mistake if we all were to do that because we would go back to protectionism basically. There is a much better way to enhance the resilience of the global supply chain," he said.

"I think globalisation needs to be perfected rather than discarded because globalisation has led to improvements of income levels and the reduction of poverty around the world."

Bangladesh needs globalisation, he said.

"And the global economy needs countries like Bangladesh that can be factories of the world for quite a number of things."

He also spoke about sustainable financing, saying sustainability is the core pillar of prosperity.

"It is not just the right thing to do. It is also the smart thing to do from the business point of view because there are extraordinary commercial opportunities around sustainability."

Standard Chartered is committed to expanding the scale and reach of sustainable finance, with plans to mobilise \$300 billion in green and transition finance by the end of the current decade.

"We do a lot of that in our footprint. But we want to up our game in sustainable finances by providing a suite of sustainable products to our clients and working with them to mobilise the finances."

He said Bangladesh's future is in its hands. External conditions may go one way or the other, and they may make life easier or more difficult here and there. But it is what Bangladesh does in the medium term that would make the difference.

He predicts that some of the headwinds the world has seen in 2022 would be moderating in 2023.

José praises Bangladesh.

"The current situation is better than the past and far better than in many other countries when it comes to how you have improved your per capita income and the size of the economy."

"You are on your way to becoming a half-a-trillion-dollar economy. This is a very significant achievement. It has the ability to become a trillion-dollar economy in the medium-term future."

Standard Chartered has already closely looked at various economic and non-economic variables that are important for the future of the country and it has its own assessment of the country.

"To me, the most important thing is to see indications that the country is going to address its internal challenges and then move forward in order to achieve a higher, sustained growth path."

"I am pretty confident that that would be there. For us, that is the most important thing," José added.

India's textile

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say higher domestic cotton prices and other costs have hit profit margins, while overseas orders for next summer are down by about one-third and domestic demand remains weak.

"We see difficult times at least for the next six months as orders from major markets including the EU and the USA have come down substantially," said Naren Goenka, chairman, Apparel Export Promotion Council, citing inflation and global headwinds hitting domestic sales as well.

Sahid Khan, a garments manufacturer in Ahmedabad, the textile hub in Modi's home state of Gujarat, said despite a fall in cotton prices by about 40 per cent from record highs hit in 2022, profit margins were down due to lower sales in the domestic market.