



Dredging works are ongoing at Boral river in order to facilitate vessel movement centring the Baghabari river port. However, these seem more like stopgap measures as only widespread dredging across Jamuna river would help solve the navigability crisis that prevents large ships from docking at the port.

PHOTO: AHMED HUMAYUN KABIR TOPU

Navigability crisis silencing Baghabari river port

Most fertiliser, fuel-laden vessels unloading in other districts

AHMED HUMAYUN KABIR TOPU, Pabna

Operations at the Baghabari river port in Shahzadpur upazila of Sirajganj, one of the most important river ports in Bangladesh for ensuring a supply of fertiliser and fuel to 16 northern districts, has been limping on due to a massive navigability crisis.

Although dredging of the related section of Jamuna river has been carried out, there is no sign of improving the navigability as the water level has been lowering rapidly while dense fog amid the ongoing winter is only making matters worse.

Md Asaduzzaman, assistant director of the Bangladesh Inland Water Transport Authority (BIWTA) and officer of Baghabari port, said at least eight vessels mostly carrying fertiliser would previously stop off at the port each day between September and May, the peak season for operations.

"But vessel movement has deteriorated from last year and now the port is on the verge of closing," he said.

Md Jahangir Alom Sardar, who organises labourers at the port, said the roughly 500 workers he used to manage are now mostly unemployed due to the lack of vessel movement.

"At least three lighter vessels are now needed to unload goods from large ships and bring them to the port," he added.

As such, various ship operators claim the poor navigability is preventing them from sending large vessels to Baghabari port.



"We used to carry a minimum of 18,000 bags filled with fertiliser or rice weighing 50 kilogrammes each. But now, we cannot operate our vessels due to poor navigability," said Md Eusuf Ali, ship's master of MV Foyshal-07.

Ali then said they need to unload at least half the goods at Aricha or Paturia point so that lighter vessels can take them the rest of the way to Baghabari port, which is inflating transport costs.

"So, ship operators are preferring Nawapara port in Jashore and Nagarbari port in Pabna instead for unloading goods bound for northern districts," he added.

Md Masud Rana, the inspector of food at Baghabari port, said the navigability crisis in the river is badly hampering the supply of food grains.

"Due to the navigability crisis, the supply of rice and wheat supply has become slow," Rana added.

Not only solid goods, but also the movement of fuel-laden vessels has been badly hampered by the poor navigability, numerous sources said.

"In normal times, we used to carry at least 12 lakh litters of fuel such as kerosene, diesel, petrol and octane on our ship, which requires a minimum 10 feet draft. Now though, we are carrying just eight lakh litters considering the river's 6-7 feet draft," said Md Sobuj Miah, ship's master of the OT Shippers World-01.

Vessel movement has been badly hampered on the 25-kilometre route from Nagarbari point to Baghabari port due to the poor navigability, he added.

Sobuj went on to say that ship operators like him have no choice but to unload the fuel onto lighter vessels in the river.

"So, we have been carrying the minimum load for the last couple of months to keep the fuel supply normal in

northern districts," he said, adding that transportation costs have risen as a result.

Baghabari Port Officer Md Asaduzzaman then said the navigability crisis is a common problem in Jamuna River during the dry season.

There are many shoals that emerge down river of the Nagarbari, Pachakola, Mohongonj, Mollarchar, Baterir chars and some other points of the 25-kilometre river channel from Nagarbari to Baghabari.

"So, the BIWTA has ordered maintaining 6-7 feet draft due to the poor navigability, but almost all the vessels are carrying loads that require more than 10 feet draft, so the crisis has deepened," he said.

Asaduzzaman then informed that the BIWTA has been running dredging works at three points down river from Nagarbari ghat.

"And although the dredging will continue, the vessels must follow the BIWTA's instruction on maintaining draft for smooth vessel movement in the channel," he said.

Baghabari port, established in 1983, ensures the supply of fertiliser to 14 go-downs in 16 northern districts while also transiting fuel for the region.

"We would carry fertilisers from Baghabari port to different northern districts every year, but now I am carrying fertiliser from Nawapara, Jashore and Khulna ports to Baghabari depot for supplying in the north," said Md Forhad Hossain, a truck driver who carries fertiliser.

READ MORE ON B2

DSE turnover below Tk 350cr

STAR BUSINESS REPORT

Turnover of Dhaka Stock Exchange (DSE) plunged 20 per cent yesterday amidst a crisis of confidence among investors that turned downed the index.

The DSEX, the DSE's benchmark index, edged down 11 points, or 0.17 per cent, to 6,245 points.

The DS30, the blue-chip index, went down 0.19 per cent to 2,204 points while the DSES, the index that represents Shariah-based companies, fell 0.29 per cent to 1,368 points.

Turnover, an important indicator of the market, fell to Tk 340 crore whereas it was Tk 425 crore on the previous day.

Among the companies to undergo trade, 30 advanced, 55 declined and 221 remained the same.

The Dhaka stocks remained in the red as the apprehensive investors continued with their sell-offs on major sectors amidst the ongoing liquidity crisis in the market, said International Leasing Securities in its daily market review.

Following the previous day's fall, the market started off on a negative note which continued till its close as there was thin participation of both general and institutional investors in the market, it said.

Tannery and travel sectors attracted investors the most.

Among the sectors, tannery rose 1.3 per cent, travel 0.7 per cent and paper 0.4 per cent whereas jute dropped 2.6 per cent, IT 2 per cent and ceramic 0.9 per cent.

According to the turnover, investors' activities were mostly centered on pharmaceuticals (15.3 per cent), engineering (14.6 per cent) and fuel and power (11.1 per cent) sectors.

Islami Commercial Insurance Company, making its debut, posted the highest appreciation, rising 9.92 per cent. Jute Spinners surged 8.78 per cent while Apex Foods, Aramit and Eastern Cables rose by more than 7 per cent.

Orion Infusion suffered the biggest fall, sliding 7.4 per cent. The Monno Agro and General Machinery lost 7 per cent and Monno Ceramic Industries 5.7 per cent.

Intraco Refueling Stations was the stock to be traded the most with shares worth Tk 22 crore changing hands. Monno Ceramic Industries, Bashundhara Paper Mills, Apex Foods and Genex Infosys also saw significant transactions.

The Caspi, the all-share price index of Chittagong Stock Exchange, fell by 1 point to end the day at 18,446 points. Of the securities that underwent trade, 30 advanced, 35 declined and 56 did not show any price movement.

Islami Commercial Ins posts higher profit in Jul-Sep

STAR BUSINESS REPORT

Islami Commercial Insurance Company Limited's profit rose more than 11 per cent year-on-year in the July-September quarter of the current financial year.

The insurer posted a profit after tax of Tk 1.76 crore in the quarter against Tk 1.58 crore a year earlier, according to the un-audited financial statements.

The basic earnings per share were Tk 0.58 in the three months to September, up from Tk 0.52 during the same period a year earlier.

However, the post-IPO (initial public offering) basic EPS for July-September of 2022 would be Tk 0.35, according to a filing on the Dhaka Stock Exchange.

The profit-after-tax was Tk 3.19 crore in January-September of 2022. It was Tk 2.63 crore during the same period last year.

The basic EPS was Tk 1.05 in the nine months to September against Tk 0.86 in the identical period of 2021. The post-IPO EPS would be Tk 0.63 in the January-September period this year.

The pre-IPO net asset value per share, considering the pre-IPO paid-up shares, was Tk 19.69 on September 30 and it was Tk 15.81 considering the post-IPO paid-up shares.

Islami Commercial Insurance made its debut on the DSE and the Chittagong Stock Exchange on Wednesday. Shares of the company rose 9.92 per cent to Tk 13.30 on the DSE yesterday.

China's economy to see sustained growth next year

Say economists

ANN/ CHINA DAILY

China's economic activity will likely return to a reasonable range next year after staging a V-shaped moderate recovery this year, underpinned by targeted macro policy support and infrastructure spending along with a steady recovery in consumption, economists said.

Despite facing challenges amid a cloudy global outlook and COVID-19 outbreaks, they said China has the solid foundation and conditions to achieve sustained growth with the support of its ultra-large domestic market and complete industrial chains, with the country having plenty of room for monetary easing and strong fiscal stimulus.

More efforts should be made to boost household spending and private investment, stabilize the property market, foster innovation-driven and green development, continuously deepen reforms and expand opening-up, and ensure smooth industrial and supply chains, according to the economists.

"The Chinese economy should be able to recover strongly in 2023, with the removal of the hard constraint imposed by the previous COVID-19 policy. Implementing expansionary macroeconomic policy effectively is key for its 2023 growth," said Yu Yongding, a former central bank adviser

and a member of the Chinese Academy of Social Sciences.

While China may still face challenges such as supply chain disruption by the pandemic and emerging inflationary pressure in 2023, Yu said he believed that the world's second-largest economy will gradually return to a decent growth trajectory in line with its potential.

Policymakers may need to set a growth target for 2023 higher than that of this year due to this year's low base, he said.

Yu's comments came as the market eagerly awaits clues to next year's economic policy agenda from the upcoming annual Central Economic Work Conference. The top leadership has sent a clear signal to strongly boost market confidence and achieve an overall improvement in economic growth next year.

During a recent meeting of the Political Bureau of the Communist Party of China Central Committee, top policymakers called for better coordination between COVID-19 containment and socioeconomic development, and a comprehensive deepening of reform and opening-up.

Xie Fuzhan, former president of the CASS, said that the fundamentals of the Chinese economy remain unchanged to support its long-term growth, and the country has plenty of room to step up macroeconomic policy support.



Workers load steel products for export to a cargo ship at a port in Lianyungang, Jiangsu province, China. The Chinese economy should be able to recover strongly in 2023, with the removal of the hard constraint imposed by the previous Covid-19 policy, said an expert.

PHOTO: REUTERS/FILE