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A worker unloads sacks of commodities from a pickup van at the Khatunganj wholesale market in the port city of Chattogram. Activities are expected to gear up at the commodities trading hub as Ramadan nears. The photo was taken recently.

PHOTO: RAJIB RAIHAN

Bangladesh's growth to slow, unlikely to face recession

Economists say on IMF's recession projection

STAR BUSINESS REPORT

Bangladesh is unlikely to fall into any recession but its economic growth may slow down in 2023 because of high inflation, dollar crisis and problems in the banking sector, said economists yesterday.

And these challenges, particularly the dollar crisis and problems in the banking sector, are not going to dissipate soon. Rather, those are going to be a drag on the economy, they said.

They shared their views over IMF Managing Director Kristalina Georgieva's statement recently that a third of the world's economies would hit recession in 2023 as the main engines of global growth – the US, Europe and China – were all experience weakening activity.

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Imports of key essentials drop for dollar crunch

Supply situation may worsen ahead of Ramadan if trend persists

MOHAMMAD SUMAN and SUKANTA HALDER

The import of essentials such as edible oil, chickpeas, dried peas and sugar fell in July-November as traders face difficulties in opening letters of credit (LCs) to purchase the items from international markets amid the US dollar shortage.

This led traders and importers to warn that there might be a shortage of the items during Ramadan when their demand usually surges.

The dollar shortage is at the

heart of the lower imports of edible oil, chickpeas, dried peas, dates, and sugar.

Bangladesh has been witnessing a shortage of the

American greenback since the Russia-Ukraine war erupted, sending the prices of commodities higher. As a result, the international currency

reserves of import-dependent Bangladesh declined since the country has to pay more to buy essentials from external sources. Thus, banks don't have enough US dollars so they can't open LCs in line with the demand.

Businessmen usually open LCs two to three months before the fasting month begins to facilitate imports and meet the rising demand.

Chattogram Custom House data showed that the imports of edible oil, sugar, chickpeas, peas, ginger and onions fell between 10 per cent and 60 per cent year-

on-year in the first five months of the current fiscal year, which began in July.

Importers brought in 9.48 lakh tonnes of edible oil, including crude soybean and refined palm oil, through the Chattogram port in the five months to November. It was 6.69 lakh tonnes during the same period in FY22.

About 2.17 lakh tonnes of chickpeas and peas were imported against 3.27 lakh tonnes a year earlier.

Between July and November,

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STOCKS	
DSEX ▲	CASPI ▲
0.11%	0.06%
6,185.06	18,271.25

COMMODITIES	
Gold ▲	Oil ▼
\$1,837.08	\$79.24
(per ounce)	(per barrel)

ASIAN MARKETS			
MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▲ 0.21%	Flat	▼ 0.17%	▲ 0.88%
61,294.20	26,094.50	3,245.80	3,116.51

TAKEAWAYS



Internet subscribers continued to drop in four months till Nov



Subscribers declined by 11 lakh in Nov compared to Oct



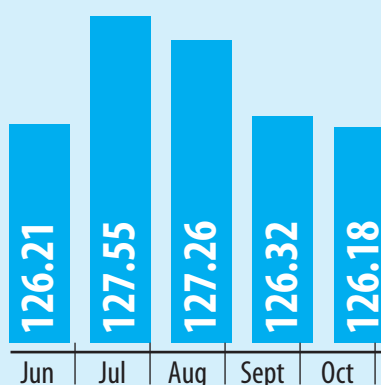
Fall in mobile internet users contributed to overall decline



Broadband internet static for consecutive three months till Nov

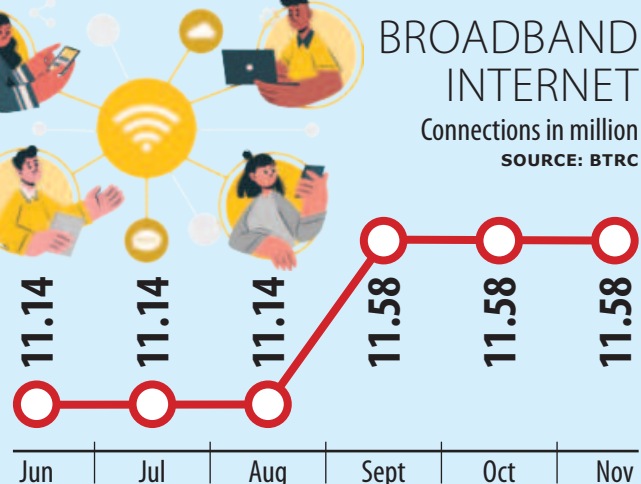
MOBILE INTERNET

Connections in million; SOURCE: BTRC



BROADBAND INTERNET

Connections in million SOURCE: BTRC



Internet subscriber base shrinks for fourth month

MAHMUDUL HASAN

The internet subscriber base in Bangladesh has been on a downward curve for four months till November last year due to a sharp drop in the number of mobile internet users.

The number of internet users dropped to 12.50 crore in November, down 11 lakh from the previous month, according to data from the Bangladesh Telecommunication Regulatory Commission (BTRC).

With this, the number of internet users has fallen by about 25 lakh since July, when the total subscriber base stood at 12.75 crore.

The decline in subscribers in November 2022 was entirely due to the sharp fall in mobile internet usage.

The number of mobile internet subscribers fell by about 11 lakh to 11.34 crore that month.

However, operators said that despite the lower number of internet users, data consumption has been on the rise.

For example, Robi Axiata, the second largest mobile network operator and market leader in terms of 4G internet customers, witnessed over 15 per cent growth in data

sales during the first 11 months of 2022, according to Mohammed Shahedul Alam, chief corporate and regulatory officer of the company.

"Many customers who kept their second or third connections active with low recharge amounts are now either not using them at all or are using them as the primary connection," he said.

"These factors have reduced the fierce competition in selling new connections," Alam added.

The third-placed Banglalink said it maintained its growth momentum for data subscribers over the last few months.

"This happened due to our consistent efforts on network expansion and also the broadcasting of the Fifa World Cup through the Toffee Digital platform," said Ankit Sureka, head of corporate communications and sustainability at Banglalink.

Last year, the operator successfully installed 4,000 base transceiver stations (BTS), popularly known as mobile towers, taking its total number of BTS to 14,000.

The new towers increased Banglalink's coverage by nearly 40 per cent.

"We also became the first operator in the country to deploy the newly acquired 2.3 GHz band spectrum to enhance customer experience, which helped us enhance our service quality and grow our consumer base," Sureka added.

Another reason for the drop in internet subscribers is the telecom regulator's ban on Grameenphone's SIM sales since June 29 last year, according to industry people.

The ban was lifted on January 2 this year.

On a year-on-year basis, the number of mobile subscribers dropped by 29 lakh in November.

Broadband internet connections, which saw massive growth during the Covid-19 pandemic, remained unchanged at 1.15 crore that month.

"In the last few months of a year, the growth of broadband connection usually stalls," said Aminul Hakim, CEO of Amber IT, a top internet service provider.

"It's because we see low orders from institutional users and some entities, such as educational institutions, that used to unsubscribe their connections for one or two months," he added.

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