

# Star BUSINESS

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## Economy improving, say two ministers

STAR BUSINESS REPORT

While Bangladesh Bank was seeing various challenges looming over the country's economy, two ministers yesterday said the condition of the economy was improving.

"Due to the ongoing global crisis, the foreign exchange reserves are under pressure for legitimate reasons but we have gradually managed to deal with it," Planning Minister MA Mannan said.

"The country seems to have handled the fluctuations of inflation well," he said while delivering a speech at a meeting of the Executive Committee of the National Economic Council (Enec).

In its latest policy statement, Bangladesh Bank said the near-term economic outlook seemed to be quite stable but was critically dependent on three external issues.

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### FEATURES OF QR CODE

- No need to use card or cash for transaction
- Small businesses can use QR code
- Lower-income groups to be benefitted
- Clients of all banks and MFS providers can use it

### Micro merchant accounts opened for QR

bKash: **6.25** lakh  
 Bank Asia: **56,000**  
 MTB: **5,000**



### BB PILOT PROJECT

- Duration:** Jan 18 to Feb 21 this year
- Participants:** 10 banks, 3 MFS providers and 3 payment networks
- Booths:** Each bank will set up 200 QR booths in Dhaka city
- Area:** QR booths to be installed across the capital

## Panel to revise quota proposals for food imports from India

STAR BUSINESS REPORT

The commerce ministry yesterday formed a five-member committee to assess the actual demand for wheat, rice and sugar with a view to sending a revised quota proposal to India to import them from the neighbouring nation.

The committee headed by Noor Md Mahbul Haque, additional secretary of the ministry, has been tasked with submitting a report within 10 days, said Tapan Kanti Ghosh, senior secretary of the commerce ministry.

Other members of the committee comprise senior representatives from the ministries of foreign affairs, food and agriculture, and the Bangladesh Trade & Tariff Commission.

The senior secretary made the comments after a meeting with the senior officials of various ministries, departments and agencies.

The committee will analyse the annual demand, local production, import quantity and the import, particularly from India over the last 10 years for the three food items.

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# Digital payments set to accelerate

Pilot to make transactions using QR code kicks off

AKM ZAMIR UDDIN

The Bangladesh Bank will commence a campaign today to popularise an interoperable QR code across the capital city in a move to bring millions of small businesses such as street vendors and lower-income groups under the digital transaction system.

The uniform digital payment method, Bangla QR, will help clients pay bills for goods and services through mobile banking applications, mobile financial service (MFS), and payment service providers (PSPs).

The central bank's initiative styled "Cashless Bangladesh" is cost-effective, secured, and cardless and will help promote digital transactions to a large extent in an economy that relies almost entirely on paper currencies and notes to function.

Ten banks, three MFS providers and three card-based payment gateways will take part in a pilot project of the central bank that will run between January 18 and February 21. Abdur Rouf Talukder, the governor of the central bank, is expected to inaugurate the campaign at the BB headquarters today.

A BB official says that the BB plans to install QR code booths across the city massively

in the quickest possible time before moving to the divisional cities with a view to helping small businesses accept digital payments.

The central bank's initiative comes at a time when a growing number of people have started carrying out transactions digitally because of convenience.

For instance, transactions

and underprivileged businesses in November 2020. Clients will also be encouraged to use the QR code as well, said the official.

Clients already can pay bills by scanning a QR code using their smartphones at major outlets if there is an agreement between the outlet and the entity that holds the customer account.

However, the latest move will

codes. Kamal Quadir, chief executive officer of bKash, says that the MFS provider has been working to raise awareness about QR technology, the additional security it provides to customers and merchants, and the ease of using it since 2018.

"Many of them are small merchants who can't afford costly devices."

The largest MFS operator in Bangladesh has already deployed more than half a million QRs across the country, particularly to small merchants who earlier didn't have ways to accept any means of digital payments.

BKash has designed the solution in a way that allows any bank or MFS providers to use it, Quadir said.

"In addition, bKash's app can also read banks and MFS providers' QRs or Bangla QR."

Syed Mahbubur Rahman, managing director of Mutual Trust Bank, describes the central bank move as impressive.

Mutual Trust Bank has already opened 5,000 micro merchant accounts.

The BB earlier introduced personal retail accounts for micro and underprivileged businesses, which are expected to give a

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through MFS rose 17.23 per cent year-on-year to Tk 92,125 crore in November.

The issuance of credit cards stood at 20.87 lakh as of November, up 15.76 per cent year-on-year. Debit cards grew 18.2 per cent to 2.95 crore.

The QR code-based payment will quickly gain popularity in remote areas as the central bank has relaxed the rules for opening personal retail accounts for micro

help the account holders of any bank, MFS operators, or PSPs to make the payments if Bangla QR is available at an outlet.

A quick response (QR) code is a type of barcode that stores information as a series of pixels in a square grid and can easily be read by smartphones. Clients have to scan the code to make the payments.

Some banks and MFS operators have already introduced QR

## Village digital booths on cards Marginalised people to get financial services thanks to a2i, Zaytoon

STAR BUSINESS REPORT

The Aspire to Innovate (a2i) programme of ICT Division and Zaytoon Business Solutions yesterday joined hands to launch "village digital booths" across the country, enabling marginalised people to avail a number of financial services right from their neighbourhoods.

Each booth will be managed by a local entrepreneur under the overall management of the Zaytoon while the a2i's payment aggregator platform "EkPay" will provide technical and overall support.

The booths will effectively be rural financial service centres from where various types of e-services will be ensured.

Financial services of all types of public and private institutions, allowances under social security programmes, telemedicine, e-ticketing services etc can be availed while payments made of bills of government services and fees of educational institutions.

Md Arfan Ali, chairman of Zaytoon Business Solutions, and Dewan Muhammad Humayun Kabir, project director for the a2i, signed an agreement in this regard yesterday at an event at the Sonargaon hotel in Dhaka.

"There will be cash-in, cash-out service of

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## More budget support, easy loans sought from AIIB

STAR BUSINESS REPORT

Finance Minister AHM Mustafa Kamal yesterday requested China-led Asian Infrastructure Investment Bank (AIIB) to extend more budget support and ease loan conditions the way the World Bank has done for Bangladesh.

The finance minister made the call in a meeting with AIIB Vice President Ujrat Patel at Pan Pacific Sonargaon hotel in Dhaka, the finance ministry said in a statement.

Kamal also thanked AIIB for providing \$1.05 billion budget support to help Bangladesh recover from the Covid-19 pandemic.

"The world is going through a crisis and our economy is no exception. We need more budget support."

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STOCKS	
DSEX ▲	CASPI ▲
0.57%	0.48%
6,281.74	18,529.88

COMMODITIES	
Gold ▼	Oil ▼
\$1,906.57	\$79.88
(per ounce)	(per barrel)

ASIAN MARKETS			
MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▲ 0.94%	▲ 1.23%	▼ 0.09%	▼ 0.10%
66,655.72	26,138.68	3,280.51	3,224.24

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Fahima Choudhury, director of Brac Bank, hands over a cheque worth Tk 4 crore to Prime Minister Sheikh Hasina at her office in Dhaka on Sunday as a donation for Ashrayan-2 Project for the homeless and the landless. Syed Abdul Momen, deputy managing director of the bank, was present. PHOTO: BRAC BANK



Morshed Alam, chairman of Mercantile Bank, hands over a cheque worth Tk 4 crore to Prime Minister Sheikh Hasina at her office in Dhaka on Sunday as a donation for Ashrayan-2 Project for the homeless and the landless. PHOTO: MERCANTILE BANK



Md Abdul Malek, chairman of Mutual Trust Bank, hands over a cheque worth Tk 4 crore to Prime Minister Sheikh Hasina at her office in Dhaka on Sunday as a donation for Ashrayan-2 Project for the homeless. Md Wakiluddin, immediate past chairman of the bank, was present. PHOTO: MUTUAL TRUST BANK



Azizul Haque, managing director of Golden Harvest Ice Cream, and Mohammad Shaker Shamim, director and chief executive officer, posed for photographs with an award-winning sales team of the company at its "Annual Sales Conference-2023" in Dhaka recently. Lt Col (ret'd) Md Nasimul Alam, director (administration) of the company, and Md Imtiaz Mostafa, national sales manager, were present. PHOTO: GOLDEN HARVEST ICE CREAM



Mohammad Masoom, managing director of Citizens Bank, hands over a cheque worth Tk 4 crore to Prime Minister Sheikh Hasina at her office in Dhaka on Sunday as a donation for Ashrayan-2 Project for the underprivileged and the landless. PHOTO: CITIZENS BANK



Aziz Al Kaiser, chairman of City Bank, hands over a cheque worth Tk 4 crore to Prime Minister Sheikh Hasina at her office in Dhaka on Sunday as a donation for Ashrayan-2 Project for the homeless and the landless. PHOTO: CITY BANK



Abdul Hai Sarker, chairman of Dhaka Bank, hands over a cheque worth Tk 4 crore to Prime Minister Sheikh Hasina at her office in Dhaka on Sunday as a donation for Ashrayan-2 Project for the homeless and helpless. Md Nazrul Islam Mazumder, chairman of Bangladesh Association of Banks, was present. PHOTO: DHAKA BANK



Nur Mohammed, chairman of Jamuna Bank, hands over a cheque worth Tk 4 crore to Prime Minister Sheikh Hasina at her office in Dhaka on Sunday as a donation for Ashrayan-2 Project for the homeless. Md Nazrul Islam Mazumder, chairman of Bangladesh Association of Banks, was present. PHOTO: JAMUNA BANK

## DSE turnover crosses Tk 900cr

### STAR BUSINESS REPORT

Stocks in Bangladesh yesterday bounced back after experiencing a mild correction the day before while turnover of the country's premier bourse crossed Tk 900 crore for the first time in about two-and-a-half months.

The DSEX, the benchmark index of the Dhaka Stock Exchange, rose by 35 points, or 0.57 per cent, to end the session at 6,281 points.

Similarly, the DS30, which represents blue-chip stocks, advanced 0.63 per cent to 2,215 points while the DSEI, an index comprised of shariah-compliant companies, edged up 0.68 per cent to 1,371 points.

Meanwhile, daily turnover, which refers to the total value of stocks traded during a session, increased by some 26 per cent to hit Tk 900.4 crore from Tk 713 crore previously.

Among the traded companies, 119 advanced, 68 declined and 186 remained unchanged.

Central Pharmaceuticals posted the highest appreciation of 9.91 per cent while Deshbandhu Polymer surged 9.52 per cent.

IFIL Islamic Mutual Fund-1 advanced 9.38 per cent while Bangladesh Building Systems and Yeakin Polymer gained more than 8 per cent each.

The investors' buoyancy was observed from the beginning of the session as they remained optimistic till the closure of the session, International Leasing Securities said in its daily market review.

Investors got back their confidence as news spread that the market regulator is encouraging them to increase the flow of funds in the market, it added.

All the sectors achieved price appreciations except jute, which dropped 0.35 per cent, while financial institutions fell 0.03 per cent.

On the other hand, services increased 3.1 per cent and cement surged 2.6 per cent.

Investor activity was mainly focused on the pharmaceuticals sector, which captured 14.9 per cent of the day's total turnover, followed by the IT (14.4 per cent) and miscellaneous (12.2 per cent) sectors. IT Consultants suffered the steepest fall, sliding 2.16 per cent.

Monno Agro and General Machinery dropped 0.99 per cent while Libra Infusion and Renwick Jaineswar also fell by more than 0.98 per cent each.

Bangladesh Shipping Corporation was the most traded stock with shares worth Tk 59 crore changing hands. Genex Infosys, Orion Pharma, Bashundhara Paper Mills, and Sea Pearl Cox's Bazar Beach Resort and Spa also saw significant transactions.

The Caspi, the all-share price index of the Chittagong Stock Exchange (CSE), rose by 89 points, or 0.48 per cent, to end the day at 18,529 points.

Of the securities traded, 78 advanced, 37 declined, and 103 did not show any price movement.

Turnover at the CSE more than doubled to Tk 42 crore while it was Tk 17 crore the previous day.



Prof Md Sharfuddin Ahmed, vice-chancellor of Bangabandhu Sheikh Mujib Medical University, and Sheikh Mohammad Aslam, a former Bangladesh footballer, conducted a raffle draw of a quiz competition organised by Orion Pharma on the occasion of the FIFA World Cup 2022 at Orion House in Dhaka recently. Zareen Karim, managing director of the company, and SM Noor Hossain, executive director, were present. PHOTO: ORION PHARMA

## Asiatic Laboratories' IPO halted

### STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission has halted the initial public offering (IPO) of Asiatic Laboratories as it reportedly showed a higher value of its assets.

The Dhaka Stock Exchange (DSE) yesterday disclosed that the company's IPO has been held up following instructions from the stock market regulator.

The commission has directed that for the greater interest of the investors, subscriptions to the IPO of Asiatic Laboratories will be held up until further notice, the DSE said.

## Meghna Bank gets new vice-chairman

### STAR BUSINESS DESK



Imrana Zaman Chowdhury, an entrepreneur, has been elected as vice-chairman of Meghna Bank.

Chowdhury, a director of the bank, is also a director of Navana Pharmaceuticals and Lighthouse Navigation, a press release said.

She completed her graduation in finance from the Independent University of Bangladesh.

Mohammed Mamun Salam, an industrialist, has been elected as chairman of the bank's executive committee. Salam is a sponsor director and member of the audit committee of the bank.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (JAN 16, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 58-Tk 75	-2.92 ↓	3.91 ↑
Coarse rice (kg)	Tk 46-Tk 52	-4.85 ↓	3.16 ↑
Loose flour (kg)	Tk 58-Tk 62	-4 ↓	69.01 ↑
Lentil (kg)	Tk 100-Tk 105	-2.38 ↓	5.13
Soybean (litre)	Tk 168-Tk 170	-2.03 ↓	14.97 ↑
Potato (kg)	Tk 20-Tk 25	-13.46 ↓	28.57 ↑
Onion (kg)	Tk 35-Tk 45	-20 ↓	0
Egg (4 pcs)	Tk 40-Tk 42	10.81 ↑	9.33 ↑

SOURCE: TCB

**Government of the People's Republic of Bangladesh**  
Office of the Inspector General  
Bangladesh Police  
Police Headquarters, Dhaka

### Invitation for International Tender

Memo No. 44.01.0000.058.07.142.22/82 Date: 17/01/2023  
Sealed tenders are hereby invited from the manufacturers/suppliers in their official pad for supply of following items as required by Bangladesh Police in FY 2022-2023.

1. Ministry/Division	Ministry of Home Affairs.		
2. Agency	Bangladesh Police.		
3. Procuring entity name	AIG (Arms & Ammunition), Bangladesh Police.		
4. Invitation for	To Purchase (i) Color Smoke Grenade, (ii) Tear Gas Hand Grenade for Bangladesh Police		
5. Invitation Ref. No.	44.01.0000.058.07.142.22/20(2022-2023)		
6. Date	17/01/2023		

**KEY INFORMATION**

7. Procurement method	One Stage Two Envelope (International Tender)		
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**FUNDING INFORMATION**

8. Budget and source of funds	Revenue Budget (GOB).		
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**PARTICULAR INFORMATION**

9. Tender publication date	18 January 2023		
10. Tender last selling date	05 March 2023		
11. Tender closing date and time	06 March 2023 at 12:00 hrs		
12. Tender opening date and time (Technical offer only)	06 March 2023 at 12:30 hrs		

Name & address of the office

13. Name & address of the office	Bangladesh Police, Police Headquarters, 6, Phoenix Road, Fulbaria, Dhaka.		
Selling tender document	AIG (Arms & Ammunition), Bangladesh Police, Police Headquarters, Dhaka.		
Receiving tender document	AIG (Arms & Ammunition), Bangladesh Police, Police Headquarters, Dhaka.		
Opening tender document	NCCOM Building (Mini Conference Room 5 <sup>th</sup> Floor), Bangladesh Police, Police Headquarters, Dhaka.		

14. Place/date/time of pre-tender meeting (optional)  
25 January 2023, at 12:00 hrs. NCCOM Building (Mini Conference Room 5th Floor), Bangladesh Police, Police Headquarters, Dhaka.

**INFORMATION FOR TENDERER**

15. Eligibility of tenderer	1) Up-to-date export license 2) Written confirmation authorizing the signatory of the tender in accordance with the Memorandum of Association and Articles of Association of the Principal 3) Affidavit confirming the legal capacity and financial capability 4) Original full Brochure of products of the principal 5) Other requirements described in the standard tender document (PG 5A).		
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Sl. No.	Description of good	Quantity	Price of tender document (non-refundable)	Tender security in (USD)	Completion time
1.	Color Smoke Grenade	10,000 pcs	5,000/-	4,000.00	120 days from LC Opening date
2.	Tear Gas Hand Grenade	20,000 Pcs	5,000/-	23,000.00	120 days from LC Opening date

**PROCURING ENTITY DETAILS**

17. Name of official inviting tender	Md. Moniruzzaman.		
18. Designation of the official inviting tender	Assistant Inspector General (Arms & Ammunition).		
19. Address of official inviting tender	Assistant Inspector General (Arms & Ammunition), Room No. 306 (2nd Floor), 6, Phoenix Road, Police Headquarters, Dhaka.		
20. Contact details of official inviting the tender	Phone: 02-47120270, Fax: 02-55101641 E-mail: aigarmsbd@gmail.com & aiga_a@police.gov.bd		

21. The tenderers shall submit their Technical and Financial offer in separate sealed envelope. Furthermore both envelopes shall be covered by an outer envelope which is sealed.

**SPECIAL INSTRUCTIONS**

22. a) No tender will be received after the deadline of submission time & date.  
b) The procuring entity reserves the right to reject all tenders of annul the tender process without assigning any reason.  
c) The procuring entity also reserves the right to omit, increase and/or decrease the quantity of any item(s) of the tender.  
d) If not possible to receive/open the tender on the scheduled date for any unavoidable circumstance, the same will be received/opened on the next working date at the same time & same venue.  
e) Evaluation will be on item by item basis.  
f) Date of financial offer opening will be duly informed to the Technically Responsive Tenderers and their local agents.  
g) The tenderer must comply with all requirements as per the tender data sheet provided with the tender schedule.  
h) The Tender Security shall be in the form of an irrevocable bank guarantee issued by an internationally reputable bank and shall require to be endorsed by its any correspondent bank located in Bangladesh.  
i) The procurement will be performed according to the Public Procurement Act-2006 and Public Procurement Regulation 2008.

17.01.2023  
**Md. Moniruzzaman**  
BP-7806119738  
Assistant Inspector General (Arms & Ammunition)  
For Inspector General, Bangladesh Police  
Police Headquarters, Dhaka  
Phone: 02-47120270 Fax: 02-55101641  
E-mail: aigarmsbd@gmail.com & aiga\_a@police.gov.bd

GD-88





**Carpets put up for sale at the ongoing monthlong Dhaka International Trade Fair-2023 in Bangabandhu Bangladesh-China Friendship Exhibition Centre at Purbachal in Dhaka. Persian carpets and rugs from Iran are still highly sought after for interior decoration. Their timeless appeal lies in the craftsmanship of the weavers knotting them by hand in intricate designs and vivid colours using natural dyes and sheep's wool. The photo was taken recently.**

PHOTO: PALASH KHAN

## Govt to build hydraulic dam in Ctg for irrigation, eco-tourism

STAR BUSINESS REPORT

The government yesterday gave the go-ahead to a Tk 133 crore scheme to build a multipurpose hydraulic elevator dam to create the scope for irrigation on more than 1,100 hectares of land during the dry season and facilitate eco-tourism.

The dam will be built on Srimai canal under Patiya upazila of Chattogram, the southeast district, according to a decision of the Executive Committee of National Economic Council (ECNEC) yesterday.

The Bangladesh Water Development Board (BWDB) will establish the hydraulic dam between November 2022 and June 2025. The government will bear the whole cost of the project.

Under the scheme, the BWDB will also have to conduct river conservation work, excavate the canal, and construct a link road, a rest house or guard room.

Once the project is done, farmers in the area will be able to get water to irrigate their croplands during the dry season through the rainwater conserved during monsoons.

The dam will also be instrumental to control floods, develop fisheries and biodiversity and increase the water level in the aquifer, according to a brief of the project placed at the ECNEC.

The planning ministry said the project in line with Bangladesh Delta Plan and government's 8th five-year plan aims to expand surface water irrigation during dry seasons, protect riverbanks from erosion and increase water retention of canals and rivers by re-excavation in order to reduce risks and improve living standards.

Including the project, which was listed as unapproved and without allocation in the Annual Development Programme of

2022-23, the ECNEC cleared 11 projects of Tk 10,640 crore with nearly four-fifths to be financed from the public coffers.

Of the projects, the government approved a Tk 5,651 crore project for the 15.31-kilometre elevated road in the haor region of Kishoreganj even though experts have been urging the authorities not to take up such a big project at this moment.

The elevated road will be built from Mithamoin upazila headquarters to Karimganj upazila under Kishoreganj to establish the district's direct road links with Dhaka, Sylhet and other districts for ensuring smooth and uninterrupted all-weather road communication.

Besides, four schemes including the construction of a road linking the Matarbari coal-based power plant in Maheshkhali upazila to Cox's Bazar town saw revisions in cost and time overrun.

The construction cost of the 43.66-kilometre road will increase by more 70 per cent to Tk 1,025 crore from the initial estimate of Tk 602 crore owing to poor feasibility studies, as per the estimate.

The deadline for completion of the road, which was set in June 2020, has been extended to June 2022.

Another revised project is the construction of the Bangabandhu Sheikh Mujibur Rahman Tunnel under the Karnaphuli river in Chattogram.

The initial estimate for the cost of project was Tk 8,446 crore and it was scheduled to be complete in June 2020. However, the project turned costlier to Tk 10,690 crore, apparently for poor feasibility studies as the need for new components have arisen alongside adjustments to the rise in the price of the US dollar.

## Nigeria keen to increase trade with Bangladesh

STAR BUSINESS REPORT

Nigeria is interested in increasing trade and investment relations with Bangladesh, said a visiting delegation of the African country.

The Nigerian team led by Nigeria-Bangladesh Trade and Technology Forum (NBTF) President Roberts Moses Achanya was holding a meeting with Md Jashim Uddin, president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), at the latter's office in Dhaka yesterday.

Achanya said the trade potential of the two countries is very high in the textile and ceramic sector. "We are looking for joint ventures to expand these sectors. Nigeria has gas, oil, gold, steel and other mineral resources. So, there are a lot of opportunities."

In the meeting, Jashim Uddin urged the Nigerian delegation to visit the ongoing Dhaka International Trade Fair (DITF) in Purbachal to get better knowledge about Bangladesh products.

Besides, liquefied natural gas can also be imported from Nigeria, he added.

In FY2021-22, Bangladesh exported goods worth \$14.64 million to Nigeria whereas imported goods worth \$476.64 million.

Mentioning the statistics, the FBCCI president said the trade potential in African countries, including Nigeria is huge. The government and the private sector should focus more on the Nigerian market, he added.

## China warns of 'spillover' from Western rate hikes

AFP, Davos

China's vice premier warned Tuesday about the impact of "spillover effects" of Western interest rate hikes on emerging economies.

"We call for more attention to the spillover effects of major countries' rate hikes on emerging market and developing countries so as not to add to more debt or financial risks," Liu He told the World Economic Forum in Davos, Switzerland.

The US Federal Reserve has hiked its benchmark lending rate at a pace unheard of since the 1980s over the last year to tame soaring inflation, while the European Central Bank has also raised borrowing costs.

## Singapore expects full tourism recovery by 2024

REUTERS, Singapore

Singapore's international arrivals beat forecasts in 2022, paving the way for its tourism sector to recover to pre-pandemic levels by 2024, its tourism authority said on Tuesday.

The city-state saw 6.3 million visitors last year, exceeding the Singapore Tourism Board's (STB) forecast of between 4 to 6 million, while revenue from their spending was estimated to reach \$513.8 billion to \$514.3 billion (\$10.45 to \$10.82 billion).

STB's Director of Communications Terence Voon said these numbers were achieved even though Singapore had quarantine measures in the first quarter of 2022, reflecting that there is "strong pent-up demand" to visit Singapore.

But factors such as flight capacity and any renewed border restrictions could moderate tourism recovery, said STB's Chief Executive, Keith Tan.

Tourism contributes about 4 per cent to Singapore's annual gross domestic product, according to the STB. In 2019, the regional travel hub saw a record 19.1 million visitors and \$227.7 billion in revenue.

## UK pay growth speeds up again

REUTERS, London

Pay growth in Britain - which is being closely watched by the Bank of England as it gauges how much higher to raise interest rates - picked up more pace in the three months to November, official data showed on Tuesday.

Pay excluding bonuses rose by an annual 6.4 per cent in the September-to-November period, the biggest increase since records began in 2001, not counting jumps in the Covid-19 period which were distorted by lockdowns and government support measures.

Pay including bonuses also rose by 6.4 per cent, the Office for National Statistics said.

Economists polled by Reuters had expected total pay and the ex-bonuses measure to rise by 6.2 per cent and 6.3 per cent respectively.

The ONS said Britain's jobless rate held at 3.7 per cent, in line with the poll, close to its lowest in almost 50 years. Employment rose by a faster-than-expected 27,000.

Following the announcement of reopening of Chinese borders, the Southeast Asian country is expecting 12 to 14 million arrivals and up to \$21 billion in revenue in 2023.

There were 3.6 million visitors from China in 2019, making it the largest contributor to Singapore's tourism before the pandemic. But while it had strict travel restrictions in place, China was overtaken by Indonesia, India, Malaysia, Australia and the Philippines.

As of January this year, there are 38 flights from Singapore to China weekly, which is about 10% of the pre-pandemic capacity. The Singapore transport minister said in parliament last week that airlines have applied to operate more flights between the two countries, and the authorities will evaluate and approve them progressively. "If Singapore were to receive more visitors in 2023 than it did in 2022, we could expect a decent boost from the resurgent services sector to act as a counterweight to softer domestic demand and slowing global trade," ING said in an analysts' report last week.

BoE Governor Andrew Bailey said on Monday that a shortage of workers in the labour market posed a major risk to forecasts that inflation will fall from its current levels above 10 per cent.

The BoE looks set to raise borrowing costs for a 10 time in a row next month, and the main question for investors is the scale of the increase as it weighs up the risk of a recession.

Financial markets were mostly pricing in a half per centage-point hike in Bank Rate to 4.0 per cent on Feb. 2 and pointed to only a one-in-four chance of a smaller 25 basis-point increase after Tuesday's data.

Sterling rose and was up by 0.1 per cent on the day against the US dollar and the euro.

"The latest labour market data maintain the pressure on the by the Monetary Policy Committee to raise interest rates by another 50 basis points next month, rather than slow down," Samuel Tombs, an economist with Pantheon Macroeconomics, said.

## More budget

FROM PAGE 1

He requested the AIIB to review its loan terms considering an abnormal increase in the Secured Overnight Financing Rate, which is a benchmark interest rate for dollar-denominated derivatives and loans that is replacing the London Interbank Offered Rate (LIBOR).

The minister also urged the multilateral development bank for introducing an interest rate cap, redefining spreads, extending maturity periods and waiving commitment fees like the World Bank.

The AIIB can focus on green climate finance and sustainable development goal-linked bonds, he said.

The World Bank has launched the first SDG-linked bond that could be followed by the AIIB, Kamal said.

## Village digital

FROM PAGE B1

banks, credit card, debit card, QR code reading machines in the booth and the customers of the banks will be able to conduct transactions on a limited basis," said Ali.

The entrepreneurs will be able to provide e-commerce services, small-scale remittance services and insurance services, he said.

"Through this digital booth, all banking services can be availed, but on a limited scale. There will be a limit to transactions," he said.

Ali, who pioneered and popularised agent banking services in Bangladesh while he was the managing director of Bank Asia, hoped for the service to gain popularity.

"All banks connected with the a2i's EkPay can provide services to customers. General people will not have to leave their village to avail banking services," he added.

He said no one entity can be profitable setting up multiple agents in a village. "Such a system is available in many country...where an agent can provide the service of different banks," said Ali.

"The agent will be able to run a shop or any other type of business in addition to providing the financial services. This is how he can become an entrepreneur and sustain his business," he said.

A pilot project will be taken up later this month in 50 villages of Munshiganj this year. The booths will be set up in every district by March on a limited scale.

"Since there are about 90,000 villages in Bangladesh, it will take some time for a complete rollout," said Ali.

"Union digital centres will work as the back office of the booths. An entrepreneur has to invest a maximum Tk 20,000 for devices to complete the transactions," he said.

## Economy improving

FROM PAGE 1

Those were the length and intensity of the Russia-Ukraine war, interest rate hike spree by the Federal Reserve and the re-emergence of Covid-19 in China, it said.

The war created instability in the world market, which accelerated global inflation as well as that in Bangladesh, among other things, said Mannan.

He went on to say that inflation being on a downward trend for four consecutive months since August last year was particularly noticeable.

A bumper yield of the current Aman season paddy and the abundance of winter vegetables in the market have played a major role in controlling inflation, according to Mannan.

"We hope that the level of inflation will come down further in the near future," said the minister.

In a briefing after the meeting,

journalists asked how the minister was finding the state of the economy, amidst the price hikes of utilities and depletion of foreign currency reserves, to be "rosy".

Maybe it is not appropriate to use "rosy" but nothing the minister stated was exaggerated, responded State Minister for Planning Shamsul Alam.

The condition of the economy should not be judged based on solely the foreign exchange reserve. Imports, exports, remittances and government loans also need to be taken into account, he said.

"We are not making up anything without any proper information. We do state what the facts really are and what the data says," he said.

"Everything is open and the data is publicly available. Our foreign direct investment has increased. Remittance and export have also increased. Why do we say that

our economy is not in a good condition?" he asked.

"I did not see anything to be hopeless about or be disappointed," added Alam.

About the price hikes of utilities, he said it was a global problem and the hike has been made locally at a tolerable level and was not by the extent taking place globally.

"The government was providing around 6 per cent of the gross domestic product (GDP) as subsidies," he said, adding that no agricultural subsidy has been decreased.

The country's economic scenario will turn for the better gradually once the global scenario changes, he said.

In the first six month of this fiscal year, Bangladesh availed around \$1.36 billion in loans, said Satyajit Karmaker, secretary to the planning commission.

"We definitely can use the foreign money in the next 3-4 years," he said.

## Panel to revise quota

FROM PAGE B1

After receiving the report, the commerce ministry will revise the quota for the three essentials and send it to India so that New Delhi can assure a guaranteed supply of the items amid the supply crunch caused by the severe fallout of the Russia-Ukraine war.

The committee comes after Commerce Minister Tipu Munshi sought a secure import of seven essentials under a quota system during his visit to India last month.

The seven items are wheat, rice, sugar, onion, garlic, ginger and lentil.

Bangladesh had sought a secured supply of 45 lakh tonnes of wheat, 7 lakh tonnes of onion, 30,000 tonnes of lentil, 20 lakh tonnes of rice, 15 lakh tonnes of sugar, 10,000 tonnes of garlic, and 1.25 lakh tonnes of ginger each year.

India considers the quantity being sought as too high compared to the current export level from the country,

so it suggested that Bangladesh review the proposed quota on the seven food items.

For example, Bangladesh has called for a guaranteed supply of up to 45 lakh tonnes of wheat each year from New Delhi.

India sees the volume as too high since its exports of the grain to Bangladesh averaged about 7 lakh tonnes annually in recent years, according to Tipu Munshi.

Bangladesh's annual imports of wheat stand at 65 lakh tonnes and the cereal grain used to be sourced from the countries such as Russia and Ukraine before the war erupted in a bid to meet the local demand amid inadequate domestic production.

Following Russia's invasion of Ukraine, the price of wheat has shot up worldwide and the availability of the grain has become uncertain due to ensuing volatility in the global

supply chain.

Of the items, the current import trend of onion, garlic and ginger is at a satisfactory level.

"So, we are mainly working on wheat, rice and sugar so that India can provide a guaranteed supply," Ghosh said.

Bangladesh also wanted to include lentils in the list of the guaranteed supply of items but India declined to accommodate it since the country itself is one of the major consumers of the key kitchen item.

Ghosh also said the formal negotiation for signing the mega trade deal with India - Comprehensive Economic Partnership Agreement (CEPA) - may kick off through a commerce secretary-level meeting in Dhaka in March.

The two sides had agreed to start the process by the end of 2022, but it was delayed after India sought two more months to look into the joint study report on the planned trade pact.

## Digital payments set to accelerate

FROM PAGE 1

boost to Bangla QR in rural areas.

In Bangladesh, point of sales (PoS) terminals are now available at a large number of shops in urban areas, allowing clients to purchase goods and services using credit or debit cards. But the growing popularity of QR codes would gradually phase out the PoS devices.

Bank Asia has opened 56,000

micro merchant accounts that will be integrated with the Bangla QR code.

"We have a plan to increase the number of such accounts to 1 lakh by this year," said Ziaul Hasan, deputy managing director of Bank Asia.

Syed Mohammad Kamal, country manager of Mastercard Bangladesh, says that the government has already made significant progress towards a

less-cash society.

"The Cashless Bangladesh programme is yet another milestone in that line, through which we commit to achieving this vision and fostering inclusive growth."

"We believe we can only achieve the objective of becoming a cashless Bangladesh by providing micro-merchants with safe, simple and streamlined payment options."



**MANUFACTURING BASE**  
**Shift from**  
**China to benefit**  
**Bangladesh**  
**WEF says**

STAR BUSINESS REPORT

Bangladesh is among the countries that may benefit from global trends such as the diversification of manufacturing supply chains away from China, according to a report of the World Economic Forum (WEF).

The Chief Economists Outlook was released on the opening day of the WEF's Annual Meeting on Monday. The meeting is taking place at the Davos Congress Centre in the Alpine resort of Davos, Switzerland.

The briefing builds on the latest policy development research as well as consultations and surveys with leading chief economists from both the public and private sectors, organised by the WEF's Centre for the New Economy and Society. The survey was conducted in November and December.

According to the survey, the two strongest regions in 2023 are the Middle East and North Africa and South Asia.

In South Asia, 85 per cent of respondents expect moderate or strong growth, a modest improvement since the September edition.

"Some economies in the region, including Bangladesh and India, may benefit from global trends such as a diversification of manufacturing supply chains away from China," said the WEF report.

**"Some economies in the region, including Bangladesh and India, may benefit from global trends such as a diversification of manufacturing supply chains away from China."**

It comes out amid continuing economic uncertainty and policy challenges of historic proportions. Although there are some grounds for optimism, such as easing inflationary pressures, many aspects of the outlook remain gloomy.

Almost two-thirds of respondents consider a global recession to be likely in 2023, including 18 per cent who consider it extremely likely, more than twice as many as in the previous survey in September.

However, views are divergent, with a third of respondents considering a global recession to be unlikely this year. Regionally, the situation in Europe and the US is now stark, with 100 per cent of chief economists expecting weak or very weak growth for 2023 in the former and 91 per cent in the latter.

Following a year of sharp and coordinated central bank tightening, the chief economists surveyed expect the monetary policy stance to remain constant in most of the world this year.

However, a majority of respondents expect further tightening in Europe and the US, 59 per cent and 55 per cent, respectively.

At the start of 2023, concerns about the cost of living remain acute in many countries. Yet, survey respondents indicate that the cost-of-living crisis may be close to its peak, with a majority, or 68 per cent, expecting the crisis to have become less severe by the end of 2023.

"A similar trend is evident in the energy crisis, with almost two-thirds of respondents optimistic that conditions will have begun to improve by the end of the year," the WEF said.



**Inflation trends in the coming months will depend on potentially higher commodity prices due to the continued mismatch in demand and supply, ongoing Russia-Ukraine war and volatility in exchange rates, the central bank said.** PHOTO: STAR/FILE

# High inflation, exchange rate volatility are main challenges

Central bank says in annual report

AKANDA MUHAMMAD JAHID

Keeping inflation in check while maintaining stability in foreign exchange rates will be the biggest challenge for Bangladesh in the coming days, according to the central bank's annual report.

In its report, Bangladesh Bank said inflation in the country has projected a gloomy economic scenario since fiscal 2021-22 onwards, especially until September last year.

So, containing inflation at tolerable levels while also ensuring stability in exchange rates will be a critical challenge for Bangladesh in the coming days.

Inflation trends in the coming months will depend on potentially higher commodity prices due to the continued mismatch in demand and supply, ongoing Russia-Ukraine war and volatility in exchange rates.

In addition, hikes in global commodity prices could fuel inflation even further, in light of which an orderly

exit from the country's extraordinary expansionary policy was necessary for the current fiscal, the central bank added.

And while monetary growth has been lower than expected, Bangladesh has faced increasing inflationary pressure and depreciating exchange rates since the second half of fiscal 2021-22, mainly due to the butterfly effect of unexpectedly high global inflation alongside excessive current account deficits.

As a result, the consumer price index surpassed its target of 5.30 per cent to hit 6.15 per cent that year while it was 5.56 per cent in fiscal 2020-21.

Rising prices in global markets induced by supply chain disruptions stemming from the Russia-Ukraine war have also played a role in increasing the cost of both food and non-food items in Bangladesh since the previous fiscal year.

Besides, the budget deficit is widening while government borrowing from the banking system, particularly from Bangladesh Bank, has witnessed a sharp

increase recently, which could create upward pressure on inflation, the central bank said.

Meanwhile, the war has heightened the potential losses of export demand along with hikes in international commodity prices, which led to higher import costs and trade deficits as well as mounting pressure on exchange rates.

The taka has weakened by at least 20 per cent against the US dollar in recent months for the higher cost of the greenback.

Also, a deficit in the current account balance in the external sector has been present since fiscal 2016-17.

The overall balance of payments has been negative in recent months and consequently, the foreign exchange reserve has declined.

The main factors behind the negative overall balance are higher import growth, negative growth of remittances, and less inflow in the capital and financial accounts.

The central bank said that it, along with other concerned agencies of the government, have taken various measures to tackle the ongoing inflationary pressure.

It also said both the monetary and fiscal authorities will have to come forward with appropriate remedial measures to tackle the situation.



## Basics of social media marketing

SALEKEEN IBRAHIM



In the modern era, internet gives us huge opportunities such as being connected with people all around the globe, creating, sharing and disseminating content, gaining and searching for information, and keeping us up-to-date. Nevertheless, there are indisputable outcomes due to the widespread development of internet where an extensive use of social media is at the top.

These crucial changes happened in a business establishment, representations, marketing and strategy-setting as well. The use of social media has become an integral part of setting business plans and become one of the most gainful and low-cost tools for promoting products and services to reach the target audience. As a result, social media have become a veritable marketing tool for small and medium enterprises that have little capital and resources.

Social networks give the opening to be in direct contact with clientele, listening to their needs with constant feedback. This allows a brand to progress gradually and get closer to customers by improving the experience. This direct access creates a human and trustworthy relationship, an indispensable requirement for any business. Establishing such intimacy has a direct impact on company sales with a prospect to produce a recurring customer base.

A new business that wants to get the word out about its impressive offerings can use social media to create customers. By sharing expert content and building relationships with individuals and other brands, they will start building trust and authority.

If our goal for social media is to increase inbound traffic, we can share valuable content, boost content, create leads, and generate campaigns. Through advertising, we can run campaigns that target the desired audience.

Social media can help businesses improve the customer journey. Answer questions quickly and reply to comments so your followers feel valued.

Demonstrating excellent customer service across social media channels will help us get people's attention and build trust. Perhaps the most unique advantage of social media is the ability to get help from our followers. People love to share things with their networks, from photos and recipes to interesting articles and hot deals. That creates a buzz in the market.

Another advantage of social media marketing is the ability to assess our performance. Social media platforms make it easy for us to track our campaign to see if we are driving valuable results.

People use social media to post contents they admire. But they would also share experiences they didn't like. If someone had a bad experience with any business or service, it unlocks a door of opening for them to share their poor experience with others. Some feel there is a social obligation to share their experience to prevent others from having the same experience. Having too much adverse feedback can harmfully impact the upcoming marketing efforts.

We must remember that it is easy for posts to go viral on social media. People keep a close eye on the good and the bad on social media. If we aren't cautious about the content we post, we may get caught in an awkward position.

A shortcoming of social media is that it is time-consuming for businesses. If we aren't doing enough with our social networks because we don't have time, people, or programmes to help us run our marketing strategy, our campaigns will suffer. In fact, any delay in response will be very harmful. So before getting into social media marketing, we must be prepared with the capacity and capability.

The writer is a banker

## China's reopening fuels global growth optimism: experts

REUTERS, Frankfurt

China's reopening from pandemic restrictions could drive global growth beyond expectations and help avoid a broader recession even as some of the world's largest economies struggle to overcome a downturn, top finance officials at the World Economic Forum said.

China has lifted many of the most debilitating restrictions after abruptly jettisoning its strict "zero Covid" policy, fuelling hopes that the world's second largest economy can resurrect global growth even as the United States, the euro zone and Britain flirt with a recession over the coming quarters.

"The reopening of China has to be the major event and it will be a key driver for growth," Laura M Cha, the Chairman of Hong Kong Exchanges and Clearing, told the forum in Davos.

"Asia is where the growth factor will be, you know, not only China, (but also) India, Indonesia; these are all emerging and very strong economies."

Her comments were echoed by others who saw China as the key to the global recovery.

"There's pent-up savings, there's pent-up demand, so we think that China will see very strong growth, especially as you get later in the year," Douglas L. Peterson, the President and CEO of S&P Global told a panel discussion.

Peterson said he still expected a "very mild" recession in the United States, Europe and Britain, but full year net growth was still going to be positive.



**A woman and a child walk past workers sorting toys at a shopping mall in Beijing. China has lifted many of the most debilitating Covid restrictions, fuelling hopes that the world's second largest economy can resurrect global growth even as the United States, the euro zone and Britain flirt with a recession.** PHOTO: REUTERS

## Panels to look into assets of three mutual funds

STAR BUSINESS REPORT

Bangladesh Securities and Exchange Commission (BSEC) has formed three committees to look into the assets of three fund managers: LR Global Bangladesh, Race Asset Management and ICB Asset Management.

The panels will submit reports within 30 trading days. The regulator formed the committees amid criticism when a report got circulated that UFS Asset Management has embezzled Tk 158 crore from investors' funds.

The panels will investigate whether the funds' asset is shown properly and the income from the investment came duly.

A three-member panel will investigate the ICB Asset Management's funds while two other five-member committees will investigate the funds of LR Global Bangladesh and Race Asset Management.