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ON FRIDAY

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"Our ocean has been under pressure for decades. We can no longer ignore the ocean emergency."



UN chief Antonio Guterres on signing a treaty to protect high seas

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Dhaka, Delhi discussing de-dollarisation

Dual currency card in the works

REJAUL KARIM BYRON

Bangladesh and India are in talks about doing away with the dollar as the official currency for payments between the two countries -- a development that would bring down the cost of trade as well as the conversion rate losses for businesses and ordinary people.

The talks took place on the sidelines of the G20 Finance Ministers and Central Bank Governors meeting held in the southern Indian city of Bengaluru on February 24-25.

Every year, Bangladeshi nationals spend about \$2 billion on treatment, tourism and education in India, according to the government's estimates. At the same time, India is among the top three import destinations for Bangladesh.

And official transactions between the two nations are conducted in US dollars and then converted to rupee or taka, which leaves both sides with some conversion losses.

For example, when a Bangladeshi credit cardholder makes purchases in India, the rupee amount is converted to dollars and from dollars to taka. The cardholder ends up paying more than the actual rupee-taka exchange rate because of the two-time dollar conversion for just one transaction.

It is the same case for businesses when they import goods and services from India.

This prompted the Bangladesh Bank Governor Abdur Rouf Talukder and Reserve Bank of India Governor Shaktikanta Das to discuss the possibility of having an arrangement such that transactions would not be pegged to the dollar.

For Bangladeshis visiting India, they would have a dual currency card that they can load with Indian rupees before travelling and vice versa. The exchange rate would be derived from the two currencies and not be worked backwards from the exchange rate of the dollar.

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Every year, Bangladeshi nationals spend about \$2 billion on treatment, tourism and education in India.



Suffering from a severe headache for days, Emon, along with his mother, waited for hours outside Khulna Medical College Hospital yesterday. However, with doctors across Khulna on strike for the second day, there was no one to help him. Like Emon, patients across the district have been suffering as the healthcare officials have extended their strike till at least March 4 to protest a police official's attack on a fellow doctor.

PHOTO: HABIBUR RAHMAN

CEC sees crisis as no polls consensus yet

STAFF CORRESPONDENT

There is no doubt that Bangladesh is in a crisis as political consensus about the upcoming general election is missing, said Chief Election Commissioner Kazi Habibul Awal.



"If the elections are held based on a political consensus, the chances of a political crisis developing evaporates," said Habibul while addressing a discussion marking National Voters Day at the Election Commission office in the capital's Agargoan.

He said nobody wants a political crisis over elections.

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DEFENCE EXPENSE Allocate 10pc to deal with climate crisis

Momen tells G20

OUR CORRESPONDENT, New Delhi

Bangladesh yesterday urged the G20 leaders to allocate at least 10 percent of their defence expenditures to a climate fund to reverse the global warming trend.

Speaking at the G20 foreign ministers meeting

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AGENCIES

The United States and its European allies sparred with Russia over the war in Ukraine at a meeting of G20 foreign ministers in New Delhi yesterday, with the rival sides each accusing the other of destabilising the world.

US Secretary of State Antony Blinken and Russian Foreign Minister Sergei Lavrov had a brief encounter on the sidelines of the meeting during which Blinken

G20 FOREIGN MINISTERS' MEET

US, allies spar with Russia over Ukraine



Blinken



Lavrov

urged Russia to reverse its decision on the New START nuclear treaty, a senior US official said.

Blinken also told Lavrov that Washington was prepared to support Ukraine to defend itself

for as long as it takes, the official said. The two spoke for less than 10 minutes.

The Russian foreign ministry said Lavrov and Blinken spoke "on the move" but did not hold negotiations or a meeting, Russian news agencies reported.

News of the exchange came at the end of the day-long G20 meeting which, as expected, was overshadowed by the Ukraine war. The participants failed to

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EC publishes voter roll

New voters now 80.73 lakh

STAFF CORRESPONDENT

The Election Commission yesterday announced the voter list in which 80.73 lakh new voters were included.

The voter list was published by Chief Election Commissioner Kazi Habibul Awal after a rally marking national voters day.

This concludes the final door-to-door voter

SEE PAGE 2 COL 3



PHOTO: JAHIDUL ISLAM

The water of the Hariadoa river has turned black in Arshinagar of Narsingdi Sadar upazila due to the discharge of toxic waste into the water by factories. The pollution is damaging biodiversity and fish has almost disappeared. Dumping of household waste is also narrowing this part of the river. The photo was taken recently.

THE BUSINESS

BB BOON FOR POWER PRODUCERS

Bangladesh Bank yesterday allowed banks to keep private sector power producers out of the purview of the single borrower exposure limit when giving them loans for the import of raw materials, including fuel oil. As per the single borrower exposure limit, banks are not allowed to give out loans that are more than 25 per cent of their capital to a single person, entity or business group.

STORY ON B1

Puzzling case of more migrants and less remittance

PORIMOL PALMA

The more Bangladeshis go abroad for jobs, the more remittance receipts should there be for the country. But the data suggests otherwise.

Let's start with 2015 when the total number of Bangladeshis who migrated for jobs abroad stood at 555,881, according to the Bureau of Manpower Employment and Training.

That year, the country received \$15.27 billion in remittances, according to data from the Bangladesh Bank.

The following year, 757,731 migrant workers left the shore. But the remittance receipt was 10.9 percent

lower at \$13.61 billion.

Fast forward to 2021, when a record 1,135,873 Bangladeshis left for jobs abroad. But the remittance inflow was 1.5 percent lower year-on-year at \$21.25 billion.

The general government view is that the migrant workers use the informal channel to send money home as they find it easier -- and hence the lower official remittance numbers.

To encourage them to use the formal channel, the government in fiscal 2019-20 introduced a 2 percent cash incentive, which they increased to 2.5 percent in fiscal 2021-22.

It is not clear how this incentive

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YEAR	OVERSEAS JOBS	REMITTANCE (in billion)
2015	555,881	\$15.27
2016	757,731	\$13.61
2017	1,008,525	\$13.53
2018	734,181	\$15.55
2019	700,159	\$18.36
2020	217,669	\$21.75
2021	617,209	\$22.07
2022	1,135,873	\$21.28

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