

How global energy market volatility impacted inflation in Bangladesh

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Bangladesh, like many other net-energy-importing countries, has been facing persistent high inflation in the last one year of the Russia-Ukraine war. The inflation in our domestic market is largely related to the supply and prices of different types of fuel (e.g. gas, diesel, octane, furnace oil, LNG and coal) used in major economic activities, which are significantly affected due to the massive disruptions in global energy supply chain caused by this war.

With the depletion of domestic natural

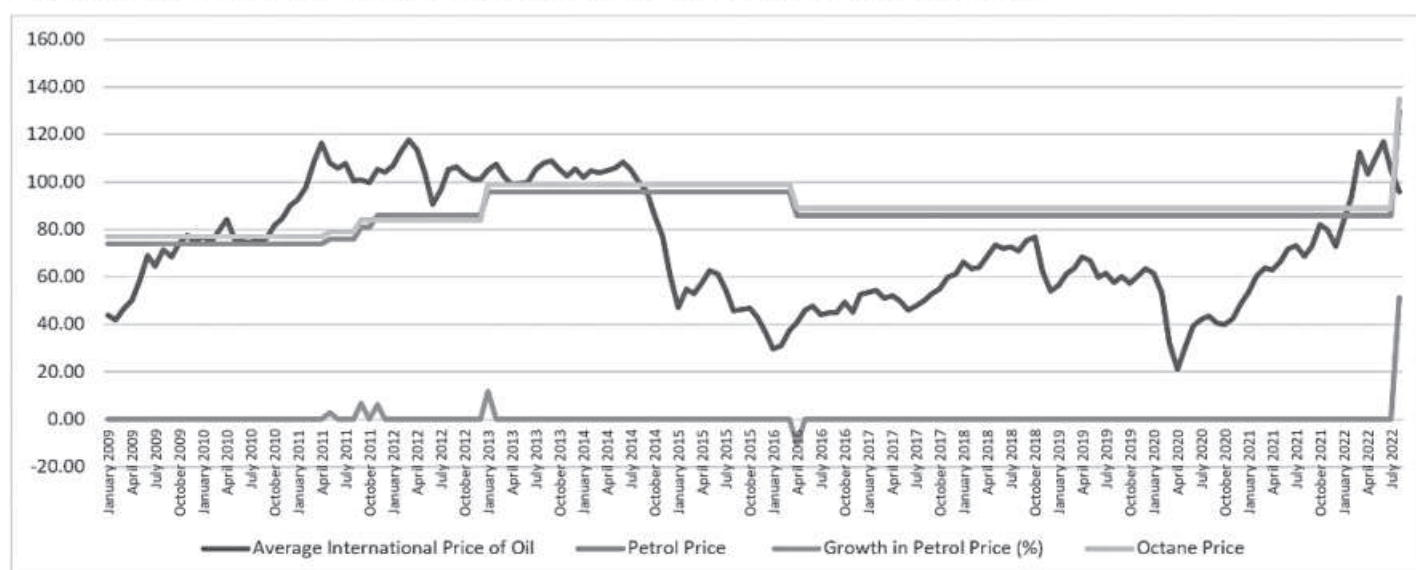
gas reserves, Bangladesh's energy market has become increasingly dependent on imported energy – mainly petroleum, LNG, and coal. Hence, price unpredictability in the global energy market automatically impacts our energy sector as well as our economy as a whole. The Russia-Ukraine war has aggravated the global energy market crisis both in terms of supply and prices, which have multidimensional adverse impacts on developing countries like Bangladesh.

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Figure: Fuel prices in Bangladesh (in taka) and international prices (in US dollar per barrel)



Source: World Bank (accessed on September 1, 2022), BBS (accessed on August 18 2022)

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The counterproductivity of 'productivity paranoia'



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FAZLUL KARIM CHOWDHURY

How would you feel if you learnt that your company was not confident about you being accountable for your deliverables? Meanwhile, your human resource administrator evaluates you according to metrics such as the hours you spend at a workstation. In a white-collar environment, HR managers may get obsessed with measuring the employees' clock-in and clock-out times when organisations attempt to enhance their bottom lines. This has become a usual practice for most local organisations to maximise employees' accountability, performance, and productivity.

But how would this be perceived by the employees, especially during the upcoming Ramadan hours amid Dhaka's inevitable traffic jam?

According to self-determination theory, individuals have three fundamental psychological needs: autonomy (the need to feel in control of one's actions), competence (the need to feel capable and effective), and relatedness (the need to feel connected and valued by others). People are more likely to be intrinsically driven when these requirements are met, implying they participate in an activity for their own reasons, rather than external demands or incentives.

Employees may lose their sense of autonomy and control over their work when they believe that their supervisors are observing and judging everything they do. A study on the relationships between in-role performance and organisational citizenship behaviour published in the *International Journal of Business and Management* reveals that when employees see that they are being watched, they may begin to believe that their supervisor does not trust them to do their tasks without continuous monitoring, which diminishes morale and decreases motivation.

Concentrating simply on the number of hours an employee is physically present in the office may cause the employee to ignore the actual job. An employee may be present for more than eight hours a day, but what if they spend most of that time unproductively – without completing their assigned tasks?

Another research article, published in the *Journal of Business and Psychology*, states that when employees feel they are constantly being monitored, they are less likely to take risks or think outside the box or initiate independent decisions. They prioritise more on finalising things as soon as possible above exploring new ideas or solutions where necessary. In addition, they lack the time to seek feedback or assistance from others. These circumstances stifle creativity and innovation.

The third drawback is that the micromanagement strategy may result in increased stress and burnout of employees. In the *Harvard Business Review*, the American Psychological Association claimed that burnt-out employees are 63 percent more likely to take a sick day and 2.6 times as likely to be actively looking for a new job. How would you feel if you see your colleague continuously gazing at an online

job portal, in addition to the high turnover of your department or company?

Last but not the least, most of the commuters in our metropolitan areas use public transport and motorbikes during rush hours. The anxiety of getting late can easily lead to lethal accidents on a busy road. Who will take responsibility for an injured employee?

So, what can HR managers do instead of relying on tracking the work hours of the employees? Here are a few recommendations that are in practice:

Focus on outcomes rather than inputs: Measure how successfully the employees achieve their goals and deliver value to the relevant stakeholders, instead of measuring how much time they spend on their work activities.

Focus on feedback rather than examination: Rather than evaluating employees based on their time records, the supervisor can brief them on a set of constructive suggestions to improve their skills and performance.

Focus on trust rather than control: Monitoring the employees is a waste of resources. Supervisors should trust their employees to manage their own time and work autonomously, which leads to

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producing leaders.

Focus on support rather than pressure: Providing employees with resources, skills, and guidance leads to the successful completion of assignments in a variety of settings, such as creative deliverables instead of always imposing deadlines and targets.

Focus on the culture rather than the system: Creating a culture of transparency, accountability, and acknowledgment helps to foster forward-thinking employee involvement without depending on a strict structure of rules.

By shifting from a time-tracking mindset to a human-centric mindset, HR managers can help create a dynamic talent model for the future that empowers employees to thrive in their work environment. International organisations offer employees to choose their own flexible hours as long as they meet their goals and deadlines.

Our local HR managers can also foster a culture of trust and productivity by defining clear expectations and goals, while providing workers with the tools and resources they need to accomplish those goals. This will result in increasing employee retention with more engagement, leading to overall corporate success.

Government of the People's Republic of Bangladesh

Office of the Executive Engineer
Manikganj PWD Division
Manikganj
www.pwd.gov.bd

Memo No. 1214

Date: 09/03/2023

e-Tender Notice-e-GP Tender (OTM)

e-Tender is invited in the e-GP System Portal <http://www.eprocure.gov.bd>

S.L No	Tender ID & Reference No.	Name work	Last selling date & time	Opening date & time
1	800348, Office of the SE Memo No. 405 dt. 07.03.23	Construction of 2-storied Singair Sub-Registrar's Office building with 4-storied foundation including Civil, Sanitary & Electrical works, during the year-2022-23.	02-Apr-2023 12:00	02-Apr-2023 13:00
2	800351, Office of the SE, Dhaka Circle, Savar	False ceiling with wall paneling works at judge's chamber of Manikganj Chief Judicial Magistrate Court in the year 2022-23.	27-Mar-2023 12:00	27-Mar-2023 13:00

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal <http://www.eprocure.gov.bd> is required.

The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any e-GP registered bank's branches within due time.

Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd) or (email: ee_manik@pwd.gov.bd) and call to 02-7710401). Interested person can be communicated with the undersigned during office hours.

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