

Shop smarter this Eid

Cashless payment benefits and unbeatable offers await!

During this Eid festival, many of us may purchase furniture, electronics items, along with clothing. There are merchants where 0 per cent Easy Pay is offered, and interest-free EMI facilities are available. These offers allow us to pay for our purchases in affordable monthly installments.

REFAYET ULLAH MIRDHA

The most awaited festival of the year, Eid-ul-Fitr, is just around the corner! It's time to gear up and celebrate this joyous occasion in style. Dive headfirst into the cashless trend and make the most of the exhilarating offers and discounts presented by banks and financial institutions. With amazing gifts up for grabs, it's the perfect time to spread joy and cheer among your loved ones.

During this year's Ramadan and Eid celebrations, Eastern Bank Limited (EBL) has emerged as a prominent player in promoting cashless transactions, as per Tasnim Hossain, head of cards at EBL. The bank has a vast portfolio of credit, debit, and prepaid cards and has taken initiatives to promote QR transactions under the guidance of Bangladesh Bank, aiming to achieve a Cashless Bangladesh.

According to Hossain, EBL has been offering special promotions at various grocery merchants, such as 5% cashback at grocery stores for VISA credit card users, and 5% cashback at Meena Bazar, Agora, and Shwapno for Diners Club International credit card users. Furthermore, EBL is also offering 5 times skycoins on grocery purchases during weekends for cashless transactions.

In addition, EBL is providing attractive cashback offers for Eid shopping, including up to Tk 5,000 cashback on electronics and furniture purchases made through EBL ZIP using an EBL VISA credit card. The bank also offers 5% cashback on shopping transactions at popular malls such as Jamuna Future Park, Bashundhara City, Pink City and Sanmar Ocean City.

Mohammad Razimul Haque

Razim, head of cards at The City Bank Limited, shared that their bank is also providing attractive discounts to customers during Ramadan and Eid. They are offering a 30 per cent price discount at 300 outlets and a 50 per cent price discount on jewellery purchases at 50 outlets.

In addition, the bank is providing gift vouchers for cashless transactions made with their card.

According to Md. Abed ur Rahman, the head of cards at Midland Bank, it is common to see a maximum discount of 20 per cent in the market during this Eid season. He advises customers to check and select merchants offering discounts before making a purchase to save substantial amounts.

Several banks, including Midland Bank (MDB), are offering 1 rewards point equivalent to 20 Paisha for every Tk. 50 spent. The unique feature of the MDB Reward point system is the direct cash adjustment with the outstanding monthly bill, eliminating the need for redemption by purchasing from selective

products or outlets.

During this Eid festival, many of us may purchase furniture, electronics items, along with clothing. There are merchants where 0 per cent Easy Pay is offered, and interest-free EMI facilities are available. These offers allow us to pay for our purchases in affordable monthly installments. As Rahman pointed out, it's important to look for these options before making a purchase and make the most of them.

Mastercard is offering a range of exciting deals and discounts for their credit, debit, and pre-paid cardholders at various merchant outlets. This limited-time offer allows cardholders to save up to a whopping 50% on purchases made at Mastercard's lifestyle, dining, restaurant, e-commerce merchant partners, and hotel resorts.

Syed Mohammad Kamal, the country manager of Mastercard in Bangladesh,

emphasized that the offer is valid until April 30, 2023, and encouraged Mastercard users to take advantage of the promotion while it lasts.

Khurshed Alam, the head of retail business at LankaBangla,

SEE PAGE B2



Relish a majestic and delightful Ramadan with Mastercard*

This Ramadan, use your Mastercard debit, credit & prepaid card to avail up to **50%*** discount at lifestyle partner outlets and up to **Buy 1 Get 3*** offers at dining partner restaurants.

LIFESTYLE

 Up to 50% Discount*	 25% Discount	 20% Discount*	 15% Discount	 15% Discount
 15% Discount	 15% Discount*	 15% Discount	 Up to 15% Discount*	 12% Discount
 10% Discount	 10% Discount*	 10% Discount	 10% Discount	 10% Discount
 10% Discount	 10% Discount	 10% Discount	 10% Discount	 10% Discount
 10% Discount	 10% Discount	 10% Discount	 10% Discount*	 10% Discount
 10% Discount	 10% Discount	 10% Discount*	 10% Discount	 10% Discount

DINING

 Buy 1 Get 3*	 Buy 1 Get 2*	 Buy 1 Get 2*	 Buy 1 Get 2*	 Buy 1 Get 1*
 Buy 1 Get 1*	 Buy 1 Get 1*	 Buy 1 Get 1*	 Buy 1 Get 1*	 Buy 1 Get 1*
 Buy 1 Get 1*	 Buy 1 Get 1*	 Buy 1 Get 1*	 Buy 1 Get 1*	 Buy 1 Get 1*
 Buy 1 Get 1*	 Buy 1 Get 1*	 Buy 1 Get 1*	 Buy 1 Get 1*	 Buy 1 Get 1*
 Buy 1 Get 1*	 Buy 1 Get 1*	 Buy 1 Get 1*	 Buy 1 Get 1*	 Buy 1 Get 1*
 Buy 1 Get 1*	 Buy 1 Get 1*	 Buy 1 Get 1*	 Buy 1 Get 1*	 Buy 1 Get 1*

*Campaign duration: Offers for Lifestyle are valid till 30th April, 2023 & Dining till last Ramadan
*Terms and conditions applied

•To know more, visit: [/OfficialMastercardBangladesh](https://www.mastercard.com.bd)



Shop smarter this Eid

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stated that his company has been providing various benefits to their customers, such as cashback on lifestyle, footwear, and grocery purchases, buy one get one deals, 0 per cent easy pay schemes for furniture and electronics, as well as special discounts on e-commerce transactions. LankaBangla cardholders can avail up to 25 per cent cashback on lifestyle products from Aarong, Yellow, Le Reve, Tangail Shari Kuthir, and up to 15 per cent discount on Sailor, Shadakalo, Crocodile, Dorjibari, Banglar Mela, Spark Gear, Viva Creation, and Zara Fashion.

According to Md. Abu Bokar Siddik, the head of cards at Mutual Trust Bank, the bank has come up with a variety of offers for its Cardholders this Eid season. One of the offers is a cashback campaign that provides a 10 per cent cashback on lifestyle brands such as Yellow, Ecstasy, Apex, Bata, Lubnan, Richman, and Infinity.

Additionally, there are numerous discount offers with over 330 online and offline merchants that are accessible across various outlets, including jewellery and fashion outlets, restaurants, supermarkets, lifestyle shops, travel and hotel partners, and more, informed Siddik.

While we've only scratched the surface of the incredible offers available this Eid, rest assured that more information is readily available on the websites and social media accounts of these banks and non-bank financial institutions. Don't miss out on the opportunity to take advantage of the numerous discounts, cashback campaigns, and interest-free EMI facilities being offered. Be sure to check out the details and make the most of this festive season with your credit and debit cards in hand!

Exploring cashless travel for a stress-free Eid holiday

SARA KABIR

Looking to make the most of your Eid travel experience while also keeping costs in check? Embrace the convenience and affordability of cashless transactions and take advantage of incredible discounts and offers from airlines, banks, mobile financial services, and hotels. Don't wait – explore these amazing deals and start packing your bags.

Local offers

City Bank has rolled out a special offer this Eid season for travellers seeking convenient and affordable travel options. American Express Credit cardholders can now earn 2 points for every 50 Taka spent on online

This Eid, financial institutions, airlines and travel companies are going above and beyond to ensure your travel experience is both accessible and stress-free. With exclusive credit card deals and exciting discounts on hotels and international flights, they are leaving no stone unturned to enhance your holiday experience.

air ticket purchases, thanks to a special deal from the bank.

This deal covers bookings with the leading airlines, including Biman Bangladesh Airlines, Novoair, US-Bangla Airlines, and Air Astra.

What's more, these points can be redeemed later for discounts on a range of services, from travel and dining to shopping and beyond.

Various travel agencies such as GoZayaan, Flight Expert, and ShareTrip have partnered with banks and mobile financial services to offer convenient travel planning options.

For instance, Prime Bank Visa and Mastercard credit cardholders will receive an additional 10% cashback while purchasing

flights from ShareTrip, in addition to the existing discount from the travel company. The campaign will last till 22nd April 2023, only available for online purchase.

International offers

As the trend of traveling abroad during Eid holidays is increasing in Bangladesh, many face the challenge of carrying large amounts of cash while abroad. To make international travel safer and more convenient, Standard Chartered Bank is offering up to USD 12,000 for personal travel plans with their exclusive card, designed for overseas transactions (both online and in-store) and cash withdrawals at VISA ATMs worldwide. This makes it the perfect option for those planning to travel abroad this Eid season and shop to their heart's content without worrying about the safety of their cash.

Eastern Bank Ltd. has partnered with GoZayaan to provide a discount of up to 4,500 BDT on international flights. This offer is available for EBL VISA, Debit, or Credit cardholders.



Additionally, EBL has collaborated with ShareTrip and Mastercard to launch an exclusive EBL co-branded credit card for travellers from Bangladesh. This card offers various benefits such as discounts on the base fare, holiday vouchers, EMI options, and hotel discounts.

Meanwhile, City Bank's head of cards, Mohammad Razimul Haque, shares that the bank has partnered with Agoda and is providing discounts of up to 10% on over 1 million hotels globally.

This Eid, financial institutions, airlines and travel companies are going above and beyond to ensure your travel experience is both accessible and stress-free. With exclusive credit card deals and exciting discounts on hotels and international flights, they are leaving no stone unturned to enhance your holiday experience. So, whether you're planning a trip to visit family and friends or embarking on an adventure to explore new cultures, there's no better time to join the cashless revolution and enhance your travel experience in a festive and unforgettable way!




PHOTO: SARA KABIR



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ঐদের খুশিতে ইলেকট্রনিক্স পণ্য কেনাকাটা করুন আকর্ষণীয় অফারে

এই ঈদে লংকাবাংলা ডিসা ও মাস্টারকার্ড ব্যবহার করে ট্রান্সকম ইলেকট্রনিক্স ও র্যাংগস ইমার্ট থেকে
কেনাকাটায় উপভোগ করুন ১০% এক্সট্রা ডিসকাউন্ট



১০% এক্সট্রা ডিসকাউন্ট

- প্রতিটি ট্রানজেকশনে সর্বোচ্চ ৬,০০০ টাকা ডিসকাউন্ট প্রযোজ্য
- একজন কার্ডমেম্বার ক্যাম্পেইন চলাকালীন সময়ে পার্টনার প্রতি সর্বোচ্চ ২টি করে লেনদেন করতে পারবেন
- অফারটি শোরুম ও অনলাইন উভয়ের ক্ষেত্রে প্রযোজ্য
- অফারের মেয়াদকাল: ঈদ-উল-ফিতর ২০২৩ পর্যন্ত

অফার সম্পর্কে বিস্তারিত জানতে ভিজিট করুন অথবা স্ক্যান করুন
www.lankabangla.com/eid-ul-fitr-offer



Cashless convenience with online retailers



PHOTO: SK. ENAMUL HAQ

SARAH BINTAY SHAKHAWAT

From the comfort of home, shopping has become more simplified with just a few clicks of a button. Online shopping has opened many doors for new entrepreneurs, in addition to making shopping more seamless with an assortment of unique products. Cashless payment is the cherry on top that enhances the experience further.

The Eid special offers and discounts add sprinkles to the mixture, attracting more customers leaning towards online shopping this Eid.

In preparation for the upcoming Eid-ul-Fitr, online retailers are gearing up to deliver a wide range of products. Same-day delivery, cash-on-delivery, and easy returns are just a few of the cutting-edge features facilitated by e-commerce and f-commerce

platforms. They have also partnered with banks and mobile financial service (MFS) providers to provide incentives like discounts, cashback facilities, and buy-one-get-one (BOGO) offers for paying with cards or MFS apps.

For example, Daraz has started its online Eid shopping festival with a large array of products, including fashion items, personal and beauty care products. Customers can choose

from more than 3,000 local and international brands on Daraz and avail up to 70 per cent discount and up to 20 per cent cashback and bank discounts with selected bank cards and mobile wallets. And all of these can be ordered hassle-free with delivery options across the country.

Another e-commerce platform, Pickaboo, has partnered with bKash, Nagad, Brac Bank, and EBL for cashback offers on their products while also partnering with 32 banks for equated monthly installment facilities.

The f-commerce platforms are not far behind, with various offers in line. For instance, several online shops, including Antorborn, Fabrilife, and Gootipa, are offering up to 20% instant cashback with bKash payment.

While roaming around physical stores, one could only explore a handful of collections available around the area without draining themselves. But an exciting aspect of online shops is that they have eliminated the barriers of the traditional brick-and-mortar model and brought diverse options to choose from while sitting on your couch.

A common struggle during Eid shopping is finding the perfect fit for kids. There are scarcely any local brands catering to children, making it a challenge for parents. To address this gap, Fayeka Zabeen Siddiqua came up with the idea of Shishu Poribohon when she was struggling to find comfortable onesies for her newborn during the pandemic and decided to produce her own. An initiative that started in her home with a small Facebook community group has now blossomed into a team with investors and their manufacturing setup.

"Online platforms give a sense of confidence to start with small steps even if you don't have much investment. The customer reach is vast, as it also reaches global audiences," says Fayeka, Co-founder and Head of

Design, Shishu Poribohon. With the goal of establishing a children-focused local brand, Shishu Poribohon has launched its Eid collection, which is available on its Facebook page, and they have different cashless payment facilities.

Despite the convenience of online shopping, trust remains an issue for many. The first purchase is always a gamble, but once the customer is sure of the quality, it doesn't take much to get a repeat order. Gorur Ghash, an online clothing and apparel store, started its journey with gaining customers' trust as its first goal. On that quest, they launched a campaign called 'Trial and Exchange' where customers were able to try the products at their homes free of cost.

"I believe smooth customer service is essential when it comes to curating buyer-seller rapport. Customers' purchase habits are changing gradually, mainly because of COVID-19, as many people tried online shopping for the first time during the period," says Nahyan Naser, Founder and Managing Director of Gorur Ghash.

Besides delivering high-quality products at 'ghash' speed, various incentives for cashless transactions make the whole process, including delivery, lucrative and hassle-free. On the occasion of Eid, Gorur Ghash is offering a 10% cashback on bKash payments and 15% cashback on specific bank cards. They have also introduced a "Buy Now, Pay Later" campaign where customers can get any of their products at 0% interest EMI on purchases over BDT 5000 with their credit cards.

Between the hustle and bustle of life during Ramadan, online shopping can be a blessing as you can enjoy stress-free shopping, and with cashless payment and numerous offers, the only work left is choosing your desired items.

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Enjoy all banking facilities in one convenient place.

This Ramadan

Enjoy amazing offers with your MTB Credit Card

Avail **10% cashback** at

Apex™

Bata

Ecstasy®

INFINITY™ Mega Mall

LUBNAN

Richman

YELLOW

- Complimentary Companion Sehri & Iftar
- 10x reward points at grocery shopping
- Discount at top online and offline merchants

Offer valid till Eid day 2023

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*Conditions Apply

Enjoy Ramadan dining with cashless offers



PHOTOS: SK. ENAMUL HAQ

PRIYAM PAUL

Ramadan is not only a period of deep introspection and devotion for Muslims, but also a time of joyous gathering and communal feasting. With a growing number of restaurants and high-end hotels offering a diverse range of delectable dishes, the demand for restaurant food during Ramadan has increased significantly. The rise

of cashless payment options has made Ramadan dining even more convenient. Banks, restaurants, and food delivery companies have also introduced special offers and discounts adding to the enjoyment of the occasion. Let's take a closer look at some of the most enticing offers available this Ramadan.

BRAC Bank has introduced a range of exciting offers for its cardholders

this Ramadan, including buy-one-get-one (BIG1), BIG2, and BIG3 offers for Iftar/Sehri as well as special discounts at dining places. These offers are available at 60 hotels and restaurants, including popular establishments such as Sheraton Dhaka, The Westin Dhaka, Le Meridien Dhaka, and InterContinental Dhaka, to name just a few.

Prime Bank cardholders can enjoy

up to a 16% discount at specifically mentioned restaurants until Eid-ul-Fitr.

Meanwhile, Standard Chartered Bangladesh has partnered with various dining partners to offer exclusive deals to its cardholders, including "Buy-One-Get-Up To Two" free buffet offers at renowned hotels and up to 20% savings at selected restaurants.

Midland Bank Credit Card is also

offering BIG1 facilities at different restaurants, including Westin, Sheraton, Radisson, and Le Meridien.

Furthermore, Mastercard is offering up to a 20% discount for cardholders who use their credit, debit, or prepaid cards at more than 35 partner restaurant merchants, as well as exclusive BIG3 offers at 40 partner hotels and restaurant merchants, valid until 30th April 2023.

This Ramadan, dining out with a card has never been more rewarding!

Food delivery companies have also teamed up with banks and non-bank financial institutions to offer irresistible discounts and deals this Ramadan. For instance, Pathao is providing its users with a 15% cashback on digital payments made with Nagad, City Bank, and American Express Credit Card for food orders, shared Osman Saleh, brand and communication manager of Pathao. In addition, Pathao and Dutch Bangla Bank are offering a unique opportunity for five lucky customers to win a trip to Cox's Bazar for digital cashless transactions through DBL's nexus credit and debit card or Rocket for food and other services.

Similarly, Foodpanda is offering additional vouchers on EBL cards (EBLFP150) and bKash (BKFP70) to make their deals even more attractive for their esteemed customers, according to Manisha Safiya Tarek, head of marketing at Foodpanda.

As we celebrate the holy month of Ramadan, let us not miss the opportunity to share special moments with family and friends. With the plethora of discounts and offers available through cashless transactions, we can enjoy the festivities to the fullest without the hassle of carrying cash. So, let's take advantage of these offers, indulge in some mouth-watering foods, and celebrate this occasion with joy and style. Happy Ramadan!

Ramadan Kareem

In this month of Holy Ramadan enjoy special offers at **4,000+ outlets** using EBL Cards!

Complimentary Dining

@54

top hotels & restaurants

Restaurants

@85

top restaurants

Lifestyle

@52

top lifestyle brands

Jewellery & Makeover

@42

top jewellery & makeover brands

Online Offers

@47

top online partners

Travel & Tourism

@61

top travel & tourism partners

Zip Offers

@125

Zip partners

Cashback & Rewards

@3,698

Partner outlets

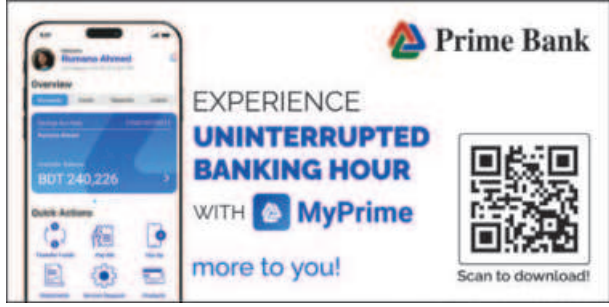
To know about special Ramadan offers on EBL cards, please scan

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Eastern Bank Ltd.



WEEKLY INTERVIEW



Bangabazar traders seek loan deferment

SUKANTA HALDER

Traders of Bangabazar Complex, who were running their business on loans, have urged the government to ensure that they do not have to pay instalments for a specified period as they are recovering from a recent fire at the apparel market in Dhaka's Gulistan.

Dulal Ahmed Khan, organising secretary of the Bangabazar Complex Business Association, yesterday made this plea while talking to The Daily Star.

"The traders are on the verge of losing their very existence. In such a situation, it is not possible for them to repay loans," he said.

A fire had broken out at Bangabazar Complex on Tuesday morning last week and after six-and-a-half hours of effort, the fire service eventually brought the blaze under control.

But on Wednesday, smoke was seen coming from the nearby Annexo Tower while various other areas of the apparel retail hub kept smouldering until as recently as Thursday.

Owned by the Dhaka South City Corporation, the 21,250 square feet shopping complex consists of Bangabazar Market, Gulistan Market, Mohanagar Market and Adarsha Market.

Having lost their capital due to the devastating fire amid the ongoing Eid-ul-Fitr season, some 5,000 traders at the market have become penniless.

"Many businesspeople picked up goods for the Eid market taking loans from banks while others borrowed from relatives

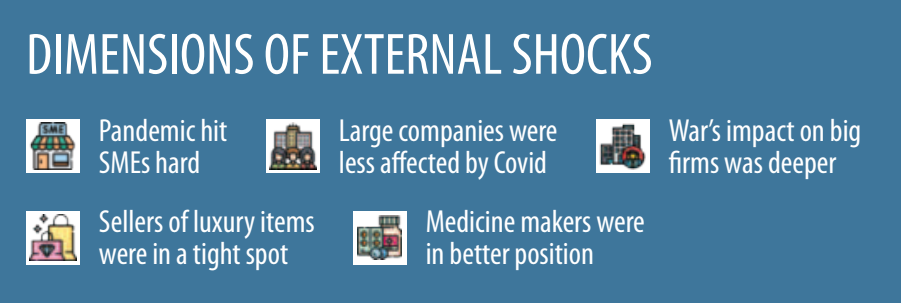
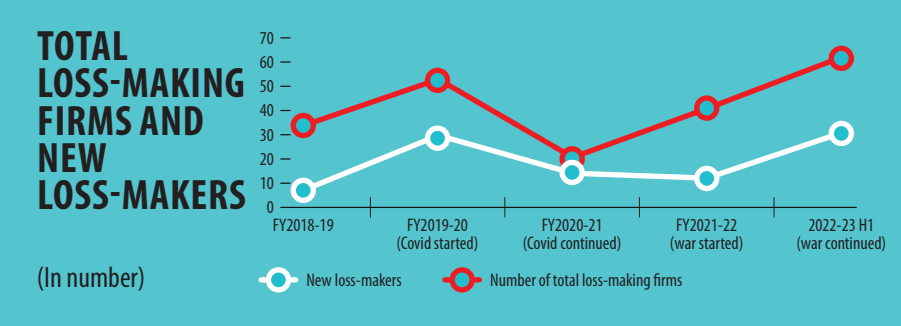
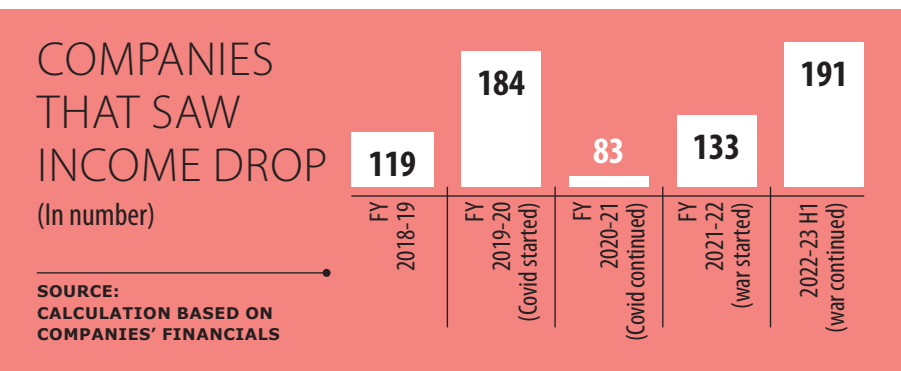
READ MORE ON B3



TOTAL PROFITS OF LISTED COMPANIES

(In crore taka)

Period	Total profits
FY2017-18	13,855
FY2018-19	15,396
FY2019-20 (Covid started)	13,368
FY2020-21 (Covid continued)	19,323
FY2021-22 (war started)	18,953
FY2022-23 H1 (war continued)	7,488



War hit private sector harder than pandemic

AHSAN HABIB

The business sector in Bangladesh has been going through severe challenges for the past four years, which, for many, have been the toughest period in decades, with the coronavirus pandemic being the dominant factor in the early part before the Russia-Ukraine war broke out. Today, we are running the first report of a series to present how various sectors fared in the face of the two unprecedented shocks.

Companies in Bangladesh have been hit harder by the global turmoil induced by the Russian-Ukraine war than the crisis inflicted by the coronavirus pandemic. The balance sheets of the firms listed on the stock exchanges gave some idea about the fallout of the shocks from the twin crises.

Earnings data published on the Dhaka Stock Exchange showed that among 260 listed companies, 184 companies suffered a fall in income in the fiscal year of 2019-20 compared to the previous year when the pandemic hit Bangladesh.

On the other hand, the number of companies whose earnings declined in the first half of 2022-23 rose to 191. The impacts of the war were severe in the half.

In 2020-21, when the

pandemic was still raging at home and abroad, the number of companies that made lower profits stood at 83. The number rose further to 133 in 2021-22, whose last quarter already saw some impacts of the war.

Combined profits of the listed companies dropped 41 per cent year-on-year to Tk 7,488 crore in

Bank, non-bank financial institutions and mutual funds were not included in this analysis as they were more impacted by other issues than the war or the pandemic. For example, banks and NBFIs were impacted by the single-digit interest rate regime while mutual funds were affected by the ups and downs of the stock

across the country in the subsequent months, forcing the government to implement lockdowns between March 26 and May 30 to tame the virus. Economic activities came to a screeching halt during the two-month period.

Still, large companies and listed firms did comparatively better as they received subsidies and benefits in various forms and had access to low-cost loans, aided by the central bank's 10 major stimulus packages involving Tk 189,000 crore and another \$3.5 billion extended under the Export Development Fund.

The funds were part of the Tk 191,919 crore stimulus packages that the government has unveiled so far.

Banks have been offering loans at a single-digit interest rate since April 2020 in line with a central bank instruction, pushing down the costs of businesses.

Besides, borrowers were able to avoid slipping into the default zone by paying no instalments on their loans in 2020. They had to pay 25 per cent of the unpaid instalments in the following year.

The war impacted the formal economy and large companies in the forms of a hike in fuel and energy prices, raw materials, the US dollar, and higher inflationary pressure.

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the first half of FY23, way higher than 13 per cent decline seen in 2019-20.

"The businesses are witnessing more impacts now owing to the war," said M Anis Ud Dowla, president of the Bangladesh Association of Publicly Listed Companies.

The noted entrepreneur said as businesses were in the recovery stage from the pandemic before the war, the impact from the conflict was much deeper than the health-related crisis. In fact, the war dimmed the prospects of the recovery.

market.

In 2021-22, the profits of the listed companies bounced 44 per cent to Tk 19,323 crore.

Khondaker Golam Moazzem, research director of the Centre for Policy Dialogue, said at the height of the pandemic, domestic activities were shut though export-based factories were open while SMEs and informal economies were impacted badly.

SWIFT RESPONSES FROM GOVT, BB AFTER PANDEMIC HIT In Bangladesh, the first Covid-19 case was detected on March 8, 2020, before spreading

Challenges that could persist in the coming days

MD FAZLUR RAHMAN

External pressure is expected to remain elevated, high inflation is likely to weigh on aggregate demand, consumer spending growth could slow, and protracted global and domestic uncertainties are expected to put pressure on investment growth in Bangladesh in the coming days.

Similarly, the rising risk of a global growth recession would exert downward pressure on exports, while official remittance flows remain vulnerable to administered exchange rate policies and illicit capital outflows.

These were the some of the stresses that were highlighted by the World Bank in its latest Bangladesh Development Update, which was published last week.

INFLATION PAINS CONTINUE UNABATED

High inflation relative to Bangladesh's own history and the current global average is likely to weigh on aggregate demand in the near term.

Inflation in Bangladesh jumped to a seven-month high of 9.33 per cent in March as food prices rose and the adjustment of oil, gas, and electricity prices took hold, highlighting the pains low-income households are going through, official figures showed.

This means the spike in the Consumer Price Index was just behind the 10-year high of 9.52 per

“The rising risk of a global growth recession would exert downward pressure on Bangladesh's exports.”

World Bank

cent seen in August last year.

Consumer spending growth appears to have passed the post-pandemic peak, and growth would be expected to slow due to falling real wages and declining household savings, particularly for low- and middle-income households.

"Fragile demand across many sectors combined with global uncertainties and higher prices of capital goods have dampened investment growth. Protracted global and domestic uncertainties are expected to weigh on investment growth, although the completion of the Padma Bridge offers high potential opportunities," said the WB report.

READ MORE ON B2

STOCKS

WEEK-ON-WEEK

DSEX ▲	CASPI ▲
0.12%	0.08%
6,214.20	18,304.75

COMMODITIES

AS OF FRIDAY

Gold ▼	Oil ▲
\$2,007.66 (per ounce)	\$80.50 (per barrel)

ASIAN MARKETS

FRIDAY CLOSINGS

MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▲ 0.24%	▲ 0.17%	▼ 0.55%	▲ 0.45%
59,832.97	27,518.31	3,300.48	3,327.65

North to see its largest private hospital

The facility in Panchagarh may cost Tk 2,500cr

MD ABU TALHA SARKER and MD QUAMRUL ISLAM RUBAIYAT

A 1,000-bed private hospital will be set up in the northern district of Panchagarh at an estimated cost of Tk 2,500 crore from "local and foreign investors" who seek to meet healthcare needs of locals and neighbouring countries' citizens.

The hospital is being planned to be built on 32 acres of land some 400 kilometres north of the capital and quite close to the border with India.

Entrepreneurs from home and abroad have taken the initiative to build the "North Point Medical College & Hospital", said its managing director, HM Jagangir Alam Rana.

"The entire finance will be sourced from local and international investors," he told The Daily Star over the phone on Thursday.

Rana, who owns a tea garden as well as business in the construction and hospitality sectors, said they would also get finance from international and local banks.

"Already we have submitted our project proposal to a slew of international banks and agencies. We are in discussions with all of them," he said earlier.

READ MORE ON B3



Arriving on Thursday afternoon, the Marshall Islands-flagged Aruna Hulya is the first vessel having a draught of 10.2 metres to be able to anchor at Payra Sea Port in Patuakhali, thanks to the recent dredging of a channel connecting the port to the sea. The ship brought 37,800 tonnes of coal from the Port of Balikpapan in Indonesia.

PHOTO: COLLECTED

Dredging lets first 10.2m draught vessel anchor at Payra port

SOHRAB HOSSAIN

For the first time since opening around a decade ago, Payra Sea Port has been able to accommodate a vessel having a draught of 10.2 metres owing to the dredging of a channel connecting it to the sea.

The dredging was completed last month, turning the 75-kilometre Rabnabad channel 100 metres to 125 metres wide and 10.5 metres deep.

The increase in draught, meaning the vertical distance between the waterline and the bottom of the ship's hull, is allowing big vessels to drop goods directly at the country's third seaport.

This has also cut transportation costs as big ships will no longer need to stop at outer anchorage to have smaller vessels carry their cargo the rest of the way, said the port officials.

BANGABAZAR FIRE Nagad to donate Eid campaign earnings

STAR BUSINESS DESK

Nagad, a mobile financial service (MFS) provider in Bangladesh, has announced that all earnings from its ongoing mega campaign for Eid-ul-Fitr will go towards helping businesses at Bangabazar Complex bounce back from the losses suffered due to a recent fire at the apparel market in Dhaka's Gulistan.

Besides, Zunaid Ahmed Palak, the state minister for ICT, recently declared that 100 traders based in Bangabazar will be given Tk 50,000 each, according to a press release from Nagad.

Nagad's campaign generated about Tk 19.65 lakh in earnings for the MFS provider as of April 5.

However, some 5,000 businesspeople suffered losses of more than Tk 1,000 crore due to the blaze, which began on Tuesday morning last week.

"The money we will give them may not have that much of an effect, but it proves that if the government and private sector join hands, they can stand by the people during any crisis," said Tanvir A Mishuk, managing director of Nagad.



Aluminium houseware and crockery are popular among households in Bangladesh as they are comparatively longer-lasting than earthenware products and other alternatives. At present, aluminium household goods are being sold for Tk 380 per kilogramme. The picture was taken recently from a market in Khulna city's Zero Point area.

PHOTO: HABIBUR RAHMAN

World Bank could lend \$50b more over decade with reform: Yellen

AFP, Washington

The World Bank's ongoing reform could result in a \$50 billion lending boost over the next decade, Treasury Secretary Janet Yellen told AFP ahead of stakeholders' meetings next week where key changes are expected to be announced.

Central bankers, finance ministers and participants from more than 180 member countries are expected to gather in the US capital for the International Monetary Fund and World Bank's spring meetings in the coming week.

A key topic of discussion will be the World Bank's evolution, amid a push for lenders to revamp and meet global challenges like climate change. The United States is the largest shareholder of the World Bank Group.

"I expect there to be an update of the bank's mission to add building resilience against climate change, pandemics, and conflict and fragility to the core goals," Yellen said in the interview with AFP Thursday.

She added that there needs to be a recognition that these challenges aren't separate or conflicting but rather, inextricably linked.

"Second, there will be an announcement that the bank is stretching its financial capacity to meet these objectives, and adopting changes or endorsing changes that could result in an additional \$50 billion in extra lending capacity over the next decade," Yellen said.

The move would be a significant resource boost marking a 20 percent rise in the International Bank for Reconstruction and Development's (IBRD) sustainable lending level. The IBRD is the World Bank's middle-income lending arm.

Yellen also said there would be an announcement on updating the bank's operational model to "orient it towards the goals that we're setting."

Among other things, this includes creating more incentives for the mobilization of both domestic and private capital.

"We seek additional reforms during the rest of this year," Yellen said.

In March, the World Bank submitted an evolution plan to be discussed with its development committee on April 12, during the spring meetings.

Noting that World Bank President David Malpass has laid a "solid foundation"



"I expect there to be an update of the bank's mission to add building resilience against climate change, pandemics, and conflict and fragility to the core goals."

Janet Yellen
US Treasury Secretary

for the ongoing work, Yellen added that she expects US candidate Ajay Banga to be elected to the helm of the organization and continue the revamp.

Banga was the sole nominee for the position after Malpass announced this year that he would step down early.

Also, on policymakers' agendas next week are support for war-torn Ukraine and debt restructuring.

"We have seen some movement by China on participating in debt restructuring for Sri Lanka, which is a

hopeful sign," Yellen said.

As global growth slows, the World Bank previously warned that the outlook is especially tough for the poorest economies – which face sluggish growth driven by heavy debt burdens and weak investment.

Yellen had earlier said that China should move more quickly on some debt restructurings.

Discussions on this front will continue next week as a newly formed global sovereign debt roundtable gathers, she told AFP.

"We're having useful technical discussions on important elements of debt restructuring. China has been participating, and we all continue to press China for improvements," she said.

Washington will continue pushing for a speedier and more predictable operation of the G20 "common framework" for debt restructuring as well.

On Ukraine, Yellen said: "Once again, we will work with all of our allies to insist that Russia cease its brutality in Ukraine."

She added that the United States would press for economic support alongside its partners on this front.

Brac Bank launches remittance application FXPAY

STAR BUSINESS DESK

Brac Bank has launched FXPAY, an end-to-end commercial remittance application to provide accessible, fast and secure remittance services to institutional customers.

FXPAY is a 360-degree commercial remittance system capable of performing business-to-business, business-to-consumer, consumer-to-business and consumer-to-consumer transactions in compliance with regulations.

The system can perform automated tax, value-added tax, encashment certificate, no objection certificate, Nostro funding checking and client intimation via email or text, the bank said.

Selim RF Hussain, managing director and CEO of the bank, inaugurated the service at the bank's head office in Dhaka recently, said a press release.

"This commercial remittance application is part of their digital transformation journey and will provide convenience to customers while facilitating more remittance inflow, contributing to the country's foreign exchange reserve," said Hussain.

The application saves time by allowing multiple tasks to be performed instantly, ensuring faster customer service, the bank said.

Rouble hits 12-month low against dollar

AFP, Moscow

The Russian rouble on Friday fell to its lowest rate against the dollar in a year, dipping to 82 rubles to the US unit on the Moscow Stock Exchange (MOEX).

Russia has been under massive sanctions imposed over the Ukraine offensive for more than a year.

Russian President Vladimir Putin – who has until now said Moscow is largely resisting the sanctions – conceded last week that the punishments could have "negative" consequences for his country.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (APR 8, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 75	0	3.85 ↑
Coarse rice (kg)	Tk 46-Tk 50	0	3.23 ↑
Loose flour (kg)	Tk 55-Tk 58	-4.24 ↓	41.63 ↑
Lentil (kg)	Tk 95-Tk 100	0	0
Soybean (litre)	Tk 168-Tk 175	0.88 ↑	10.65 ↑
Potato (kg)	Tk 22-Tk 25	23.68 ↑	30.56 ↑
Onion (kg)	Tk 30-Tk 40	0	16.67 ↑
Egg (4 pcs)	Tk 42-Tk 45	0	27.94 ↑
SOURCE: TCB			



Md Habibur Rahman, managing director of Standard Bank, exchanged signed documents of an agreement with Chowdhury Liakot Ali, director of the Sustainable Finance Department of Bangladesh Bank, at the BB headquarters in Dhaka last month over disbursing loans for export-oriented and production-based industries from a Tk 5,000 crore "Green Transformation Fund" of the central bank.

PHOTO: STANDARD BANK



Ala Uddin Ahmad, chief financial officer of MetLife Bangladesh, and Md Mosharraf Hossain, executive vice-president of Dutch-Bangla Bank, exchanged signed documents of an agreement over payment convenience through Rocket app at the latter's head office in Dhaka last month. Other senior officials were present.

PHOTO: METLIFE BANGLADESH



Mohammad Ashrafal Alam, chief operating officer of Aarong, cuts a ribbon to inaugurate an outlet of the lifestyle retail chain at City Centre on Boro Kalibari Road in Tangail Sadar yesterday.

PHOTO: AARONG

Challenges that could persist

FROM PAGE B1

Private investment had been stagnant at around 23 to 24 per cent of GDP for about a decade before the pandemic, as a shortage of skilled labour, opaque regulations, and limited credit availability outweighed discretionary government incentives.

"The incentive to defer investment has increased with rising global uncertainty, higher capital goods prices, an unpredictable domestic foreign exchange regime, energy shortages, and political uncertainty ahead of upcoming elections," said the WB.

Higher inflation puts poverty gains at risk.

Lower income households, already impacted by the two years of the pandemic, are struggling to make ends meet, as evident from the long queues formed when the Open Market Sales trucks are on the street to distribute low-priced essentials.

Inflation momentum may ease with favourable base effects from the first half of FY24 and some cooling in international commodity prices with slower growth in advanced economies.

EXPORT CONTINUES TO FACE PRESSURE

The export boom of the last two years has benefited from pent-up demand globally as countries eased Covid-19 policy restrictions. However, the global economy is slowing, particularly with challenging financial sector conditions in Europe and the United States, the two largest markets for Bangladesh.

"The rising risk of a global growth recession would exert downward pressure on Bangladesh's exports," said the WB.

Earnings from merchandise export fell by 2.49 per cent year-on-year to \$4.64 billion in March as demand from key markets in the West declined amid high inflation and a slowdown in the economies, according to the

Export Promotion Bureau.

However, overall earnings grew 8 per cent year-on-year to \$41.72 billion in the July-March period of the current fiscal year 2022-23.

The WB said Bangladesh benefited from a diversion of export orders from China, particularly in the European market.

"Going forward, upsides are contingent on Bangladesh's ability to maintain export market share and take advantage of recession-induced shifts in preferences in advanced economies towards low-value apparels, electronics, and light engineering products."

VULNERABILITY OF REMITTANCE FLOWS

Official remittance flows are vulnerable to administered exchange rate policies and illicit capital outflows. A surge in labour migration and a substantial depreciation of the taka have so far not made a visible impact on the monthly size and variability in formal remittance inflows.

The WB said formal remittances suffered a setback with the introduction of the complex multiple exchange rate regime in mid-September 2022. A persistent gap between official and parallel market rates has disincentivized the use of official channels.

"On the other hand, demand for dollars in the informal markets has regained momentum. Capital flight can result in higher demand for informal remittance flows, in the context of formal sector capital restrictions."

EXTERNAL PRESSURE TO REMAIN ELEVATED

The current account deficit is expected to narrow to 2.1 per cent of GDP in FY23 from 4 per cent of GDP in FY22, as imports normalise with the moderation of commodity prices and exports grow modestly.

Short-term financing flows have contracted. Together with delays in the repatriation of export earnings and lower medium- and long-term government borrowing,

this has limited financial account inflows, although disbursements are expected to rise in the last quarter of FY23 with budget support from development partners.

FISCAL DEFICIT PROJECTED TO RISE

The fiscal deficit is projected to rise to 4.4 per cent of GDP in FY23, narrowing over the medium term.

In the near-term, revenue growth is expected to remain tepid as a result of declining imports. Over the medium term, revenues will rise with increasing trade, improving domestic economic activity, higher incomes, and ongoing efforts to strengthen tax administration.

Public expenditure is expected to match the rapid pace of GDP growth. The GDP growth is projected to decelerate to 5.3 per cent in the current financial year.

Subsidy expenditure is expected to rise in the near term, modestly widening the deficit in FY23. Over the medium term, growth in subsidy expenditures will be contained by pricing reforms.

Capital expenditure on infrastructure megaprojects is expected to keep pace with GDP growth. Over the longer term, rising public expenditure requirements to meet infrastructure needs, mitigate climate vulnerabilities, and accelerate human capital will require additional domestic revenues.

The multilateral lender said Bangladesh is facing near-term risks in sustaining economic growth, reining in inflation, and reducing the current account deficit without being disruptive to the supply side. "Relatively low external indebtedness and vaccination success enabled the economy to restart swiftly. However, the policy responses to mitigate external imbalances have so far been inadequate."

The uncertain availability of foreign currencies is an impediment to business development, as much as the

price of foreign currencies and the level of interest rates. These may compound the effect of costlier imports and weaken the taka further.

Contingent liabilities from high non-performing loans and insufficient capital in state-owned banks, as well as any recapitalisation of or facilitation of resolution processes for privately-owned financial institutions, could result in higher domestic debt.

"Finally, the fiscal deficit could rise unexpectedly in the run-up to the general election in January 2024 if additional spending measures are adopted or policy reform implementation is deferred."

WHAT BANGLADESH DO

The demand and supply side austerity measures introduced in response to a widening balance of payments (BoP) deficit slowed growth in attempts to relieve pressure on forex reserves and the exchange rate. Tariff hikes and import controls are blunt instruments with costly unintended consequences for investments, exports, and GDP growth.

"A better approach would be to minimise reliance on price and quantitative controls and instead use market-based monetary, fiscal, and structural policy instruments. An orderly approach is a prerequisite to avoid unnecessary adjustment costs that risk continuity along the long-term growth path," said the WB.

"Enhancing monetary policy would enable inflation targeting and support financial stability. Monetary policy needs to be fully dedicated to reining in inflation through interest rate channels."

Addressing banking sector vulnerabilities could strengthen financial intermediation and adoption of a market determined single, flexible exchange rate would reduce distortions and strengthen the external position, according to the report.



Traders of the Bangabazar market in the capital have set up shops on an adjoining road to sell off whatever they were able to save from a fire that ripped through the market last Tuesday, completely burning down some 5,000 shops. The photo was taken yesterday.

PHOTO: AMRAN HOSSAIN

Floating interest rates a must for economic stability

Economists say at EDRO webinar

STAR BUSINESS REPORT

The government should get rid of its mentality of fixing rates for any sector, as the bank interest and forex exchange rates should be floating and there should not be any floor price in the stock market, economists said yesterday.

They spoke at a webinar on the "Reserve crisis and price hike of food: a way forward, Bangladesh perspective", hosted by the Economic Development Research Organisation (EDRO), an independent research organisation.

The interest rate should be floating and a realistic policy should be taken so that the country can easily handle the current macroeconomic challenges, said Ahsan H Mansur, executive director of the Policy Research Institute

of Bangladesh.

The supply chain has improved to some extent thanks to the price fall of some commodities, but the government is yet take any policy to utilise the benefit, the economist said at the webinar.

Bangladesh Bank had kept the interest rate fixed artificially for many years, creating an additional pressure on the country's foreign exchange reserve in the long run, Mansur said.

Everyone knows that it is a must now to raise the interest rate and tighten the monetary policies to tackle the ongoing rising inflation, he said.

But the Bangladesh Bank has kept the interest rate fixed at 9 per cent, which will not bring any good results, he added.

The government still thinks that it can achieve a 7.5 per cent growth in gross

domestic product, but it is not possible at a time when raw materials import has reduced by around 33 per cent amid spiralling inflation and falling savings and deposits, he said.

The country's production has also got disrupted, causing a fall in revenue collection growth also, he said.

If the government cannot take strong policies now, the inflation will continue to remain at the higher level, causing more sufferings for the low-income people, said Mansur.

Bangladesh had a comfortable foreign exchange reserve, he said.

Although the forex reserve is now on a declining trend, but the country still has enough to pay three months' import bills and it is still better than that of Pakistan's or Sri Lanka's, the economist said.

Hikes in prices of commodities, including oil and gas, are putting an extra pressure on the low- and middle-income consumers, said Suresh Babu, head of capacity strengthening and senior research fellow at the International Food Policy Research Institute.

He suggested taking adaptation and mitigation measures to tackle any further emergencies, build resilience and develop recovery plans to cope with shocks and to ensure macroeconomic stability and inflation management.

IKM Mokhtarul Wadud, assistant professor of the University of Sydney; Ahsan Habib, senior reporter at The Daily Star and Helal Ahmmed Jony, research associate of EDRO, also spoke at the event chaired by Md Tanjil Hossain, executive director of EDRO.

Emirates to offer daily flights to Toronto via Dubai

STAR BUSINESS DESK

Emirates is stepping up its frequency with two additional flights per week between Dubai and Toronto after an expanded air transport agreement between the United Arab Emirates (UAE) and Canada.

With the two additional flights per week, Emirates will offer close to 2,000 additional seats to serve the busy route, representing a 40 per cent increase in capacity between its hub city of Dubai and the Canadian point.

Daily flights will operate on the busy route to serve huge demand for passenger services from April 20, said a press release.

The Dubai-Toronto route is popular among customers from Bangladesh, India, the UAE, Iran, Pakistan, Saudi Arabia and Sri Lanka while the same countries represent the top destinations for travellers from Toronto.

Hailing the development as a crucial one for the airline, Adnan Kazim, chief commercial officer of Emirates, said they have been serving customers between Toronto and Dubai since 2007.

"Although the double-decker A380 aircraft has been operating the route since 2009, demand arising from leisure and corporate travellers, diaspora and students has consistently outstripped the allocated capacity," he added.

Emirates operates the flagship A380 aircraft on the Dubai-Toronto route, allowing 491 passengers across economy class, business class and first class on each flight.

Emirates currently operates 21 weekly flights between Dhaka and Dubai. Passengers via Dubai are offered convenient connections for travel to more than 140 destinations, including Toronto.

Airbus deliveries fell to 127 jets in Q1

REUTERS, Paris

Airbus deliveries fell by 11 per cent on an industrial basis to 127 jets in the first quarter, underscoring the pressure on global supply chains and paving the way for a 12-week sprint to steady the trajectory by mid-year, industry sources said.

Deliveries were down 11 per cent from 142 physical deliveries in the same period last year, or down 9 per cent compared with an adjusted year-ago total of 140. Airbus last year clawed back two deliveries to reflect Western sanctions on Russia.

Airbus delivered 11 wide-body jets including 5 A350s in the first quarter of 2023, 10 small A220 jets and 106 of its best-selling A320neo-family aircraft, the sources said.

Airbus declined comment ahead of a release due on April 11, when rival Boeing is also scheduled to report deliveries.

After starting the year with a one-third drop in deliveries in January, Airbus reduced the cumulative year-on-year deficit to 11 per cent in March from 16 per cent the month before.

But hopes of achieving deliveries in the high 130s in the first quarter were hit by continuing industrial and supply chain problems that have most recently spread to premium wide-body cabins, the sources said, speaking on condition of anonymity.

War hit private sector

FROM PAGE B1

"But the government did not unveil supportive measures seen throughout the pandemic. Rather, it was focused on austerity measures. So, large companies were impacted this time," Moazzem said.

The central bank has continued re-financing support for the agriculture, cottage, micro, small and medium enterprises as well as import-substituting industries to the tune of at least Tk 50,000 crore.

The conflict brought to light some issues that were about to surface anytime in the absence of internal reforms, Moazzem said.

The taka depreciated by 23 per cent to Tk 105 in December compared to a year ago, Bangladesh Bank data showed. Likewise, the government hiked fuel prices by up to 50 per cent, the highest in the country's history, in August.

As a result, conglomerates from Walton to Grameenphone saw lower profits during the war-induced period.

In 2019-20, thirty

companies slipped into losses as sales plunged amid the country-wide lockdown. The number stood at 32 in the first half of FY23.

The number of loss-making companies was 62 in the first half of FY23, the highest at least in the last five years, financial statements showed.

"As the price level rose in recent times, people are buying consumer and luxury items cautiously, so the businesses in those segments have been hit hard," said Sameer Sattar, president of the Dhaka Chamber of Commerce and Industry.

Inflation in Bangladesh has been at an elevated level since the middle of 2022. The Consumer Price Index jumped to a seven-month high of 9.33 per cent in March as food prices rose and the adjustment of oil, gas, and electricity prices took hold.

Profits fell drastically for the listed companies owing to escalated raw material prices. For instance, Singer Bangladesh and Runner Automobiles fell into losses

in the first half of FY23. BSRM, Walton Hi-tech Industries, United Power Generation, Grameenphone and many other large companies witnessed lower profits as well.

Companies that sell construction materials and home appliances, textile and readymade garment factories and most of the insurance companies suffered.

On the other hand, companies that sell necessary items such as pharmaceuticals and firms belonging to the food and allied sectors were in good shape.

"This is good that people are spending money prudently," Sattar said.

He says as there is a dollar shortage in the banking sector, all banks can't open LCs. "As a result, the firms that rely on the imported materials were severely impacted."

"Though the Bangladesh Bank has imposed no restrictions on the imports of raw materials, not all banks have enough foreign currencies to deal with LCs. They open LCs based

on their relationships with clients."

Ershad Hossain, managing director of City Bank Capital, said the business performance of the companies in the last six months is already showing that the impacts of the war are deeper than those seen during the pandemic.

"The situation may deepen if the war continues."

He said businesses suffered as the cost of businesses surged owing to higher utility prices, and manufacturers were facing problems importing raw materials.

Though data is not available, non-listed companies are also facing a similar challenge, he added.

Dowla, also the chairman of ACI Ltd, urged entrepreneurs to step up efforts to speed up the economic recovery.

"The war is more complex. Nobody exactly knows when it will end. But I am hopeful that entrepreneurs will make a turnaround since they had faced many adverse situations in the past and always come back strongly."

Bangabazar traders seek

FROM PAGE B1

and some even sold their land or gold ornaments," Khan said.

Various traders had taken loans to run their business this Ramadan as it is the peak sales season in Bangladesh.

"But now, they are worried about repaying these loans," he added.

Khan went on to say that traders want to return to business before Eid however possible, which includes setting up shop under the open sky inside the burnt

shopping complex if need be.

"We have customers all over the country. Many of them are communicating with us. So, it won't take long to recover if we get a chance to do business," he said.

With efforts to clean up the area having started on Friday, traders were seen setting up temporary shops the very next day.

"What is destroyed is gone. Now we have to live anew. But to do so, we must quickly return to business. So, whatever needs to be

done must be done by the government," Khan added.

He then said they could regain some capital by doing business just two weeks ahead of Eid.

"With that capital, the traders would be able to turn the wheel of business in some way in the coming days," Khan added.

He also said the number of businesspeople involved with the market is very high.

So, while it is also not possible for the government to provide them all financial

assistance, it is important to create opportunities for doing business.

He went on to say they have a list of those who operate at the complex and so, there is no opportunity for businesspeople from any other area to benefit from what comes next.

"The government will build multi-storied buildings on the burnt area. There were 5,000 shops here. Accordingly, if each shop is 50 square feet, then seven floors will have to be given to us," Khan said.

North to see its largest private hospital

FROM PAGE B1

"We are discussing with some European, Australian, American and Indian companies to build a big partnership to make the initiative successful," he added.

He said they wanted to open the hospital within two and a half years whereas the medical college upon availing necessary approvals from authorities concerned.

"This will be the biggest private sector investment in the healthcare sector," said Commerce Minister Tipu Munshi at its groundbreaking ceremony at Dariapara village in Panchagarh's sadar upazila yesterday.

Chinese Ambassador to Bangladesh Yao Wen and Panchagarh-1 constituency lawmaker Mazharul Haque Prodhan were present.

Munshi said he was personally involved in the establishment of Apollo Hospitals Bangladesh, which has now been renamed Evercare Hospital, where the total investment was around Tk 1,000 crore.

"When the hospital and medical college will run in full swing, they will contribute to the economy apart from providing better healthcare service to patients," he said.

UNION BANK LTD

SHARIAH BASED BANK

Bahela Tower, 72, Gulshan Avenue, Gulshan-1, Dhaka – 1212 www.unionbank.com.bd

Price Sensitive Information

This is for kind information of all concern that the Bangladesh Securities and Exchange has approved 5% stock dividend of Union Bank Limited for the year ended December 31, 2021 through the letter No. BSEC/CI/CPLC(Public)-1029/2022-1218, dated March 29, 2023 which has already been approved by shareholders in the 9th AGM held on July 04, 2022.

In light of above, the Board of Directors of the Union Bank Limited in its 99th Board Meeting held on April 08, 2023 at 4.30 pm took the following decision:

Particulars	Decision
Record Date of 5% Stock Dividend for the year ended December 31, 2021	April 12, 2023

The valued Shareholders whose names would appear in the Depository Register as members of the Company on the "Record Date", will be entitled for the said bonus share.

Dated: April 08, 2023

Dhaka

Ali Hossain Bhuiyan ACS

Company Secretary



Farmers are seen cultivating paddy in a synchronised manner in the Satibunia area under Botiaghata upazila of Khulna. Through this method of cultivation, farmers can coordinate what and when they sow, reducing the time taken in between raising and harvesting different crops.

PHOTO: HABIBUR RAHMAN

More farmers joining in synchronised cultivation of rice

SOHEL PARVEZ

For the first time in his 30 years of farming, Samarsh Mondal is growing dry-season rice, locally named Boro, along with 50 of his peers in a synchronised manner in their locality of Satibunia under Botiaghata upazila of Khulna.

With support from the agriculture ministry, they have transplanted saplings using rice transplanters so that the plants grow and mature timely, enabling them to harvest the crop at the same time.

The initiative so far seems good for Mondal as he could save on farm labour costs as well as the time needed to cultivate the main crop Boro, which is highly dependent on irrigation.

"The crop requires a lot of water to grow. If we can irrigate all the fields at a time, it saves a lot," said the 53-year-old farmer over phone last week.

He said synchronised cultivation saved his labour cost because of the use of rice transplanter for cultivation.

"We have been able to complete all the transplantation in three-four days," said Mondal.

Like Mondal and his 50 peers, farmers in several other districts of the country are growing paddy during the current Boro season in a synchronised manner with support from the agriculture ministry.

Synchronised cultivation is a method of cultivation, where the same variety of paddy is planted in one large block field combining the lands of a number of farmers.

From seedbed preparation to harvesting, all processes are performed

simultaneously with the help of machines.

The agriculture ministry started encouraging farmers to plant their crops in a synchronised manner and harvest simultaneously since 2020 with the objective to ensure full mechanisation of agriculture, reduce the turnaround time for other crops, increase yields and decrease production cost.

Agriculture officials said due to individual land ownership, farmers choose the types of crops and decide the planting and harvesting times on their own.

This creates differences in crop variety between two plots located side by side, resulting in separate harvesting times.

These factors act as a barrier to fully mechanised planting and simultaneous harvesting as, in absence of any common road inside farmlands, agro-machinery cannot move freely.

To address the issue, the agriculture ministry has been promoting synchronised cultivation by giving incentives to farmers.

Initially, it started encouraging community cultivation in 12 upazilas of 12 districts.

The area expanded to 3,050 acres in 61 districts the following year.

During this Boro season, the agriculture ministry has brought a total of over 20,600 acres under synchronised cultivation by providing seeds and fertiliser apart from transplanting seedlings using machines.

Of the area, 15,000 acres have been brought under synchronised cultivation in 300 upazilas this year under a Tk 3020-crore farm mechanisation project of the government, said Tarik Mahmudul



"If we can harvest every crop timely, we will be able to grow an additional crop through synchronised cultivation."

Tarik Mahmudul Islam
Project director of the Farm Mechanisation through Integrated Management project

Islam, project director of the Farm Mechanization through Integrated Management project.

In addition, the Department of Agricultural Extension (DAE) has organised farmers in 112 upazilas to demonstrate the benefit of synchronised farming so that growers join the bid.

Under the DAE's incentive programme, farmers have planted paddy on 5,600 acres under synchronised cultivation.

The government provides more than Tk 15 crore as incentives in the form of seeds and fertiliser, said two officials of the DAE.

The DAE provided six kilogrammes (kgs) of hybrid rice seeds for cultivation on one acre. It also provided 90 kgs of urea, 60 kgs of di-ammonium Phosphate (DAP) and 50 kgs of muriate of potash to farmers for each acre, according to officials.

Farm Mechanization through Integrated Management Project Director Islam said they have expanded the area of synchronised cultivation to 300 upazilas

this year from 100 the previous year.

He said the government is giving importance to farm mechanisation to reduce the time taken between harvesting one crop to another.

"If we can harvest every crop timely, we will be able to grow an additional crop through synchronised cultivation," said Islam. "The target is to increase cropping intensity."

"But it is tough to involve farmers in any new initiative on short notice," he added.

Alid Hossain, a farmer who joined with Modal for synchronised cultivation, said he would grow crops in the same manner in the coming season if he sees success this year.

"So far, the crop condition looks good," the 42-year-old farmer added.

Hossain then said mechanised cultivation provides higher yields and reduces cost.

"So, we farmers will be benefited if we can do so," he added.

Farmer Mondal also said that saline water intrudes through the sluice gates.

"This affects the paddy of many farmers. Saline water intrusion has to be prevented to protect growers," he said.

Many of Mondal's peers did not take it positively when seedlings were transplanted using transplanters.

"However, they have been proved wrong. The plants grow really well," he said, expecting that the Boro rice grown in a synchronised manner would be ready for harvest after a month.

Boro rice accounts for over half of the total rice produced in Bangladesh each year. The crop is harvested in the April-June period.

Ethics, PR and beyond

MAMUN RASHID

Recently, there has been too much discussion about ethics. At the same time, we get to see individuals getting into too much public relations (PR) too.

I often ask myself: How do you define ethics? Why would an ethical entity need too much PR?

You are driving late at night on an empty road. No one is there to see you, and there is a red light. Do you stop? The answer, from an ethical perspective, would be yes. Ethics is often described as doing the right thing even when no one is watching or there are no negative consequences to the wrongdoing.

For many of us, ethics is closely linked to morality, and morality is something that must come from within us. For example, our conscience may give us clear indications if we are not doing the right thing. Some would say that if you must question yourself about whether what you are doing is the right thing to do or not, then it is likely that what you are doing is not the right thing to do.

These inner battles make us ethical and moral beings. Those who no longer have such righteous mental arguments with their own conscience may become capable of doing anything without any self-doubt, no matter how immoral such deeds may be. One bad deed generally makes a person more comfortable with the next one.



It could be argued that aggressive societal and environmental pressures to succeed, coupled with greed and the desire to have great wealth, may have already pushed today's people to learn how to suppress their ethics and morality radars.

These days, it is tough for ethical supremacy and the relentless pursuit of wealth and success to coexist. Hard work, diligence, and perseverance are no longer enough to achieve the level of immense success that so many people desire. Moral and ethical boundaries may have to be pushed or at least put aside in certain instances.

Individuals who may initially have all the right desires to be ethical in their pursuits of success may eventually come across situations where they can't continue to hold on to such principles. If they don't break ethical boundaries, those who are competing against them may do so, and therefore, the more morally inclined and so-called better human beings may lose out.

An interesting and highly visible concept nowadays is public relations. People and businesses seem to be fixated on PR and self-image, which inevitably leads to self-promotion and the artificial creation of positive public perception. The connection to ethics here is that if a person is truly ethical, then why would they need to focus so much on PR?

The existence of strategically planned and often excessive PR initiatives by people of high standing and by businesses may already show the presence of unethical activities. Otherwise, such elaborate public campaigns to boost a positive image would not really be necessary.

Perhaps it is time for us to watch out for those entities that are spending too much capital on PR. As they say in marketing, a good product sells itself most of the time, but a bad one will require lots of boosting and may even require a good amount of deceitful PR.

Ethical and moral behaviour can't be done selectively whenever convenient and most visible. Rather, it must be universal and ever-present in one's basic personality and way of life. Doing the right thing may be tough and may even yield less success, but that is the price one must pay for nurturing and preserving the sanctity of one's own conscience and soul.

The author is an economic analyst

World food prices down by a fifth on 2022: UN

AFP, Paris

World food prices are still high but have fallen by a fifth compared to a year ago when prices soared to a monthly record high after Russia invaded agricultural powerhouse Ukraine, UN data showed on Friday.

Prices have fallen 20.5 per cent since March last year after a 12th straight monthly drop, the Food and Agriculture Organization said.

But in releasing its latest data tracking monthly changes in international prices of a basket of food commodities, the FAO said food remained expensive notably for developing countries highly dependent on imports.

The FAO said the fall in benchmark prices was "driven by declines in world quotations for cereals and vegetable oils." The UN agency added: "A mix of ample supplies, subdued import demand and the extension of the Black Sea Grain Initiative contributed to the drop."

A deal negotiated by Turkey and the United Nations allows Ukraine -- one of the world's top grain producers -- to export grain through a safe corridor in the Black Sea.

It was agreed after the Russian invasion in February 2022 blocked 20 million tonnes of its grain in port.

The FAO index averaged 126.9 points, down 2.1 per cent from the end of February and down by 20.5 per cent since March 2022.

The fall was aided by international wheat prices sliding 7.1 per cent, notably on strong Australian output and improved crop conditions in EU states but also high Russian supplies and "ongoing exports from Ukraine from its Black Sea ports".



A woman shops for toys at a Walmart store in Rosemead, California. US Treasury Secretary Janet Yellen said that despite recession concerns, the US economy will grow and inflation will come down.

PHOTO: AFP/FILE

Yellen downplays US recession fears

AFP, Washington

US Treasury Secretary Janet Yellen expects the world's biggest economy will continue to grow, despite heightened recession concerns following recent turmoil in the banking sector.

The dramatic collapse of Silicon Valley Bank (SVB) and Signature Bank last month had rattled the industry, prompting US authorities including the Treasury Department and Federal Reserve to step in to prevent contagion.

While the situation has calmed, analysts warn that fallout from the recent instability could continue -- as banks tighten lending standards, reducing available credit to households and businesses.

But Yellen told AFP in an interview on Thursday: "I continue to anticipate that the US economy will grow and the labor market will remain strong, and inflation will come down."