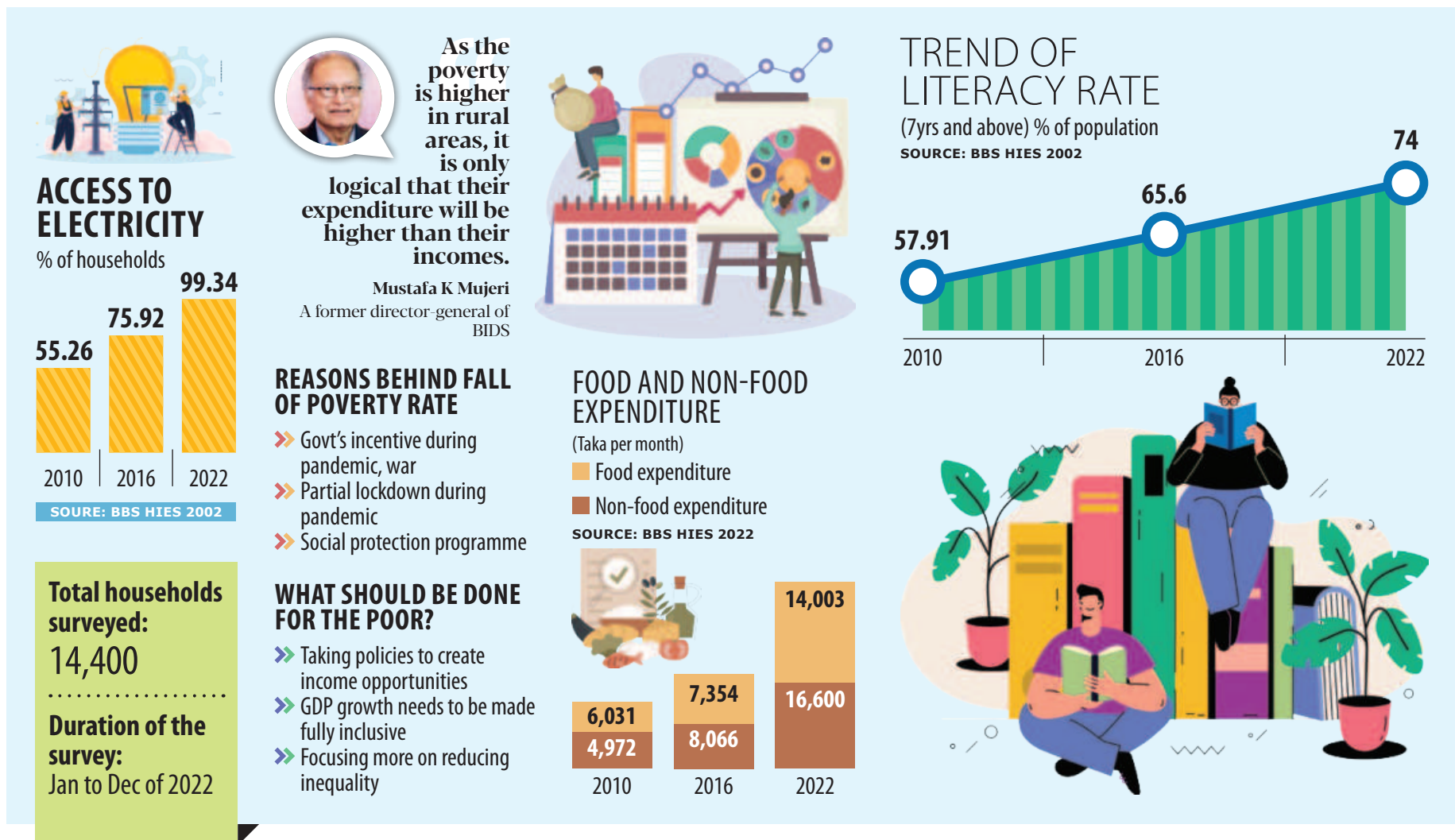


star BUSINESS



Household income, expenditure nearly triple in 12 years

Shows BBS Household Income and Expenditure Survey 2022

MD ASADUZ ZAMAN and AHSAN HABIB

Monthly average household income and expenditure in Bangladesh doubled in the last six years and nearly tripled in 12 years, official figures showed yesterday.

The average monthly household income rose to Tk 32,422 in 2022, up more than 102 per cent on 2016, according to the latest data from the Bangladesh Bureau of Statistics (BBS).

The average monthly income was Tk 15,988 in 2016 and Tk 11,479 in 2010.

On the other hand, monthly average household expenditure increased to Tk 31,500 in 2022, up 100 per cent from Tk 15,715 in 2016. It was Tk 11,200 in 2010, said the national statistical agency as it released the key findings of the "Household Income and Expenditure Survey 2022".

"As the poverty is higher in rural areas, it is only logical that their expenditure will be higher than their incomes," said Mustafa K Mujeri, a former director-general of the Bangladesh Institute of Development Studies (BIDS).

The poverty rate in rural areas

is 20.5 per cent and it is 14.7 per cent in urban areas, BBS data showed.

"It indicates that the government should work more to reduce poverty in rural areas and create additional opportunities for the people who have been left behind," Mujeri said.

Riding on steady economic growth in the past two decades,

The ultra-poor people used to work in the agriculture sector. Now we see a shortage of labour in the sector. This is because these people are moving to the non-agriculture sector where jobs are available.

Shamsul Alam
State minister for planning

Bangladesh has made significant progress in many social indicators, cut the poverty rate, and raise calorie intake. However, income inequality has widened.



The Gini Coefficient related to income rose to 0.499 in 2022, up from 0.482 in 2016 and 0.458 in 2010, BBS data showed.

The BBS conducted the survey among 14,400 households from January 1 to December 31 last year.

Debabriya Bhattacharya, a distinguished fellow at the Centre for Policy Dialogue, thinks the data collection period is important.

"The data may have been collected in the early part of 2022 when the economy was witnessing a post-covid recovery, albeit fragmented, so this has possibly led to project a brighter development achievement," he said.

"The reference period of the survey may not cover the second part of 2022 when the economy was experiencing the initial adverse pressure of the war in

Ukraine and global economic stress."

According to the economist, one should, instead of average achievement figures, take a disaggregated look by income categories of the households.

"This will reveal the wide disparity underlying the average figures."

Bhattacharya said this would be particularly relevant given that income inequality has increased over the last decade as testified by the newly reported Gini index.

The Gini index measures the extent to which the distribution of income or consumption among individuals or households within an economy deviates from a perfectly equal distribution. A Gini index of 0 represents perfect equality, while an index of 100 implies perfect inequality.

"There is also an alternative

truth that is coming from micro studies, perceptions and views of people who have been left behind. These views and perceptions often challenge the averages obtained through national census data," Bhattacharya added.

Mujeri, also the executive director of the Institute for Inclusive Finance and Development, said income inequality has been rising for many years though the poverty rate dropped successfully and the GDP is growing.

"It means the growth is not fully inclusive and we are lagging behind when it comes to improving the living condition of the people who have been left behind."

The economist recommended creating more opportunities for the poor and the marginalised. "From the government side, additional and effective policy and approach is needed."

The poverty rate has declined to 18.7 per cent and the extreme poverty rate stood at 5.6 per cent in 2022, according to the BBS.

In 2016, the poverty rate was 24.3 per cent and the extreme poverty rate was 12.9 per cent.

The coronavirus pandemic might have had some short-term

READ MORE ON B3

Power, telecom suffer, banks gain amid dollar crisis

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 fourth report of a series to present how various sectors fared in the face of the two unprecedented shocks.

The loss of value of Bangladeshi taka against the US dollar due to the shortage of the greenback amid the global economic turmoil has affected various industries as their cost of imports and repayment of foreign loans soared.

Financial data by listed companies showed that power generation, telecom and manufacturing companies were the main victims of the recent volatility in the dollar market.

On the other hand, banks booked higher profit through the dealing of the greenback.

Among the listed companies, fuel and power companies had to bear extra costs of Tk 1,128 crore in the June-December period of 2022 due to the depreciation of the local currency.

In the telecom sector, Grameenphone and Robi Axiata spent Tk 454 crore in 2022 for the same reason. The companies' profits had also been impacted by the extra spending incurred from the foreign exchange losses.

Fuel and power companies had to bear extra costs of Tk 1,128 crore in the June-December period of 2022 due to the depreciation of the local currency

At a time when the manufacturers were facing the storm, the banks were making money from foreign exchange trade.

The listed banks logged an income of Tk 4,328 crore from the foreign exchange dealings in the January-September period of 2022 whereas it was Tk 1,446 crore in the same period of the previous year.

Power and fuel, steel and infrastructure companies and almost the whole manufacturing sector were impacted by the foreign exchange volatility, said Humayun Rashid, managing director and CEO of Energypac Power Generation.

Taka was depreciated by around 23 per cent from 2021's Tk 85 to Tk 105 in 2022, according to the Bangladesh Bank data.

READ MORE ON B3

STOCKS			
DSEX ▲		CASPI ▲	
0.13%		0.12%	
6,204.87		18,302.41	

COMMODITIES			
Gold ▲		Oil ▲	
\$2,009.25		\$81.53	
(per ounce)		(per barrel)	

ASIAN MARKETS				
MUMBAI	TOKYO	SINGAPORE	SHANGHAI	
▲ 0.39%	▲ 0.57%	▼ 0.36%	▲ 0.41%	
60,392.77	28,082.70	3,286.12	3,327.18	

Motorcycle sales slower this Eid

JAGARAN CHAKMA

Sales of motorcycles, particularly high-end ones, ahead of Eid-ul-Fitr were impressive over the last one decade but this year is quite different as demand is low due to an increase in inflationary pressure, economic crisis and an increase in prices of the two-wheelers.

High-end motorcycle sales declined by 20 per cent year-on-year in Bangladesh ahead of Eid due to the current slowdown in demand, according to industry insiders.

Even attractive offers of discounts ahead of Ramadan and Eid festival could not help motorcycle sales grow, said market insiders.

As per Bangladesh's context, motorcycles with engine capacities between 150cc and 165cc are considered high-end motorcycles, according to market insiders.

"Around 19,000 units of high-end motorcycles could end up being sold this year ahead of Eid while it was over 27,000 units last year," said AKM Touhidur Rahman, chief operating officer of Suzuki Bangladesh of Rancon Motorbikes Ltd.

He made this prediction on the basis of previous records as sales of motorcycles were higher during this period compared to the rest of the year.

"Overall motorcycle sales will come down to 45,000 units during Ramadan and ahead of Eid this time whereas it was 65,000 units last year due to sales being slow in coming about," he said.

Now sale of high-end motorcycles accounts for around 42 per cent of the overall sales of the two-wheelers, he said.

According to him, Suzuki retails seven models of high-

READ MORE ON B2



Even attractive offers of discounts ahead of Ramadan and Eid festival could not help motorcycle sales grow, said market insiders. The photo was taken at Bangla Motor in Dhaka yesterday.

PHOTO: RASHED SHUMON

Japan proposes industrial hub in Bangladesh

REUTERS, New Delhi

Japan has proposed developing an industrial hub in Bangladesh with supply chains to the landlocked northeastern states of India, and to Nepal and Bhutan beyond by developing a port and transport in the region, officials said on Tuesday.

It comes after Japanese Prime Minister Fumio Kishida's visit to India last month in which he touted the idea of a new industrial hub for the Bay of Bengal and northeast India that could bolster development in the impoverished region of 300 million people.

After Kishida's visit, his government approved \$1.27 billion in funding to Bangladesh for three infrastructure

READ MORE ON B2

UK economy set for smaller hit than feared: IMF

REUTERS

Britain now looks set for a shallower economic hit this year than previously thought but remains on course to suffer the sharpest contraction among the world's big economies, the International Monetary Fund said on Tuesday.

British gross domestic product will contract by 0.3 per cent in 2023, the IMF said in its latest set of global forecasts, a smaller shrinkage than the 0.6 per cent contraction the Fund predicted in January.

Britain is no longer the only Group of Seven economy set for a fall in GDP this year as Germany is now expected to shrink by 0.1 per cent, the IMF forecasts showed.

But its contraction this year is set to be the biggest among the Group of 20 economies, according to the IMF's forecasts.

Finance minister Jeremy Hunt found some reasons to cheer the forecast, noting that the upgrade from January was the biggest among the G7 nations. After narrowly avoiding recession in 2022, Britain's economy has shown some signs of resilience in early 2023. The Bank of England says it expects slight growth in the second quarter after a small contraction in the first three months of the year.

Prime Minister Rishi Sunak and Hunt are under pressure to get Britain's economy growing more quickly before an election expected next year but so far they have defied pressure from within their Conservative Party to cut taxes, saying they are focused primarily on lowering inflation.

Russia starts fuel supplies to Iran by rail

REUTERS, Moscow

Russia started fuel exports to Iran by rail this year for the first time after traditional buyers shunned trade with Moscow, according to three industry sources and exports data.

Russia and Iran, both under Western sanctions, are forging closer ties in order to support their economies and to undermine Western sanctions which both Moscow and Tehran cast as unjustified.

Western sanctions on Russian oil products over what Moscow calls its "special military operation" in Ukraine have reshaped global fuel markets with tankers taking longer routes and suppliers choosing exotic destinations and ways of transportation.

IMF warns of growing global debt fuelled by US, China

AFP, Washington

Global government debt is on track to reach levels not seen since the height of the Covid-19 pandemic, the International Monetary Fund (IMF) warned on Wednesday.

China and the United States are responsible for the vast majority of the expected debt increase over the next five years, the head of the IMF's Fiscal Affairs department, Vitor Gaspar, told AFP in an interview.

He was speaking ahead of the publication of the IMF's Fiscal Monitor report on Wednesday

morning.

"We have in 2023 a situation where public debt is higher than what was expected pre-pandemic," he said.

Public debt is also expected to grow more quickly than was predicted before the pre-pandemic, he added.

In the US, government debt as a percentage of economic output -- its debt-to-GDP ratio -- is expected to surpass its pandemic-era peak by 2027, Gaspar said.

China, meanwhile, is expected to see its debt-to-GDP ratio rise every year. Its debt burden is forecast to

be almost double its pre-pandemic levels by 2028, according to the IMF.

This is largely due to China's transition from an export-driven economy towards one fueled by domestic demand, Gaspar said.

Aside from the US, China and a few other countries, most other nations' debt burdens are on a more positive path over the medium term.

More than 60% of countries have declining debt-to-GDP ratios over the next five years, Gaspar said.

In response to rising global debt, the IMF is making the "strong case for fiscal tightening," he said.



Md Mahiul Islam, head of retail banking at Brac Bank, inaugurated the bank's two sub-branches at Laxmipur in Rajshahi and Bonpara in Natore recently. AKM Tareq, senior zonal head of the distribution network, and other senior officials of the bank's distribution network were present.

PHOTO: BRAC BANK



Mohammad Forkanullah, deputy managing director of Social Islami Bank, and Maruful Islam Jhalak, executive director for technology, business assurance of Nagad, exchanged signed documents of an agreement on cross-border remittance services at the former's head office in Dhaka yesterday. Zafar Alam, managing director of the bank, Abdul Hannan Khan, deputy managing director, and Md Shihab Uddin Chowdhury, chief commercial officer of Nagad, were present.

PHOTO: SOCIAL ISLAMI BANK

Panache, GoDeshi organise fashion exhibition

STAR BUSINESS DESK

Panache and GoDeshi organised a two-day fashion exhibition styled "Apex Presents Panache Ramadan Souk" on April 7 and 8 at Six Seasons Hotel, Gulshan 2.

Apex Footwear participated as the title sponsor of the event where 35 local brands and designer boutiques showcased their Eid collections, according to a press release.

At the two-day event, Apex showcased its ladies' footwear brands Moochie and Nino Rossi with the latest women's Eid collections along with its limited-edition ethnic wear from Jatara, a newly launched contemporary womenswear line from the house of Apex.

The local designers and brands that participated in the event include Apex, Khubsoorty, Ayaneh by Sciccoso, Cape Town, Polka Drops, GoDeshi Made In Bangladesh, Beni Boonon, and Kaaruj Bangladesh.

Gold price rises

REUTERS

Gold prices firmed on Wednesday as the dollar weakened, with investors awaiting the US Federal Reserve's latest policy meeting minutes and inflation data for signs of how close interest rates are to peaking.

Spot gold rose 0.4 per cent to \$2,010.23 per ounce by 0921 GMT. US gold futures gained 0.2 per cent to \$2,024.30.

US consumer price index (CPI) data is due at 1230 GMT and the Fed's minutes of the March meeting at 1800 GMT.

"The Fed minutes will be closely scrutinised for key insight into how policymakers evaluated the need for higher rates despite the turmoil in the banking sector," said Lukman Otunuga, senior research analyst at FXTM.

The IMF said lingering financial system vulnerabilities could erupt into a new crisis, but urged member countries to keep tightening monetary policy to fight inflation.

"Gold has the potential to glitter from an economic downturn, but higher rates are likely to cap gains for the zero-yielding asset," Otunuga highlighted. Gold meanwhile drew strength as the dollar slipped, making gold cheaper for holders of other currencies.

Euro zone markets see two 25-basis point moves as priced in, while investors are split over a third hike as the European Central Bank focuses on reducing price pressures.

Motorcycle sales slower this Eid

FROM PAGE B1

end two-wheelers and sales of all models have been slow this year.

According to market insiders, average monthly high-end motorcycle sales stood at around 20,000 units whereas it came down to 14,000 units per month during the last three months.

He also said the price of motorcycles increased by around 18 per cent during the past one year due to a dollar price hike but the retailers increased it by at best 8 per cent to give relief to customers from the extra expenditure.

"Sales of high-end motorcycles may decline by 20 per cent in Ramadan and Eid compared to that last year due to the ongoing economic crisis, increase of dollar price and higher inflationary pressure," said Subrata Ranjan Das, executive director of ACI Motors, the local distributor of the Japanese brand Yamaha.

"We have six high-end models between 150cc and 165cc," he said.

Purchasing power of people has declined as living costs rose due to the price hike of all essential products, Das said.

Besides, the prices of motorcycles increased by around 18 per cent because of the rise in the prices of the

dollar over the past year.

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.

The American greenback has strengthened by about 25 per cent against the taka in the last one year, making imports costlier for Bangladesh.

Dileep Banerjee, chief executive officer of Uttara Motors Limited, the distributor of Indian motorcycle giant Bajaj, said high-end motorcycle sales were comparatively better than that of the other models but the overall market was dull.

Basically, customers who purchase high-end motorcycles make the purchase with the income of their guardians, which was why they did not bother with how much money was being spent and so for this reason sales have been slightly better than the low-end ones, he said.

Shah Muhammad Ashequr Rahman, CEO of Bangladesh Honda Private Limited, a joint venture between Japan's Honda Motor Co and state-owned Bangladesh Steel Engineering Corporation, said

they have two models of high-end motorcycles, X blade and Hornet, of 150cc and 165cc respectively whose sales were also coming about slow.

Meanwhile, the Bangladesh Motorcycle Assemblers and Manufacturers Association applied to the ministry of road transport and highways on April 5 to allow motorcycles to ply the highways ahead of Eid.

Rahman said the young generation usually target to purchase a motorcycle ahead of Eid, but this year was different due to the ongoing overall economic situation.

Biplob Kumar Roy, chief executive officer of TVS Auto Bangladesh, said sales of motorcycles were coming about very slowly ahead of Eid which could not be imagined in other years.

Usually, there is high demand for motorcycles, especially those of higher engine capacities, but this year sales of all motorcycles were dull.

According to him, the demand for motorcycles had declined by around 30 per cent to 40 per cent year-on-year during the first quarter of this year.

TVS is offering Tk 18,000 to Tk 26,000 in cashbacks on the basis of the model of two-wheeler being purchased.

Rupee edges up as dollar softens

REUTERS, Mumbai

The Indian rupee made slim gains against the US dollar on Wednesday, as the greenback slipped ahead of a crucial US inflation report that could influence the Federal Reserve's next policy move.

The rupee was trading at 82.0750 per dollar by 10:44 a.m. IST compared with 82.1250 in the previous session.

Asian currencies were mostly higher, while the dollar index extended losses ahead of March US consumer price index data. Core CPI, in focus, likely rose by 0.4 per cent month-on-month in March, according to economists polled by Reuters.

That would be down from the 0.5 per cent increase in February, but well above the pace required for bringing annual inflation to Fed's 2 per cent target. Headline inflation is expected to rise 0.2 per cent.

Following the robust jobs report, investors have increased their bets of a 25 bps points hike by the Fed at the May meeting to 70 per cent.

Japan proposes industrial hub in Bangladesh

FROM PAGE B1

projects - including a new commercial port in the Matarbari area with links to adjacent landlocked Indian states, including Tripura, and wider international markets.

"It can be a win-win plan for India and Bangladesh," Hiroshi Suzuki, Japan's ambassador to India, said on Tuesday, citing the industrial hub proposal at a meeting of Indian, Bangladeshi and Japanese officials in Agartala, the Tripura state capital.

He said the deep seaport was likely to become operational by 2027 and would be a key to building an industrial hub connecting the Bangladeshi capital Dhaka to landlocked areas of India.

G Kishan Reddy, India's federal minister for its northeast region welcomed the Japanese initiative at the meeting. Bangladeshi minister of state for foreign affairs Shahriar Alam said it would boost Indian-Bangladeshi trade and help bring in Japanese and other foreign investment.

The envisaged Matarbari project would be Bangladesh's first deep-sea port capable of hosting large vessels.

Tripura state is about 100 kilometres (62 miles) from the proposed seaport, and could prove a gateway for regional exporters, said Sabyasachi Dutta, head of Asian Confluence, a think-tank which organised the two-day meeting.

India and Japan have jointly developed infrastructure projects across Bangladesh, Sri Lanka and Africa as an alternative to China's multibillion-dollar Belt and Road Initiative in order to counter spreading Chinese influence.

Suzuki said that more than 300 Japanese companies were already operating in Bangladesh. Both countries are expected to sign an economic partnership agreement soon that could further boost manufacturing and attract more foreign companies, he said.

Prime Minister Sheikh Hasina will visit Japan from April 25-28 at Kishida's invitation, a government statement said.

Government of the People's Republic of Bangladesh		
Office of the Executive Engineer, RHD		
Chapainawabganj Road Division		
Phone: 01730782711		
Tel: 02588-893101		
E-mail: eenaw@rhd.gov.bd		
Memo No: 35.01.7000.454.16.001.23-909(18)		
Date: 12/04/2023		
Request for Expression of Interest (Eoi) for		
Consultancy Service for Topographical Survey and Hydrology Morphological Study with Feasibility Study for New Alignment Road & Bridge of Baragaria-Gohabari-Jadabpur Khuya Ghat (Nayagola)-Danapur Road under Chapainawabganj Road Division during the year 2022-2023.		
1	Ministry/Division	Ministry of Road Transport and Bridges, Road Transport & Highway Division.
2	Agency	Roads and Highways Department.
3	Procuring entity	Executive Engineer, RHD, Road Division Chapainawabganj.
4	Procuring entity district	Chapainawabganj.
5	Eoi for section of consulting firms	Consultancy Service for Topographical Survey and Hydrology Morphological Study with Feasibility Study for New Alignment Road & Bridge of Baragaria-Gohabari-Jadabpur Khuya Ghat (Nayagola)-Danapur Road under Chapainawabganj Road Division during the year 2022-2023.
6	Eoi Ref No.	01/EOI/ENRD/2022-2023 (In Reference to office Memo of Superintending Engineer, Maintenance Circle, RHD, Sarik Bhaban, Teigaon, Dhaka: 65 (Maintenance) Date: 22/02/2023)
7	Date	12/04/2023
8	Procurement Method	Quality and Cost Based Selection (QCBS).
9	Source of fund	GoB (Revenue).
10	Eoi closing submission date & time	With all supporting documents, the Eoi must be delivered at or before 4:00pm on 05/05/2023 in sealed envelopes.
11	Eoi submission place	Office of the Executive Engineer, RHD, Road Division, Chapainawabganj.
12	Brief description of assignment and project	A comprehensive topographical survey, feasibility study and hydro-morphological study has been planned for the construction of Chapainawabganj city bypass with a new alignment road bridge over Mahananda river in Nawabganj Sadar Upazila of Chapainawabganj district (where road length is approx. 10km and bridge length is approx. 400m, width is approx. 21m.). The consultancy service is to study the Feasibility study & hydrology and morphology to determine the actual width of the opening of this bridge and to discharge the water flow in the catchment area adjacent to the bridge passing under this bridge during monsoon so that the approach is permanently stabilized against erosion due to the impact of flash flood waves. The Proposal will focus on Environmental Impact Assessment (EIA) due to construction of the bridge, hydraulic design variables of bridge piers, abutments/guide dams, approach roads and associated river training works where necessary. In this Assessment is also focus on Bir Shreshtho Shaheed Captain Mohiuddin Jahangir Bridge (Mahananda Bridge) which is near to Proposed Bridge and ongoing Rubber Dam project of BWDB. There is also include. The main text should focus on the findings, conclusions, and recommended actions, supported by a summary of the data collected and citations to references when used in interpreting that data. The proposal will carry out detailed topographical survey of road and bridge. Where the cross-section of the road and Bridge, Mouza map impose work drawing will exist. Feasibility study of bridge with complete road should be done. Basically, the design of the bridge will be formulated based on these work.
13.	Experience, resources and delivery capacity	1. Availability of the appropriate skilled staff (list of relevant professional staff including their qualification & experience in similar nature of works). 2. Trade license, VAT registration certificate, TIN certificate. 3. Brochures should be submitted by the Applicants summarizing the firm(s) facilities and areas of expertise.
14.	Other details	Submission of Eoi should be done in closed envelope bearing the name and address of the applicant, Eoi No. & date and addressing to the Eoi issuing Authority in 2 (Two) copies; 01 (one) marked as "ORIGINAL" and the other as "COPY" in separate envelope. Both the "ORIGINAL" and "COPY", shall have to cover within a single envelope.
15.	Other details	Submission of Eoi should be done in closed envelope bearing the name and address of the applicant, Eoi No. & date and addressing to the Eoi issuing Authority in 2(Two) copies; 01 (One) marked as "ORIGINAL" and the other as "COPY" in separate envelope. Both the "ORIGINAL" and "COPY", shall have to cover within a single envelope.
16.	Association with other firms	Not applicable.
17.	Name of official inviting Eoi	Sanjida Afrin Jhinuk.
18.	Designation of official inviting Eoi	Executive Engineer, RHD.
19.	Address of official inviting Eoi	Road Division, Chapainawabganj.
20.	Contact details of official inviting EOI	Tel. No. 02588-893101 E-mail: eenaw@rhd.gov.bd
GD-682		
Sanjida Afrin Jhinuk ID No. 602251 Executive Engineer (C.C), RHD Road Division, Chapainawabganj		



Ctg, Payra ports get new chairmen

STAR BUSINESS REPORT

The government has appointed Rear Admiral Mohammad Sohail as the chairman of the Chittagong Port Authority.

Sohail was the chairman of the Payra Port Authority (PPA) prior to this new assignment, according to a notification by the public administration ministry. He would succeed Rear Admiral M Shahjahan, who has been posted back to the Bangladesh Navy.

The government also appointed Rear Admiral Golam Sadek as the chairman of the PPA. The appointments came into effect immediately.



Experts think that it is important to train farmers to adopt technologies and learn about advanced technology-based agricultural management to improve farm production.

PHOTO: STAR/FILE

Per capita rice intake keeps falling: BBS

But consumption of non-cereal, protein, vegetables continues rising

STAR BUSINESS REPORT

Average daily per capita rice consumption in Bangladesh maintained its declining trend in 2022, as it fell by 10 per cent to 328.9 grammes from 367.2 grammes in 2016 thanks to increased income that enable people to consume more non-rice items, according to data of the Bangladesh Bureau of Statistics (BBS).

Consumption of other non-cereal foods rose in the period, according to the BBS data released yesterday.

Mentionable, per capita consumption of rice was 416 grammes in 2010, according to the Household Income and Expenditure Survey 2022 unveiled by the BBS.

Khondaker Golam Moazzem, research director of the Centre for Policy Dialogue (CPD), said food habits change in line with increase in income.

"In Bangladesh, some reflections of

that are seen here," he said, adding, "But the rate of decline in per capital intake of rice has not fallen to the extent that was seen in other countries."

However, reduction of rice consumption and increase in consumption of non-rice is positive from the perspective of nutritious food intake, he said.

The latest data showed that people in urban areas consume 284.7 grammes of rice, which is 13.44 per cent lower than the national average.

But rural people take 348.1 grammes, which is 5.84 per cent higher than the national average.

As such, Bangladesh's annual human consumption requirement of rice would be over 2 crore tonnes, which was much lower than the country's estimated rice production of 3.81 crore tonnes in fiscal year 2021-22.

MA Sattar Mandal, emeritus professor

The reduction in consumption also means that the pressure to increase rice production will dissipate
MA Sattar Mandal
Emeritus professor of BAU

of agricultural economics at the Bangladesh Agricultural University (BAU), said the fall in rice consumption was a positive development.

"Rice consumption level was high and it was not good health-wise," he said, adding, "The reduction in consumption also means that the pressure to increase rice production will dissipate. This will release

some land for production of other crops."

He said as consumption of non-rice items grow, aggregate demand would increase.

"On the whole, it is good. The reduction of rice consumption will create opportunity to diversify agriculture," he said.

Apart from the decline in rice intake, per capita consumption of egg also dropped between 2016 and 2022.

Per head average daily egg consumption dropped to 12.7 grammes last year from 13.6 grammes in 2016.

While per capita daily rice consumption showed a steady decline in the last 12 years, intake of protein and vegetables grew over the years, according to the latest HIES 2022.

For instance, daily average per head consumption of vegetables rose by 21 per cent to 201.9 grammes in 2022 from 167.3 grammes six years ago.

Power, telecom suffer, banks gain

FROM PAGE B1

Normally, the manufacturers import raw materials under the Usance Payable at Sight letter of credit (UPAS LC), which refers to buyers taking time to make payments on receiving goods.

So, when they went for clearing the payment after six months of opening the LC, they had to pay 20 per cent to 25 per cent more money, he said. "It affected their business directly," said Rashid.

When manufacturers were impacted for the depreciation of the local currency, banks raked in a huge amount of income/profit, maybe not through any regulatory offence, he said.

Meanwhile, the banks did not increase lines of credit, a borrowing limit that can be tapped into at any time.

So, the manufacturers have been facing problems in bringing an adequate amount of raw materials, which ultimately impacted their production capacity.

Take for instance, a manufacturer having a credit limit of up to Tk 100 can now bring lower amount of goods than before. It is because of the increased import cost resulting from the depreciation of the taka.

After the depreciation of the local currency, the manufacturer can now bring 8 kilogrammes of raw materials down from 10 kgs with the Tk 100 fund he has as the bank did not increase the line of credit, added Rashid, who is also an executive member of the Bangladesh Association of Publicly Listed Companies.

So, the manufacturers would pass the additional cost caused by the currency shortage to the consumers and the consumers will be impacted, which will squeeze the overall market,

he added.

"Due to the volatile situation in forex reserve, we are facing a significant increase in import cost of infrastructure materials as most of the items are imported," said Shahed Alam, chief corporate and regulatory officer of Robi Axiata Ltd.

Moreover, the telecom operator has foreign loans and it has to repay the loans by purchasing dollar at higher prices.

Adding to its misery, Robi was not getting adequate support from the partner banks due to the dollar shortage in the market.

"Hence, forex loss is depriving us significantly from a stellar profit margin," Alam said.

Among all the listed companies, Power Grid felt the heat the most from the currency turmoil.

The government-owned power grid company incurred a loss of Tk 281 crore in the July-September period of 2022 whereas it logged a profit of Tk 196 crore in the same period the previous year.

The company suffered a loss of Tk 729 crore in the six months to December 2022 just because of a spike in the cost of US dollar.

A major portion of the company's foreign exchange loss came from its foreign currency denominated loans for the ongoing projects that have been capitalised under capital work in progress, it added.

If an asset is not completed at the time a balance sheet is prepared, all costs incurred on that asset up to the balance sheet date are transferred to an account called capital work in progress account.

Companies, which are connected to the international market through loans or import of raw materials,

were highly impacted due to taka's depreciation as their costs have increased now, said Mir Ariful Islam, CEO of Prime Finance Asset Management Company.

The borrower now has to pay a higher amount of money to repay the loans and interest.

On the other hand, prices of imported goods are now high due to the depreciation of the local currency and it is causing a rise in costs.

If the company cannot pass on the higher costs onto the consumers, it will impact the company's profits, he said.

The companies need to analyse ways to mitigate the risks of foreign exchange turmoil as the global economy is still absorbing the heat of the war between Russia and Ukraine.

About the banks' high income from the dollar dealings, he said a number of banks had a huge amount of dollars, so they could earn by selling the dollar at higher rates.

"There was nothing wrong in it. If they make a profit by creating an artificial dearth, then it is not acceptable," Islam added.

Among the power generation companies, Summit Power booked the highest foreign exchange loss of Tk 368 crore, because of its additional spending for the rapid fluctuation in the exchange rate, said the company in its financial statements.

Square Pharmaceuticals and Beximco Pharmaceuticals also booked foreign exchange losses of a total of Tk 55 crore.

A number of companies did not disclose the foreign exchange gain or loss clearly in their financial report but informed that their profits declined for the foreign exchange volatility.

Household income, expenditure

FROM PAGE B1

effects on poverty, pushing up the rate. But the survey showed the poverty rate has fallen over the years, said Mujeri.

While speaking at the release of the key findings at the BBS headquarters in Dhaka, Planning Minister MA Mannan credited the government's various steps taken during the pandemic for the reduction in the poverty rate.

"The initiatives have paid off."

The government enforced partial lockdowns during the second wave of Covid-19 outbreaks in 2021, so the production and livelihood were functional, he said.

According to the key findings of the survey, electricity access reached 99.32 per cent in 2022, up from 75.92 per cent and 55.26 per cent in 2016 and 2010, respectively.

About 92.21 per cent of households

have improved toilet facilities and 96.1 per cent have access to drinking water.

According to the HIES, the literacy rate of people aged more than seven years jumped to 74 per cent last year. It was 65.6 per cent and 57.91 per cent in 2016 and 2010, respectively.

State Minister for Planning Prof Shamsul Alam said the number of ultra-poor people reduced quickly thanks to huge government assistance.

"I have never seen such a huge amount of government assistance reaching the rural level."

Many government programmes such as test relief and the Food for Work are operational and people were given to cattle, sewing machines, and food support, he said.

"The ultra-poor people used to work in the agriculture sector. Now we see a shortage of labour in the sector. This

is because these people are moving to the non-agriculture sector where jobs are available."

Binayak Sen, director general of the BIDS, said rural inequality has narrowed while urban inequality has widened. As a result, in the overall Gini Index, inequality has been increased.

The BIDS conducted surveys to find out the factors for the rise in inequality in rural areas between 2000 and 2010.

"We found that inequality deepened because of self-employment. People who had access to capital or education were advancing while those who did not have such access fell behind," Sen said.

"If we carry out an analysis for the period between 2010 and 2022, we will find out the real reason."

দি সিকিউরিটি প্রিন্টিং কর্পোরেশন (বাংলাদেশ) লিমিটেড
গাজীপুর-১৭০৩।
স্থানীয় ই দরপত্র সংশোধনী নোটিশ

এতদ্বারা সংশ্লিষ্ট সকলের অবগতির জন্য জানানো যাচ্ছে যে, অনিবার্ণ কারণ বশত: ই দরপত্র নং ০৮/২০২৩, তারিখ ১৪/০৩/২০২৩, NAME: **OF WORK: CONSTRUCTION OF MAIN ENTRY GATE (4th GATE) AT THE SECURITY PRINTING CORPORATION (BANGLADESH) LIMITED, GAZIPUR** এর অনলাইন জমাদান ও ই দরপত্র উন্মুক্তকরণের তারিখ ও সময় নিম্নরূপে পরিবর্তন করা হলো:

ক্রমিক নং	কর্মের বর্ণনা	ই দরপত্র বিক্রান্তিত উন্মুক্ততার তারিখ ও সময়	পরিবর্তিত তারিখ ও সময়	মন্তব্য
০১	Last date & time for submission of e-Tender	12/04/2023 up to 11.00 A.M.	17/04/2023 up to 11.00 A.M.	
০২	Date & time for opening of e-Tender	12/04/2023 at 11.15 A.M.	17/04/2023 at 11.15 A.M.	

উল্লেখ্য: ই দরপত্রের অন্যান্য সকল শর্ত অপরিবর্তিত থাকবে।

(স্বাক্ষর আহমেদ)
উপ প্রধান প্রকৌশলী (সিভিল)
ফোন: ৪৪-০২-৯২০১১০-৫, E.M.-266

GD-676

Government of the People's Republic of Bangladesh
Office of Divisional Forest Officer
Cox's Bazar South Forest Division

(Establishment of Greenbelt, Eco-restoration and Eco-tourism Development in Cox's Bazar District Project)

Memo No.: 22.01.2200.790.29.13.2023.1646 Date: 12/04/2023.

e-GP: Re-Tender Notice (2022-23) OTM

e-Tender is invited in the e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of the following works. Details are given below:

Tender ID No.	Package No	Description	Online Notice Publication date & time	Online Tender Closing Date & Time
816874	CoxsFD/SUFAL/2022-23/GD-15	Supply of Chemical Fertilizer for Nursery Raising & Plantation Maintenance	13-April-2023 10:00	27-April-2023 13:00

The interested persons may visit the website <http://www.eprocure.gov.bd> to get the details of the tender.

This is an online tender, where only e-Tender will be accepted in the national e-GP Portal and no offline/hard copy will be accepted. To submit e-tender, registration in the National e-GP system portal is required.

Further information and guidelines are available in the National e-GP system portal and e-GP Help Desk (helpdesk@eprocure.gov.bd)

(Md. Sarwar Alam)
Divisional Forest Officer,
Cox's Bazar South Forest Division
Phone: 02333346670.

GD-678



Manufacturers and wholesalers in Narayanganj are among the biggest suppliers of clothing items to retailers and wholesalers in the capital and other parts of the country. Though they supply products throughout the year, payments are usually cleared ahead of Eid-ul-Fitr. But the fire that gutted 3,845 shops in and around Bangabazar on April 4 has left the suppliers worried about the fate of the arrears. The photos were taken on Monday.

CAPTION: SAURAV HOSSAIN SIAM

City Bank logged Tk 477cr profit in 2022

STAR BUSINESS REPORT

The City Bank Ltd made a profit of Tk 477.84 crore in the last financial year of 2022, down 13.10 per cent year-on-year.

Its profit stood at Tk 549.88 crore in 2021.

Thus, the private commercial bank reported consolidated earnings per share of Tk 3.98 in 2022 compared to Tk 4.58 (restated) in 2021.

A restatement is an act of revising one or more of a company's previous financial statements to correct an error.

The consolidated net asset value per share of City Bank rose to Tk 28.21 in 2022 from Tk 27.27 (restated) in 2021 while the consolidated net operating cash flow per share slipped to Tk 11.65 from Tk 11.80 (restated) during the period.

Its board of directors has recommended a 10 per cent cash and a 2 per cent stock dividend for the year that ended on December 31, according to a filing on the Dhaka Stock Exchange.

Shares of City Bank were changed at Tk 21.80 on the bourse yesterday.

Narayanganj traders feel the heat of Bangabazar fire

Affected shops owe huge sums to suppliers

SAURAV HOSSAIN SIAM, Narayanganj

Narayanganj-based clothing traders have also been affected by the recent fire in Bangabazar and are passing days in uncertainty as wholesalers and retailers in the popular market in Dhaka owe a significant amount of money to their suppliers.

Narayanganj is one of the biggest producers of readymade clothing items used by local middle-income and lower-middle-income consumers.

More than 5,000 hosiery factories have been set up in several parts of the city, particularly in the sadar and Bandar upazilas. Clothes manufactured in the factories are sold all over the country.

Suppliers say a large number of clothes made in the industrial belt are sold to the shops in Bangabazar throughout the year but payments are largely made ahead of Eid-ul-Fitr.

Eid-ul-Fitr is one of the biggest religious festivals in Muslim-majority Bangladesh and the volume of sales increases several times ahead of the festival.

Traders say businessmen in the capital and other parts of the country such as Rajshahi, Cumilla, Faridpur and Chandpur come to buy clothes from Narayanganj at wholesale rates. Most of the traders in Bangabazar and Sadarghat of the capital also purchase clothes from here.

Hundreds of small and large producers in the city's Nayamati, Tanbazar, Deobhogh areas are regular suppliers to the traders in Bangabazar.


But the fire incident in Bangabazar on the dawn of April 4 has left the businessmen in Narayanganj worried since they don't know whether they would get the payments and if yes, when.

The fire at Bangabazar Shopping Complex and adjacent markets burnt down 3,845 shops. There is a large hosiery market in Deobhogh

where readymade clothes are also sold to wholesale traders.

Md Selim, owner of Al-Mujib Garments in the Deobhogh market, said he used to supply products to 30 wholesalers in Bangabazar before the fire broke out.

"They would take products from me throughout the year and payments usually remain due. All transactions are cleared at least 10 days before Eid. But all of the goods



Arrears of about Tk 1 crore are unpaid. But I can't ask for the money in such a difficult situation

Md Selim
Owner of Al-Mujib Garments

of my parties were burnt to ashes in the fire. Arrears of about Tk 1 crore have been unpaid now. But I can't ask for the money in such a difficult situation."

"But how can my employees go home before Eid if I don't get the money and pay them the salaries?" he asked.

Al-Karim Garments owner Abdul Matin, Ruma Garments owner Mujibur Rahman, AK Fashion owner Abul Kalam and Awlad Garments owner Awlad Hossain, RP Garments owner Abdul Matin, and HK Fashion's owner Hasibur Rahman echoed Selim. Traders of Bangabazar owe them from as low as Tk 2 lakh to as high as Tk 2 crore.

According to Nazmul Alam Sajal, president of the Bangladesh Hosiery Association, more than 200 traders in Narayanganj have been affected by the fire and they have more than Tk 100 crore in unpaid bills.

Rafikul Islam, owner of Mark Fashion in Nayamati, says they start selling Eid-oriented

clothes 15 days before Ramadan begins and it continues until the 15th day of the fasting month.

"We receive payments before the Eid day. But this time everything has become uncertain."

Md Fayez, owner of Kanak Fashion, said: "If our clients are unable to run their business, we will not get paid."

Hundreds of traders in Tanbazar's Habib Shopping Complex, River View Market and Farzana Tower are also feeling the pinch of the fire.

Moktar Hossain, treasurer of the central committee of traders of the Habib Shopping Complex, says some traders in the market have unrealised payments of Tk 1 lakh to 20 lakh.

"Traders in Bangabazar have taken Tk 40 lakh worth of products from me. These arrears were supposed to be settled before Eid. Now I don't know when I will get the money."

About 500 businessmen in Narayanganj have more than Tk 100 crore in arrears, he said.

Mujibur Rahman, vice president of the Deobhog Market Owners Association, says traders of Bangabazar owe them more than Tk 40 crore.

"Now we are living days in uncertainty as the stores of our clients have been burnt to ashes."

Members of the Bangladesh Hosiery Association held a meeting on Sunday.

"We are preparing a list of the businesses that have had arrears with the traders of Bangabazar and by how much," said Sajal.

"After we complete the list, we will sit with the Bangladesh Knitwear Manufacturers and Exporters Association and the Federation of Bangladesh Chambers of Commerce and Industry to resolve the problem. The present government is business friendly. I hope the government will stand by the affected traders."

PM calls for enhancing Dhaka-Colombo cooperation

BSS

Prime Minister Sheikh Hasina yesterday said there was a lot of potential in enhancing bilateral cooperation between Bangladesh and Sri Lanka in the areas of investment, agriculture, fisheries, pharmaceuticals, maritime connectivity and higher education.

She said this while outgoing Sri Lankan High Commissioner to Bangladesh Professor Sudharshan DS Seneviratne called on her at her official residence Gono Bhaban.

Prime Minister's Press Secretary Ihsanul Karim briefed reporters after the meeting.

The premier said Bangladesh attaches highest priority to the relations with the neighbours including Sri Lanka which is based on historical bondages and a multitude of commonalities.

She said, "Bangladesh and Sri Lanka have historical bondage as it puts emphasis on maintaining good relations with the neighbours".

The Bangladesh prime minister and Sri Lankan high commissioner both laid emphasis on "blue economy", Karim noted.

About development, the prime minister said 90 per cent of development programmes of Bangladesh was now funded by domestic resources.

She also mentioned that due to the Covid-19 pandemic, the development process across the country had somewhat been hindered.

"But Bangladesh is now struggling and working hard to recover from the setback," Sheikh Hasina said.

She congratulated the high commissioner on successful completion of his duty in Bangladesh.

Professor Sudharshan DS Seneviratne highly appreciated the socioeconomic development of Bangladesh under the leadership of Prime Minister Sheikh Hasina.

Referring to mega projects like Padma Bridge, he said on completion of projects in Matarbai and Payra, Bangladesh would become a big regional hub of connectivity.

The Sri Lankan high commissioner said his country was keen to cooperate in the field of trade, tourism, deep seaport and pharmaceutical sectors of Bangladesh. He also praised Bangladesh for maintaining a balanced foreign policy.

He said he really felt attached to Bangladesh and its people during his stay.

Ambassador-at-large Mohammad Ziauddin and Prime Minister's Principal Secretary M Tofazzel Hossain Miah were present.

Brac Bank saw Tk 601cr profit in 2022

STAR BUSINESS REPORT

Brac Bank Ltd clocked a Tk 601.63 crore profit in the last financial year of 2022, up 10.14 per cent year-on-year.

The private commercial lender, which is focused on small and medium enterprises, made a profit of Tk 546.25 crore in 2021.

Thus, the bank reported consolidated earnings per share of Tk 4.02 for 2022 compared to Tk 3.65 in 2021.

The consolidated net asset value per share rose to Tk 40.86 in the last financial year from Tk 38.21 while the consolidated net operating cash flow per share surged to Tk 25.14 from Tk 2.49 during the period.

The board of directors has recommended a 7.50 per cent cash and a 7.50 per cent stock dividend for the year that ended on December 31.

Shares of Brac Bank were unchanged at Tk 38.50 on the Dhaka Stock Exchange yesterday.

Asia may grow faster than developed economies Morgan Stanley says

REUTERS

Asia's economic growth could outpace developed countries' by 5 per cent by end-2023 driven by China's easing of Covid-19 curbs, strong domestic demand and interest rates staying in less restrictive territory, said Morgan Stanley economists.

The recent banking stress in the US and Europe strengthens the case for Asia's outperformance, MS Asia economists, led by Chetan Ahya, said in a note dated Tuesday.

"Lending standards will tighten in the US and Europe, and, in turn, weigh on domestic demand," wrote Ahya.

"While this will spill over to Asia in the form of the external demand recovery being constrained, we think Asia will still be able to generate sufficient domestic demand... to continue to allow growth differentials to shift in favour of Asia."

A 5 per cent higher growth than developed markets would be the strongest since 2017, MS notes.

The US Federal Reserve and the European Central Bank raised rates by 475 bps and 350 bps, respectively, in a bid to tame inflation - their most aggressive pace in recent times - but the rate-hike cycle in Asia was more subdued, they note.

Additionally, China's reopening distributes benefits to the rest of the region, while Asia's other three large economies - Japan, India and Indonesia - all have economy-specific factors driving domestic demand, MS said.



Cars move on a street at the Beijing's Central Business District, during the morning rush hour following the Chinese Lunar New Year holiday in Beijing on January 30. China's reopening of the economy following pandemic distributes benefits to the rest of the region, Morgan Stanley economists said.

PHOTO: REUTERS/FIELD

IMF trims India's growth forecast

REUTERS, New Delhi

The International Monetary Fund (IMF) said on Tuesday that it expects India's economy to grow 5.9 per cent in the current fiscal year though it warned that turmoil in the financial system will hurt global growth.

In its World Economic Outlook, the IMF forecast global real GDP growth at 2.8 per cent for 2023 and 3 per cent for 2024, marking a sharp slowdown from 3.4 per cent growth in 2022 due to tighter monetary policies.

"With the recent increase in financial market volatility, the fog around the world economic outlook has thickened," the IMF said as it and the World Bank launched spring meetings this week in Washington.

The IMF predicted that the Indian economy would grow 5.9 per cent in the 2023-24 financial year, down 0.2 per cent from its January estimate, and much lower than the Indian central bank's prediction for 6.5 per cent growth during this period.