Maize plants being chopped up in Faridpur's Charbhadrashan upazila for the preparation of silage, which results from keeping the plants covered in stacks in one place for around a month for it to ferment so as to retain as much of the nutrients, such as sugars and proteins, as possible. Farmer Mohammad Muktar Khan spends around Tk 25 lakh cultivating maize on 25 acres of land to produce the silage, which is packed in bags and sold to cattle farmers for around Tk 40 lakh to Tk 45 lakh. The picture was taken at Charshalipur village in Charharirampur union recently.

PHOTO: SUZIT KUMAR DAS

Corporate stress

MAMUN RASHID

I was one of the few Bangladeshis who worked with three global banks at home and abroad. I was also the youngest CEO of a commercial bank in Bangladesh. My laurels and recognition would anytime make anyone jealous.

However, what is not possibly known to many is how many times I had to visit hospitals and that too emergency departments early in the morning or late in the night with chest pain, exhaustion, or sleeplessness. From 2007 to 2010, it was almost 10 times I visited the hospitals at odd hours and started to fall ill at frequent intervals.

I got diabetes at a relatively young age. Twice or thrice, I fell in my room sweating all around. My hiatus influx took me to consult doctors at many places abroad.

I have been taking medicines for diabetes, high pressure and cholesterol for the last two decades or so. My friends say these are all side-effects of my success at an early stage, coupled with office politics, tremendous pressure to achieve or exceed set goals, and colleagues as well as peers not showing any sympathy when I needed them most.

The scenario became almost the opposite once I decided to leave my high-flying corporate job. I no longer compete for higher bonuses and higher salaries or recognition from my seniors.

My colleagues have stopped taking advantage of the "ethics hotline" for trivial matters. In the last 10 years, my hospital visits have come down despite ageing.

What could I do about this? The question is big but the answer is a very short one. I regularly try to visit fitness centres, including swimming pools. I am least bothered about knowing who the highest-paid CEO in Bangladesh is, whether my boss continuously thinks whether I am the best or not, and most importantly, I am trying to influence my food habit. I try to spend more time with my family and the friends I like the most.

Corporations create jobs, pay taxes and provide the economy with goods and services. Despite the unblemished records, they doom us to get involved in a rat race. The phrase refers to a pointless quest to get ahead in corporate culture.

The corporate struggle to survive makes people tired and stunts creativity. Nobody protects you or gives you a pat on the back. And here in Bangladesh, we do lack the service rules in the private sector now found in many developing economies.

Paul Ulasien, in his book 'The Corporate Rat Race: The Rats Are Winning' writes that "no matter what you do in the rat race, success is not guaranteed, but if you do nothing, failure is."

In 2009, I met an elderly and amiable person in the swimming pool. I noticed for a few weeks that he swam without creating any noise or talking to anybody. He once asked me: "There are 24 hours in a day. How many hours do you spend for yourself?"

I didn't have a reply because I didn't understand the question. I thought I spent 24 hours for myself, my family, my business, or society's well-being. He told me: "No, your time is the time that you totally dedicate to your health or knowledge improvement."

Now I spend at least one hour a day to keep myself reasonably fit and an hour reading in order to keep pace with what's happening around me.

If I were a little more serious about the work-life balance and had focused more on fitness, I could have saved a lot of money that I had spent at the hospitals during the latter part of my corporate life. I regret it when I look back.

My advice for my corporate colleagues: Please, spend at least 30 minutes a day on your health, keep smiling, and enjoy youth and friendship.

The author is an economic analyst

UAE, China promise Pakistan $1.3b

AFP, *Karachi*

Pakistan announced financial support Friday from the United Arab Emirates and China totalling $1.3 billion, giving the ailing economy a shot in the arm as it seeks to meet conditions for the resumption of an International Monetary Fund bailout.

Finance Minister Ishaq Dar said the UAE had promised a billion dollars to prop up Pakistan's forex reserves -- which at their current level of $4.04 billion can barely pay for four weeks of imports.

China on Friday released $300 million to Pakistan -- the last tranche of a $1.3 billion rollover loan, Dar said.

"UAE authorities have confirmed to IMF for their bilateral support of US$ one billion to Pakistan," Dar tweeted.

He added that the country's central bank was preparing the documentation to receive the deposit.

Pakistan signed a $6.5 billion bailout package with the IMF in 2019, but has repeatedly reneged on conditions and so far just $3 billion has been released.

The IMF insists the nuclear-armed nation of 220 million people must boost its pitifully low tax base, end tax exemptions for the export sector, and raise artificially low petrol, electricity and gas prices meant to help low-income families.

The country's hopes for another round of IMF funding also depend on friendly countries rolling over existing loans or providing additional support.

Chemical exports hit a snag

Exporters blame a lack of facilities in private ICDs

MOHAMMAD SUMAN, *Ctg*

Exports of chemical or dangerous goods are being hampered due to a lack of minimum facilities in all inland container depots (ICDs) of the country, according to exporters.

Even after 10 months of a major fire at BM Container Depot in Sitakunda last June, none of the depots have been able to gain the qualifications for handling chemical or dangerous goods.

Customs officials said depots have been modified several times for handling dangerous cargo but none have been able to attain the minimum capacity.

According to international laws, including "The Dangerous Cargo Act-1953" and "The International Maritime Dangerous Goods Code", the depots should have separate entry and exit gates as well as separate sheds for handling these products.

Similarly, other conditions prescribed by the fire service have to be followed to deal with unwanted accidents.

However, no depot has been following those in handling dangerous cargo. After the fire last year, all the depots refrained from handling such cargo.

Then, at the request of exporters, Chittagong Container Transportation Company Limited (CCTCL) started handling the cargo.

But since they did not have the minimum safety standards, the Chattogram customs authority in February barred them from doing so.

In April, the customs authority gave a temporary permit to Eastern Logistic Limited, one of the 18 ICDs, to handle dangerous goods at the request of exporters.

Eastern Logistics, like the CCTCL, does not have the capacity to handle these products but they have been temporarily allowed for promoting exports, according to customs officials.

The National Board of Revenue (NBR) is formulating a policy on handling such goods and once it is available, the customs authorities are expected to enforce it.

However, the NBR officials could not say how long it will take to formulate the policy.

> **A committee is working to formulate a policy on handling dangerous goods and all types of chemical products.**
>
> **Nazmun Nahar**
> Second secretary (export and bond) to the NBR

Bikash Kanti Das, head of business at Samuda Chemical, said: "Eastern Logistics, like the CCTCL, does not have dangerous goods handling capability."

"As a result, we now load these products in containers from our factory and send them to the depot. Following this process, it will not be possible to export the product within the stipulated time," he said.

Samuda Chemical, a subsidiary of Chattogram's TK Group, is one of the country's biggest exporters of hydrogen peroxide.

He said production had to be kept suspended for most of the time.

Several exporters said chemical products could be handled by all the depots before the BM Container Depot accident. But two months after the accident, shipping companies and all the depots showed reluctance to transport these goods.

At least Tk 5 crore to Tk 7 crore has to be spent to implement the conditions of dangerous goods handling as per international law, said Nurul Qayyum Khan, president of Bangladesh Inland Container Depot Association.

"As a result, no depot is interested in investing so much money at this time," he said.

Though the conditions have been relaxed and a depot has been allowed to handle it, through this alone, it will become difficult to ship goods on time, he added.

"Our eyes have actually been opened after the BM Container Depot accident. Everyone is alert now. The NBR is trying to make a policy in this regard. Hopefully everything will come under a system then," he added.

Nazmun Nahar, second secretary (export and bond) to the NBR, told this correspondent of The Daily Star, "A committee is working to formulate a policy on handling dangerous goods and all types of chemical products."

"It will take another month to get their report. After that, it will be scrutinised and the policy approval and implementation process will be started," she said.

However, it is not possible to say how soon that will be possible, she added.

According to Bangladesh Export Promotion Bureau, chemical goods exports have decreased by 28 per cent in fiscal year 2022-23 from that in fiscal year 2021-22.

In the first nine months (July to March) of FY 2022-23, $226.81 million worth of the goods were exported whereas it was $282.1 million in the same period of FY 2021-22.

Russian oil exports jump to highest level in 3 years

AFP, *Paris*

Russian oil exports jumped to their highest level in almost three years in March despite Western sanctions, but revenues were down sharply from last year, the International Energy Agency said Friday.

The West has imposed a slew of sanctions against Russia since Moscow invaded Ukraine in February 2022, including price caps on its oil exports and EU embargoes.

But the IEA said in its monthly oil market report that total shipments from Russia rose by 600,000 barrels per day to 8.1 million bpd last month, the highest level since April 2020.

While Russia's oil revenues rebounded by $1 billion to reach $12.7 billion, they were still down 43 per cent compared to a year ago.

The Paris-based agency said much of the increase was due to a rise in exports of oil products, which returned to pre-Covid levels as they climbed by 450,000 bpd to 3.1 million bpd.

The IEA said oil product shipments destined for the EU almost doubled between February and March to 300,000 bpd, but they were down by almost 1.5 million compared with pre-war levels.

Diesel shipments to Turkey, which has refused to join Western sanctions on Moscow, reached their highest level since 2018.

Moscow's crude exports rose by 100,000 bpd to five million bpd, with India replacing China as the main destination for Russian shipment in Asia in March.

An oil tankers train passes near the Guwahati Refinery operated by Indian Oil Corporation in Guwahati on March 30. India has replaced China as the main destination for Russian shipment in Asia in March.

PHOTO: AFP/FILE

India's forex reserves at nine-month high

REUTERS, *Mumbai*

India's foreign exchange reserves jumped to $584.76 billion for the week ended April 7, the highest in nine months, the Reserve Bank of India's (RBI) statistical supplement showed on Friday.

That is an increase of $6.3 billion from the previous week.

The central bank intervenes in the spot and forwards markets to prevent runaway moves in the rupee. Changes in forex reserves also stem from valuation gains or losses.

For the reported week, the rupee ended 0.3 per cent higher against the US dollar. The Indian unit traded in a wide range of 81.8300 to 82.4550 to the dollar.

The rupee closed at 81.85 on Thursday and clocked its fourth consecutive weekly rise for the holiday-shortened week ending April 14.