



Incessant rain for the past few days has led to waterlogging in various areas of Patuakhali. As a result, farmers are struggling to transplant their Aman paddy seedlings after already having endured a late start to the season due to drought. PHOTO: SOHRAB HOSSAIN

Bangladesh needs proper policy for net zero by 2050

Experts tell Robi-CSR Window roundtable

STAR BUSINESS REPORT

As a growing economy that needs to adopt clean technology, Bangladesh requires coordinated efforts and proper policy support to achieve net zero by 2050, said experts yesterday.

"Achieving net zero also depends on the overall capacity of the country," said Shafiqul Alam, an energy analyst at the Institute for Energy Economics and Financial Analysis.

"So, Bangladesh needs to spearhead measures to ensure the availability of sufficient finance and international support is crucial here," he said.

He suggested that corporate companies focus on high mitigation targets as it can enhance business competitiveness, which Bangladesh can utilise to its advantage.

Alam was addressing a roundtable titled "Creating a Net Zero Smart Bangladesh" at Brac Center yesterday organised by mobile phone operator Robi Axiata Limited and CSR Window, a collaboration platform for social projects.

The roundtable sought to raise awareness on the need for pursuing the "Smart Bangladesh" vision on a net zero emission basis.

Net zero refers to the balance between the amount of greenhouse gases being produced and the amount being removed from the atmosphere. It can be achieved through a combination of emission reduction and removal.

To limit global temperature rise to 1.5 °C by 2100 according to the 2015 United Nations Paris agreement on climate change, emissions need to be net zero by 2050.

Alam recommended increasing renewable energy capacity to meet 40 percent of demand by 2041 and then spearhead measures for cleaning the energy system rapidly as well implementing waste to energy projects.

Enhancing energy efficiency both on the demand and supply sides is key alongside adopting a behavioural change to minimise wastage of energy and resources, technological shift in brick kilns, electric vehicles and mass transport, he said.

"Way forward for Bangladesh is to develop climate friendly programmes and explore climate finance options, enhance capacity to utilise more climate finance and check the viability of probable just energy transition fund

projects," he added.

Unveiling Robi's Sustainability Report for 2022, Sharif Shah Jamal Raz, vice president of Robi's public affairs and sustainability, informed that Robi was currently working towards a net zero vision by 2050.

Net zero refers to the balance between the amount of greenhouse gases being produced and the amount being removed from the atmosphere

Robi will cut down its emission by 45 per cent within 2030, he said.

"As of now, Robi is powering around 13 percent of its network sites with solar energy. With a total of 2,127 solar powered network sites, total installed capacity increased by nearly 50 percent between 2020 and 2022," he said.

"This resulted in an almost 25 percent increase in solar power-based energy production. Besides relying on solar power, Robi is also aggressively pursuing

tree plantation to offset its carbon emission," added Raz.

"We should not wait for 2050 as stipulated by United Nations, rather we should aim to achieve net zero target within 2041, when we will achieve our Smart Bangladesh vision," said Shyam Sunder Sikder, chairman of Bangladesh Telecommunication Regulatory Commission.

"We need the public and private sector to collaborate to deliver," he added.

Bangladesh needs to approach the net zero vision on a step-by-step basis, said Munira Sultana, chairman of the Sustainable and Renewable Energy Development Authority (Sreda).

"We have reduced electricity consumption at Sreda by more than 40 percent by taking simple measures," she said.

"Even a common person can be part of this drive by using the net metering policy which allows anyone to supply electricity to the national grid and adjust their total electricity consumption in the process," she said.

"We need to popularise this policy instrument to pave the way for a journey towards the net zero vision," said Sultana.

Half of banks yet to adopt Bangla QR

STAR BUSINESS REPORT

Just over half of banks have yet to start adopting Bangla QR in spite of instructions passed by Bangladesh Bank on boosting cashless transactions across the country by this year.

It was in January that the central bank launched Bangla QR, a uniform digital payment system aimed to significantly cut cash-based retail transactions.

A QR code is a barcode that stores information as a series of pixels in a square grid and can easily be read by smartphones.

The uniform digital payment method, Bangla QR, enables paying bills for goods and services through mobile banking applications, mobile financial service and payment service providers.

It is cost-effective, secured, and card-less and is expected to help promote digital transactions to a large extent in an economy that relies almost entirely on paper currencies and notes to function.

The uniform digital payment method, Bangla QR, enables paying bills for goods and services through mobile banking applications, mobile financial service and payment service providers.

Afterwards, 28 banks and five mobile financial services providers adopted Bangla QR code-based transactions, said a central bank document.

The remaining 33 are yet to follow suit. Most do not have apps to offer services digitally, said a senior official of the central bank.

Against this backdrop, Bangladesh Bank held a meeting with head of card, alternative delivery channel and IT departments of those banks at the banking regulator's headquarters yesterday.

Md Sharafat Ullah Khan, the BB's payment system department director, presided over the meeting.

The central bank instructed the banks to fast adopt Bangla QR-based transactions as the regulator had set December as the deadline to boost digital transactions, said the commercial bank officials who attended the meeting.

They said the BB also asked to phase out cards that were not interoperable.

On launching Bangla QR, the BB had initiated a campaign to popularise the QR code in Dhaka city and four other districts – Gazipur, Gopalganj, Natore and Rangpur.

The BB officials said the volume of transactions through Bangla QR was not satisfactory, which was why the BB had asked those banks to speed up their activities.

The central bank has set a goal to have at least 75 percent of retail transactions settled through digital technologies by 2027 to create a cashless society.

Weak yen gives Japan's automakers some relief

REUTERS, Tokyo

Japanese automakers are getting much-needed cover from an old standby, as the weaker yen helps prop up profits amid declining sales in China and the increasingly tough shift to electric vehicles.

Toyota, Honda and Nissan recently reported earnings that topped analyst estimates by 6 percent to 21 percent in the three months through June, and all cited the currency as a factor.

"If the yen stays low, they clearly benefit but it doesn't offset any other concerns," said Satoru Aoyama, senior director at Fitch Ratings Japan.

"They are struggling in the Chinese market," he said. "They just don't have an immediate solution" for their problems there, he added.

Nissan late last month upgraded its full-year operating profit forecast, raising it by 30 billion yen (\$208 million) to 550 billion yen. About 20 billion yen of that came from the

currency, CFO Stephen Ma told a briefing.

A weak yen has traditionally lifted profits for Japan's big exporters, although it is no longer as large a boon for automakers that have increased their overseas manufacturing in recent years.

Automakers' shares are quick to react to swings in the yen, although the companies themselves tend to stick to conservative forecasts for the currency.

India's wholesale price index falls

REUTERS, New Delhi

India's wholesale price index fell 1.36 percent year-on-year in July, but the decline was smaller than expected because of higher prices for food and some commodities.

Economists polled by Reuters had estimated the wholesale price index

for July would fall 2.70 percent. It fell 4.12 percent in June.

In July, fuel and power prices fell 12.79 percent from a year earlier, compared with a fall of 12.63 percent in June, and prices of primary articles rose 7.57 percent versus a fall of 2.87 percent.

Food prices sharply rose 7.75

percent year-on-year, compared with a fall of 1.24 percent in June, and manufactured product prices fell 2.51 percent in July, against a 2.71 percent fall the previous month.

Inflation in Asia's third-largest economy has started to accelerate after showing signs of easing in the first few months of the year.

New FBCCI chief plans

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"As of today, we stand united and will work together to foster economic growth and safeguard the private sector," he added.

Alam also shared his plan to set up a world trade centre in Dhaka in addition to several action plans of the new board for the coming days.

These plans include forming a 21-member advisory committee comprised of renowned economists and chartered accountants, fostering initiatives for a smart web portal bringing all chamber associations under the FBCCI, and hosting at least one standing committee meeting every three months.

Outgoing president Jashim Uddin said they dedicated the past two years to elevating the FBCCI to new levels.

"Our strategic policy initiatives have propelled the business community and the private sector forward. I believe the incoming board will maintain this momentum," he added.

A total of 80 directors were elected for the board of directors for the 2023-25 period, with

40 each from the chamber and association groups.

Also, one president, one senior vice-president, and six vice-presidents were elected as office bearers among the board of directors.

Md Amin Helaly, vice president of the Bangladesh Textbook Printing and Marketing Association, took charge as senior vice-president of the new board.

Khairul Huda Chopol, president of the Sunamganj Chamber of Commerce and Industry, Mohammad Anwar Sadat Sarker, president of the Gazipur Chamber of Commerce and Industry, and Joshoda Jibon Deb Nath, president of the Bangladesh Chamber of Industry, took over as vice presidents from the chamber group.

Shomi Kaiser, president of the E-Commerce Association of Bangladesh, Rashadul Hossain Chowdhury (Ronni), president of the Meiji Association of Bangladesh, and Md Munir Hossain, president of the Exporters Association of Bangladesh, took charge as vice presidents from the association group.

Govt frames

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"Tariff rationalisation will indicate that the country is maintaining the standard set by the World Trade Organisation," Ghosh said.

Tariff rationalisation, however, does not mean that all tariffs will be made zero.

In some cases, tariff rates will be reduced while in other areas, the government will protect local industries by maintaining a sensitive list.

This means many domestic industries under the sensitive list or negative list will enjoy protection, the senior secretary said, adding that infant industries will get protection for certain years.

Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh, said tariff rationalisation has long been overdue.

The protective rate of Bangladesh is more than 30 percent whereas it is less than 9 percent in India and 4.7 percent in the Association of South East Asian Nations.

So, other countries will not feel encouraged to sign free trade deals with Bangladesh, said Mansur. If Bangladesh wants to sign Comprehensive Economic Partnership Agreement, it will have to reduce the tariff rate.

"If Bangladesh wants to enjoy market access in other countries, we will have to offer the same level of market access to others after the LDC graduation," added Mansur.



SAJIDA FOUNDATION

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For Organisation details, please visit: www.sajida.org

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