



Remittance dips 21.5pc in August

Last month's receipts mark steepest drop since April 2020

MD MEHEDI HASAN

Remittance saw its steepest decline since the depths of the pandemic in August as expatriate Bangladeshis eschew the official channels to send money home thanks to the wide difference in the official and kerb market exchange rates.

Last month, migrant workers sent \$1.59 billion, down 21.5 percent year-on-year, in what has been the sharpest drop since April 2020, when the inflows plummeted 25 percent, according to data from the Bangladesh Bank.

August's receipts are the lowest in six months and 19 percent lower than in the previous month.

The development signals a further blow to the country's strained dollar stockpile, which stood at \$23.06 billion on August 30 and is projected to slip below the \$23 billion mark this week after a \$1.20 billion payment to the Asian Clearing Union for imports from eight Asian countries.

"[August's remittance] is \$1 billion lower than the usual situation -- this is bad news for our economy," said Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh.

He sees a parallel with Pakistan's contracting remittance inflows.

In July, Pakistan's remittance inflows were 19.3 percent lower at \$2 billion, while its inflows in fiscal 2022-23 were 13.7 percent lower at \$27 billion, according to data from the State Bank of Pakistan.

"Pakistan used to get remittance of \$12 billion and that dried up to only \$3 billion -- it is very difficult to turn around from the situation," said Mansur, who served as the International Monetary Fund's senior resident representative to Pakistan during 1998-01.

The remittance earnings are not increasing despite a record number of workers going abroad due to the huge gap between the formal and informal exchange rates, said Mustafa K Mujeri, executive director of the Institute for Inclusive Finance and Development.

In fiscal 2022-23, Bangladesh sent a record 11,44,993 workers abroad, up 15.8 percent from a year earlier, according to data from the Bureau of Manpower Employment and Training.

Remitters usually send money through the channel offering them the highest rate, he said.

The Bangladesh Foreign Exchange Dealers Association

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Najmul Hossain Shanto embraces Mehedi Hasan Miraz as the latter, who plays as a bowling all-rounder, defied the odds to score his second ODI century after being promoted to operate as a makeshift opener against Afghanistan in yesterday's Asia Cup fixture in Lahore. Courtesy of Miraz's 112 off 119 balls and Shanto's 105-ball 104, the Tigers cruised to a formidable 334 for five and eventually won by 89 runs.

PHOTO: AFP

Tigers ensure Asia Cup Super 4

STAFF CORRESPONDENT

Bangladesh confirmed the Super Four stage of the Asia Cup by bouncing back with a comprehensive 89-run win over Afghanistan in their final group-stage game in Lahore yesterday.

Bangladesh's chances of qualifying looked meek coming into yesterday's contest at the Gaddafi Stadium, having seen their net run-rate take a huge dip following a massive five-wicket defeat to Sri Lanka, with 11 overs to spare, in their first game.

The Tigers turned things around completely on Sunday, boosting their net run-rate to 0.373 by bundling out Afghanistan for just 245 in 44.3 overs after posting a mammoth 334 for five -- thanks to centuries from Mehedi Hasan Miraz and Najmul Hossain Shanto.

As things stand, Bangladesh have now confirmed their Super Four spot. Just a win for Sri Lanka against Afghanistan tomorrow in their final group game will see the co-hosts through along with Bangladesh.

However, for Afghanistan to have a chance, they would need to win against Sri Lanka by a huge margin and recover from their net run-rate of -1.780 in order to be among the top two in the group alongside the Tigers.

If Afghanistan manage to win by a big margin against Sri Lanka, it will impact the net run-rate of the Lankans and see it take a plunge. Afghanistan might go on to

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DHAKA INT'L AIRPORT 55kg gold vanishes from customs godown

Authorities suspect involvement of several revenue officers

MOHAMMAD SUMAN and MOHAMMAD JAMIL KHAN

Approximately 55.5kg gold bars and jewellery worth around Tk 47 crore have been stolen from a customs warehouse at Dhaka airport, officials say.

Dhaka Customs House filed a case late last night with Airport Police Station, mentioning in the complaint that four of its assistant revenue officers (ARO) and four guards "failed to give satisfactory answers" over the matter.

The individuals named in the complaint -- AROs Shahidul Islam, Akram Sheikh, Saidul Islam Shahed, and Masum Rana and guards Rezaul Karim, Mozammel Haq, Alzal Hossain, and Niamat Hawlader -- were in charge of the warehouse, customs officials said.

None of the AROs could be contacted last night as the investigators seized their phones.

The stolen valuables were seized between 2020 and last month from people arriving at the airport with more gold than the law allows.

According to sources in the customs, gold bars, jewellery, and other illegally imported



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items are stored in two warehouses at the Hazrat Shahjalal International Airport.

Contacted, AKM Nurul Huda Azad, customs commissioner, said one of the warehouses was supposed to contain 200 kg gold. But officers on Saturday found only around 145 kg.

"We have sought assistance from the police and intelligence agencies after learning about the matter," he added.

As per the Customs Act 1969, intelligence officers or law enforcers are required to submit seized gold bars or jewellery to their nearest customs house within 24 hours.

The customs must deposit the gold

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FIRST DAY ON EXPRESSWAY Commuters mostly elated

Some irked by bottlenecks at a few points including Banani

SAJJAD HOSSAIN

Azad Hossain, an employee at a private company, is beside himself with joy. He finds it difficult to process that the travails of his daily travel to his office have forever changed.

A resident of airport area, he travels in his car to his Farmgate office every morning on weekdays, a journey that usually takes him more than an hour. But as he took the elevated expressway yesterday morning, it took him only 10 minutes to reach Farmgate.

"I took the elevated expressway at 10:04 in the morning. I reached Indira Road by the time my clock struck 10:14 am. Who would have thought it would be possible to cover 11 kilometres in just 10 minutes?"

Rasel Ahmed, a businessman from Uttara, also travels to Farmgate on a regular basis for work-related meetings. He sounded equally excited about his experience of the country's first elevated expressway.

"Just two days ago, it took me nearly two hours to reach Farmgate from Uttara. But yesterday afternoon, riding in my private car, I left for Farmgate at 1:49 pm. I drove up the elevated expressway and arrived there at 1:57 pm," said Hossain.

A 11.5 km section of the 19.73 km elevated expressway was formally opened to the public yesterday morning, ushering in a new era of vehicular movement in the traffic choked capital city. The section that

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AIRPORT TO FARMGATE IN 10 MINUTES!

The Dhaka Elevated Expressway is now open! The first phase starts with 11.5 kilometres from the Airport to Farmgate. BSRM is delighted to have supplied the lion's share of the steel used in this construction. As the Nation's first elevated expressway, it will surely bring new momentum to people's lives.

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