

IMF raises China growth forecast

AFP, Beijing

The International Monetary Fund on Tuesday raised its 2023 economic growth forecast for China, citing stronger consumption and recent policy measures announced by Beijing.

After a tough year for the world's number-two economy, there have been flickers of life in recent weeks, with third-quarter expansion coming in more than expected.

The Fund said it saw gross domestic product expanding 5.4 percent this year, compared with a previous estimate of 5.0 percent, while it lifted its outlook 2024 to 4.6 percent from 4.2 percent.

Gita Gopinath, First Deputy Managing Director of the IMF, told a news conference in Beijing on Tuesday that the upgrade reflected "a strong post-reopening rebound in domestic demand, particularly consumption".

The economy grew 4.9 percent in July-September,

The upgrade reflected a strong post-reopening rebound in domestic demand, particularly consumption, an IMF official said

slower than the previous quarter but a lot better than expected and a little shy of the government's goal of "around five percent" for the year -- one of its lowest targets in years.

China's economy expanded just 3.0 percent last year -- well below the official target of 5.5 percent -- as it was choked by draconian Covid-19 measures.

A string of below-par economic data in the first half -- which came despite the lifting of zero-Covid curbs at the end of 2022 -- led the government to unveil a number of targeted stimulus measures aimed at supporting key sectors, particularly the troubled property industry.

And in October Beijing said it would issue one trillion yuan (\$137 billion) of sovereign bonds to boost infrastructure spending.

Gopinath said the new forecast were made "reflecting stronger than expected growth in the third quarter and the new policy support that was recently announced".

But she warned that the Fund expected "weakness in the property sector to continue, and external demand to remain subdued".



A farmer at Mahasthangarh in Bogura's Shibganj upazila loosens the soil around his potato crops to facilitate growth of the tuber. Farmers were concerned by the rising costs of producing the tuber, adding that it may lead to an increase in retail prices.

PHOTO: MOSTAFA SHABUJ

Potatoes set to get costlier as production costs double

MOSTAFA SHABUJ from Bogura

The production cost of potatoes nearly doubled this year in comparison to last year due to an increase in prices of potato seeds, fertiliser and irrigation, raising concerns about a further hike in retail prices of the tuber.

Farmers said the price of seed potatoes had also doubled compared to last year while even the price of government seeds increased by more than Tk 10.

Moreover, the price of fertiliser increased by about Tk 300-400 per sack compared to last year while the cost of cultivation and irrigation also rose due to several hikes in fuel prices.

Saiful Islam, a farmer in the Rangamati village under Bogura's Shibganj upazila, cultivated potatoes on two bighas (66 decimals) of land this year at a cost of around Tk 55,000.

Lamenting the fact, Saiful said that the cost of cultivation on the same amount of land last year would have cost no more than Tk 30,000.

He said that the price of one sack (60 kg) of Asterix potato seed was Tk 1,000 last year but had now increased to between Tk 2,400-2,500.

"Last year, the price of one sack of Pakri potato seeds was Tk 2,000. This time it has increased to Tk 3,500-4,000. Besides, the price of fertiliser increased from Tk 300 per sack to Tk 400," Saiful added.

Sohrab Hossain, a farmer in



Arjunpur village of Shibganj upazila, cultivated Asterix potatoes on one bigha of land.

He said that last year his costs amounted to around Tk 13,000-15,000 but this time had exceeded Tk 25,000.

"Last year, it cost Tk 200 to till one bigha of land but this time it cost Tk 400. It took Tk 200 last year to irrigate one bigha of land once but that increased to Tk 300 this year," Sohrab bemoaned.

As of November 5, farmers have planted potatoes in 1,400

hectares of land in Bogura, while the acreage target is 55,000 hectares this year in the district.

Saidul Islam, a potato farmer in the Manday village under Joypurhat's Kalai upazila, is cultivating potatoes on 10 bighas of land this year.

This time the price of the potato at the retail level is high, he said.

"Therefore, the price of seed potatoes of different companies is also high. One kilogramme (kg) of Asterix seed potato from Brac

costs Tk 68 while prices of other potato seeds also increased. As production costs have increased, the price of new potatoes will be higher. It will be double compared to last year," he said.

Abbas Uddin, a seed and fertiliser dealer of Bangladesh Agricultural Development Corporation (BADC), told The Daily Star: "The government has fixed the price of different companies' potato seeds at different grades. In that case, the price of potato seeds has increased from Tk 250 to Tk 400 per sack (40 kg). The price of fertiliser has increased proportionately."

The price of government seeds also increased slightly due to a rise in production cost, said Zakir Hossain, deputy director (seed production) of BADC in Bogura.

But he stressed that there was no shortage of seeds.

"Last year one kg of Asterix seed potato from the BADC cost Tk 29 per kg, but this time it is being sold at Tk 40 per kg."

However, for the first time this year, the BADC is selling Rumana and Pahari Pakri potato seeds, with the latter being sold at Tk 52 per kg, Hossain added.

At the beginning of November, Bangladesh, which usually exports potatoes, decided to import the tuber for domestic consumption for the first time in a frantic effort to curb spiralling prices of the popular vegetable.

Humour works wonders at workplace

MD TOUHIDUL ALAM KHAN

What comes to your mind when you think of the easiest and shortest escape route from your regular tiresome workload? Have you ever thought of the way a brief moment of laughter contains the power to rejuvenate you within minutes?

Five years ago, while working at a bank, the senior management team regularly had lunch together. One of my colleagues had an outstanding sense of humour and would always leave us in stitches with his jokes during the breaks.

So, we built up a habit of visiting his room and listening to him share his humorous stories whenever we were overwhelmed by stress. It was incredible how much his humour could lighten our mood and help us feel more at ease. The amazing finesse of his jokes would alleviate our stress and help us feel rejuvenated, ready to return to work with a fresh perspective.

Humour has long been used as a tool to lighten stress and boost morale in various situations. But can humour be effectively applied in a professional setting? The answer is undoubtedly yes! Humour in the workplace can be a powerful tool for building relationships, reducing stress, and improving overall productivity.

Let's explore some benefits of humour in the workplace and how to use it effectively:

Builds relationships: Humour can be a great way to build rapport and strengthen relationships among co-workers. When people laugh together, it creates a sense of camaraderie and mutual understanding. This can help foster a positive work environment where people feel comfortable expressing themselves and sharing ideas.



Reduces stress: Alleviating stress in a stressful work environment is an undeniable impact of humour. Laughing releases endorphins, which are the body's natural feel-good chemicals. This can help reduce tension and promote relaxation. Humour can also help put problems into perspective, making them seem less daunting.

Boosts productivity: Humour can help boost productivity by increasing motivation and creativity. A positive mood naturally instigates enthusiasm and energy to approach any task without anxiety. This can lead to greater efficiency and productivity in the workplace.

Improves communication: Humour can also be an effective tool for improving communication. Laughing and relaxing together pave the way for colleagues to understand and listen to each other. This can lead to clearer communication and fewer misunderstandings.

Let's take a look at some effective ways of using humour effectively:

Know your audience: Humour is subjective, so it is important to know your audience before using it. What might be funny to one person may not be funny to another. Take the time to get to know your co-workers and understand their sense of humour before attempting to use it in a professional setting.

Keep it appropriate: Avoid jokes that are offensive, sexist, racist, or otherwise inappropriate. Humour should never be used to make someone feel uncomfortable or to belittle others.

Use it sparingly: While humour can be an effective tool, it should be used sparingly. Too much humour can be distracting and can detract from the work at hand. Use humour in moderation and always keep the focus on the task at hand.

Be genuine: Humour works best when it is genuine. Do not force humour or try to be something you are not. Be yourself and let your natural sense of humour shine through.

Now that you know about humour's power in making your workday more enjoyable, do not waste any more days without laughter in your workplace.

The author is additional managing director of Premier Bank PLC.

US loan officers see tighter credit, weaker demand

REUTERS, Washington

Banks tightened lending standards for U.S. businesses and households in the third quarter, but the pace of change appeared to ease, and demand for loans fell broadly in a sign of the impact higher interest rates are having on the economy, the Federal Reserve reported on Monday.

The tightening of standards for business loans applied to firms of all sizes, the U.S. central bank said in its latest survey of senior bank lending officers, while consumers faced tighter credit for home and home equity loans, credit cards, and tougher terms on auto loans.

Demand for loans fell broadly, with 60 percent of banks citing moderately or substantially weaker demand for home mortgages in the third quarter, up significantly from 43 percent in the second quarter, as the Fed's aggressive rate increases since March of 2022 continued to bite on the residential housing industry.

The average rate for a 30-year fixed-rate home mortgage rose sharply through the summer and fall, and at more than 7.7 percent has hit levels not seen in nearly a quarter of a century.

The detailed responses of the survey, fielded quarterly by the Fed and part of the data presented by staff to policymakers, did suggest, however, that the pace of credit tightening may be easing as the central bank's rate increases reach a likely plateau in the nearly 20-month-old tightening cycle.

The Fed has kept its policy rate steady in the 5.25 percent-5.50 percent range since July, and many analysts feel it is unlikely to go higher.

China owed more than \$1tr in Belt and Road debt

AFP, Beijing

China is owed more than a trillion dollars through its Belt and Road project, making it the biggest debt collector in the world, a report said this week, with an estimated 80 percent of the loans supporting countries in financial distress.

Beijing says upwards of 150 countries stretching from Uruguay to Sri Lanka have signed up to the BRI, a vast global infrastructure push unveiled by President Xi Jinping a decade ago.

The first decade of the initiative saw China distribute huge loans to fund the construction of bridges, ports and highways in low and middle-income countries.

But much more than half of those loans have now entered their principal repayment period, said a report released Monday by AidData, a research institute tracking development finance at Virginia's College of William and Mary.

That figure is set to hit 75 percent by the end of the decade, it added.

Crunching data compiled on Chinese financing of almost 21,000 projects across 165 countries, AidData said

Beijing had now committed aid and credit "hovering around \$80 billion a year" to low and middle-income nations.

The United States, in contrast, has provided \$60 billion to such countries a year.

"Beijing is navigating an unfamiliar and uncomfortable role -- as the world's largest official debt collector," the report said.



China distributed huge loans to fund the construction of bridges, ports and highways in low and middle-income countries.

PHOTO: REUTERS/FILE