

Star BUSINESS

Rose growers across Savar are enjoying good yields and sales of the flower amid the peak sales season.

Story on B4



Although most economic indicators deteriorated in the just-concluded calendar year amid persisting challenges from both external and internal fronts, businessmen, entrepreneurs and corporate leaders in Bangladesh chose to be optimistic. The Daily Star spoke to some top entrepreneurs and executives to know about their plans to navigate rough business waters in 2024.

A MIX OF UNEASE AND HOPE as Bangladesh dives into 2024

2024 could be a year of growth



M Anis Ud Dowla
Chairman of ACI

Like the outgoing year, 2024 could be a challenging year but it will also offer immense opportunities to Bangladesh's corporate sector to post growth, said eminent industrialist M Anis Ud Dowla. In an interview with The Daily Star, the chairman of ACI Group said, "The country's development has been remarkable amid difficulties."

"Infrastructural development has been quite remarkable. Overall, if we look at the GDP growth and per capita income growth, all these have been very positive."

The former president of the Metropolitan Chamber of Commerce & Industry said the country had experienced shock from the foreign exchange shortage.

"I think the issue of foreign exchanges has been managed and other financial issues are being

READ MORE ON B3

Reforms must speed up after election

Bangladesh's economy might see a boom in the coming years if mega projects such as the Bay Terminal of Chattogram Port, the Matarbari Deep Sea Port and the Dhaka-Chattoagram Elevated Expressway are completed on time, said BSRM Chairman



Alihussain Akberali
Chairman of BSRM

Alihussain Akberali.

He underscored the need for taking proper economic reforms and prioritising projects by properly calculating the payback periods to avert debt traps.

He emphasised taking on some measures, including freeing the interest rate and making the currency rate flexible and the banking system strong to navigate 2024.

"Make laws so strict that none can take away any money from banks illegally under no

READ MORE ON B3

Businesses display resilience



Rupali Chowdhury
President of BAPLC

Businesses in Bangladesh managed to demonstrate resilience in 2023 despite lingering challenges stemming from the war between Russia and Ukraine and the fuel price volatility in the international market, said Rupali Chowdhury, president of the Bangladesh Association of Publicly Listed Companies (BAPLC).

"The burgeoning middle-class showed resilience, so businesses survived."

She said though the war was a global phenomenon, Bangladesh was also impacted by its high dependency on fuel imports to run electricity plants.

Chowdhury, a former president of the Foreign Investors' Chamber of Commerce & Industries, says 2023 was a challenging year for businesses except for those in one or two sectors and it started in 2022.

Inflation was high in 2023 due to the exchange rate fluctuation, which ultimately weakened the value of the local currency significantly against the US dollar.

"So, the consumption for products declined

READ MORE ON B3

Opportunities not limited to a year

The opportunities for Bangladesh are not limited to a year, rather are continued and for the long-term, said Yasir Azman, chief executive officer at Grameenphone, the largest mobile phone operator.

"The next couple of



Yasir Azman
CEO of GP

years are very crucial for us. We should not miss the train when there are possibilities to have a shift in our export-oriented industries, especially in manufacturing and building more vibrant economic zones in the country," he said in an email interview with The Daily Star.

He said that, despite the challenging macro-economic situation, currency devaluation, and price hike, the country has huge potential.

"We as a nation are very strategically positioned, having an amazing demographic dividend and being resilient in nature. The country has seen robust infrastructural development in the recent past, connecting the unconnected through massive development projects like Padma Bridge and Karnaphuli Tunnel," Azman said.

READ MORE ON B3

Work to ensure energy efficiency



Faisal Khan
President of BIPPA

Bangladesh is more dependent on imported fuel because of its limited primary energy. Hence, policymakers need to work towards ensuring energy efficiency, said the chief of Bangladesh Independent Power Producers' Association (BIPPA).

"Given the limited quantity of primary energy, only the most efficient utilisation must be ensured. We are more dependent on imported energy rather than using our low-cost indigenous gas," said BIPPA President Faisal Khan as he shared his views regarding opportunities for the year 2024.

Transmission and distribution also require more investment to ensure quality electricity to industries, he said, adding that private sector investment in transmission and distribution would expedite development in the power generation sector.

Khan, also director of Summit Power International, one of the leading private power generators, said 2024 would be about survival of the Independent Power Producers (IPPs) as they are struggling to import fuel amid the

READ MORE ON B3

Opportunities there, so are challenges

The global economy seems to remain fragile in 2024 though inflationary pressure might come down despite the continuation of the wars in Europe and the Middle East, said Kanti Kumar Saha, chief executive officer of Alliance



Kanti Kumar Saha
CEO of Alliance Finance

Finance PLC.

Major central banks may not raise interest rates further, as predicted by most of the global think-tanks.

Bangladesh will not be an exception, he said.

"Major challenges will be how quickly businesses come out of the import restrictions, the higher rate of inflation, the rate of interest, and higher non-performing loans."

He said despite all these challenges, there will be more opportunities in the new year.

"But much will depend

READ MORE ON B3

Recovery likely after March



Malik Mohammed Sayeed
COO of Square Toiletries

Businesses in Bangladesh will likely start recovering from the ongoing economic downturn after March 2024 if the inflationary pressure and US dollar crisis in the country are resolved.

But the situation will worsen if taka, the local currency, faces further devaluation against the greenback, according to Malik Mohammed Sayeed, chief operating officer of Square Toiletries.

"Production costs rose substantially in 2023 due to the higher import cost of raw materials," Sayeed said in an interview with The Daily Star yesterday.

He informed that the import costs did not rise due to higher prices in the global market, but rather due to the currency devaluation and subsequent increase in duty payments.

For example, the

READ MORE ON B3

dbi CERAMICS
Experience THE EXCLUSIVITY

SCAN TO EXPERIENCE

Prime Bank
Up to 25% Discount on Wedding Shopping

For details visit: www.primebank.com.bd

Food wasn't in short supply. But many struggled to feed families

MD ASADUZ ZAMAN and SUKANTA HALDER

As dawn broke yesterday, Achhia Begum prepared again for her daily battle to buy essential goods at subsidised prices in order to save a few bucks and bear other family expenses.

She walked for about ten minutes in the bitter cold to reach the nearby Shialbari intersection in the capital's Mirpur area, where the Trading Corporation of Bangladesh (TCB) sells rice and flour at subsidised rates under its Open Market Sales (OMS) programme.

Suffering from complications related to her advanced age, she cut a frail figure as she tried to walk faster than usual, apprehensive that the line would be too long and goods would be sold out before her turn.

"It was quite cold in the morning. I arrived at the spot at about 7:00am. Nobody would stand in the queue so early on a cold morning if they were not in financial trouble," the 75-year-old told The Daily Star yesterday.

For her efforts, Begum was rewarded with the 33rd position in the queue. Over the next



Despite the fact that Bangladesh has produced increased quantities of rice in the last three crop seasons, hundreds of people continue to line up for hours each day to seek essentials at subsidised prices from trucks of the Trading Corporation of Bangladesh. The photo was taken in front of the Jatiya Press Club in Dhaka yesterday.

PHOTO: AMRAN HOSSAIN

It is a testament to the struggle that hundreds of people, especially in urban areas, have faced in order to secure food for their families, with prices of essentials and costs of living spiraling beyond their means.

According to analysts, people from low and fixed-income groups experienced food insecurity due to a lack of access to food grains. They also blamed weak market mechanisms.

About 24 percent of Bangladesh's

population was food-insecure, a trend observed to be increasing since May this year, according to the latest World Food Programme (WFP) survey report in August 2023.

The WFP survey revealed that 47 percent of the food-insecure were in low-income households, nine percent in medium-income households, and less than three percent in high-income households.

READ MORE ON B3

2023 IN REVIEW
THE EVENTS THAT SHAPED OUR ECONOMY

10 minutes, the line grew to at least 80 people. Finally, after waiting in line for around three hours, she managed to buy products from the mobile shop.

This has become a common scene in Dhaka despite the fact that Bangladesh has produced increased quantities of rice in the last three crops season.

আপ্লাই বাবসাকে বেধ করেছেন, আর সুদকে করেছেন হারান
সূরা বাকারা: আয়াত ২৭৫

আধুনিক প্রযুক্তি নির্ভর
পূর্ণাঙ্গ ইসলামি ব্যাংক হিসেবে
৪র্থ বছরে পদার্পণ

শরি'আহ-আলোকিত এই যাত্রায় আমাদের সাথে থাকার জন্য সকল গ্রাহক, পৃষ্ঠপোষক ও শুভানুধ্যায়ীকে স্ট্যান্ডার্ড ব্যাংক পরিবারের পক্ষ থেকে জানাই আন্তরিক ধন্যবাদ ও নতুন বছরের শুভেচ্ছা।

স্ট্যান্ডার্ড ব্যাংক পিএলসি.
শরি'আহ ভিত্তিক ইসলামি ব্যাংক