



IMED plans to use drones extensively to monitor projects

MD ASADUZ ZAMAN

The government is planning to use drones extensively to inspect and surveil public projects across the country in order to ensure quality and monitor whether contractors are doing their work properly during implementation.

To that end, the Implementation Monitoring and Evaluation Division (IMED) of the planning ministry has decided that each official will inspect at least one project through drones and submit reports within this fiscal year.

The decision was made at a recent IMED meeting, chaired by IMED Secretary Abul Kashem Md Mohiuddin, according to official documents. IMED officials must also ensure that environmental factors, such as wind and cloud cover, are conducive to flying drones, especially in riverside areas.

In fiscal year 2021-22, the IMED bought three drones, including the DJI Phantom 4 Pro and DJI Mavic 3.

However, due to various reasons, including administrative complexity and a lack of training, officials were unable to fully utilise those drones, according to IMED officials.

Using drones is a sensitive and technical process and requires training to operate, so IMED began training officials in their use.

Initially, after they began training officials in the capital's Agargaon, the IMED's activities faced a setback.

Considering the sensitive surroundings, including important establishments like the old airport, the parliament building and the prime minister's residence, they were directed to go elsewhere, according to IMED sources.

Currently, IMED officials are trained on the outskirts of Dhaka in Munshiganj and Purbachal.

In FY23, they initiated the use of drones on a limited scale. Now, they use drones in around 15 projects across the country.

"We are moving fast to use drones as it helps ensure quality inspection and surveillance," said Mohiuddin.

"Although we could not train all the officials, we have already trained more than half," he added.

Another problem is that flying drones weighing more than 5 kilogrammes requires approval from the Civil Aviation Authority of Bangladesh (CAAB). But the IMED still could not obtain official permission from the CAAB.

Each official will inspect at least one project through drones and submit reports within this fiscal year

READ MORE ON B3

Govt to make rare reduction of own fund in ADP

REJAUL KARIM BYRON

In a move unseen in recent years, the government is going to cut the size of the fund meant for its own use while revising the annual development programme (ADP) for the current fiscal year.

This may lead to a decrease in the government's own fund by 4.43 percent or Tk 7,500 crore.

In the current ADP, Tk 1,69,000 crore has been kept as the government's own fund, which is likely to stand at Tk 1,61,500 crore after the revision.

Normally the government revises the original budget and reduces it by a certain percentage each fiscal year.

While doing so, the government cuts the portion of foreign funds meant for use in the ADP but keeps untouched its own fund, although usually at the end of the fiscal year neither the foreign nor the local fund is fully implemented.

The finance ministry has already sent a revision of the original ADP allocation for the current fiscal year to the planning ministry. The original ADP is likely to be reduced by 6.84 percent, or Tk 18,000 crore, to Tk 2,45,000 crore.

The size of the original ADP for fiscal year 2023-24 is Tk 2,63,000 crore.

A planning ministry official said they have already started to prepare the revised ADP based on the finance ministry allocation.

The revised proposal could be placed for approval before a National Economic Council meeting scheduled to be held in the first week of next month, the official added.

In the latest revision, the portion of foreign funds would be slashed by about 11.17 percent to

Tk 83,500 crore.

The size of the foreign fund in the original ADP is Tk 94,000 crore.

Zahid Hussain, a former lead economist at the World Bank's Dhaka office, said the government step to decrease the size of its own fund in the ADP seems to be a move in the right direction.

"However, considering the country's present context, it is crucial to trim domestic financing more while it would be better to keep the foreign fund untouched," he said.

In the current ADP, Tk 1,69,000 crore has been kept as the government's own fund, which is likely to stand at Tk 1,61,500 crore after the revision

He said keeping the foreign fund untouched will provide two benefits – it will be easier to continue making public investments without putting pressure on the foreign currency reserves while inflation will not be fuelled.

At the beginning of the current fiscal year the government announced several austerity measures. So, reduction of both local and foreign funds should have been prioritised based on such measures, he said.

He added that slashing domestic funds will bring about more benefit.

Since March last year, overall inflation in the country has been at more than 9 percent while the foreign currency reserves have been declining gradually over the past two years, reaching to less than \$20 billion.

In this context, the government and the central bank have taken several measures, including controlling public expenditure.

BAT Bangladesh's profit remains nearly flat as expenses rise

STAR BUSINESS REPORT

British American Tobacco Bangladesh Company, the largest tobacco product maker in the country, registered marginal growth in profit in 2023 and recommended a 100 percent cash dividend.

The dividend is the lowest in a decade for the tobacco company, an indicator of how various economic factors of the country are affecting its bottom line.

The profit stood at Tk 1,787.94 crore in 2023, just a 0.03 percent increase against Tk 1,787.4 in 2022.

BAT Bangladesh recorded earnings per share of Tk 33.11 for 2023, against EPS of Tk 33.10 in 2022, according to a filing to the Dhaka Stock Exchange.

The company cited higher expenses as the primary reason for the marginal profit growth, as the continuous inflationary impact and devaluation of the taka increased its cost significantly.

The tobacco maker also saw its net operating cash flow per share decline to Tk 18.9 in 2023 from Tk 50.04 a year earlier, as higher payments of VAT, duty and tax to the government and payments to suppliers for materials and expenses reduced the cash flow.

Shares of the company remain unchanged at Tk 518.7 on the DSE, as the floor price curbs remain

Fu-Wang Ceramic's profit drops 28%

STAR BUSINESS REPORT

Fu-Wang Ceramic Industries Ltd, a ceramic manufacturer in Bangladesh, registered a 28 percent year-on-year decline in profit in the second quarter of the current financial year.

The profit in October-December of 2023-24 stood at Tk 68.13 lakh, down from Tk 95.38 lakh in the same period of the previous year.

In a filing on the Dhaka Stock Exchange (DSE), the company said its earnings per share (EPS) was Tk 0.05 against last year's Tk 0.07.

The ceramic maker performed better in the first half of FY24, recording an EPS of Tk 0.14, a 16 percent growth against Tk 0.12 in the same period of 2022-23.

Shares of Fu-Wang Ceramic rose 1.71 percent to Tk 23.80 yesterday.

Jeff Bezos sells \$2b in Amazon shares

AFP, Washington

Amazon founder Jeff Bezos has sold off about \$2 billion in shares of the online distribution giant, according to recent stock market filings.

Bezos sold on Wednesday and Thursday some 12 million Amazon shares, at between \$168-171 per share, according to documents sent to stock market regulatory authorities Friday.

A previous stock market document, out Wednesday, reported his intention to sell, next July, 50 million shares of the group he founded 30 years ago, and of which he is today executive chairman.

Bezos's fortune is estimated by Forbes at \$195.5 billion, making him the third richest man on the planet, behind Frenchman Bernard Arnault, CEO of the LVMH group and Elon Musk, the boss at Tesla, Twitter and SpaceX.

Amazon most recently released financial results February 1, which far exceeded expectations.

The tech behemoth achieved a sales turnover of \$170 billion and a net profit of \$10.6 billion, driven by faster deliveries and a particularly successful holiday season.

Amazon stock jumped more than 13 percent the next day on the New York Stock Exchange.

IMF's Georgieva confident on global economic outlook

REUTERS, Dubai

The managing director of the International Monetary Fund (IMF), Kristalina Georgieva, said on Sunday she was confident about the economic outlook despite uncertainties around war and geopolitics as the global economy has remained resilient.

In a speech at the World Governments Summit in Dubai, Georgieva said the IMF would publish a paper on Monday that shows phasing out explicit energy subsidies could save \$336 billion in the Middle East, equivalent to the economies of Iraq and Libya combined.

She added that in addition to savings, eliminating regressive energy subsidies "discourages pollution, and helps improve social spending," in a copy of the speech published on the IMF website.

In its latest regional economic update published last month, the IMF revised its GDP growth forecast for the Middle East and North Africa region downwards to 2.9 percent this year, due in part to short term oil production cuts.

"While uncertainties are still high, we can be a bit more confident about the economic outlook, because the global economy has been surprisingly resilient," she said in the speech.

Speaking about the conflict in Gaza, Georgieva warned of widening consequences.

"This exceptionally uncertain moment compounds the challenges of economies that are still recovering from previous shocks. And further widening of the conflict would aggravate the economic harm," she said.



Trucks are seen near a palm oil plantation at a village in Sepaku, East Kalimantan province, Indonesia. Palm oil is trading at premiums as dryness caused by an El Nino weather pattern is limiting output in the two largest producers -- Indonesia and Malaysia. PHOTO: REUTERS/FILE

Palm oil buyers switch to cheaper rival oils

REUTERS, Mumbai

The rebound in palm oil prices is likely to be capped by abundant supplies of rival soyoil and sunflower oil, "soft" oils that are available at discounts to tropical palm oil for the first time in more than a year.

Benchmark Malaysian palm oil futures have risen nearly 5 percent in 2024 after losing 11 percent last year.

Primary competitor soyoil typically trades at a premium to palm oil, but a record South American soybean crop has driven down prices, and buyers are taking more soyoil shipments.

Soft oils production is rising while palm oil production is falling, driving divergent price trends, said Vipin Gupta, chief executive officer of Dubai-based trader Glentech Group.

READ MORE ON B2