



Workers unload sacks of wheat destined for Barishal sadar food grain storage depot from a cargo vessel which had arrived from the Mongla port. A typical workday for these men starts at 8:00am and lasts 12 hours, for which they get paid anywhere from Tk 800 to Tk 1,000. The photo was taken on the banks of the Kirtankhola river near Bandh Road in Barishal city on Monday.

PHOTO: TITU DAS

GP chief elected AMTOB president

STAR BUSINESS REPORT

Grameenphone CEO Yasir Azman has been elected president of the Association of Mobile Telecom Operators of Bangladesh (AMTOB).

The election took place during an annual general meeting recently at the Banani office of the association, which is comprised of Banglalink, Grameenphone, Robi Axiata and Teletalk.

Azman will succeed Erik Aas, CEO of Banglalink, and assume the role for a two-year term, effective from April.



The association also elected Rajeev Sethi, CEO and managing director of Robi Axiata, and Erik Aas as its senior vice president and vice president respectively.

"I am honoured to be entrusted with the responsibility... AMTOB, as a collective voice of the telecommunications industry,

plays a pivotal role in accelerating our journey towards a digitally inclusive, sustainable, smart Bangladesh," said Azman.

"I hope and believe, together with the regulators and industry stakeholders we will be able to unlock the true and full potential of the industry," he said.

The association will continue to cater to the evolving digital needs of the customers and contribute to foster a thriving ecosystem that benefits the industry and the nation, he added.

"Together, we will strive to promote innovation, enhance connectivity, and contribute to the socio-economic growth of our nation," said Azman.

Up to 30% of crops wasted

Says agriculture minister

STAR BUSINESS REPORT

Around 30 percent of crops are wasted at different stages after harvest and reducing it would contribute to improving food security, said Agriculture Minister Md Abdus Shahid yesterday.

Cutting waste of crops is very important, he said at a session on "food and water storage and prevention of food waste" at the Food and Agricultural Organization's (FAO) 37th session of the Regional Conference for Asia and the Pacific (APRC) in Colombo, Sri Lanka, according to a statement.

He said Bangladesh's government was providing up to 70 percent subsidy to farmers for farm machinery.

He added that the government had taken initiatives to build multipurpose storage facilities, combined storage facilities accommodating multiple crops, and provide refrigerated vehicles for transport of fresh vegetables.

In order to prevent food wastage and damage, huge investment is needed in harvesting, threshing, transportation, and storage, he said, stressing the need for public-private partnerships. He said the FAO could help Bangladesh in this regard.

IDRA seeks govt support for insurance coverage expansion

STAR BUSINESS REPORT

The Insurance Development and Regulatory Authority (IDRA) has sought cooperation from ministries and public entities to expand insurance coverage for citizens and properties to reduce the risks of damage and losses.

In a letter sent to the Financial Institutions Division on February 15, the insurance regulator requested for arranging an inter-ministerial meeting in this regard.

Currently, insurance penetration stands at less than 1 percent of the population of around 170 million. The National Insurance Policy 2014 informs of the economic and social benefits of insuring life, health, education, factories, residential and office buildings,

agriculture, fisheries and livestock, and others, the letter said.

The letter highlighted the necessity of insurance in meeting rising healthcare costs and ensuring compensation for vehicle drivers involved in road crashes and for farmers and public infrastructure faced with natural disasters.

It is also useful in covering the education expenses of dependents in case of deaths of earning family members alongside loss or damage to archaeological artefacts, pictures, sculptures etc, it said.

The regulator also believes insurance must be made mandatory for people working in high-risk environments.

The IDRA advocated for government subsidies to help financially insolvent people, such as

rickshaw pullers, to pay premiums.

Currently, there are 35 life insurance and 46 non-life insurance companies in Bangladesh.

However, people have little confidence in the sector, industry insiders said.

This is due to difficulties over timely settlement of claims, absence of proper customer service, including agents holding back information, a lack of awareness among the population and insurance products not being attuned to socioeconomic realities.

According to the latest IDRA data, payments against claims of around 10 lakh policyholders are hanging in the balance for a liquidity crisis plaguing 29 life insurers.

The unsettled claims amount to Tk 3,050 crore in the four years to the second quarter of 2023.

Sri Lanka inflation to reach 5% during Q3-Q4

Says cenbank official

REUTERS, Colombo

Sri Lanka's inflation is expected to return to the government's 5 percent target starting from the last two quarters of the year, a Central Bank of Sri Lanka (CBSL) official said on Wednesday, as the economy stabilises from a crippling financial crisis.

The economy has shown signs of recovery in recent months, aided by a \$2.9 billion International Monetary Fund (IMF) programme, after it went into freefall in 2022 due to a severe foreign exchange shortage.

"Inflation is projected to reach 5 percent in the medium term, which is from about the third quarter to the end of the year," S. Jegajeevan, the director of CBSL's economic research department, told reporters.

"The high base effect from the tax increases is expected to benefit inflation in early 2025 and possibly even bring it lower than 5 percent."

The South Asian country defaulted on its overseas debt in May 2022 after depleted foreign exchange reserves triggered worst financial crisis since independence from Britain in 1948.

German economy buffeted by 'perfect storm'

ANALYSIS

AFP, Berlin

Weaker exports, costly energy and a stuttering green transition have combined to form a "perfect storm" for the German economy, leaving Chancellor Olaf Scholz's coalition bickering over how to change course.

The government was to unveil its latest economic forecasts for 2024 on Wednesday, with media reports suggesting a sharp downgrade to a mere 0.2 percent growth.

In its autumn projections, the government was still expecting output to expand by 1.3 percent.

The country ended 2023 in recession, shrinking by 0.3 percent, and the latest data suggest the first quarter of 2024 will see another contraction.

Germany also risks facing anaemic growth up to 2028 if no action is taken, German media said.

The German economy, Europe's largest and traditionally a driver of eurozone growth, is being buffeted by "a perfect storm", Economy Minister Robert Habeck said earlier this month.

The situation was "dramatically bad", he added.

Germany's once-mighty industrial sector has been hit particularly hard by multiple headwinds.

Having previously relied on cheap Russian gas imports, the sector is still reeling from the energy price surge triggered by Russia's invasion of Ukraine.

The European Central Bank's streak of interest rate hikes to tame inflation has added to the

pain, dampening demand and investments.

Exports have slumped on weaker trading with key markets such as China, which increasingly produces its own goods. Geopolitical tensions including shipping disruptions in the Red Sea have added to trading woes.

The long-promised shift to a greener economy meanwhile, requiring major public and private investment, has run into fresh hurdles after a shock legal ruling last year forced the government to rethink some of its climate spending plans.

Attractive green subsidies in the United States have already lured away some German firms, who complain of a lack of incentives offered by Scholz's government.

German chemical giants BASF and Bayer were among some 60 companies this week issuing a joint

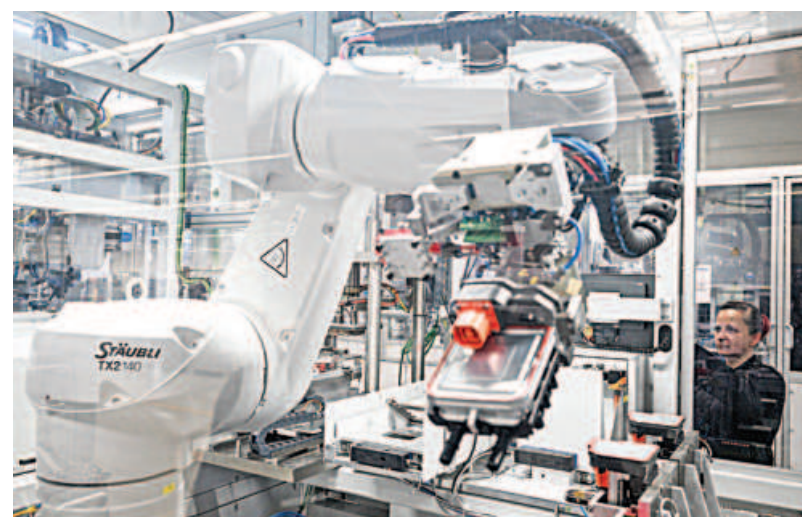
appeal to European Union leaders to adopt a "European industrial deal" to help pull the sector out of the doldrums.

"Without a targeted industrial policy, Europe risks becoming dependent even on basic goods and chemicals. Europe cannot afford this to happen," the statement read.

In an open letter at the weekend, 18 federations representing the "Mittelstand" of small- and medium-sized companies seen as the backbone of the German economy, urged politicians to take action.

"It's one minute to midnight. What's at stake is nothing less than the rescue of the German Mittelstand," it said.

But the three parties that make up Scholz's coalition of the Social Democrats, the Greens and the liberal FDP, are at odds over how to respond.



An employee is seen at Eberspaecher factory, whose products include exhaust systems and heaters, in Herxheim bei Landau, southwestern Germany.

PHOTO: AFP/FILE

India's AI market seen touching \$17b by 2027

REUTERS, Mumbai

India's artificial intelligence market is projected to touch \$17 billion by 2027, growing at an annualised rate of 25-35 percent between 2024 and 2027, IT industry body Nasscom and consulting firm BCG said on Tuesday, citing a joint report studying AI-powered tech in the country.

The growth is seen on the back of an increase in enterprise tech spending, the country's expanding AI talent

pool and a rise in AI investments, the two said in a statement ahead of the report's release on Wednesday.

India has over 420,000 employees who currently hold positions in AI job functions, said the report, adding that the country also has the highest skills penetration with respect to AI.

The report involved a survey of more than 65 respondents across larger-tech and mid-tech companies as well as companies in the business process management space and

global capability centres.

The report comes as IT companies have earmarked significant budgets to train their employees, invest in startups and expand capabilities in the emerging technology. Last year, Wipro had announced \$1 billion in investment in AI over three years.

With investment in AI rising, the subsequent demand for AI talent in India is also expected to grow at an annualised rate of 15 percent until 2027, the report said.

Korea opens

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four sectors. In addition, this year's participants cannot apply for the 12th EPS language test.

Since the EPS program began in 2008, the highest number of workers sent from Bangladesh to Korea was 5,891 in 2022 followed by 4,804 in 2023.

Korea plans to bring in 165,000 non-skilled foreign workers from 16 countries through the EPS, a Korean system for hiring non-specialised overseas workers.

They allow workers from 16 countries, including Bangladesh, to

enter Korea only after they have been evaluated for suitability.

In order for more Bangladeshi workers to be selected by Korean employers, they need to be able to speak Korean fluently and be loyal to their first employer, according to the statement.

Ambassador Park Young-sik said BOESL has been actively and creatively working on the EPS with the human resources department of Korea.

The opening of the fisheries and construction sectors for Bangladeshi migrant workers is seen as a reward

for the country's continuous sending of workers to Korea, he added.

In 2011, Korea was awarded the UN Public Service Award for protecting their foreign workers from discrimination, including pay, equal application of labour laws, and access to four types of social insurance.

Young-sik also said Nepal could be considered as an example when considering ways to dispatch more workers from Bangladesh in the future. Nepalese workers settle well in Korean society and work faithfully, thereby earning a good reputation among their employers, he added.

Turkey's CCI completes

FROM PAGE B1

Bangladesh's soft drink market, which is estimated to be worth around Tk 4,000 crore-Tk 6,000 crore, is catered to by two US-based soft drink makers, Coca-Cola and PepsiCo, alongside several local beverage makers such as Pran, Akij, and Partex.

According to CCI, the non-alcoholic ready-to-drink market in Bangladesh is expected to register a 12 percent annual average growth in the decade to 2032.

CCI manufactures, distributes, and sells brands of Coca-Cola and has operations in 11 Muslim-majority countries, namely Azerbaijan, Iraq, Jordan, Kazakhstan, Kyrgyzstan, Pakistan, Syria, Tajikistan, Turkey, Turkmenistan and Uzbekistan.

CCBB serves about 10 crore consumers in the Rangpur, Rajshahi, Mymensingh, and Dhaka regions.

With over 300 employees, one bottling plant, and three main warehouses, CCBB has around 3 lakh

points of sales and partners with close to 500 distributors, said CCI earlier.

Soft drinks account for most of CCBB's total sales, while the remainder of its product portfolio consists of the water category.

In the past five years, the CCBB has continuously strengthened its competitive position in Bangladesh to become the market leader in the soft drinks category with a 45.3 percent share as of 2023, according to CCI.