

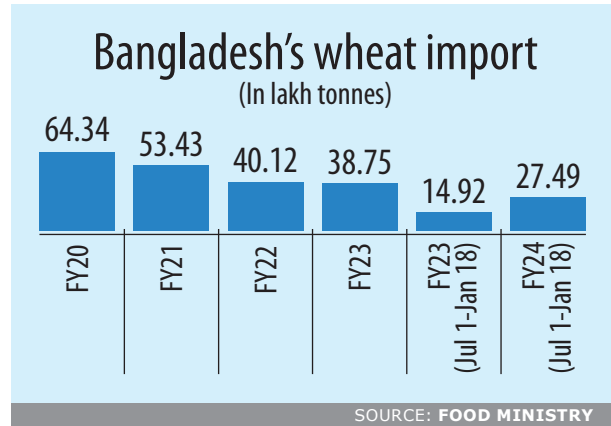
Star BUSINESS

The government is set to downsize the Annual Development Programme (ADP) for the current fiscal year of 2023-24 by nearly 7 percent.



Story on B4

Wheat import rebounds to two-year high



SOHEL PARVEZ

Bangladesh's wheat imports recovered and hit a two-year high in the first seven months of the fiscal year as prices of the grain cooled and demand from local industries soared.

Between July 1 and January 18 of 2023-24, private and public agencies imported 27.49 lakh tonnes of wheat, an 84 percent increase compared to the 14.92 lakh tonnes imported in the same period a year ago, according to food ministry data.

"It is because of a decline in prices last year. High



prices affected grain imports in 2022," said Anup Kumar Saha, executive director of Akij Insaf Group, one of the importers of wheat.

Bangladesh, which meets most of its wheat needs through imports, has been importing reduced amounts of wheat since buying 64 lakh tonnes in 2019-20.

In 2022-23, imports of the grain, used both in households and industries, fell to an eight-year low due to high prices and banks' lack of interest in opening letters of credit (LCs) amid a US dollar shortage.

Private and public importers imported 38.75 lakh

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World Bank suggests unified exchange rate, further monetary tightening

REJAUL KARIM BYRON and AHSAN HABIB

The World Bank has recommended Bangladesh put in place a unified exchange rate and tighten monetary policy further in order to tame persistently high inflationary pressure and end the foreign exchange crisis.

On Sunday, a team led by Anna Bjerde, managing director for operations for the Washington-based lender, gave the suggestions during a meeting with the top officials of the Bangladesh Bank at its office in Motijheel.

The WB is also aware of the impacts that the poorer section of society may face owing to the

prescribed uniform exchange rate and a more contractionary monetary policy. So, the global lender suggested the government strengthen the social protection programmes to give them relief.

The visiting officials also wanted to know about the update on banking sector reform activities and emphasised reducing default loans, which may hurt the growth trajectory of the South Asian country.

Bjerde highlighted macroeconomic and financial sector reforms that are needed urgently to sustain inclusive growth.

"Fast and bold reforms in monetary and fiscal policies will

enable Bangladesh to maintain macroeconomic stability, reduce financial sector risks, and sustain inclusive growth amid global uncertainties," she said.

She was accompanied by Martin Raizer, vice-president of the WB for South Asia. BB Governor Abdur Rouf Talukder, Deputy Governors Kazi Sayedur Rahman and Nurun Nahar, and Chief Economist Md Habibur Rahman were also present.

"We talked about the monetary and fiscal policies that are critical to Bangladesh's growth," said Raizer in a post on his X (formerly Twitter) account about the meeting with the central bank.

A source of the central bank who

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Bangladesh an inspiration in green building

Says top official of USGBC

STAR BUSINESS REPORT

Bangladesh has become a major source of inspiration for many countries as the nation has the most green garment factories worldwide, said a top official of the United States Green Building Council (USGBC), the authority that provides the Leadership in Energy and Environment Design (LEED) certification.

Bangladesh now boasts 209 factories with LEED certificates. Of them, 79 are rated platinum, 116 gold, 10 silver and the rest green.

The world's highest rated green building, SM Sourcing, which scored 106 out of 110 points, is also located in Bangladesh.

Bangladesh is also the leader in LEED-certified garment factories, with 54 of the top 100 and 18 of the top 20 green factories located in the country.

Bangladesh's achievement in the green building

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