



BUSINESS

A longstanding political issue has now evolved from a financial concern to a structural problem in Bangladesh, according to Prof Rehman Sobhan.

Story on B4



'Climate change to affect aquaculture'

STAR BUSINESS REPORT

Climate change will affect aquaculture production in Asia, which accounts for almost 90 percent of global aquaculture production.

Consequently, aquaculture in Bangladesh, one of the most vulnerable countries to climate change, is also expected to suffer, said Cherdasak Virapat, director general of the Centre on Integrated Rural Development for Asia and the Pacific (Cirdap).

"Bangladesh, Cambodia, China, India, Nepal, the Philippines and Vietnam have been identified as the most vulnerable countries worldwide," he said.

The Cirdap and the Bangladesh Shrimp and Fish Foundation (BSFF) organised the seminar, styled 'Promoting Climate Resilient Aquaculture and Fisheries for Integrated Rural Development in Bangladesh', at the Cirdap Auditorium in the capital yesterday.

During his presentation, Virapat said: "The impacts of climate change are serious and must be addressed now because the longer we fail to take action, the bigger the cost to remediate the impacts."

Preemptive mitigation of climate change should be a key consideration for the sustainable development of the aquaculture sector, he added.

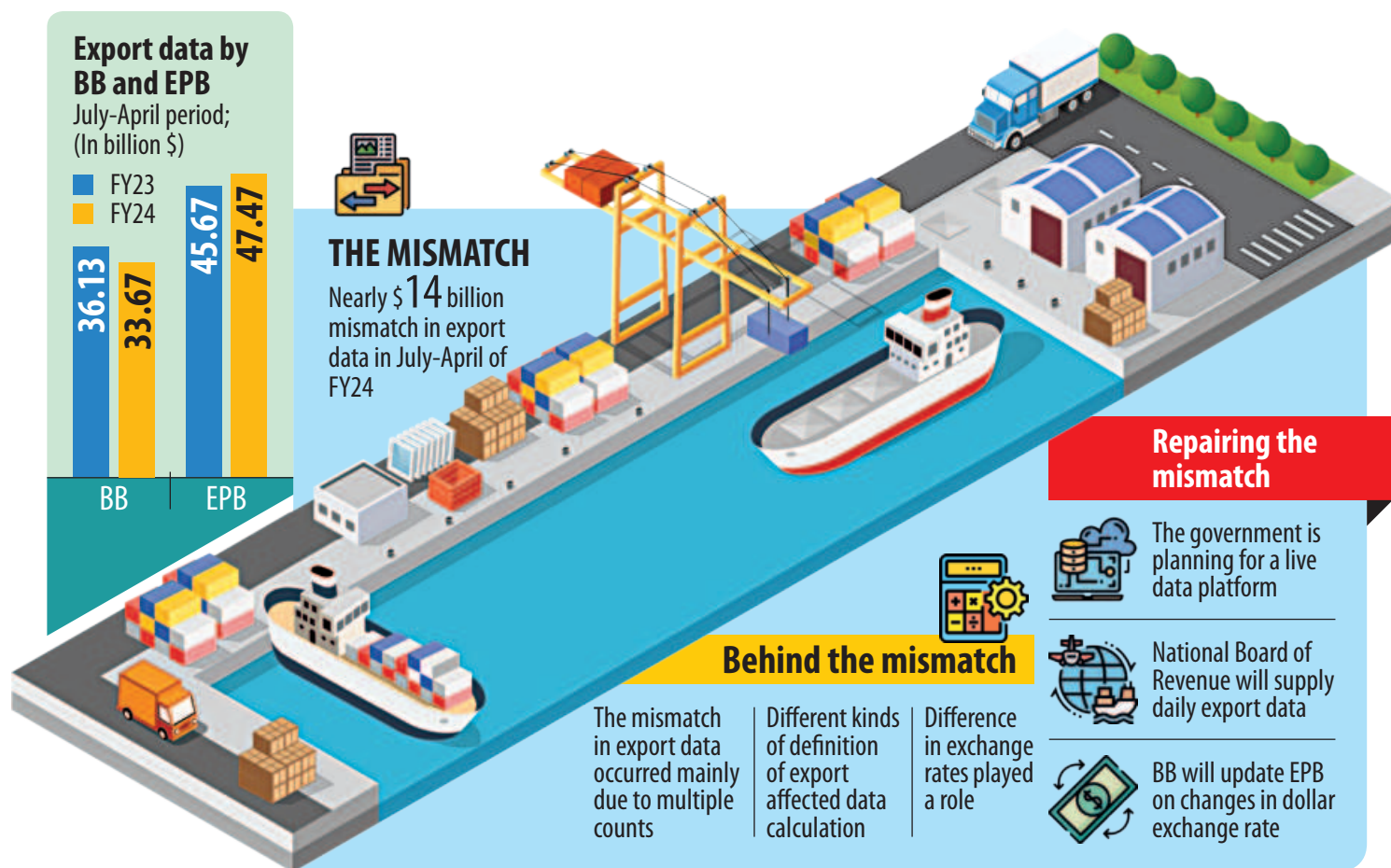
Speaking about overcoming these challenges, Virapat said four strategic actions need to be established.

The first is increasing climate resilience of farmers, farming systems, and breeds available for farming.

The second is to increase the capacity to manage short- and long-term climate risks and reduce losses from weather-related disasters. **READ MORE ON B3**

Bangladesh moves to put data system in order

Real-time data platform will be rolled out



REFAYET ULLAH MIRDHA and MD ASADUZ ZAMAN

The government has initiated moves to correct the system to calculate national data in order to avoid the repetition of the shock after the central bank reported a massive statistical mismatch linked to exports.

As part of the process, it decided to introduce a platform to publish real-time data on the country's sales in global markets in order to ensure data accuracy and make policies evidence-based.

The primary decision of putting in place the live data platform was taken at a meeting at the Export Promotion Bureau (EPB) in Dhaka yesterday.

Representatives from the EPB, the Bangladesh Bank, the National Board of Statistics, and the Bangladesh Trade and Tariff Commission participated in the meeting.

It seemed that this was the first meeting since Wednesday when the central bank's

corrected figures on exports took many by surprise. Analysts have even termed it as one of the biggest shocks in the financial sector of Bangladesh in recent times.

BB data showed that actual exports in July-April of fiscal year 2023-24 were nearly \$14 billion below the shipment value of goods published by the EPB earlier.

This prompted the government to make the export data uniform as the release of shipment figures computed by various agencies of the government is creating confusion.

"The platform has been planned as the data mismatch is giving wrong signal to policymakers," said a senior official of the EPB who attended the meeting. He, however, could not say immediately when the platform would be rolled out and how it would be run as the idea is still in its infancy.

The EPB will brief the commerce ministry shortly about the issue, the official said, adding that funds would be needed for the creation of such a modern data platform.

Earlier this week, State Minister for Commerce Ahasanul Islam Titu told The Daily Star that a new project will be taken soon for the real-time export data platform.

Under the planned platform, the NBR will supply the daily export data to the EPB, and the BB will compute it on the basis of the real-time exchange rate.

This is because the customs department sends the figures on the volume of exported goods in the local currency, and the EPB converts them into US dollars, the official said.

However, a single data platform will remove all confusion as figures will be provided in real-time and calculated in a scientific manner, he said.

"This is a step in the right direction," said Ashikur Rahman, principal economist at the Policy Research Institute of Bangladesh.

He said there are some debates about what data should be considered as exports.

"It should be based on global standards. In order to do so, the International Monetary

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Export data mismatch: Is it the tip of the iceberg?

AHSAN HABIB

Accurate data is a crucial input for taking effective policies and putting the economy on the right track. If the data is not correct or time-befitting, policies might be proved wrong. Then, development successes will be only on paper and will not reflect reality.

In Bangladesh, economists expressed their doubts about figures related to various economic indicators in the past and recommended the authorities correct them to ensure data accuracy and reliability, but their calls have remained unaddressed.



For example, over the years, questions were raised about the actual volume of default loans in the banking sector, production, demand and supply of major crops such as paddy, potato and onions, as well as the supply and demand of imported commodities. Timely data collection and their release were also an issue.

In recent years, exporters and observers have said that export data was inflated and did not portray the struggle entrepreneurs and industrialists had been experiencing in keeping their factories up and running, retaining global clients and preventing the cost from skyrocketing.

Therefore, whenever state-run Export Promotion

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STOCKS	
DSEX ▲	CASPI ▲
0.10% 5,564.63	0.51% 15,794.66

COMMODITIES	
Gold ▼	Oil ▼
\$2,371.99 (per ounce)	\$82.29 (per barrel)

ASIAN MARKETS			
MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▼ 0.04% 79,960.38	▼ 0.32% 40,780.70	▼ 0.19% 3,404.47	▼ 0.93% 2,922.45

GP users face disruption

STAR BUSINESS REPORT

Many Grameenphone users yesterday faced disruption in using internet and making calls for over 30 minutes due to "technical problems".

Mobile phone users from different parts of the country reported not being able to access Grameenphone's network after around 4.45pm.

Facebook was inundated with complaints from users, who were unable to make calls using their Grameenphone connections.

Later in a statement issued at 5.26pm, the operator said it had restored the network.

"Due to technical problems, some of our customers may have faced difficulties in using voice and data services for some time, which has already been restored by our network team. We apologise for the temporary inconvenience," said Sharfuddin Ahmed Chowdhury, head of communications at Grameenphone.

However, the company did not provide details on the "technical problems" nor shared the specific extent of the outage.

This is the third time in less than one and a half years that users experienced such an outage in the network of the country's top mobile phone operator, which has over eight crore customers or 43.52 percent of the total number of mobile subscribers.

Many vital government offices rely on Grameenphone using it as their official mobile network communication channel.

"We are observing the situation and will look into it," Md Mohiuddin Ahmed, chairman of Bangladesh Telecommunication Regulatory Commission, told The Daily Star yesterday.

In September last year, mobile phone users in different parts of the country complained about not getting access to Grameenphone's network for over half an hour due to a "technical glitch".

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Construction of Chinese economic zone makes no progress in 8 years

JAGARAN CHAKMA

Construction of the Chinese Economic and Industrial Zone (CEIZ) in Chattogram has not started despite eight years having passed since the Bangladesh Economic Zones Authority (Beza) first took the initiative to build the enclave in a bid to attract foreign investment.

Insiders said Beza had acquired 784 acres of land for the economic zone in the Anwara upazila of the port city and had already constructed a couple of roads and established other utility services for the zone.

However, construction work is yet to begin and a major reason for that was an unexpected change of developer.

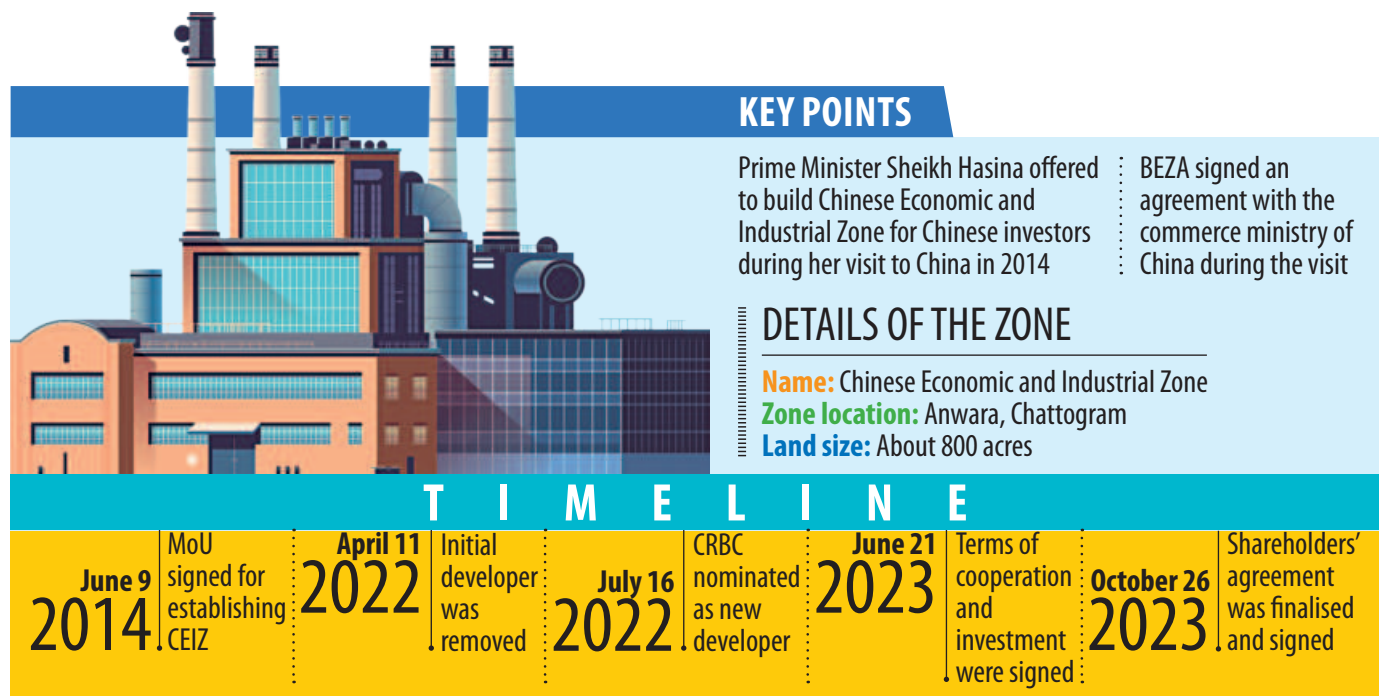
The Beza initially signed a contract with China Harbour Engineering Company Limited (CHEC) to establish the economic zone in October of 2016.

However, the developer agreement and land lease agreement could not be signed with CHEC due to various reasons and the initiative fell through in April of 2022.

Subsequently, on July 16 of 2022, the Chinese authorities nominated China Road and Bridge Corporation (CRBC) as the new developer.

In June the same year, the Beza inked the terms of cooperation and investment with CRBC.

Officials added that Beza had finalised the shareholder agreement with CRBC in October last year.



Sources also said the BEZA sent the final draft of the developer agreement and land lease agreement to the legislative and parliamentary affairs division and the finance division for approval last month.

The agency, which operates under the Prime Minister's Office, took the initiative to construct the industrial enclave in line with an offer from Prime Minister (PM)

Sheikh Hasina to Chinese investors.

During her visit to China in June of 2014, the PM offered an exclusive economic zone for Chinese investors in order to attract foreign investment.

The Beza also signed an agreement with the Commerce Ministry of China during her visit. Later, it took a Tk 420 crore project to implement the scheme.

China is providing a loan to fund part of the project.

Insiders said a Special Purpose Company (SPC) would be formed to undertake future development and management of the economic zone, which is expected to create a congenial business environment for Chinese companies and create employment for two lakh people.



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