



Workers take away raw clay, that have somewhat hardened under the sun, to be baked inside brick kilns. Bricks are primarily manufactured in the dry winter season and each worker can earn Tk 800 to Tk 1,000 for a day's work. The photo was taken at Satalori area in Jhalakathi district last week.

PHOTO: TITU DAS

South Korea vows to keep markets stable

REUTERS, Seoul

South Korea's finance ministry vowed on Sunday to continue to swiftly deploy market stabilising measures as needed to support the economy after President Yoon Suk Yeol was impeached over his brief imposition of martial law.

The ministry said it will actively communicate with the parliament to keep the economy stable, adding that it plans to announce its biannual policy plan before the end of this year.

The leader of the main opposition Democratic Party, Lee Jae-myung, called for a National Stability Council for Governance comprising the government and parliament to discuss finance, economy and public livelihoods.

The Bank of Korea said in a statement that it would use all available policy instruments in conjunction with the government to respond to and avert any escalation of volatility in financial and foreign exchange markets.

The bank said it is necessary to respond more actively to the economic impact than in past presidential impeachment periods due to heightened challenges in external conditions, such as increased uncertainty in the trading environment and intensified global competition in key industries.

South Korea's financial regulator said in a statement that financial markets are expected to stabilise as recent political events are considered temporary shocks, but it will expand market-stabilising funds if needed.

Iran currency slips to new lows amid US, Europe tensions

REUTERS, Dubai

The Iranian currency extended its fall on Saturday, hitting a new all-time low against the US dollar amid uncertainties about Donald Trump's imminent arrival in the White House and tensions with the West over Tehran's nuclear programme.

The rial plunged to 756,000 to the dollar on the unofficial market on Saturday, compared to 741,500 rials on Friday, according to Bonbast.com, which reports exchange rates. The bazar360.com website said the dollar was being sold for about 755,000 rials.

Facing an official inflation rate of about 35 percent, Iranians seeking safe havens for their savings have been buying dollars, other hard currencies, gold or cryptocurrencies, suggesting further headwinds for the rial.

The dollar has been gaining against the rial since trading around 690,000 rials in early November amid concerns that once inaugurated in January, Trump would re-impose his "maximum pressure" policy against Iran with tougher sanctions and empower Israel to strike Iranian nuclear sites.

Iran's currency again declined after the board of governors of the UN nuclear agency IAEA passed a European-proposed resolution against Tehran increasing the risk of new sanctions - and following the downfall of Syria's President Bashar al-Assad, a long-time ally of the Islamic Republic.

Trump in 2018 reneged on a nuclear deal struck by his predecessor Barack Obama in 2015 and re-imposed US economic sanctions on Iran that had been relaxed.

Saudi Arabia's inflation reaches 2% in November

REUTERS, Riyadh

Saudi Arabia's annual inflation rate continued to slowly accelerate, hitting 2 percent in November compared to 1.9 percent in October, according to government data released on Sunday, again driven by an increase in housing rents.

Rents for housing increased by 10.8 percent in November, with apartment rental prices increasing by 12.5 percent, the General Authority for Statistics said, pushing up prices for the combined housing, water, electricity, gas and other fuels category by 9.1 percent.

These classifications had a significant effect on the total acceleration of inflation, with the increasing expense of housing and rent driving price boosts for much of this year.

Rates in the food and beverage category increased by 0.3 percent

in November, while those for individual products and services were up 2.7 percent.

Rates in the dining establishments and hotels category rose by 1.5 percent, driven by a 5.9 percent increase in the prices for hotel and supplied apartment or condo services.

Transport prices continued to decrease, falling by 2.5 percent.

On a month-on-month basis, prices increased by 0.3 percent in November.

Inflation in Saudi Arabia has hovered in between 1.5 percent and 1.9 percent for the majority of the year, with it reaching 2 percent in November after it started inching up in July. Inflation in the nation has stayed relatively low compared with global levels, and the International Monetary Fund expects Saudi

inflation to remain stable at about 2 percent over the medium term.

Health spending falls

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implementing agencies managed to spend Tk 34,214 crore from the overall fund provided in the annual development programme (ADP).

The implementation rate stood at 12.29 percent, which is the lowest in at least the past 14 years.

It was 17.06 percent or Tk 46,857 crore in the same period of fiscal year 2023-24.

However, the interim government has planned to accelerate the implementation of ongoing development projects, saying this would help avert a further economic slowdown.

"The private sector is not investing and if the government expenditure

too becomes stagnant, it will cause a further slowdown," the planning adviser had said after the Ecnec meeting.

However, the IMED secretary also cited ongoing austerity measures and the economic downturn centring the July-August unrest for the slow implementation.

Asked about overall low implementation, he said, "We just compiled the project execution data. We have nothing to do except strengthen our monitoring to ensure good quality and timely project implementation," he said.

"We are still doing (monitoring) it," he said.

High inflation sent another 78 lakh

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Bangladesh is set to make the United Nations country status graduation from a least developed country (LDC) to a developing one in 2026.

According to Razzaque, Bangladesh has already fulfilled the three criteria for the LDC graduation and there is no specific benefit to delaying the graduation rather than finding alternative facilities for a smooth transition.

The government needs to apply for delaying the graduation to the United Nations (UN) with proper evidence, otherwise the UN will not accept the application, he said.

Regarding the middle-income trap, he said until now, only 19 countries could shift into becoming high-income countries from developing countries.

So, Bangladesh needs to find a way to increase its income and escape from the middle-income status, he said.

Razzaque said a country with a per capita income between \$4,000 and \$14,000 should consider moving to a high-income status.

An industry cannot get benefits year after year, he said while adding that it is impossible to provide undue concessions or incentives.

In his address, Bhattacharya said fixing the data ecosystem was a looming challenge.

He said the white paper on the state

crippled banking sector, which has now improved.

On the other hand, Ahmed noted that corruption had been rampant in the capital market, but it was not able to correct itself naturally due to the imposition of artificial mechanisms such as floor prices.

"When the new commission began diagnosing the market and punishing culprits, stock indices started to fall. Now, the market is being corrected but people are crying," he said.

"Some people are blaming the commission now. But it is penalising offenders on the basis of past investigations, fines for which should have been imposed at least two years ago."

It may be painful, but it will ultimately be good for investors, he said, adding that the interim government is already trying to reduce the capital gains tax to provide a salve.

He also said tax exemptions would be curbed, saying: "We will be unable to give tax exemptions, but we will try to adjust taxes if they are high."

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Taskeen Ahmed elected Dhaka chamber president

STAR BUSINESS REPORT

Taskeen Ahmed, vice-chairman of IFAD Group, has been elected as the president of the Dhaka Chamber of Commerce & Industry (DCCI) for a year term (2025).

Besides, Razeev H Chowdhury has been elected as the senior vice-president and Md Salem Sulaiman as the vice-president for the same term, according to a press release yesterday.

The new board of directors took overcharge at the 63rd annual general meeting (AGM) of the chamber held at the chamber's auditorium in the capital's Motijheel.

The newly elected directors for the term 2025-2027 are Enamul Haque Patwary, Mostafa Kamal, Minhaj Ahmed, Muhammad Zamsher Ali, Rasheed Mymunul Islam and Salman Bin Rashid Shah Sayem.

Newly elected President Taskeen Ahmed is currently the vice-chairman of IFAD Group, one of the largest and renowned conglomerates in Bangladesh, engaged in operations across various industries like automotive, food processing and consumer goods sectors.

Taskeen Ahmed joined his family business in 1999. In his 25-year career, he led several business units in his Group.

Newly elected senior vice-president Razeev H Chowdhury is the managing director of Defense Dynamics Enterprise Limited, Arco Cold Storage Limited, Watches World Limited, Microsec International Limited and Independent Director of GSP Investment Limited.

His ventures are actively engaged in trading, retail, government and defense indenting, cold storage, information technology and software development sectors.

Newly elected vice-president Md Salem Sulaiman is the managing director of Massons Polymer Corporation, Lalbagh Metal Industries Limited, Champion & Massons Limited and proprietor of SSams Corporation.

His businesses are involved in indenting and sourcing international procurement, imports and distribution of variety of chemicals especially petrochemicals, rubber chemicals, food products, metal industries and domestic trading.



High inflation

Salehuddin blames

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of the economy had demonstrated that export figures and GDP data were inflated.

"Not only that, but investment data, employment data and export data, all these things were quite screwed up. So how we can fix the data ecosystem is a major issue."

He also said that one of the fundamental failures of the development narrative of the past 10-15 years was that growth was achieved despite private investment stagnating.

"Private investment stood around 31-32 percent of the GDP, and that remained stagnant. At the same time, we were achieving a 7 percent growth rate. Have you ever seen that kind of growth happening without investment?"

"The problem is not only the investment issue. The problem is that the competitiveness of the economy as a whole was not really improving," he added.

Bhattacharya traced corruption as the main villain, saying it persisted in different forms.

Reed J Aeschliman, mission director of USAID, said trade, not aid is necessary for Bangladesh to grow from lower-middle income status to higher-middle income.

Humayun Rashid, president of the IBFB, and Mahmudul Islam Chowdhury, founding president of the IBFB, also spoke at the event.

October 24 this year.

For several years, graduates have been demanding that the age limit for entry-level government jobs be increased to 35 years. They even blocked Dhaka's Shahbagh intersection in demonstration numerous times.

The protests intensified after the government announced on September 22 that it was not planning to increase the age limit.

AIIB to give \$159m for power project

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Mirana Mahrulkh, additional secretary to Economic Relations Division, and Rajat Misra, AIIB's acting vice-president for Investment Clients Region I and Financial Institutions and Funds, Global, signed the agreement on the "Southern Chattogram and Kaliakoir Transmission Infrastructure Development Project" on December 10.

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