

## Oil prices steady

REUTERS, Houston

Oil prices settled little changed on Friday as markets weighed Chinese demand and interest rate-cut expectations after data showed cooling U.S. inflation.

Brent crude futures closed up 6 cents, or 0.08 percent, at \$72.94 a barrel. US West Texas Intermediate crude futures rose 8 cents, or 0.12 percent, at \$69.46 per barrel.

Both benchmarks ended the week down about 2.5 percent.

The US dollar retreated from a two-year high, but was heading for a third consecutive week of gains, after data showed cooling US inflation two days after the Federal Reserve cut interest rates but trimmed its outlook for rate cuts next year.

A weaker dollar makes oil cheaper for holders of other currencies, while rate cuts could boost oil demand.

Inflation slowed in November, pushing Wall Street's main indexes higher in volatile trading.

"The fears over the Fed abandoning support for the market with its interest rate schemes have gone out the window," said John Kilduff, partner at Again Capital in New York.

"There were concerns around the market about the demand outlook, especially as it relates to China, and then if we were going to lose the monetary support from the Fed, it was sort of a one-two punch," Kilduff added.

## Correction

In a report headlined "Ship from Pakistan arrives with 74 lakh tonnes of sugar", published in The Daily Star yesterday, we inadvertently mentioned the volume of imported refined sugar as 74 lakh tonnes in the headline and in the report while the volume of imported potato is 2.62 lakh tonnes in the report. In fact, the volume of imported sugar is 7,400 tonnes and potato is 262 tonnes. We regret the errors.



Pumpkins put up for sale in Bogura's Mahasthangarh market, the largest vegetable market in the northern part of the country, on being harvested from nearby areas. The vegetable matures within three to four months of planting, and medium-sized ones are currently selling for Tk 30 at wholesale. Around 227,000 tonnes were cultivated around the country in fiscal year 2022-23, according to the Bangladesh Bureau of Statistics. The photo was taken recently.

PHOTO: MOSTAFA SHABU

# Pran-RFL Group announces plans for improving sustainability

STAR BUSINESS REPORT

Pran-RFL Group, one of the largest conglomerates in Bangladesh, has announced plans to improve its operational sustainability by allocating all investments in line with the UN's Sustainable Development Goals (SDGs).

This includes ensuring the full recycling of all plastics generated by the group by 2030, according to officials of Pran-RFL.

They disclosed these plans while unveiling the group's first-ever sustainability report through an event at Renaissance Dhaka Gulshan Hotel yesterday.

The officials said Pran-RFL also aims to use local agricultural and dairy ingredients for 90 percent of its processed food products and reduce water consumption at factories by 30 percent.

Furthermore, the group is targeting a 20 percent reduction in energy usage with 25 percent coming from renewable sources within the stipulated time, they said.

The report, styled "Nurturing Lives, Sustaining Tomorrow", showcased Pran-RFL's all-encompassing approach to sustainability, bearing witness to its unwavering commitment to value maximization, risk mitigation, and action coordination with

business priorities and global sustainable development advocacy.

The group's sustainability strategy is based on the goal of providing the world with the innovations that are necessary for it to flourish.

Addressing the event, Mohammad Shafiqul Alam, press secretary to the chief adviser, praised Pran-RFL for this endeavour and emphasised the need for sustainability in the current business environment.

"Pran-RFL is leading by example in the corporate sector by releasing this report," he said while adding that it demonstrated their innovative strategy for tackling global issues and generating long-term benefits for society.

Alam informed that while the interim government aims to reduce carbon emissions, it is being done gradually as moves like completely banning the use of plastics would work to this end but also adversely affect employment.

Ahsan Khan Chowdhury, chairman and chief executive officer of Pran-RFL Group, said the report showcased their steadfast commitment to sustainability.

"This report signifies a landmark moment in Pran-RFL's journey to sustainability as it marks our inaugural reporting effort," he

added.

He also said the report's central theme encapsulates the strategies implemented to realise their vision of enhancing livelihoods and making a positive impact on the environment.

He further said Pran-RFL's sustainability narrative is woven into the fabric of its operations from sourcing materials to engaging communities.

"It is a story of transformation, innovation and hope," Chowdhury added.

He cited the report as evidence of attempts to reduce their environmental impact, promote social progress and propel economic expansion in an ethical and responsible manner.

Two panel discussions on "Sustainable Agriculture: Practices, Challenges and Way Forward" and "Role of Corporate Leadership in Sustainability" were also held at the event.

Experts and stakeholders that participated in the discussions highlighted the importance of sustainability in doing business, and the role of stakeholders in ensuring sustainability.

Tapen Kumar Biswas, additional secretary of the Ministry of Environment, Forests and Climate Change, was present as the special guest.

## Automation replaced

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"Now, it is time to think about how to cope with the process and become competitive among peer countries," he said.

"So, we need proper planning and the first step of our preparation is finding out the number of workers we can retain in this sector," he added.

"It won't be fair to say that our workers would not be able to cope with the arrival of the machines.

Rather, we have to take preparations on how to utilise the existing workforce," he added.

The entrepreneurs, governments, and trade unions can jointly contribute to this process, he added.

He also underscored the importance of research for utilising the country's workforce.

"Now many reputed NGOs (non-governmental organisations) are setting up resorts in Gazipur on huge areas despite there being an opportunity of establishing jackfruit research centres," said Ahmed.

"By setting up more industries, we have to ensure a close relationship between automation and workers," he said.

Miran Ali, a member of the Bangladesh Garment Manufacturers and Exporters Association's support committee, echoed this sentiment, saying that automation does not come about overnight.

"We have to move gradually

through partial automation as well as work to improve worker efficiency," he said. However, worker efficiency in the garment sector has been affected by external inefficiencies, such as power shortages and port and road congestion, he said.

"Our workers are paying the price for the inefficiencies from other issues. This is not actually fair. They should be compensated for their contributions," added Ali.

"If we can address these issues, worker efficiency will be better than the current level," he added.

"I agree that our workers' payment scale is quite low. But our other input costs are much higher than that in other countries," he said.

Ali also suggested that the government focus on introducing automation not only in production processes but also within its own bodies, including the labour ministry, to enhance overall efficiency in the sector.

"We have no option to avoid automation. If we don't embrace it, the country will suffer. The garment sector will suffer," AHM Shafiquzzaman, secretary to the labour and employment ministry, said as the chief guest.

He also called upon workers to stay aware of automation.

The ministry is planning to establish an "Employment Department" to address fluctuations in the labour market's demand and supply, he said.

## Local banks can review

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Bangladesh Bank would assign a designated department to coordinate the activities of the international consulting firm with the scheduled banks in relation to the comprehensive assessment.

The consulting firm will submit a report to the governor of the central bank as per the contract documents, it said. The governor will submit the report to the board to take necessary measures in accordance with the applicable laws, it added.

After the installation of the interim government, the central

bank reconstituted the board of directors of 11 banks.

A majority of the boards were dominated by business conglomerate S Alam Group. Ahsan H Mansur, the central bank's new governor, recently said the banking regulator was going to conduct forensic audits into a dozen crisis-hit banks to assess their financial state.

More than a dozen banks have now become very weak as Awami League-affiliated business tycoons and influential quarters took out huge amounts of loans from the banking sector and laundered it abroad.

## A wake-up call for Bangladesh

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Bangladeshis spend over \$5 billion annually on medical treatment abroad, with India and Thailand as top destinations. Yet, Huque emphasised, many of these expenses could be curtailed if local healthcare providers improved their practices.

Tamzeed Ahmed, a clinical and interventional cardiology specialist at Evercare Hospitals Dhaka, observed that the past two to three months have seen an uptick in patients seeking consultations in India. This trend persists despite India's visa restrictions.

Meanwhile, Md Esam Ebne Yousuf Siddique, chief operating officer of Square Hospitals, highlighted the uncertainty surrounding the long-term impact of these restrictions. He noted that, over the last three years, Square Hospitals has not recorded any significant fluctuation in patient numbers, suggesting that the effects of visa restrictions on local healthcare utilisation may still be unfolding.

**SYSTEMIC CHALLENGES AND PATIENT DISSATISFACTION**

Patients often cite Bangladesh's under-resourced diagnostic facilities

and dismissive medical culture as significant deterrents. Even private hospitals equipped with advanced technology struggle due to a lack of trained personnel to operate it effectively.

Syed Abdul Hamid, a professor at the Institute of Health Economics, Dhaka University, pointed out that poor diagnostic accuracy, inadequate consultation time, and indifferent behaviour from medical professionals erode trust. "Doctors in India excel in patient communication, providing detailed explanations and emotional support. This starkly contrasts with the rushed consultations typical in Bangladesh," he said.

During the Covid-19 pandemic, when international travel was restricted, Bangladeshi patients had no choice but to rely on local healthcare providers. Many received quality care, proving that the country's medical system can deliver when adequately supported. However, the lasting perception of neglect and inefficiency continues to push patients abroad.

**CALLS FOR REFORM**

Industry leaders acknowledge

the gaps. AM Shamim, founder of Labaid Hospital, admitted that while Bangladeshi doctors are technically skilled, they must improve their bedside manner and spend more time with patients. "We have the capacity to treat complex illnesses, but patient trust is eroded by behaviour and insufficient consultation time," he said.

Similarly, Prof Md Moazzem Hossain of Aichi Medical Group called for systemic reform. "We need skilled technologists, uniform cost structures, and better regulation from the Directorate General of Health Services," he said. "Patients need to feel confident in their care, and hospitals must prioritise patient-centred service over immediate profits."

India's visa restrictions, while inconvenient, offer Bangladesh a rare opportunity to reflect and reform. It's a chance to rebuild confidence, invest in patient-centred care, and address the systemic flaws that push patients abroad. Without addressing these issues, experts warn, the country risks perpetuating a reliance on foreign medical services -- a dependency both costly and avoidable.

## Forex market volatile

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He said there is pressure on the foreign exchange market as letter of credit (LC) openings for commodities have increased ahead of Ramadan.

"We are unable to collect enough foreign exchange at the current official rate," he said, adding that in some cases, foreign exchange houses are responsible for the high US dollar rate.

Ahmed, however, was optimistic that the forex market will stabilise soon.

A senior official of BRAC Bank told The Daily Star that their bank sent the explanation to the central bank yesterday.

He attributed the forex market's instability to a lack of communication and coordination.

He pointed out that the central bank's recent instruction to banks to clear overdue LC payments had

prompted some banks to aggressively offer high rates to collect foreign currencies.

Officials of the treasury department of City Bank confirmed that they had sent their explanation to the central bank.

Syed Mahbubur Rahman, managing director and CEO of Mutual Trust Bank, said the central bank's recent directive to banks to clear overdue LC payments by the end of December had driven banks to intensify their efforts to collect foreign currencies this month.

Rahman also said that several major LCs were opened this month.

Requesting not to be named, a senior official of Mercantile Bank told The Daily Star that three major factors were contributing to the volatility in the foreign exchange

market.

Those are: the central bank's lifting of restrictions on LC openings for crisis-hit banks, suspension of US dollar selling by the BB to banks from the reserve and the seasonal pressure on the foreign exchange market during the October-December period.

According to the BB, the exchange rate of the taka and the US dollar is set to become more flexible in line with the recommendations by the International Monetary Fund (IMF). A BB official said the banking regulator plans to publish a reference rate for foreign currencies based on daily bidding rates provided by banks.

The banking regulator aims to align the reference rate with the rates at which banks buy and sell US dollars, the official added.

## Govt, WB sign two financing deals worth \$900m

STAR BUSINESS REPORT

Bangladesh and the World Bank yesterday signed two financing agreements worth \$900 million to help the country achieve environment sustainability and climate resiliency in urban infrastructure and inclusive growth.

"These two financings will help Bangladesh achieve green growth and build climate resiliency, across the sectors, including urban infrastructure," said Abdoulaye Seck, World Bank country director for Bangladesh and Bhutan.

"The World Bank remains a committed partner to help Bangladesh achieve its development aspirations while improving resiliency to climate change."

The \$500 million Second Bangladesh Green and Climate Resilient Development Credit will support policies to help the country's transition to green and climate-resilient development.

The financing supports policy reforms to improve public planning and financing and implementation for green and climate-resilient interventions at local and national levels and promote clean and resource-efficient production and services in key sectors, the World Bank said.

**These two financings will help Bangladesh achieve green growth and build climate resiliency, said Abdoulaye Seck, World Bank country director for Bangladesh and Bhutan.**

The financing supports policies aimed at reducing air pollution, improving environmental enforcement, expanding access to carbon markets, enhancing sustainable water and sanitation services, improving the efficiency of the Bangladesh Delta Plan 2100, and promoting a climate-resilient, sustainable environment.

It also supports sustainable public procurement incorporating environmental and social considerations, according to a statement.

The financing will further help improve the energy efficiency of buildings and appliances and incentivise the construction sector to become greener, the WB said.

The \$400 million Resilient Urban And Territorial Development Project will help improve climate-resilient and gender-responsive urban infrastructure and urban management capacities in seven city clusters along the economic corridor covering over 950 kilometres of the highway from Cox Bazaar in the south to Panchagarh in north of Bangladesh.

The project will benefit about 17 million people living in these selected urban areas.

The project prioritises coordinated investment in climate-resilient infrastructure and planning across these secondary cities.

The \$400 million project will provide investments to support the development of strategically important corridors and city clusters and create jobs.

The infrastructure designs will incorporate the needs of female users and green building features including rainwater harvesting.

## 10 factories in 5 BSCIC estates

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Rabbani said that the products that are being manufactured now require ETPs because of the chemicals used for their production.

When the plots were initially allotted, the production units did not use any chemicals that required ETPs, he said.

However, the current layouts of the plots cannot accommodate ETPs.

If there is a vacant plot adjacent to these factories, efforts are being made to allocate for ETPs, Rabbani said.

Alamgir Kabir, general secretary of the Bangladesh Poribesh Andolon, told The Daily Star that the DoE is fully responsible for the factories, which were allowed to run despite polluting the environment.

"If they (DoE) don't have the ability to monitor, why are they allowing these companies to do business?"

Kabir questioned whether unabated pollution would continue to occur if ETPs were not installed due to a lack of space or funds.

[Our Nature Correspondent Bulbul Ahmed contributed to this report]

## Japan's Mitsui buys 18.5% stake in ACI Motors

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of ACI Group, intends to boost its growth by entering new markets and diversifying its range of products to include rice processing equipment and electric and passenger vehicles, Das said.

Mitsui will further expand its activities in areas such as retail and logistics and contribute to Bangladesh's rapidly growing market through integrated mobility and mechanisation solutions for agri-businesses, transportation, and infrastructure, according to a statement.