After the Coup: Economy of Khulna

Md Hasanur Rahman Tanzir – Fifteen years of devastated economy has crippled the people of the district. Desperate efforts are being made to overcome this. Day laborers have no work throughout the month. Ghat and market workers are unemployed everyday. There is no shortage of middle class and lower class families. A major part of the high prices of agricultural products is going to middlemen. The age of the new government is sixty days. Although the days have changed and the political context has changed, the wheels of Khulna's economy have not moved.

A new Bangladesh was announced on August 5. After the new sunrise, there was a wind of change in all areas, but there was no change in the economy. That was the previous situation. The Jute Mill Defense Council has demanded the opening of closed mills in Khulna. They did not get a positive response. Unemployed workers are full of hope. Private jute mills are struggling due to the high price of raw jute. The price of Tosha variety jute is three thousand two hundred to three thousand five hundred taka. Last year the price was 1800 to 2600 taka. Raw jute exporters do not have stock. As a result, 10,000 baling workers of Daulatpur are unemployed. Catching hilsa in Nad river is stopped. As a result, the four thousand fishermen of the district could not be happy with the government's short supply of rice. Due to the increase in the price of construction materials, Raj Mistry and Jogals are out of work throughout the month. Brick kiln work will start from Kartik month. Kiln workers were unemployed for four months of the monsoon season. Their number in the district is about forty thousand. Their family is running on donations from the kiln owner. Sidewalk hawkers have fewer bikinis. Although the government price of petrol has been fixed at Tk 121 per liter instead of Tk 127 and diesel at Tk 105 per liter instead of Tk 106, the vehicle fare has not decreased.

According to the sources of the Directorate of Agricultural Extension, the average rainfall in the month of July is 309 mm, 502 mm in the month of August and 345 mm in the month of

September. Rain will delay the arrival of winter vegetables in the market. Chillies and summer vegetables have died due to waterlogging. In the market, green chillies are selling at Tk 350, puishak at Tk 50, rice at Tk 60 and potato at Tk 55 to Tk 60, brinjal at Tk 60, sweet pumpkin at Tk 60, local onion at Tk 120, imported onion at Tk 100, egg yolk at Tk 52. Fifteen days ago, the price of eggs was 50 taka. The price is somewhat stable due to the news of egg import. Tahsin Traders of Jashar got permission to import 1 crore and Suman Trades of Satkhira 20 lakh eggs. In a letter sent to the NBR regarding imports, the Tariff Commission said that the prices of eggs have increased abnormally recently due to shortage of supply in the local market. In the context of such an abnormal increase in the price of eggs, the organization has recommended a temporary withdrawal of customs duties on the import of the product. Currently, there is a total of 33 percent customs tax on egg import, if it continues, there will be no impact on the price in the local market.

According to the Tariff Commission, apart from eggs, the prices of several essential products including onions and potatoes have increased in the market recently. In this situation, on August 21, the Tariff Commission sent a report to NBR regarding the reduction of import duty on onions, potatoes and eggs. According to the recommendations of the report, NBR reduced the import duty on potatoes and onions on September 4. As a result, the prices of these two products in the local market have come down to a stable level.

Food prices remain beyond the tolerable levels of the common man. Not much has changed in price regulation. New investment environment has not come to Khulna. That is why new employment is not being created. Local importers have imported potatoes, onions, eggs, raw chillies from neighboring countries on the condition of 100% margin. Central Bank has started selling dollars through the continuous decline of reserves. Last week, the price of the dollar was 110 taka, Wednesday’s price was 119.78 taka. On the occasion of Sharidiya Durgotsav, the shopping complexes are busy day and night. At the same time, the demand for coconut, jaggery, batsa and batabi lemon has increased. The first shipment of 18 tons of hilsa was exported from local ghat No. 4 through Benapole land port. The export price per kg is 10 dollars.

There will be some relief in the stability of the economy if various initiatives including the formation of a task force for reforming the banking sector are not too much. A special task force will be conducted in local markets next week to monitor market conditions and supply. This task force of 10 members will have 2 student representatives.

827 ships arrived at Mongla Port in FY 2022-23, while 846 ships arrived in FY 2023-24. A total of 19 vessels have increased this year compared to last year. In 2023-24 financial year the target of ship arrival was 840. 6 more ships arrived than the target. 99.05 lakh metric tonnes of cargo was handled in FY 2022-23. On the other hand, in the fiscal year 2023-24, 108.68 lakh metric tons of cargo has been handled at this port.

During the first three months (July-September) of the current fiscal year 2024-25, 5 thousand 482 metric tons of frozen shrimp were exported from the southern region. Its market value is 749 crores. During the same period of fiscal year 2023-24, shrimp export was 4 thousand 398 metric tons. The market value of which is Tk 565 crore. In the last three months, the export has increased by Tk 184 crore more than the previous financial year.

Regarding the existing economy, Khulna City President of Public Rights Council Md. Billal Hossain said that the amount of cash in the hands of businessmen is less. He said, the economy is very weak. Business sector is not respectable.

Khulna District Imam Parishad Joint Secretary Principal Maulana Najmus Saud said, I wanted an environment free of extortion, brokers and c-tickets in business. But because of that, the life of common people has become difficult.

Shaheen Siraj, the organizer of the anti-discrimination student movement, believes that the economy before August 5 and today’s economy is relatively stable. Earlier there was no adequate employment system. Now the door of possibilities is opening. New Bangladesh is expected to have a better economic system.

Another organizer Md. Alvi Sheikh said, the economy of Khulna was wrapped in a black sheet, still so. I don’t see any change.