



Opinion in Lead

COP28: Achievement in Loss and Damage Fund

The poor countries that have been bearing the brunt of the adverse impact of climate change now may find reprieve as the developed world has finally pledged to provide financial support to compensate for the destruction they are experiencing.

The [28th Conference of Parties \(COP28\)](#), which took place in the United Arab Emirates from 30 November 30 to 13 December 2023, reached a historic agreement on the very first day of the conference. For almost three decades, the United Nations has convened an annual Conference of the Parties (COP), uniting states to collectively combat climate change and address the challenges of global warming. The last few years have seen the least developed and developing countries wrangling with developed countries to make the largest polluters obligated to help the poorer nations cope with the adverse impacts of climate change. On the first day of the UN COP28 conference, the nations agreed to operationalize the Loss and Damage Fund to assist the world's poorest and most vulnerable nations in bearing the irreversible costs of the climate catastrophe.

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News



B'desh Bay Terminal eyes \$11.5b foreign investment in 2024

Chattogram Port expects a substantial US\$11.5 billion in foreign investment in 2024 for the construction of the Bay Terminal, which will have a capacity six times the existing capacity.

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Economic crisis hits hard Sri Lankan households

The economic crisis is bearing on people with as many as 60.5 percent of households finding their monthly average incomes reduced, according to a survey by the Department of Census and Statistics.

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Global 2024 staple food supplies to be strained

High food prices in recent years have prompted farmers worldwide to plant more cereals and oilseeds, but consumers are set to face tighter supplies well into 2024, amid adverse El Nino weather, export restrictions and higher biofuel mandates.

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2023's costliest climate disasters

A list of the 20 costliest climate disasters of 2023 has revealed a "global postcode lottery stacked against the poor", according to an analysis.

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Red Sea impasse to push up cost of importers-exporters

Importers and exporters in Bangladesh started to feel the pinch of the transit disruption through the Red Sea route as major shipping lines announced additional surcharges to cover costs for re-routing their vessels.

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Bangladesh frames sustainable procurement policy

The government recently drew up its Sustainable Public Procurement (SPP) Policy 2023, facilitating the participation of small-and-medium enterprises (SMEs) and women-owned business enterprises (WBEs) in public tenders.

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Indian trade curbs to cut exports by US\$4bn

India might face a US\$4 to US\$5 billion drop in exports due to restrictions on wheat, rice, and sugar trade, aiming to control local prices. Attacks in the Red Sea might affect basmati rice shipments.

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Pakistan to phase out export financing

After giving it for 50 years, the government on Wednesday pulled the plug on a hidden export subsidy scheme and approved its transfer to the federal budget.

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Bangladesh secures priority access to Argentinian wheat, soybeans

Argentina has agreed to prioritise Bangladesh's imports of soybeans and wheat from that country. The two countries signed a Memorandum of Understanding (MoU) in this regard, marking a significant step towards strengthening agricultural ties.

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Poor countries win fight for climate cash at COP28

In a surprise that has lit up COP28, delegates have agreed to launch a long-awaited fund to pay for damage from climate-driven storms and drought. Three decades after the idea was first mooted, the 'loss and damage' cash agreement was greeted with sustained applause on the conference floor.

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