

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▼ 0.23%	▼ 0.15%	\$1,940.81	\$42.11	▼ 0.78%	▼ 0.67%	▼ 0.17%	▼ 0.41%	BUY TK 83.95	97.59	107.45	12.17
5104.65	8,756.91	(per ounce)	(per barrel)	38,997.89	23,319.37	2,500.78	3,270.44	SELL TK 84.95	101.39	111.25	12.79

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BUSINESS

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# Onions retail at four times the import price

Unscrupulous traders cash in on India's export ban, supply crunch

**MOHAMMAD SUMAN**

The Khulna-based Sundarban Enterprise received a consignment of 157 tonnes of onion at Bhomra land port on 14 September. It came from AA Enterprise of India. The import price is Tk 25.70 per kg, according to customs documents.

The consignment was part of 45,695 tonnes of onion worth Tk 78.24 crore that were imported from the neighbouring country through Hili, Sona Masjid,

Bhomra and Benapole in the first 14 days of September. The average price is Tk 17.16.

The onion came in 601 consignments by around 100 importers. In August, 34,155 tonnes of onion worth Tk 47.28 crore were imported from India through the four land ports. Average import price stood at Tk 13.87.

But the root vegetable was retailed at Tk 90 to Tk 100 per kg in the kitchen markets in Chattogram yesterday, doubling from Tk 50 three days earlier.

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REJAUL KARIM BYRON

Banks managed to post 8.95 per cent credit growth in the last fiscal year despite a steep fall in business in the last quarter owing to the coronavirus pandemic.

The credit growth improved as the lenders disbursed more funds from the stimulus packages that the government announced to help ailing businesses shrug off the jitters.

The country's 58 banks disbursed Tk 1,064,713 crore in fiscal year 2019-20 combined, data from the central bank showed.

State-run banks lent a total of Tk 199,919 crore in the last fiscal year, up 10.58 per cent year-on-year.

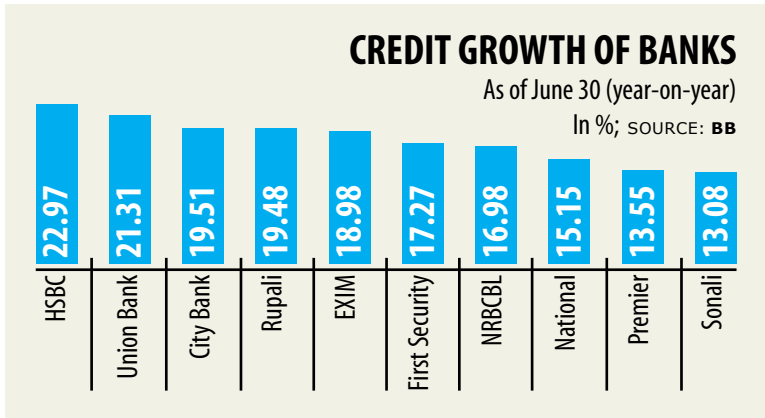
Forty private commercial banks disbursed Tk 796,952 crore, which is 9.04 per cent higher than in the same period a year ago.

Foreign banks were very cautious in their lending: nine international banks operating in Bangladesh only disbursed Tk 38,065 crore, up

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0.30 per cent from a year ago.

Lending by two state-run specialised banks – Bangladesh Krishi Bank and Rajshahi Krishi Unnayan Bank – grew 7.83 per cent to Tk 29,775 crore in the last fiscal year.

HSBC's lending rose the highest 22.97 per cent among all banks, followed by Union Bank 21.31 per cent, City Bank 19.51 per cent,

Rupali Bank 19.48 per cent, Exim 18.98 per cent and First Security Islam Bank 17.27 per cent.

NRB Commercial Bank's lending grew 16.98 per cent year-on-year, National Bank's 15.15 per cent, Premier Bank's 13.55 per cent and Sonali Bank's 13.08 per cent.

Islami Bank Bangladesh disbursed the highest Tk 87,980 crore last fiscal year, up 10.50 per cent year-on-year.

Sonali Bank came second with the lending of Tk 53,697 crore, followed by Janata Bank Tk 52,313 crore and Agrani Bank Tk 46,828 crore.

First Security Islam Bank lent Tk 38,932 crore, National Bank Tk 37,867 crore, Exim Bank Tk 36,821 crore and United Commercial Bank Tk 31,425 crore.

Among foreign banks, Standard

Chartered disbursed the highest Tk 17,523 crore, followed by HSBC Tk 10,975 crore.

Citi NA's lending contracted the most among all the banks, by 36.28 per cent. Woori Bank's credit fell by 23.17 per cent, BB data showed.

National Bank of Pakistan, Habib Bank, Standard Chartered, Jamuna, Bangladesh Commerce, ICB Islamic, BASIC Bank, and One Bank also saw a negative credit growth in the last fiscal year.

Zaid Bakht, chairman of Agrani Bank, said lending by the state-run banks rose as they disbursed more funds from the stimulus packages and they are lending at within the central bank's ceiling of 9 per cent interest rate.

The state-banks also lent more to the small and medium enterprises, he said.

Because of the lower lending rates, many large borrowers have switched to state banks from private ones, said Bakht.

"Banks are lending cautiously because of the coronavirus-induced uncertainty," said Syed Mahbubur Rahman, managing director of Mutual Trust Bank.

The sustainability of credit growth would rely on how exports pick up, he said.

"If the coronavirus pandemic is not brought under control at home and abroad, the uncertainty would linger," said Rahman.

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# Novo Nordisk launches world's fastest acting insulin in Bangladesh

STAR BUSINESS REPORT

Danish pharma giant Novo Nordisk yesterday launched the world's fastest acting insulin in the Bangladesh market as the number of diabetic patients in the country is rising fast amid rapid urbanisation and change in lifestyle.

This fast-acting insulin will work four times quicker than short-acting human insulin and two-times quicker than the conventional rapid acting insulin.

It can be used in people with type-1 and type-2 diabetes, the company said in a statement.

AK Azad Khan, president of the Diabetic Association of Bangladesh (BADAS), launched the new insulin at a programme at Hotel InterContinental in Dhaka along with other senior high-ups of the company.

The new insulin can be used during pregnancy and breast-feeding period, the statement said.

"People living with diabetes often struggle to control blood glucose specially around mealtimes. This can be extremely challenging and may result in devastating diabetes-related



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**AK Azad Khan, third from right, president of the Diabetic Association of Bangladesh, launches the world's fastest acting insulin by Novo Nordisk at the Hotel InterContinental in Dhaka yesterday. Winnie Estrup Petersen, third from left, Danish ambassador to Bangladesh, and Mihail Briciu, second from right, managing director of Novo Nordisk Bangladesh, were also present.**

complications," Khan said.

The insulin will help patients achieve desired blood glucose level with less hypoglycaemia and other diabetes-related complexities, he said.

Bangladesh had never been in a shortage of insulin, as Novo Nordisk was there in the country since 1958, he said.

However, some people could not buy it because of their financial problems, Khan added.

Around 50 per cent of diabetic patients are not diagnosed yet as they are not well aware of the problem, he added.

"I am really pleased to see that Novo Nordisk is playing a vital role in introducing research and development based innovative insulin for helping millions of diabetic patients in the country," said Winnie Estrup Petersen, ambassador of Denmark to Bangladesh.

"I believe that Novo Nordisk's local production facility will provide further access to quality insulin for patients," he added.

As part of the Diabetic Association of Bangladesh's awareness and prevention programme, Novo Nordisk is closely working with the association in creating nationwide

awareness along with introducing innovative insulin, said Md Sayef Uddin, secretary general of BADAS.

"As a global leader in diabetes care, we are committed to introduce innovation for the benefit of people living with diabetes in Bangladesh," said Mihail Briciu, managing director of Novo Nordisk Bangladesh.

"We are continuously researching innovative solutions to improve diabetes management and more innovative treatment options are in the pipeline for people living with diabetes in Bangladesh," Briciu said.

In terms of diabetes care products, Novo Nordisk is the number one in the world, he said.

The company is affiliated in 80 countries and it markets its products to 170 countries.

Some 43,500 people around the globe now work for Novo Nordisk, which was established in 1923, he said.

Bangladesh is the 10th most diabetes patient burdened country in the world, he said.

One out of 11 adults had diabetes in 2019, Mihail said, while he was presenting the keynote paper at the event.

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# DHL Express raises shipment price by 4.9pc

Effective from January 1

STAR BUSINESS REPORT

DHL Express, the world's leading express service provider, yesterday announced a 4.9 per cent increase in shipment rates as part of its annual price adjustment.

The new rate will take effect from

January 1, 2021, the company said in a press release.

Further, the surcharge for overweight piece and non-stackable pallet will be adjusted to \$95 per piece and \$195 per pallet. This is to continuously ensure the resilience of its network and constantly maintain

high service standards.

"Supporting our customers in reaching their business goals with individually tailored services according to the needs of their business is one of our main goals at DHL Express. To this end, we have been investing largely in our international network," said Md Miarul Haque, managing director of DHL Express Bangladesh.

"The annual price adjustment enables us to further develop our infrastructure while allowing us to apply state-of-the-art technologies and individual delivery processes to ensure best-in-class customer solutions."

In response to the increased demand for logistics expertise due to rising item volumes in the e-commerce market, the company has invested heavily in the renewal of its aircraft fleet as well as its global hub and gateway network.

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RASHED SHUMON

**As economic activities are picking up gradually, people are coming back to shops as is seen in the photo taken at a footwear outlet on Elephant Road in the capital recently. The leather goods industry has been severely impacted by a slump in sales for the coronavirus pandemic.**