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BUSINESS

DHAKA THURSDAY NOVEMBER 28, 2013, e-mail:business@thedailystar.net

Blockade quiets wholesale hubs

Day labourers return home empty-handed

It was midday yesterday and Mohammad Motaleb was engrossed in his game of ludo, when he should have been transporting rice in his cart.

The cart remained parked along with more than hundred such wooden vehicles and rickshaw-vans on one side of the road.

Rice wholesale stores sit on the other side. All were open but had no customers.

That was the scene at noon yesterday at Babubazar-Badamatali, a rice wholesale depot in the capital.

The area, which bustles with thousands of traders, rice-laden vehicles, pulling carts and honks on a normal working day, turned quiet as the three-day blockade kept traders at bay.

Till 1pm yesterday, cart-puller Motaleb could not earn a single penny as there was hardly any trade in the market.

"I returned home with empty pockets on Tuesday. If this happens today as well, it will be difficult for me to buy groceries for my family," Motaleb said.

His elderly colleague Akkel Ali said: "I

earned only Tk 80 on Monday. Since then, I earned nothing." The demand for transport has fallen due to the blockade.

"I saw almost no retailer in the last one and a half days," said Mohammad Abul Kalam, manager of Mohasen Rice Agency. He could sell only three sacks of rice till 1.30pm yesterday.

Nazrul Islam, in charge of Haji Afsar Rice Agency, said panic has gripped people; retail traders do not dare to come to the market from faraway places.

"We are six people here. I don't know whether we'll get salaries this month," Mohammad Giasuddin, manager of Janapriya Rice Agency, had the same story to tell. "We could sell only two sacks (of rice) since morning," he said.

Transaction at banks in the area also fell - there were only four customers at the cash counters of Pubali Bank's Babubazar branch.

"There will be a rush after the blockade ends. We will have to work longer hours then," Md Moniruzzaman, manager of the branch, said.

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Small businesses battered

STAR BUSINESS REPORT

The nationwide blockade enforced by the opposition has dealt a serious blow to small businesses and retailers, as customers remain at bay fearing violence.

As in previous day, many shopowners yesterday did not open for business in anticipation of vandalism. But some took the risk and lifted their shutters, only to be left frustrated with the meagre customer turnout.

"If the current situation continues as in the previous six months you might not see this shop here," Chinmoy Saha, who owns a store selling card-board in the city's Karwan Bazar area, said.

DC Foreign Furniture, which buys used furniture from ships in Chittagong and sells them in its store in Panthapath, did not receive even half a dozen customers despite being located on a busy shopping street in the capital.

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BANGLADESH BANK

Bangladesh Bank Governor Atiur Rahman speaks at the launch of cost of funds index for non-bank financial institutions, at the BB headquarters in Dhaka yesterday.

Cost of funds index launched for non-banks

STAR BUSINESS REPORT

The central bank yesterday introduced a cost of funds index (COFI) for non-bank financial institutions, which would help the institutions set base interest rates properly for borrowing and lending and manage their treasury efficiently.

The move is the first of its kind for non-bank financial institutions (NBFIs) in South Asia. India introduced a base rate system for banks a decade ago and revised

it in 2010.

"The index will give clients a better idea about the lending rates," said Bangladesh Bank Governor Atiur Rahman at the launch of the index at the BB headquarters.

The governor also said he is considering introducing the same index for commercial banks to create a level playing field for major financial market intermediaries.

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Govt ups aman purchase rate by 15pc

STAR BUSINESS REPORT

The government yesterday set the procurement rate of aman, the second biggest rice crop, at Tk 30 per kilogram, up by 15.38 percent from the previous year.

The procurement price was fixed at a meeting of the Food Planning and Monitoring Committee chaired by Food Minister Ramesh Chandra Sen.

The government also set the target of procuring 1 lakh tonnes of aman from farmers at yesterday's meeting, with the purchase due to start on December 1 and continue till February 28, 2014.

After the meeting, the food minister told reporters that the government is giving a good price to farmers this time, so that they do not have to incur any loss.

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US delegation to check progress in factory safety upgrades

REFAYET ULLAH MIRDHA

A high-profile delegation from New York City is due in Bangladesh on Friday to gather the latest on-the-ground information on the progress made towards the improvement of factory safety since the Rana Plaza collapse.

The American contingent plans to meet survivors of the building collapse, officials of the Swedish retail giant H&M and labour leaders involved in getting global retailers to sign on the Accord on Fire and Building Safety in Bangladesh and improve conditions for garment workers.

The goal is to bring back to New York City compelling facts and testimonial that will help raise awareness of the importance of the Accord and to encourage shoppers in New York City, one of the world's largest consumer markets, to support the 100-odd brands that have signed the Accord.

"We want the consumers to realise that how they spend their money during the holiday shopping season impacts the lives of workers in Bangladesh," said Stuart Appelbaum, president of the Retail, Wholesale and Department Store Union.

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Govt to buy 2 lakh tonnes of urea

STAR BUSINESS REPORT

The government yesterday decided to buy 2 lakh tonnes of urea from the international market in the first purchase decision taken by the polls-time government to meet the deficit in domestic production.

The approval came at a meeting of the cabinet committee on public purchase at the secretariat in Dhaka.

The government will continue holding meetings of the purchase committee during its tenure, Finance Minister AMA Muhith told reporters after the meeting.

"It is routine work. We will have to continue purchases to run the country. If we do not buy fertiliser there will be a

crisis."

The government has already decided not to hold any meeting of the Executive Committee of the National Economic Council (Ecne), the government's highest policy-making panel.

The electoral code of conduct does not allow the polls-time administration to take up any new project, Muhith said.

The government will buy 75,000 tonnes of fertiliser from Desh Trading Corporation, with Singapore-based Commodity Fast Pte Ltd as the main supplier.

RK Enterprise, whose main supplier is Liven Agrichem Pte Ltd in Singapore, will supply 25,000 tonnes of fertiliser.

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Rupsha Tank plans to set up LPG bottling plant in Khulna

SARWAR A CHOWDHURY

Rupsha Tank Terminal and Refinery Ltd plans to set up an LPG bottling plant in the Mongla port area at a cost of around Tk 96 crore to popularise the use of liquid petroleum gas in households.

The company has already leased lands, constructed buildings and jetties and is now waiting to get a go-ahead from the government to import machinery, said Amirul Haque, managing director of the company.

The company plans to start commercial operation in January 2015, Haque said.

Initially, 300 tonnes of LPG will be bottled a day in the plant to be set up on 7.5 acres of land leased from Mongla Port Authority for 30 years.

The bottling capacity will be increased later, Haque said, adding that his company will import LPG from Malaysia, Indonesia and Singapore.

People in the rural areas use firewood for cooking purposes, which affects the environment directly, said Haque, who is also involved in sectors such as shipping, cement, real estate, energy and shrimp.

The availability of LPG in those areas, where piped natural gas is not available, will encourage people to use gas instead of firewood.

Haque said they will employ around 600 people for the plant in Khulna and market LPG throughout the country.

Apart from domestic consumption, LPG is used as an efficient source of energy in industrial and commercial plants.

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