

Star BUSINESS


DHAKA SUNDAY SEPTEMBER 11, 2016, BHADRA 27, 1423 BS

আপনার সংসার গুছিয়ে দিচ্ছি আমরা

এসআইবিএল ইসলামিক কনজুমার ফাইন্যান্স

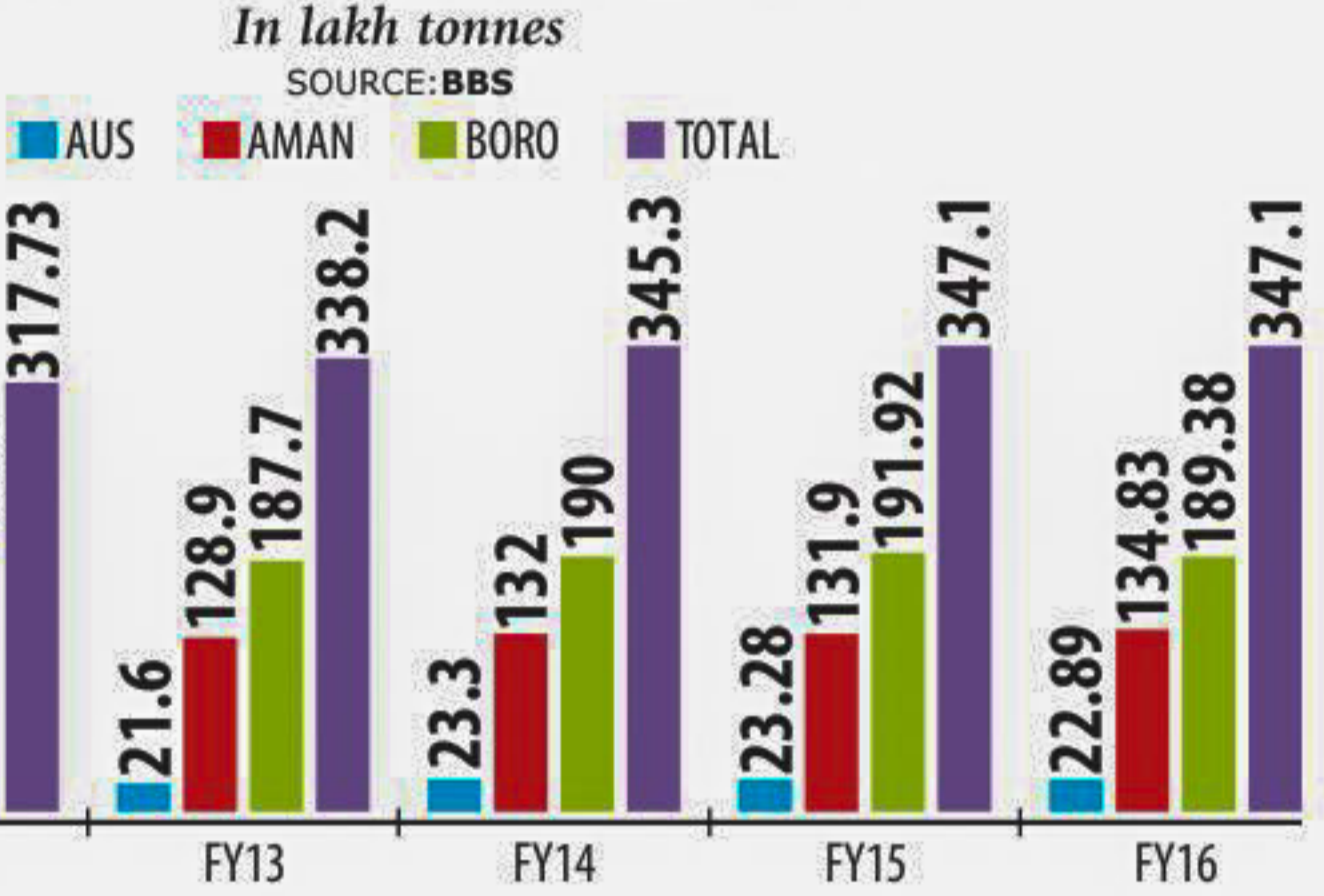
আপনার সংসার সাজানোর আসবাবপত্র, শিফা সামগ্রী, ইলেক্ট্রনিক ও অন্যান্য জোগানপত্র কেনার সুন্দর সমাধান দিচ্ছি আমরা।

• ফ্রি অনলাইন সেবা
যে কোন প্রয়োজনে ০৯৬৯২০০৯২২



Boro rice output falls

RICE PRODUCTION



SOHEL PARVEZ

Boro rice production declined last season after years of consistent rise as many farmers, frustrated by the low prices of paddy, cut back on plantation and switched to other crops.

The output of boro, which accounts for 55 percent of the total annual production, fell 1.32 percent from a year earlier to 189.38 lakh tonnes during the production

year of fiscal 2015-16, according to a preliminary estimate of Bangladesh Bureau of Statistics.

"We understand that per hectare yield did not drop. Instead, flash flood in some growing areas and falling acreage were the main factors affecting boro rice production in the immediate past season," said a senior official of BBS, asking not to be named.

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Online cattle sales show signs of promise

MUHAMMAD ZAHIDUL ISLAM

About a dozen e-commerce sites and meat brands are selling sacrificial cattle online and offering home delivery, enabling people to have a hassle-free Eid this time.

Some companies have gone a step further, slaughtering the animals on behalf of the customers and distributing meat to the addresses provided.

Online shopping portals are selling cattle at prices ranging from Tk 60,000 to Tk 200,000, complete with photos and details of the animals.

Bengal Meat, a popular brand for meat, introduced home delivery services last year. Under the initiative, it slaughtered 305 animals last Eid-ul-Azha and delivered the meat to the customers' homes.

This year, Bengal Meat has expanded its Eid-centric services, offering cattle purchase as well.

The company started taking orders on August 25 and has received 80 orders for live delivery and 25 orders for processed meat delivery as of Saturday, said AFM Asif, chief executive of Bengal Meat Processing Industries.

The company will receive orders for processed meat delivery until today, for which another Tk 15,000 to Tk 19,000 will be charged as



service and delivery fees on top of the price of the cattle.

Bengal Meat has set a target to supply 500 cattle this Eid, with prices ranging between Tk 55,000 and Tk 190,000.

"We have a huge stock in our own farm. If needed, we can get support

from our affiliated farmers if we get orders higher than our initial estimate," Asif added.

Online cattle purchase gained popularity in the last couple of years, especially in cities, ahead of Eid-ul-Azha.

Other than convenience, the devel-

opment is also helping cattle sellers reach out to more urban customers, cutting middle-men and thus, helping them make more profits.

"The practice is quickly catching on," said Ataur Rahman, founder of Amardesh e-shop.

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BoP surplus erodes

STAR BUSINESS REPORT

The overall surplus in the country's balance of payments eroded by more than half in the first month of the fiscal year from a year earlier due to a deep slide in exports and remittance.

In July, the surplus stood at \$481 million, which was \$1.04 billion a year earlier, according to central bank statistics.

"Though the surplus decreased slightly, it did not put pressure on foreign currency reserves. Rather the reserves set a new record and crossed \$31 billion," said an official of Bangladesh Bank.

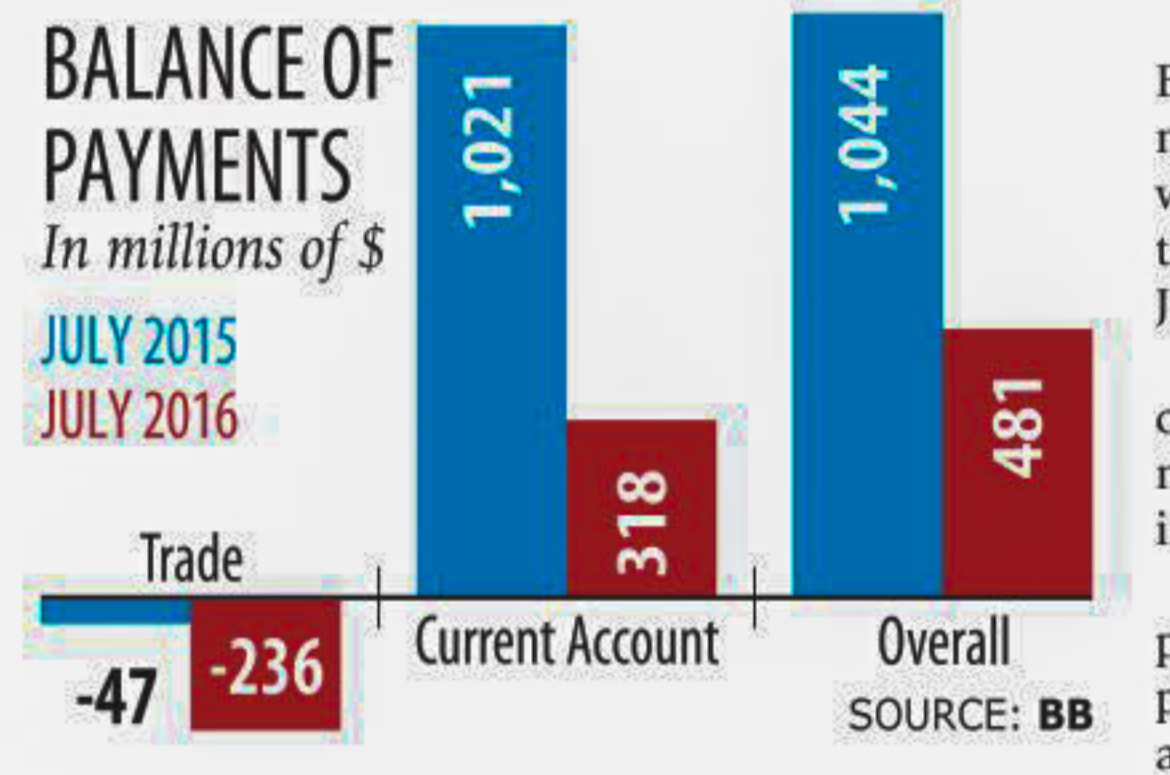
On September 7, the foreign currency reserves stood at \$31.51 billion, enough to honour import bills for nine months.

In line with the latest international standards, if the reserves are equivalent to five to six months' import bills it is considered sufficient, the BB official said.

"The import bill did not cause much pressure. The surplus has come down slightly mainly due to the fall in export and remittance."

Exports in July dropped 4.24 percent, while imports rose 2.99 percent, which led to a trade deficit of \$236 million.

Capital machinery imports slumped 24.92 percent, petroleum 33.52 percent and other imports 31.56 percent, according to the letters of credit settlement statistics.



A big component of Bangladesh's import is capital machinery and raw materials, which also declined by more than one percentage point in July.

There is no possibility of capital machinery and raw material imports to be shooting up in the near future.

The LC opening for the two products declined 13 to 18 percent in the first months. As a result, there will be no pressure on the balance of payment from these two fronts.

A pressure on food import may be experienced this year, which was low in the last few years. Food import soared 24 to 33 percent in July.

Remittance slumped 28.57 percent year-on-year to \$985 million in July, according to data from the BB.

Though manpower exports rose, remittance declined as the fuel price in the international market plummeted.

Most of Bangladesh's migrant workers live in the Middle East countries that are dependent on oil exports and a lion's share of remittance come from those countries.

As the income in Middle East countries fell, they have been cutting cost, which, in turn, is having a negative effect on Bangladesh's remittance inflow.

However, on the bright side, net foreign direct investment rose 10.55 percent year-on-year to \$202 million in the first month of the fiscal year.

Mobile money transactions fall 24pc in July

MUHAMMAD ZAHIDUL ISLAM

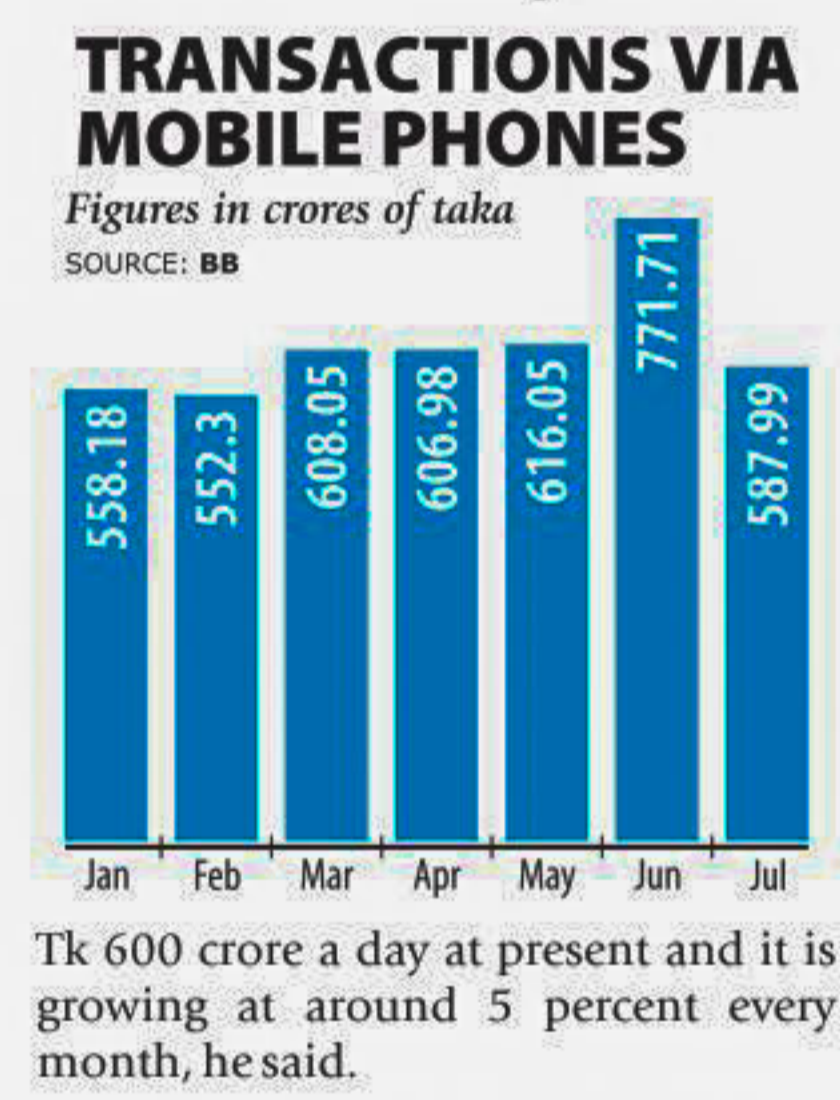
Daily transactions via mobile phone declined 23.81 percent to Tk 587.99 crore on average in July from the previous month.

Total transactions stood at Tk 17,639.63 crore in July, down from Tk 23,151.24 crore in June, according to a report of the central bank.

Traditionally, people make more transaction prior to Eid-ul-Fitr and that is why the volume was high in June, industry insiders said.

"I think such a decline is not alarming although it seems quite high," said Abul Kashem Md Shirin, deputy managing director of Dutch-Bangla Bank.

The industry's average transaction is



"June was a dream month for the industry and we need some more time to reach that level in every month."

Dutch-Bangla Bank is the second largest player in mobile money transactions in the country, holding a 9 percent market share while bKash is the market leader, with a 90 percent share.

Mobile financial service providers also gave different offers before Eid-ul-Fitr, like cash back and discounts, which also helped boost the market then, insiders said.

The average daily transactions crossed the Tk 600-crore mark in March and the trend continued in the next four months.

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বিনির্ভেজ সেবা

ফাস্ট সিকিউরিটি ইসলামী ব্যাংক লি:

নির্ভারিত জানতে ০২-৯৮৯২২২২

MasterCard sued for £14b over fees

A British lawyer suing MasterCard for £14 billion (17 billion euros, \$19 billion) over card charges accused the US financial giant on Friday of indirectly pushing up prices for all British consumers.

"Our case is that businesses that had to pay these fees then naturally passed on their costs... to consumers," Walter Merricks from law firm Quinn Emanuel said on BBC Radio 4's Today programme.

Mark Barnett, head of MasterCard in Britain, told the BBC that card services had benefited consumers, adding: "We will be vigorously defending the case... We don't think consumers have suffered in any way". --AFP



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Heartiest congratulations to the Director of Bengal Group of Industries, Mr. Firoz Alam, on behalf of the employees of Bengal Feed and Fisheries Ltd. for attaining National Export Trophy considering outstanding performance in export.

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