

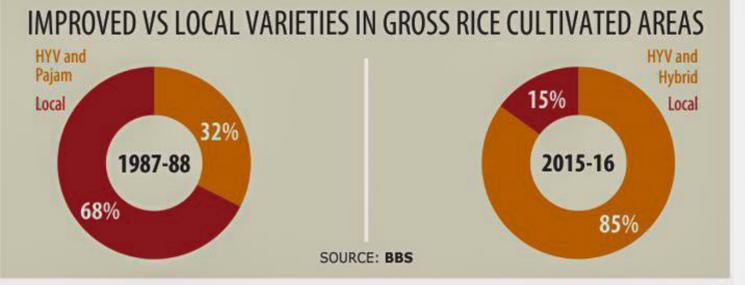
আপনার বিআরটিএ ফি এবং সকল ইউটিলিটি বিল এসআইবিএল এর যে কোন শাখায় মাধ্যমে জমা দিন

* ফ্রি অনলাইন সেবা
যে কোন প্রয়োজনে ০৯৬৯২০০৯২২

Star BUSINESS

DHAKA SUNDAY FEBRUARY 5, 2017, MAGH 23, 1423 BS

New varieties dominate rice farming



SOHEL PARVEZ

Adoption of high yielding varieties of rice has increased in the last three decades, replacing hundreds of local varieties.

HYVs and other modern rice varieties are now grown on 85 percent of land under gross cultivation area of rice a year, which was 32 percent in fiscal 1987-88 -- a transformation that has raised the country's rice output.

Modern rice varieties now account for 99 percent of boro areas, 73 percent of aman areas and 80 percent of aus areas.

Improved varieties including hybrids accounted for 92 percent share of the 3.47 crore tonnes of rice produced in fiscal 2015-16, up from 50 percent of total rice output nearly three decades ago, according to Bangladesh Bureau of Statistics.

But agronomists said HYVs and other modern varieties are unlikely to be grown

exclusively because of various factors like submergence of land under water, salinity and farmers' interest in some local varieties.

So, modern rice, including hybrid, is not going to fully replace indigenous rice varieties in the near term, according to agronomists.

"It is very difficult to cover the rest 1 percent of boro area with HYVs," said Md Ansar Ali, director for research at Bangladesh Rice Research Institute (BIRRI).

This is because most of the areas are in the deepest part of the haor or ditches where mostly local boro or Habiganj boro is cultivated to escape flash floods, he added.

Scientists and agricultural workers said HYV coverage will rise further in the aman season, from 73 percent at present. But the share of the improved rice varieties in aman may not exceed 90 percent of the total area, they added.

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Muhith revives plan for fuel price cuts

REJAUL KARIM BYRON

The finance ministry has revived a plan to cut prices of petroleum products, especially heavily used diesel and kerosene, to pass on the benefits of the lower global oil prices to domestic consumers.

It sent the proposal for price cuts to the energy ministry last week for opinion. After getting the feedback from the energy ministry, Finance Minister AMA Muhith will discuss the matter with Prime Minister Sheikh Hasina.

"Whether the fuel price will be lowered or not will be decided by the prime minister," said a finance

ministry official, adding that the extent of price cuts will also be determined by her.

The finance ministry has proposed cutting prices of four products -- diesel, kerosene, petroleum and octane -- by 5 percent to 8 percent.

Bangladesh cut the prices of petroleum products for the first time in about eight years in April 2016 -- octane and petrol by Tk 10 a litre and diesel and kerosene by Tk 3 -- to pass on the benefits of low global prices to local consumers.

The prices of diesel and kerosene are now Tk 65, octane Tk 89 and petrol Tk 86 a litre.

Further rounds of price cuts have been promised by the energy ministry since then, but the plan did not get through. And eight months later, in December last year, Muhith revisited the topic, saying that the government would announce the price cuts in January by taking into account the base price of \$60 per barrel.

For price cuts in April, Bangladesh took into account the base price of \$80 per barrel on the global market.

The energy ministry is now reluctant to proceed with the cuts as the prices have already started to increase in international markets.

On February 2, State Minister for

Power and Energy Nasrul Hamid told his colleagues in parliament that there was no possibility of reducing the fuel prices further although oil prices were dropping on the international market.

International oil prices are projected to average \$55 a barrel in 2017, according to the World Bank's latest forecast.

This would constitute an increase of 29 percent from the 2016 average oil price, largely reflecting partial compliance, in line with historical precedent, to the recent agreement between OPEC and non-OPEC producers.

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Cash dollar import unlikely

JEBUN NESA ALO

The import of cash dollars, necessitated by a surge in demand, is unlikely after the National Board of Revenue has refused to provide the 29 percent duty waiver on the purchase.

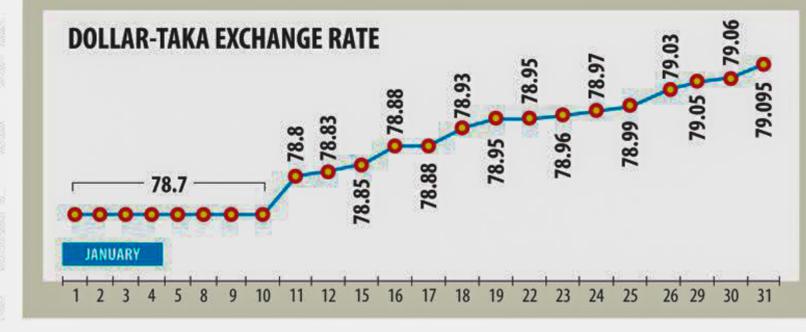
The country experienced a cash dollar crunch last month after the stock came down to \$7 million from \$17 million in March last year.

Subsequently, Bangladesh Bank directed Standard Chartered Bank to bring in \$10 million in cash and asked the NBR last month to extend the tax waiver. Earlier in 2011, the BB imported \$15 million through StanChart.

The revenue authority is unwilling to give the tax waiver as it says the law does not permit it.

Asked about the NBR's stance on the tax waiver, its Chairman Md Nojibur Rahman declined to comment.

The NBR is treating the cash dollar as a commodity and levying the duty on the monetary value of the currency rather than the weight of the product, making it an expensive venture for StanChart.



"We have applied to the NBR for the waiver and are awaiting their response," said Bitopi Das Chowdhury, StanChart's head of corporate affairs.

If the NBR does not waive the tax, the bank will not be interested in importing the dollars as the cost will be high, said SK Sur Chowdhury, deputy governor of BB.

The revenue authority instead suggested the central bank import the cash dollars by itself as it is exempted from any duties.

Meanwhile, there has been a piecemeal improvement in the situation, with \$11.7 million now available.

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Software expo comes to a close

STAR BUSINESS REPORT

The country's largest exposition of software and ICT-enabled services ended yesterday with a promise to earn \$5 billion foreign currency a year by 2021.

After a gap of four years Bangladesh Association of Software and Information Services (BASIS) organised the four-day event at Bangabandhu International Conference Centre. About 140 local and some foreign companies took part in the fair.

Some local companies booked spot orders at the show but their value could not be known. State Minister for Foreign Affairs Shahriar Alam said the government is trying to brand Bangladesh as a 'digital country'.

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Take-over @ **8.75%**

Processing Fee **0.50%**

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China accuses US of violating WTO rules

AFP, Beijing

Beijing accused Washington of "protectionism" and violating global trade rules on Saturday, Chinese media reported, after the United States imposed hefty tariffs on certain Chinese steel imports. The US on Thursday imposed duties ranging from 63 percent to 190 percent on Chinese exporters that it accuses of selling their products at below fair value or of being unfairly subsidised.

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