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Star BUSINESS

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Vegetable exports drop on cargo ban

REFAYET ULLAH MIRDHA

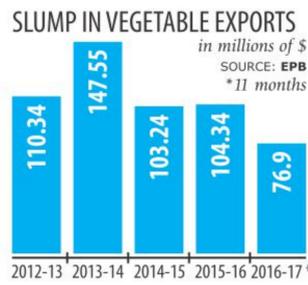
Vegetable exports dropped 16.81 percent year-on-year to \$76.90 million in the first 11 months of fiscal 2016-17 due to a ban on direct cargo flights from Dhaka to Europe.

Besides, the partial 'self-ban' last month by the Plant Protection Wing of the Department of Agricultural Extension on export of vegetables to avoid return of consignments also had an impact on shipments.

The EU, especially the UK and Italy, is a major destination for Bangladeshi fruits and vegetables because of a sizeable population of non-resident Bangladeshis.

"Shipments to Europe saw a decline from last month because of the Plant Protection Wing's partial ban," said Foyez Ahmed, proprietor of Tahura International, an exporter, agent and freight forwarder.

Ahmed said he used to export seven tonnes of vegetables a day, but the quantity came crashing down to three tonnes because of the ban.



"Now, the Middle East has turned into our main export destination," Ahmed said.

Bangladesh exports carrot, potato, eggplant, spinach, cauliflower, papaya, pumpkin, bottle gourd, cabbage, coriander leaf, ladies finger, cucumber, bitter melon, bean, jute leaf, drumstick, radish, dry fish, fish and meat.

The Plant Protection Wing though is allowing shipments of vegetables, fruits and other agricultural produce that comply with the strict rules of the

EU, said Md Anwar Hossain Khan, its deputy director of export.

Any kind of failure in following the EU compliances means a return of consignments.

If the Plant Protection Wing does not follow the controlled system in allowing exports, the EU might impose a complete ban on Bangladeshi fruits and vegetables, he said.

"That's why the wing imposed a self partial ban as a precautionary measure to avoid any extreme action from the EU."

Many exporters cannot comply with the rules for pest, food safety and packaging of fruits and vegetables to the EU, he said.

"Sometimes, it is difficult to follow high levels of compliance when the exporters collect the vegetables from the local open markets and send those straight to the EU."

However, there is good news this year for mango exporters from the Satkhira and Rajshahi districts thanks to contract farming of the tropical fruits.

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Slow remittance to weigh on consumption

Moody's says

STAR BUSINESS REPORT

Weakening inflows of remittances from workers overseas could hurt consumption in Bangladesh, said Moody's Investors Service in a report on Sunday.

Remittances from workers overseas contribute to Bangladesh's economic growth by supporting household income and consumption.

Remittances accounted for about 6.7 percent of the country's gross domestic product in the fiscal year of 2015-16. However, inflows dropped by 14.6 percent in the first eight months of the current fiscal year, driven by muted economic activity in Gulf countries.

"Moving forward, muted remittances growth could weigh on consumption," said Moody's.

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Eid shopping made stress-free

Crescent offers shoes on credit

MUHAMMAD ZAHIDUL ISLAM

Many middle-income people find it difficult to stick to their budget in the run up to Eid-ul-Fitr since they have to buy things for family members and relatives.

Crescent Footwear Ltd has come up with some relief for them, offering products at interest-free credits for six months to allow shoppers a stress-free shopping experience.

Shoppers on a tight budget can now purchase quality footwear from the company's outlets in six major cities and district towns, including the capital, under a six-month instalment scheme.

The scheme is enabling shoppers to purchase products without bearing the burden of lump-sum payments and also at no additional cost.

Crescent Footwear, a company of Crescent Group, has set up 32 outlets in Dhaka, Chittagong, Sylhet, Tangail, Gazipur and Narayanganj.

These shops are offering equated monthly installment purchases for credit card holders. Others can also purchase footwear in three installments by giving bank cheques in six months.

To avail the scheme, customers will have to purchase products worth at least Tk 3,000. Their credit limit is Tk 15,000.

Credit card holders will have to buy products worth more than Tk 5,000 but there is no limit for them.

"Through the offer we are targeting middle class group. So far we have received good response," said MA Kader, chief executive officer of Crescent Group.

He said a good number of middle-income consumers are not using credit cards so they can not avail the installment facility even though they can afford the products.

The CEO said though it is a new concept in Bangladesh, it exists in other countries.

Kader said the middle-income group can avail quality shoes thanks to the offer.

The company is running a massive campaign and has roped in national cricketer Sabbir Rahman as its brand ambassador. Hotlines it opened have been flooded with calls, said Kader.

Customers will have to submit a photocopy of their national identification card and a written guarantee promising to pay back the dues to enjoy the scheme.

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Analysts take part in a roundtable on 'Facilitating convenient access to finance for MSEs in Bangladesh: Early signs of impact of challenge fund projects' jointly organised by The Daily Star and the Business Finance for the Poor in Bangladesh, at The Daily Star Centre in Dhaka yesterday.

BTRC calls for termination of Citycell's licence

MUHAMMAD ZAHIDUL ISLAM

The telecom regulator has decided to cancel the licence of Citycell, which has been out of operation since October last year, and place its spectrum in the forthcoming auction.

The Bangladesh Telecommunication Regulatory Commission has made the recommendation to the government, said one of its top officials yesterday.

"We have taken the decision to ensure regulation in the telecommunication industry," said Shahjahan Mahmood, chairman of the BTRC.

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Micro enterprises to get Tk 333cr challenge fund

Proposals have been sought for the third round of the fund

STAR BUSINESS REPORT

The Business Finance for the Poor in Bangladesh, a five-year programme funded with UK aid, will invest Tk 333 crore or £34 million to develop the country's micro and small enterprises.

Private companies and individuals can now submit business concepts to avail funds from the project.

The information was shared yesterday at a roundtable on "Facilitating convenient access to finance for MSEs in Bangladesh: Early signs of impact of challenge fund projects".

Business Finance for the Poor in Bangladesh and The Daily Star jointly organised the event at The Daily Star Centre in Dhaka.

At the event, analysts shed light on the third round of the fund that was launched on May 23 this year.

The last date for the submission of business concepts ends on June 30 this year.

Currently, 16 projects are underway from two rounds of the challenge fund where around £2 million has so far been disbursed out of the total commitment of £7 million, said Arafat Hossain, fund manager.

Some 1.8 lakh small enterprises are expected to have access to finance and financial services by the end of the project, he said.

"We are encouraging private sector companies registered in Bangladesh to apply for the fund."

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