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star BUSINESS

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Consumer credit jumps 31pc

JEBUN NESA ALO

The banking sector posted a significant jump in consumer lending last year riding on growing purchasing power of the middle class. Consumer credit rose 31.29 percent year-on-year to Tk 29,500 crore in 2016 from Tk 22,460 crore a year ago, according to Bangladesh Bank data. The segment accounted for 4.37 percent of the total outstanding loan in the economy.

"Consumer credit has been rising for several years as the purchasing power of the people has increased," said MA Halim Chowdhury, managing director of Pubali Bank.

He said the middle class is expanding with improving living standard, which is pushing demand higher. The salary hike of government employees also accounted for the growing consumption habit, he added.

Consumer financing is now more affordable as the lending rate is lower than the average interest rate, said a senior executive of a private bank.

The weighted average interest rate on consumer financing was 9.46 percent in July whereas the average lending rate for other loans was 9.56 percent, according to the BB.

Of the total consumer lending, the highest 44.5 percent or Tk 13,130 crore, was used for personal purposes.

In April this year, the central bank increased the personal loan limit to Tk 5 lakh without any securities, from Tk 3 lakh earlier to support the rising consumer demand.

CONSUMER LOANS SCENARIO

Total loans disbursed in 2016: **Tk 29,500cr**

Personal loans: Tk **13,130cr**

Home loans: Tk **10,900cr**

Credit card loans: Tk **3,440cr**

Car loans: Tk **2,030cr**

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MISMANAGEMENT AT CTG PORT 68 tonnes of steel products go missing

REFAYET ULLAH MIRDHA

Mismanagement at Chittagong port has once again become a topic of discussion after 68 tonnes of steel products went missing, costing the berth operator a fine of Tk 22 lakh.

In May, Energypac, a local power company, imported 700 tonnes of pre-engineered steel products from China for making sheds at Rooppur Nuclear Power Plant at a cost of \$420,000 or nearly Tk 3.4 crore.

But the berth operator failed to deliver Energypac 68 tonnes of the products after it went missing from the port.

The power company then complained to the Chittagong Port Authority and finally the berth company compensated for the loss, said Humayun Rashid, managing director of Energypac.

Energypac's missing consignment is part of a laundry list of complaints against Bangladesh's premier seaport, through which over 80 percent of export and import activities take place. Incidents of mismanagement are

a daily occurrence at the port -- if it is not at the customs, it is at the clearing and forwarding department or in some other sections.

For instance, last week Commerce Minister Tofail Ahmed had to call the CPA chairman after an aggrieved group of commodity traders gathered at his secretariat office in Dhaka over long delays in release of their consignments.

The delays have been impacting the prices of some of the commodities in the local market, with onion being one of them.

The prices of onion skyrocketed in the city markets due to shortage of supply, although onion-laden ships are waiting to be unloaded in the port for many days.

The minister asked the CPA chairman to release the basic commodities from the port within 24 hours.

The delays at the Chittagong Port have gone from bad to worse when two out of the four operational gantry cranes of the port went out of order on June 28.

This contributed to space crisis at

the port yards. As of yesterday, a total of 6,200 TEUs (twenty feet equivalent units) of off-dock bound import-laden containers were lying at the port yards, which is way past the capacity of 1,000-1,500 TEUs.

The two gantry cranes are being repaired, according to Md Jafar Alam, member for administration and planning at the CPA.

"One will take three months to fix and the other six months," he said, adding that the CPA fined the shipping company Tk 39 crore for which the gantry cranes were damaged.

Alam went on to state that the turnaround time at the port has lengthened due to rolling out of round-the-clock operations on August 1.

Now, the average turnaround time of ships at the port is 4.5 days, down from 10 days in the aftermath of the breakdown of the two cranes.

"The average waiting time at the Chittagong port now is 2.9 days. I am hopeful that the situation will improve further in 10 days as we are using another jetty," said the member.

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Another LNG floating terminal on cards

REJAUL KARIM BYRON

The government is set to build another floating liquefied natural gas terminal as it makes an earnest push towards addressing Bangladesh's gas scarcity.

The cabinet committee on economic affairs last week approved the draft agreement for awarding the job to a consortium of local Hong Kong Shanghai Manjala Power Limited and Malaysia's Global LNG and Petronas for setting up the terminal on Kutubdia Island in Cox's Bazar.

According to the company's website, HSMP was founded in the 1970s by Kazi Zafarullah, a member of Awami League's presidium, the highest policymaking body of the party.

This would be the third company -- after US-based Accelerate Energy and local Summit Group -- to be setting up an LNG floating terminal.

All three floating terminals would have daily generation capacities of 500 million cubic feet (MMCFD), for which the government will pay each of them about \$1.56 billion a year.

Setting up the terminals will cost \$500 million each, and the government is giving them the jobs on a build-own-operate and transfer basis.

The tenure of the agreement will be 15 years, after which the terminal will have to be handed over to Petrobangla without any cost, according to an energy ministry official. The government can use the terminal for another 15 years.

India's largest importer of LNG, Petronet is also set to make a formal proposal to Petrobangla this month to build another floating terminal on Kutubdia Island, according to EconomicTimes.

A preliminary agreement on this front has already been signed during Prime Minister Sheikh Hasina's visit to India in April.

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Unwanted offers irk mobile phone users

MUHAMMAD ZAHIDUL ISLAM

Jamir Uddin, a young grocer in the capital's Mohammadpur, recently received a short message on his mobile phone which reads: "If you want to enjoy a hot video of a Bollywood couple, press 1."

He pressed the digit but nothing appeared on his mobile screen. Rather, he found that Tk 27 was deducted from his phone's balance.

Jamir is not the only one who was conned by these types of offers. Bangladesh Telecommunication Regulatory Commission (BTRC) has received such complaints about different packages, conditions and unwanted offers from operators.

But in most cases, the telecom regulator has not punished the offending operators. Here comes the Directorate of National Consumer Rights Protection (DNCRP) as a saviour.

A few aggrieved customers have already lodged complaints with the directorate, which has fined three operators recently after hearing from both the complainants and the accused.

Robi was fined Tk 4.27 lakh for five deceitful offers, while Grameenphone and Banglalink were fined Tk 2.50 lakh and Tk 25,000 respectively for one offer each.

After the fines were slapped, significant progress has taken place in bringing down

the number of unwanted packages offered by the operators, according to industry insiders.

A top executive of a leading mobile phone operator said some third parties were involved in the fraudulent activities such as the hot video-sharing.

"We have severed ties with them when we noticed this type of fraudulent offers," said the official requesting anonymity.

Under these circumstances, the telecom division last week sent a letter to the telecom watchdog seeking information on whether the customers were falling into the operators' trap because of the offers and how the regulator is handling the matter.

The letter, signed by Mazeda Yasmin, a deputy secretary of the division, asked the regulator to submit a report by this month.

In August last year, the BTRC had decided to monitor the packages offered by the operators. But the operators are still offering unwanted package deals to their customers since they have not been given a directive.

The commission meeting also decided that the operators would have to take clearance from the BTRC before selling any package.

The BTRC asked the operators to keep the language of the packages simple and not to impose any hidden charge and condition.

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Survey begins to measure broadband service quality

STAR BUSINESS REPORT

Fixed-line internet service providers are conducting an online survey, the first of its kind in the country, to learn about end users' experience of broadband connections.

Internet Service Providers Association, Bangladesh (ISPAB) officially started the survey from Thursday through their website and Facebook page, asking authentic broadband users to provide their proper user information.

Customers having proper evidence can raise complaints against their household service providers in the survey.

The association will run the survey for the next two weeks, said ISPAB General Secretary Md Emdadul Haque.

"Actually we have started this process to learn about our customers' needs and complaints and then we will design our offers accordingly," said Haque.

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Slow demand to cause huge potato surplus

STAR BUSINESS REPORT

Cold storage operators said between 15 and 20 lakh tonnes of potato will remain unsold by the end of the year because of sluggish demand for the vegetable.

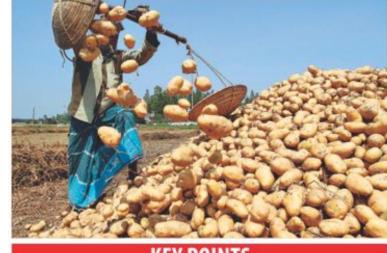
Farmers and traders have preserved 53 lakh tonnes of the tuber in the cold storages this year, up 32 percent year-on-year.

Only 10 percent of the tuber has been marketed since cold storage operators started releasing potato, according to the Bangladesh Cold Storage Association (BCSA).

"This is very frustrating and alarming," said BCSA President Md Mosharaf Hossain, adding that the pace of marketing of potato has been slow for the last one month.

Only four months remain before the next harvesting season, and at the current pace, huge amounts of potato will become surplus, said the BCSA, an association of nearly 400 cold storages.

The concern comes as prices rose 28 percent to Tk 20-25 a kg in Dhaka city compared to the prices a month ago,



KEY POINTS

- About **53** lakh tonnes of potatoes were preserved in cold storages this year
- Prices stand at Tk **20-25** a kg in Dhaka city
- In fiscal 2016, potato output was **94.74** lakh tonnes
- Around **45,000** tonnes were exported in Jan-Jul

according to data from the Trading Corporation of Bangladesh.

"Yet, the price increase is less than storage and others costs," Hossain said, adding that the landed cost for potato at storages is Tk 1,300-1,400 for each 80 kilogram bag.

In contrast, potatoes are sold at Tk 850-1,000 each bag at the cold storage gates.

The price gap between cold storage gates and the retail level remains high as retailers sell potato by adding their operational costs, wastages and profits, Hossain said.

The storing capacity has increased this year compared with last year and farmers and traders have stored more potatoes upon expectation of making higher profit during the lean season, according to the BCSA.

The association estimates potato production was about 1 crore tonnes last season; Bangladesh Bureau of Statistics (BBS) is yet to finalise the production figures for fiscal 2016-17.

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