STOCKS

DSEX	CSCX
▲ 0.75%	▲ 0.55%
5,302.63	9,861.71

COMMODITIES

Gold ▼	Oil ▼
$1,220.90 (per ounce)	$68.70 (per barrel)

ASIAN MARKETS

MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▲ 0.30%	▲ 0.04%	▲ 0.38%	▲ 0.26%
37,606.58	22,553.72	3,319.85	2,876.40

CURRENCIES STANDARD CHARTERED BANK

	USD	EUR	GBP	JPY
BUY TK	82.75	96.83	108.32	0.73
SELL TK	83.75	100.43	111.92	0.77

Star BUSINESS

DHAKA WEDNESDAY AUGUST 1, 2018, *SRABAN 17, 1425 BS* • starbusiness@thedailystar.net

Fruits not adulterated with formalin: experts

Overuse of pesticide in crops, vegetables is a bigger concern

STAR BUSINESS REPORT

Many people avoid consuming fresh fruits for fear of formalin even though their stance has no scientific and evidence-based findings, said experts yesterday.

There is a perception that apple that is sold in the local markets are preserved with formalin, scientifically called formaldehyde, said Md Iqbal Rouf Mamun, member of the Bangladesh Food Safety Authority.

"But apple naturally produces formaldehyde -- in its waxy skin. And that formalin is completely safe to consume."

When the apple is sold at the retail level, another layer of wax coating is given, an internationally recognised practice, he said.

Many food items such as apple, banana, carrot, bulb vegetables like onion, cabbage, cauliflower, cucumber, spinach, tomato, pear, potato, watermelon, beef, poultry, shrimp contain formaldehyde, according to the World Health Organisation.

Even humans produce formaldehyde naturally and it is necessary for basic biological functions involved in metabolism like in the production of certain amino acid.

Exposure to high levels of formaldehyde is dangerous but that only be achieved through inhalation in industrial settings, according to the Centre for Food Safety of Hong Kong.

"Formalin is not an issue at all for us," he said at a roundtable on good agriculture practice for ensuring safe food, jointly organised by the supermarket Shwapno and The Daily Star at its office in Dhaka.

Quizzed if artificial colour is used in watermelons, Mamun said the BFSA tried to inject artificial colour in a watermelon and found that the colour it had injected did not spread across the fruit; it remained fixed at a point.

He said a Dhaka University study in 2017 on 50 watermelon samples collected from different markets in Dhaka also found that no presence of artificial colour.

"So what we need is scientific awareness," he said.

Another problem is the absence of internationally accredited laboratories.

As a result, the results obtained from labs in Bangladesh are not uniform.

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STAR

Analysts take part in a roundtable on "Good agricultural practices for ensuring food safety" at The Daily Star Centre in Dhaka yesterday jointly organised by supermarket Shwapno and The Daily Star.

Monetary policy remains unchanged

Analysts fear not good enough to tackle inflation

STAR BUSINESS REPORT

Fear of inflationary pressure, rising commodity prices in the international market and the government's spending spree on mega projects have restrained the central bank from bringing any changes to the monetary policy.

The Bangladesh Bank's monetary policy for the first half of the fiscal year has kept the private sector credit growth target unchanged at 16.80 percent.

The new target of private sector credit growth is sufficient to achieve the GDP growth of 7.8 percent this fiscal year, Bangladesh Bank Governor Fazle Kabir told reporters at a press conference yesterday during the unveiling of the new monetary policy.

The central bank governor hoped that the private sector would get its expected finance from the banking source as the government has a low demand for bank borrowing.

Analysts, however, said the latest policy might not contain the inflationary pressure as the government would have to import in bulk to implement its mega projects this fiscal year.

The import payment registered a 25.5 percent growth in the first 11 months of fiscal 2017-18 from a year earlier.

The annual average inflation went up to 5.78 percent in fiscal 2017-18 compared to 5.44 percent a year ago, mainly because of higher import payments for capital goods and food items, according to the latest policy.

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Cap deposit rates for cheaper loans

Banks' directors meet Muhith

STAR BUSINESS REPORT

The interest rate on lending did not come down to single digit as promised by banks as the rate on deposits remained sticky upwards, said bank directors yesterday.

Earlier on June 20, banks, both public and private, have pledged to lower the interest rate for lending to single digits from July 1 provided there is a cap on the interest rate for deposits.

Private banks then announced they would lower the interest rate on deposits at 6 percent; the state banks did not make any such announcement but their interest rate was expected to shadow the private banks'.

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Local pharma market set to hit $5.11b by 2023

STAR BUSINESS REPORT

Bangladesh's pharmaceuticals sector will grow 15 percent year-on-year to reach $5.11 billion by 2023, propelled by high investments by local companies as they seek to grab a bigger share of the global market, said a new study yesterday.

By 2022, the market size will be more than doubled to $4.44 billion from $2.02 billion now, it said.

"Bangladesh will soon become a major global hub for high quality and low-cost generic medicine and vaccine," said Abdul Muktadir, chairman and managing director of Incepta, a local medicine producer and exporter.

Bangladesh's pharmaceutical industries aim to capture 10 percent of the global generic market as 5 to 7 companies have received approval from top regulatory bodies, he said.

These include the UK's Medicines and Healthcare products Regulatory Agency and the United States Food and Drug Administration, he added.

Muktadir was presenting the keynote paper on "Pharmaceuticals: the next multi-billion dollar opportunity for Bangladesh" at a meeting of the American Chamber of Commerce in Bangladesh (AmCham) at The Westin Dhaka.

Bangladesh exports medicinal products to 144 countries after meeting 97 percent of the domestic demand. Pharmaceuticals exports fetched $103.46 million in the last fiscal year, up 16.03 percent year-on-year, according to the Export Promotion Bureau.

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