

Tk 100cr business

Paper millers, printers cash in on election campaign



ANISUR RAHMAN

Paper being taken from a wholesale market to a printing press in the capital yesterday.

SOHEL PARVEZ

Election candidates' spending on campaigning posters is likely to create about Tk 100 crore of business for the paper and printing industries, which although a drop in the ocean for the Tk 7,200 crore market is being welcomed by printers and millers.

Paper millers estimate that up to 14,000 tonnes of paper would be required to print posters, ballot papers and other materials

in the run up to the 11th general election scheduled for December 30.

"We are taking on the task of printing election posters with a festive heart," said Shahid Serneabat, chairman of the Printing Industries Association of Bangladesh (PIAB).

Since a competitive election is expected this time owing to participation of two mega alliances, paper millers are assuming the demand for posters will be higher than in the previous election.

During the 2008 general election, the PIAB estimated that 6 crore pieces of posters were printed. For the upcoming election, a total of 10 crore to 15 crore pieces of posters is likely to be printed, Serneabat said.

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Inflation sinks to 18-month low

STAR BUSINESS REPORT

Inflation dropped to the lowest in 18 months in November on the back of a fall in non-food inflation.

Last month, inflation stood at 5.37 percent, down 3 basis points from October, according to the Bangladesh Bureau of Statistics. The last time inflation was this low was back in March 2017, when it stood at 5.39 percent.

"Headline inflation has remained stable," said Zahid Hussain, lead economist of the World Bank's Dhaka office.

Inflation has been sliding for the last few months because of a decrease in food price, but November's decline was different: it was due to a decrease in non-food inflation.

Non-food inflation dropped 41 basis points to 5.49 percent in November, after climbing 45 basis points in October from a month earlier.

Since the exchange rate remained stable, non-food inflation dropped, said Planning Minister AHM Mustafa Kamal while unveiling the inflation data yesterday.

"The prices of all types of commodities are now stable. As a result, this fiscal year there is no risk of inflation going up."

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Stimulus for jute millers

STAR BUSINESS REPORT

The government has offered a stimulus package to debt-stricken jute millers with a view to giving a boost to export earnings by the sector.

Under the package, banks will move the outstanding loans of a debt-ridden miller to a block account and offer a two-year grace period to repay the loans.

The millers will also get a repayment period of 10 years and a lower interest rate, to be set based on the cost of fund of banks, according to a central bank notice sent to lenders on Monday. The central bank issued the circular as per an instruction of the finance ministry.

The ratio of defaulted loans in the jute sector stood at 19 percent of the total outstanding loans of Tk 7,961 crore as of June last year, according to data from the central bank.

The amount of default loans have



significantly gone up this year but the central bank is yet to collect the latest figure of non-performing loans from lenders, said a Bangladesh Bank official.

As per the new package, the jute millers with a block account facility will become defaulters if they fail to pay back four consecutive quarterly instalments in a year.

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Tofail blasts BIDA

Blames lack of coordination for slow progress in ease of doing business

STAR BUSINESS REPORT

Commerce Minister Tofail Ahmed yesterday criticised the Bangladesh Investment Development Authority (BIDA) for lack of coordination among its stakeholders and said harmonisation is a must to improve the ease of doing business.

"Why is the coordination meeting of the special panel being held two years after its formation?" he asked at the first meeting of the BIDA's steering committee for ease of doing business at the

InterContinental Hotel in Dhaka.

"Why is there no representative from the private sector?"

Businesses should be included in the steering committee as they suffer the most for the complexities in the process for doing business and they know the problems better than anyone, Ahmed said.

"Our businessmen are doing great and they are helping the economy grow faster despite all the hurdles in doing business. We should not blame our businessmen. They are the

main contributor to our economy."

The minister said Bangladesh has done well in all social and economic indicators. Still the country lags behind others because of the flaws in business environment.

"Foreign investors come to pour money into Bangladesh, but they go back after visiting the country because of poor road and business climate. So, the BIDA should take the main responsibility to improve the ease of doing business."

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Mr. M M A Tanvir Titash, Director of Meghna Group is seen receiving the Export Trophy (Silver) from the Honorable Prime Minister Sheikh Hasina For Uniglory Paper & Packaging Ltd for the year 2015-2016





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