

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	0.14%	CSCX	0.24%	Gold	\$1,294.70	Oil	\$67.23	MUMBAI	1.30%	TOKYO	1.79%
5,682.43		10,556.75		(per ounce)		(per barrel)		37,535.66	21,503.69	SINGAPORE	0.65%
								3,212.25	3,060.31	SHANGHAI	1.10%
										USD	83.20
										EUR	92.73
										GBP	109.15
										JPY	0.73
										BUY TK	84.20
										SELL TK	96.53
											112.95
											0.77



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DHAKA WEDNESDAY MARCH 13, 2019, *FALGUN 29, 1425 BS* ● [starbusiness@thedailystar.net](mailto:starbusiness@thedailystar.net)

## New jute seed ushers in hope



### AT A GLANCE

- » Bangladesh Jute Research Institute developed the variety
- » It will provide 20-24pc higher yield than a popular Indian strain
- » Bangladesh annually requires 6,000 tonnes of jute seed
- » Farmers harvest 15 lakh tonnes of jute annually
- » Mills consume 10 lakh tonnes of the fibre
- » Some 2.5 lakh tonnes of raw jute are exported

SOHEL PARVEZ

Scientists have developed a high yielding, fast growing jute variety that is expected to cut import dependence for seeds of the natural fibre, said officials.

Named BJRI Tossa Pat-8, the breed was developed by Bangladesh Jute Research Institute (BJRI) under a genome sequencing project taken up after scientists led by Maqsoodul Alam decoded the jute plant's complete set of genetic instructions in 2010.

The new race will provide 20-24 percent higher yield than an Indian one, JRO-524, popular among farmers and grown extensively because of higher output and shorter maturation period compared to existing high-yield varieties developed by local scientists.

The Indian variety yields 3.02 tonnes per hectare in four months.

Bangladesh annually requires 6,000 tonnes of jute seed which is cultivated on around seven lakh hectares of land. The Indian strain is grown on around 80 percent of that area.

The BJRI has so far developed seven high-yield varieties of tossa jute but the locally developed breeds could not win hearts of farmers to that extent.

The latest type, cleared by National Seed Board at the end of last month, is expected to make a difference. It grows taller than the other varieties and the number of fibre bundles is also higher compared to the Indian one and Tossa Pat-2, said BJRI Principal Scientific Officer Md Shaihidul Islam.

"This variety will provide higher yields than Indian ones for the same duration. We are very hopeful to be hundred percent successful. This new seed will bring a revolutionary change in jute cultivation," he said.

The BJRI, through the Department of Agricultural Extension (DAE), plans to grow the variety on 3,000 plots for demonstration in growing regions in the coming sowing season at the end of this month.

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## Meals by mail getting popular

MUHAMMAD ZAHIDUL ISLAM

A culture has emerged in the capital and a few other big cities in which digital citizens avail food from reputed restaurants and home-based businesses right at the doorsteps by simply running their fingers across an app.

Facilitating such online food deliveries for the first time was HungryNaki, which launched in 2013. It allows Dhaka's residents to search and locate nearby restaurants of their choice and takes orders on their behalf. Within six months Foodpanda followed suit.

"We got over 400 percent growth last year and that helped to expand to other cities where we also expect to find a positive response," said its senior marketing executive, Syed Shakil Islam.

It now operates in Chattogram, Sylhet and Narayanganj, appointing over 1,500 delivery personnel in total. Islam says their expansion plan continues.

So it comes to no surprise that leading ridesharing companies of the last three years are now expanding into this food delivery business using the same expertise. Insiders say they are growing faster than




**KEY POINTS**

- » About 20,000 orders are delivered a day
- » Number of orders is increasing 10 times every year
- » Pathao is the leader with 80pc market share
- » Minimum delivery charge Tk 50
- » HungryNaki is the first company to start the service in Bangladesh in 2013
- » Chattogram and Sylhet are biggest markets after Dhaka
- » The sector has already created over 10,000 jobs

traditional e-commerce.

Testament to this is Pathao, which joined the bandwagon in October 2015. Using ample experience of moving people, it now dominates about 80 percent of the online food delivery market.

Giving a better understanding of this domination is its own estimate, that about 20,000 orders are currently delivered around Dhaka

every day and it was a tenfold increase from 2018's figures.

Each delivery on an average costs Tk 50 to Tk 70, meaning delivery channels make at least Tk 10 lakh a day.

Naturally Pathao's success caught the attention of its local and global peers.

Aiming a bite at the succulent business, local ride-hailing company Shohoz officially opened

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## Brace for changes Jabbar asks businesses amid fourth industrial revolution

STAR BUSINESS REPORT

The fourth industrial revolution will change the whole ecosystem in Bangladesh, especially in the industrial and services sectors, said Mustafa Jabbar, telecom and ICT minister, yesterday.

"The county needs to match the global digital devolvement as everyone's business model will change," he said at a programme at the Best Western La Vinci Hotel in Dhaka.

The Telecom Reporters' Network, Bangladesh (TRNB) organised the roundtable styled "Transmission Network for Digital Services: Present and Future". Senior executives from the telecom regulator, mobile phone operators, broadband service providers and network operators took part in the event.

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RAJIB RAIHAN

Stall preparations continue at the month-long Chattogram International Trade Fair-2019 although it was inaugurated six days back in the port city's Railway Pologround. The photo was taken yesterday.

## Migrant workers exploited abroad ILO conference told

STAR BUSINESS REPORT

Bangladeshi migrant workers face numerous challenges, including high agency fees, low wages, discrimination and exploitation, despite toiling abroad, the International Labour Organisation (ILO) said yesterday.

The points were highlighted on the first day of a two-day conference on labour migration governance at a hotel in Dhaka.

The conference has been organised to share achievements of a project undertaken by the ILO on labour migration governance and discuss next steps.

The project styled Application of the Migration Policy for Decent Work for Migrant Workers is being supported by the Swiss Agency for Development and Cooperation (SDC).

In the coming years, it will provide technical support to the constituents of the ILO for an effective implementation of the existing policy framework.

Imran Ahmed, state minister for expatriates' welfare and overseas employment, said the government is very keen to reduce the cost for the migrant workers.

"The government is going to set up an information cell at union-level digital information centres to disseminate information on fare, orderly and safe migration."

Currently, there are around 10.9 million Bangladeshis working in 165 countries. Every year, two million people join the workforce, of which about 1 million go abroad for work.

Migrant workers sent home \$15.53 billion in 2018, up 14.79 percent from 2017, according to the Bangladesh Bank.

The remittance, which accounts for 7 percent of the country's gross domestic product, is nine times the current level of foreign direct investment, and seven times the foreign aid, making labour migration a key strategy for the future human development in the country.

UN Residence Coordinator Mia Sedco, ILO Country Director Tuomo Poutiainen, SDC Senior Adviser Suzanne Mueller, and Bangladesh Association of International Recruiting Agencies' President Benjir Ahmed also spoke at the event.

## Sino-US initiatives won't clash

*American envoy says; US Trade Show begins tomorrow*



AMCHAM

Earl R Miller, the US ambassador to Bangladesh, speaks at a press meet at the Sonargaon hotel in Dhaka yesterday. Nurul Islam, second from right, president of the AmCham, was present.

STAR BUSINESS REPORT

The flagship American "Indo-Pacific Strategy" will not clash with China's Belt and Road Initiative although both have been rolled out for investment and improving infrastructures in the same Asia and Pacific regions, US Ambassador to Bangladesh Earl R Miller said.

The areas focused by China are also included in the US initiative which will require \$26 trillion in investment for infrastructure development in this region by 2030, Miller said.

A heated debate is now going on in the international arena as both the US and China—two economic titans—have been trying to develop infrastructures in the Asia and Pacific regions.

Both the countries are now in a

trade war as one has been threatening another with retaliatory tariffs on goods, including basic items, over the last one year. Currently, both the US and Chinese investors have targeted to invest in Bangladesh especially in infrastructure development.

"The US and China have some areas of disagreements, but also have the areas of cooperation," the ambassador said while replying to queries of journalists at a press conference at the Pan Pacific Sonargaon hotel in Dhaka.

The American Chamber of Commerce in Bangladesh (AmCham) and the US Embassy in Dhaka jointly organised the press meet to announce the start of a 26th three-day US Trade Show at the hotel from tomorrow.

"We work together with China to address trade imbalances, regional

security and disagree in issues with a forthright manner."

"We welcome their (China) constructive participation in upholding international systems in a clean and transparent manner," Miller said.

There is huge potential for investment by a number of countries in the industries in Bangladesh, he said, adding that the US does not see China as a competitor in business in this area. The envoy also said many US trade delegations and chief executive officers of many big companies of the US attend summits in New Delhi and Beijing, but not in Dhaka.

So, it is the target of the US embassy to bring those investors to Bangladesh, as the market of 165 million consumers is a big one for them, he said.

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## BATBC, GP rescue stocks

STAR BUSINESS REPORT

The Dhaka Stock Exchange yesterday avoided a massive fall thanks to a positive movement of two heavyweight multinational stocks -- British American Tobacco Bangladesh Company (BATBC) and Telenor's Grameenphone.

According to the DSE, 261 companies, which accounted for more than 75 percent of the 345 issues traded yesterday, declined on the day. Their decline, however, could not hit hard the main index as it fell only 8.38 points.

BATBC's shares rose 16.47 percent, or Tk 650.5, riding on the cigarette maker's announcement of 700 percent dividend for the year that ended on December 31, 2018. The dividend included 200 percent stock dividend, the first stock dividend after 26 years.

Grameenphone's shares rose Tk 10.3, or 2.69 percent, to close at Tk 395.20.

According to an index analyst, BATBC added 62.41 points alone to the DSEX and Grameenphone 22.27 points. If the two shares remained unchanged yesterday, the index would have fallen by 93 points.

Turnover, one of the important indicators of the market, rose 22.71 percent to Tk 621.99 crore, with 11.31 crore shares and mutual fund units changing hands on the DSE.

BATBC dominated the turnover chart with 1.59 lakh shares worth Tk 75.36 crore traded, followed by Monno Ceramics, United Power Generation, Dutch-Bangla Bank, and Bangladesh Submarine Cables.

Monno Ceramics was the worst loser, shedding 8.72 percent.

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