

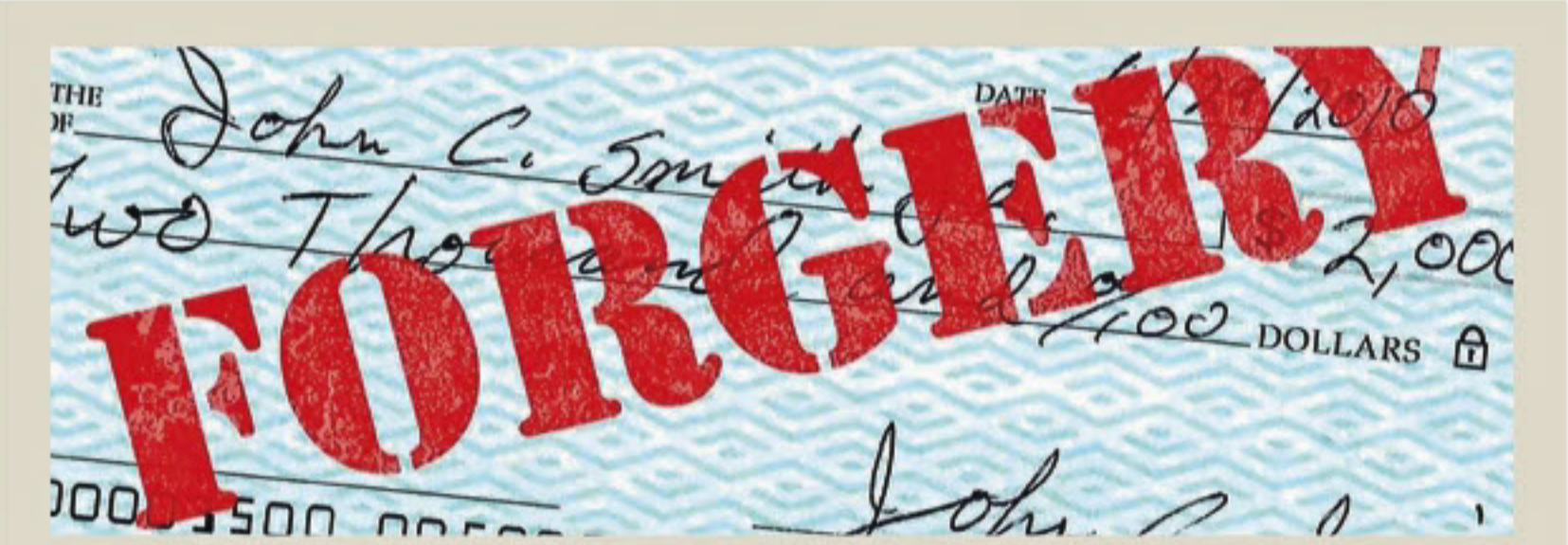
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Port signature forgers let off bypassing law

MOHAMMAD SUMAN, Ctg
 The 22 clearing and forwarding agents and importers guilty of forging signatures and stamp seals of government officials in the past four years got away with just a slap on the wrist from the Chattogram Customs House -- raising questions of justness. When the crime warranted revoking of licences, they were given a show-cause notice, a maximum fine of Tk 1 lakh or licence suspension for one year.



- AT A GLANCE**
- 22 CnF agents and importers found guilty
 - They forged signatures and stamp seals of govt officials
 - They earlier faced show cause notices or fine
 - Forgery took place mostly for tax evasion

licence, according to customs laws and rules. But the four agents' licences were suspended only to be reinstated in July by the customs licensing authority after each paid Tk 50,000 in fine. Razzaque seemed to be oblivious about the fact that forging signature is a crime. He said one of their staff forged the signature just to "save time" as the designated customs official was not available at that moment. He even went on to say that they did it regularly to avail goods on time and avoid paying extra duties. The person who suspended and reinstated the licences is Shariful Hasan, joint commissioner of customs and chairman of the licensing section. Contacted, he said: "In some cases, we have imposed penalty instead of cancelling licences and filing criminal cases considering the extent of the irregularity. However, there is the option to take action after further investigation."

Sanofi to leave Bangladesh

REFAJET ULLAH MIRDHA
 Sanofi, the French pharmaceuticals giant, is planning to exit Bangladesh after 60 years in the country by offloading stakes, in a massive blow to the government at a time when it is earnestly looking to attract foreign direct investment. In a letter to the Sanofi board recently, Muin Uddin Mazumder, managing director of Sanofi Bangladesh, and Charles Billard, chief financial officer of Sanofi India and South Asia, informed their intent to sell their stakes in Bangladesh for strategic reasons. Billard was asked whether it was possible to change their decision but he answered in the negative. "We will come up with the matter officially soon if there is any development in this regard," Mazumder told The Daily Star by phone.



Md Abdul Halim, secretary of the industries ministry, said the issue of proposed winding up of Sanofi Bangladesh, a company under the Bangladesh Chemical Industries Corporation (BCIC), will be discussed in a meeting soon. "Sanofi is a profitable company. The ministry was not informed of any development in this connection yet," Halim said, adding that the ministry will try to find out why Sanofi is leaving Bangladesh. An executive of a pharmaceuticals manufacturing company who is familiar with the issue said Sanofi has been failing to compete with domestic

companies as its manufacturing capacity has not expanded for many years. "Sanofi has been selling the same medicines for many years. And over the last many years local companies have become capable of making those medicines at lower prices. So, Sanofi has lost its market share." Besides, Sanofi does not produce any generic drug. Bangladesh's top 10 pharmaceuticals companies each have 2 percent market share, whereas Sanofi does not even have less than 2 percent share despite being a global player, the executive said. "We want as many foreign companies as possible. We do not want any company leaving Bangladesh," said Ahsan H Mansur, executive director of the Policy Research Institute. "We need foreign direct investment. Obviously, it is yet another blow to our initiative of attracting foreign direct investment." In its world-class plant located in Tongi, Sanofi products are produced maintaining good manufacturing practice standard and storage procedure. Sensitive and high-tech products like vaccines, insulin and chemotherapeutic drugs are imported directly from France, the US, the UK and Germany. Sanofi Bangladesh is a public limited company, where the government of Bangladesh owns 45.36 percent share.

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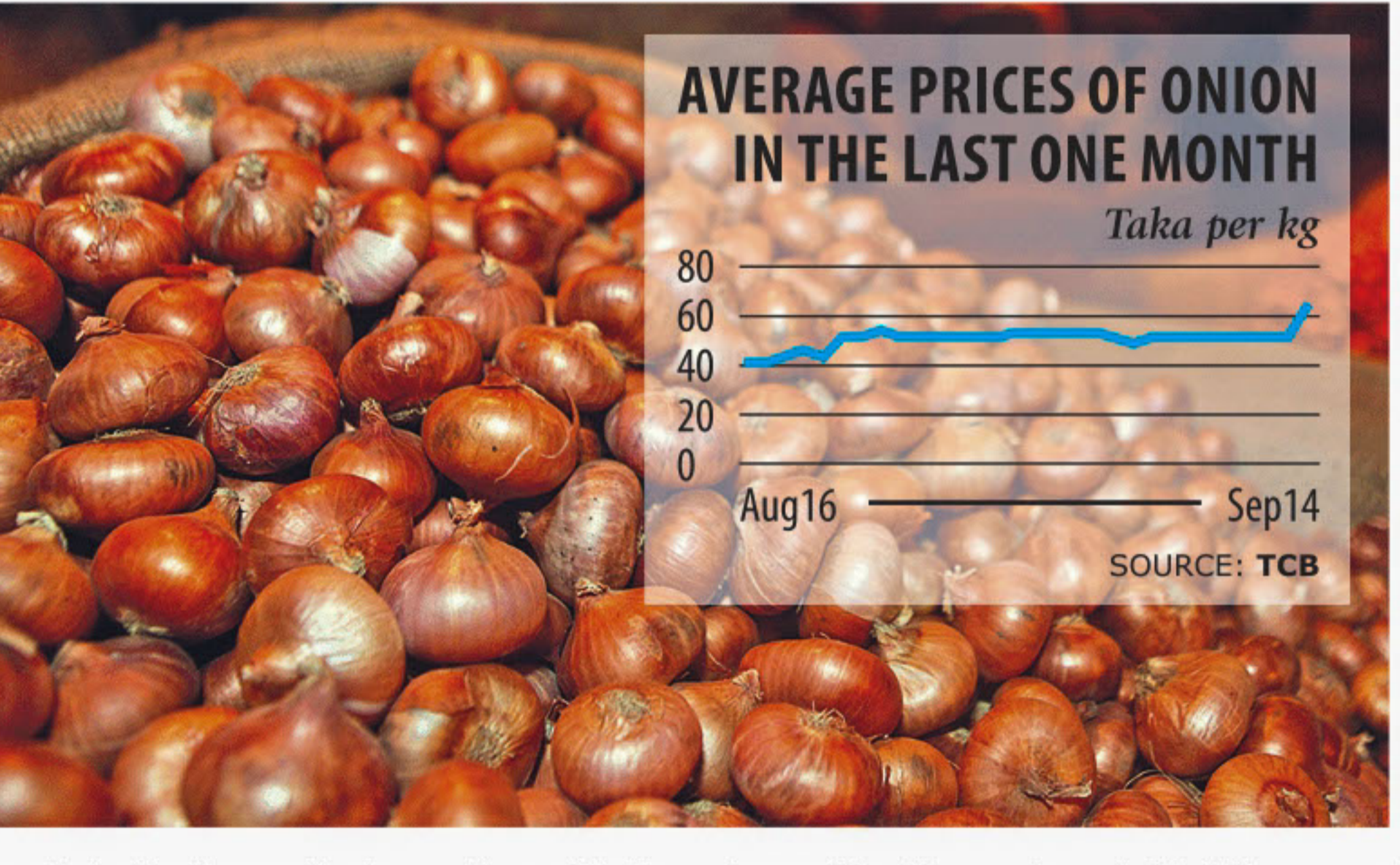
FALLING STOCKS

Kamal to sit with stakeholders

STAR BUSINESS REPORT
 Finance Minister AHM Mustafa Kamal is going to sit with stakeholders of the stock market tomorrow to get an understanding of the recent index fall. In the past one month, the DSEX, the benchmark index of Dhaka Stock Exchange (DSE), dropped 303 points before coming to a halt at 4,933.17, the lowest in 33 months. During the period, Tk 17,838 crore of market capitalisation has been eroded. The government is also concerned about the market fall so the minister is going to sit with the stakeholders to get to know about the reasons behind it, said a top official of the Bangladesh Securities and Exchange Commission (BSEC). He said the stock market regulator took many steps just a few months back to revive investors' confidence. Bangladesh Bank did so too while the government provided budgetary support, the official added. "After all these, it's not acceptable to see the market to fall."

Onion prices jump after India's restriction on export

STAR BUSINESS REPORT
 Onion prices surged overnight after traders hiked rates in the wake of restriction imposed by India on shipments of tubers to other countries to contain its domestic prices. The Indian authority slapped \$850 (Tk 71,821) as minimum export price for per tonne of onion on September 13, a move that made onion market highly volatile here as Bangladesh meets a portion of its annual demand for the key cooking ingredient through imports for inadequate domestic production. Retail prices of onion soared 25 percent overnight to Tk 55-Tk 70 per kilogramme yesterday in the markets of Dhaka city, according to data of the Trading Corporation of Bangladesh, which takes into account major markets of Dhaka city. However, some retailers at Mohammadpur Town Hall kitchen market asked for as high as Tk 80 for one kilogramme of locally grown onions. On Friday, Mohammad Ruhul Amin, who sells onion and other spices at the market, sold locally grown onion at Tk 60 per kg. Amin, who sold imported onions at Tk 50 per kilogramme, asked for Tk 60 a kg yesterday. "Onion market went wild since last night. Prices have gone up and customers are inquiring about prices only to avoid buying for now," said MA Hossain, owner of Allar Dan Vandar, an onion store at Mohammadpur Krishi Market, a wholesaling hub in the capital. Traders at Shyambazar, Dhaka's main wholesale hub for onion, said the wholesale rates of imported onions from India rose to Tk 50-52 each kilogramme yesterday from Tk 43-44 on Friday, said Narayan Saha of Nabin Traders, a wholesale store for onion at Shyambazar. "Onions have become dearer suddenly. India's



restriction has impacted prices on fears of decline in supply at a time when supply of locally grown onions has been low," he said. Rainfall damaged a good amount of local onions during the harvesting season in April-May, said Aminul Islam, a wholesaler of locally grown onion in Pabna, one of the main production zones. Local onion prices shot up about Tk 300 each maund to Tk 2,600 yesterday from Tk 2,300 the day before. "Most of the farmers do not have onions in their stock," Islam said. Mohammad Abdul Mazed, general secretary of Shyambazar Onion Aratdar (wholesalers) Association, said domestic production can meet demand for 7-8 months and 7-8 lakh tonnes of onions need to be imported. "We in general suffer for onion shortage for three-four months," he said, adding that volatility in prices of onion would decline because of increased imports from Egypt, China and Myanmar following restrictions from India. "Nothing to worry," he said. Amin of Mohammadpur Town Hall kitchen market, however, feared that prices might go up unless adequate supply is ensured quickly through imports. The government should take measures to facilitate quick imports. Otherwise, people will suffer for high prices, he said.

INDUSTRIAL REVOLUTION

Innovation key to survival: DNCC mayor

STAR BUSINESS REPORT
 The new generation of entrepreneurs will find it a challenge to sustain their businesses amidst the fourth industrial revolution, so they will have to be more innovative and intelligent, Mayor of Dhaka North City Corporation Atiqul Islam said yesterday. Some entrepreneurs are already using robotic systems and 3D printing in their businesses, he said, suggesting faster adoption of artificial intelligence to achieve a competitive edge. He also emphasised keeping focus on supply chains and growing the habit of analysing data. "We have to develop virtual skills for business sustainability as business patterns are changing rapidly." He spoke at the inauguration of the "First Business Leaders' Carnival 2019" at International Convention City Bashundhara in the capital. He also stressed the need for reducing wastage and production costs in garment manufacturing through the replacement of traditional washing systems. "We can't compete with global competitors in costing despite having cheaper labour and everything." The ozone denim systems widely adopted around the globe is making the difference, as the waterless denim processing technique brings down wastage to zero, he said. The textile industry in Bangladesh is gradually adopting the use of ozone in denim and garment washing alongside decomposing dyes and providing bleaching effects. Yesterday's programme was organised by human resource development organisation Society for Leadership Skills Development and event organiser AN AFFAIRS to bring together young professionals in order to spread knowledge and create a network. Musharraf Hossain, founder president of the Federation of Bangladesh Human Resources Organisations, said manufacturers would have to offer products of global standards to compete in the international market. The event's adviser, Lt Gen (ret'd) Mainul Islam, said there is no specific training for attaining leadership. "It's a quality that had to be achieved." He also criticised the way teachers are appointed in universities, saying educational qualifications got priority whereas being a good student does not ensure possession of the skills required for imparting knowledge. The event organisers awarded 10 businesspersons recognising their leadership in different fields.

Truck sales down 26pc

Insiders blame liquidity crisis, slowdown in public spending

JAGARAN CHAKMA
 Daily sales of truck—a major goods carrier—fell 26 percent year-on-year in 2019 owing to bank's liquidity crisis and a slowdown in public expenditure since the last general elections. Some 32 units of trucks were sold daily on an average this year, down from 43 in 2018, according to the registration record of the Bangladesh Road Transport Authority (BRTA) and industry people. From January to July this year, 5,693 units of truck were sold, compared to 12,663 units in the full-year of 2018. Sales of passenger and commercial cars have declined significantly in India recently and some automakers such as Suzuki India and Mahindra & Mahindra have cut production and laid off workers to cope with the slowdown. But local market players have ruled out the possibility of the Indian slump to leave an impact on Bangladesh's automobile industry.



Some 32 units of trucks were sold each day this year, down from 43 in 2018.

ICT expo in Oct to promote homegrown technology

STAR BUSINESS REPORT
 A three-day exposition on digital devices and innovations is scheduled to be organised by the ICT Division at the Bangabandhu International Conference Center in Dhaka in October. Prime Minister's ICT Affairs Adviser Sajeeb Wazed will inaugurate the event, which is being termed "the first of its kind in the country" and will promote homegrown technologies and innovations.

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