

DHAKA MONDAY NOVEMBER 25, 2019, AGRAHAYAN 10, 1426 BS ● starbusiness@thedailystar.net

## NBR gathering information on hoarding of essentials

STAR BUSINESS REPORT

The National Board of Revenue (NBR) has started collecting information on import and sale of some basic commodities, especially onion, on the assumption that prices were being manipulated by unscrupulous traders through illegal hoarding.

NBR Chairman Md Mosharraf Hossain Bhuiyan said this at a press briefing after a meeting with the commerce and food ministers and traders at the office of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) in Dhaka yesterday.

"We gave a message to the businesses which import basic commodities that anyone trying to hoard goods and increase prices unnecessarily would be identified and punished," said Bhuiyan.

The FBCCI organised the event to discuss the prevailing situation of production, import, stock, value chain, pricing and annual demand for essential commodities.

Stating that there was no supply shortage of daily essentials, including onions, in the market, Bhuiyan asked traders of basic commodities to be moral.

READ MORE ON B3

# Fair price to guarantee onion self-sufficiency

Say farmers, agriculturists and traders

SOHEL PARVEZ

Bangladesh has to rely on foreign onions as local farmers do not want to expand its cultivation amid fears of losses due to low prices during the peak harvesting seasons, said farmers, agriculturists and traders.

Acreage of the crop has hovered between 4.19 lakh and 4.59 lakh acres since 2014-15, according to data of Bangladesh Bureau of Statistics (BBS).

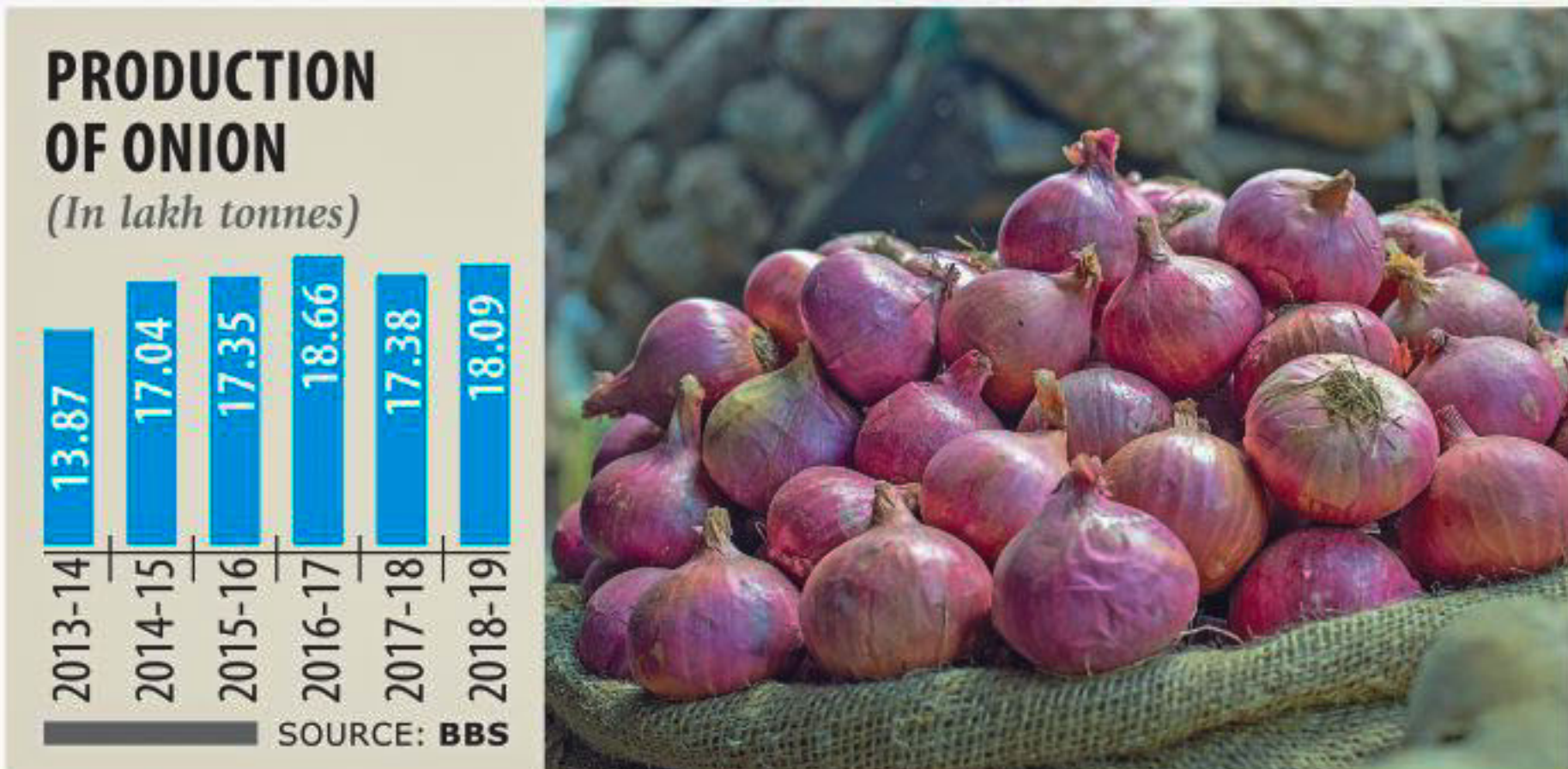
And annual onion production has remained steady at 17-18 lakh tonnes for four years to fiscal 2018-19, against the demand of 24 lakh tonnes, creating a demand for the imported variety.

The country imports 10-11 lakh tonnes onion to cover the shortfall, which also results from post-harvest losses.

"Despite the scope, we are shy of increasing the cultivation of onion because of the worries over low prices and losses," said Saiful Islam, a farmer of Sujanagar in Pabna, one of the major onion producing districts.

He said over phone yesterday that farmers suffered losses as they had to sell the produce for Tk 15 and Tk 18 a kilogram last year, much below the production cost of Tk 22-Tk 24.

The price at the farmers' level



dropped to Tk 12-Tk 15 a kg during this year's harvesting season in March-April, he added.

"Farmers will expand cultivation if fair prices are ensured," Islam said.

The 48-year-old farmer grew onion on two acres of land last season.

Consumers were compelled to pay more than Tk 240 for a kg of onion because of a supply shortage resulting from a slump in imports and declining stock of the locally grown ones.

The prices have shot up after India banned exports in the end of September this year.

Shaileendra Nath Mozumder, principal scientific officer at the Spice Research Centre in Bogura under the Bangladesh Agricultural Research Institute, said there are improved varieties of onions.

"And there is scope to increase cultivation area. Growers will be

interested to cultivate onion if they get fair prices," said Mozumder, also the project director of the Strengthening of Spice Crop Research in Bangladesh.

Farmers and agronomists said farmers will begin harvesting the early varieties from December and the main crop will arrive in April-May.

During the period, the bulb's prices usually fall thanks to the ample supply of the domestic and imported varieties, putting farmers in trouble.

Islam said 90 percent of the small and medium growers sell their produce during the peak harvesting season and low prices discourage them to increase the acreage.

BBS data showed farmers cultivated the bulb on less than 2.91 lakh acres and bagged 8.72 lakh tonnes in fiscal 2009-10. Since then, both acreage and production of onion rose.

Md Abdul Mueed, director general of the Department of Agricultural Extension, said cultivation of onion and its production will increase if imports are discouraged during the harvesting season.

READ MORE ON B3

## Stocks take a spill over GP sell-off

STAR BUSINESS REPORT

Dhaka stocks fell yesterday thanks mainly to Grameenphone as investors went for a sell-off of the shares of the leading telecom operator after the apex court ordered it to pay Tk 2,000 crore in unpaid taxes and dues.

Each share of Grameenphone fell 5.58 percent or Tk 18.4 to close the day at Tk 312. It accounted for 37 points decline of the DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), according to amarstock.com, a website specialising in stock market analysis.

On the day, the broader index gave up 18.23 points or 0.38 percent to 4,688.42.

GP's slide came after the Supreme Court ordered the largest mobile phone

operator to clear the unpaid dues to Bangladesh Telecommunication Regulatory Commission (BTRC) in three months.

The commission claimed that GP owes the state more than Tk 12,580 crore in revenue sharing, taxes and late fees until 2014, but the carrier disputed the amount.

The apex court said if GP does not give the money in time, it will stay a High Court order that issued an injunction on the BTRC's move to realise the dues.

As GP is the largest company in the stock market, its slide affected the market, said a stock broker.

The stock market has been going through a bearish run for the last few months and GP's decline left a huge impact on investors' confidence.

READ MORE ON B3

## Textile talent contest to find new ideas

STAR BUSINESS REPORT

The seventh edition of Textile Talent Hunt, a competition for the undergraduate students of textile, garment and fashion, was launched at a programme in Dhaka yesterday.

The contest to be organised by Bangladesh Textile Today, a magazine for textile and garment, will scout out 100 new ideas on the sector. A panel of judges will then select the best 50 ideas.

Individuals presenting the superlative ideas will work in 50 textile and garment factories, the organisers said at the launch at The Daily Star Centre.

A 'transformation fund' of about Tk 50 lakh will be spent on testing 100 ideas by 100 'transformation teams', said Tareq Amin, founder and CEO of Bangladesh

Textile Today.

Each 'transformation team' will be comprised of one transformation leader, one industry mentor/expert, one project supervisor from the industry and additionally one project supervisor from university, he said.

These 'transformation teams' will work in about 50 textile and apparel companies to address several vital issues, prepare blueprints to overcome the challenges and explore future opportunities.

About 2,000 students are expected to join the competition from universities around the country. Around 100 'transformation leaders' will be selected from them for the national level competition through 10 campus day competitions.

READ MORE ON B3



STAR

Rokia Afzal Rahman, a leading entrepreneur and national advisory council member of the Citi Microentrepreneurship Awards, speaks at the launch of the award's 15th edition at a press conference in the capital's Six Seasons Hotel yesterday.

## Citi launches 15th edition of microentrepreneurship awards

STAR BUSINESS REPORT

The Citi Foundation, the philanthropic arm of Citigroup, yesterday launched the 15th Citi Microentrepreneurship Awards (CMA) to encourage micro, small and medium entrepreneurship in the country.

This year the CMA programme is being organised jointly by the Citi Foundation and the Shakti

Foundation, while the strategic partner of the event is the Credit and Development Forum.

The awards, which were initiated in 2005, will be given in six categories, the organisers announced at a press conference in the capital's Six Seasons Hotel.

The deadline for submission of the applications is January 25 next year. The award ceremony is expected to be

held next year.

The best micro-entrepreneur will get Tk 4.5 lakh and the best woman micro-entrepreneur, the best agriculture micro-entrepreneur and the best youth micro-entrepreneur will receive Tk 3.5 lakh each.

The first runner-up in each of the four categories will receive Tk 1.5 lakh and the second runner-up Tk 1 lakh.

READ MORE ON B3

## Bank Asia chalks out five-year plan to reach the unbanked

STAR BUSINESS DESK

Bank Asia has undertaken a plan to reach out to all parts of the country within five years in order to provide banking services to the unbanked people.

"The right to receive banking services will be another basic right for people in the near future," Md Arfan Ali, president and managing director of the private commercial bank.

"In order to ensure that right, we will continue our efforts to take our banking services to every part of the country within the next five years," he told reporters at a press briefing at the InterContinental hotel in Dhaka.

The bank organised the event

to share its plan for celebrating its 20 years' journey. As part of the celebration, it will organise activities for one month, Bank Asia said in a press release.

The programmes will include founding anniversary celebration, employee day, blood donation programme, art contest for children, inter-school debate competition, roundtable on financial inclusion, tree plantation, and a financial assistance project called "Support for Survival". Bank Asia has been adding new dimensions to the banking service for the past 20 years, said Ali.

He said the bank has opened

the door for new banking services through simplified farm and SME loans, accelerating the government's social safety net payment, introducing income sharing ratio model in Islamic banking, and pioneering payment gateway services and agent banking.

The bank has undertaken a five-year plan to generate jobs in various parts of the country by way of building production-oriented institutions.

Bank Asia will also introduce virtual currency (digital trade credit) to make business transactions easier, faster and more affordable.

READ MORE ON B3

Standard Chartered

>

Home Loan up to  
BDT 2 crore  
is now a reality.

Make your dream home a reality with Standard Chartered home loan.

Avail Standard Chartered's home financing solution, now with an increased maximum limit, at an attractive interest rate and many added benefits.

Key features and benefits

- Competitive rates and fees
- Fast processing & approval
- Top up loan facility
- MortgageOne option to help you save time and money

For more details, please call 02 8332272 or 16233 (from mobile).

sc.com/bd

Here for good

\*Terms and conditions apply