

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
Week on week		As of Friday		Friday Closings				As on Thursday			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▲ 0.53%	▲ 0.77%	\$1,462.70	\$60.49	▼ 0.82%	▼ 0.49%	▼ 0.21%	▼ 0.61%	BUY TK 83.95	91.55	107.88	0.75
4,731.44	8,743.36	(per ounce)	(per barrel)	40,793.81	23,293.91	3,193.92	2,871.98	SELL TK 84.95	95.35	111.68	0.79

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What really caused the onion woes?

Experts blame it on inaccurate estimates of production, demand

SOHEL PARVEZ

Inaccurate estimates of demand and production of onions as well as the failure of the government agencies to understand the gravity of the problem have pushed the price of the key cooking ingredient up to a record high and hurt consumers, said rights activists and analysts yesterday.

Prices of onion hit an all-time high of around Tk 250 a kg in the third week of November amid supply crunch, fueled also by the export ban slapped on September 29 by India.

Last week, it fell slightly to Tk 230-Tk 240 a kg in the retail market. Yesterday, a retailer in the city's West Tejuri Bazar said the price again shot up to Tk 250 a kg.

"It appears that there is a problem in estimates. If the statistics were correct, such crisis would not have happened. Either production is over-estimated or demand is under-estimated," said Consumers Association of Bangladesh (CAB) President Ghulam Rahman.

Since mid-September when India fixed the export price at \$850 a tonne of the bulb and the subsequent ban, the commerce ministry of Bangladesh



People lose their patience moments before being served, apparently the result of long waits in queues for the government's stock of onions at a quarter of the market price. The photo was taken mid last month adjoining National Press Club in Dhaka.

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has been maintaining that annual domestic demand for onions was 24 lakh tonnes and 23.76 lakh tonnes were produced in fiscal 2018-19.

And, 30 percent of the

produce gets wasted naturally, according to the commerce ministry.

Based on the data, some government officials on several occasions told the media that there were adequate stock. However, the production estimate maintained by the ministry was 24 percent higher than the estimate of the Bangladesh Bureau of Statistics (BBS), the national statistical agency.

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Family businesses thrive despite headwinds: experts

STAR BUSINESS REPORT

Family businesses in Bangladesh have been growing at a rate higher than the international average despite facing many challenges, speakers said yesterday.

The challenges they pointed out are a gap in skills and efficiency, absence of innovation and rising prices of energy and raw materials.

The comments came at a discussion on "Challenges and Opportunities of Family Business" organised by the Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI) in collaboration with the Dun & Bradstreet South Asia Middle East at the chamber's Gulshan office.

The discussion focused on succession plans and family constitutions and challenges and opportunities family-run businesses

faced.

Golam Mainuddin, vice president of the MCCI, chaired the session where the keynote presentation was delivered by Associate Prof Girish Bagale of Mumbai's Pravin Dalal School of Entrepreneurship & Family Business Management.

Family-owned businesses dominate economies of most of the countries in sectors ranging from retail trade, small scale industry and services.

According to the Pravin Dalal School's website, family managed businesses employ half of the world's workforce and generate well over half of the world's gross domestic product.

With time, the contribution of family businesses has gone beyond simply paying taxes and employing people.

Most of the business families face

unique management challenges because of the difference in the attitude and aspiration of family members. As new generations join the business, it is an enormous challenge to keep the family and business together.

Bagale said issues such as the owner's death, a lack of interest on the part of the successors and the involvement of spouses of next-generation family members could often determine the sustainability of a family business.

He also pointed out that most family businesses did not survive beyond the third generation.

"In order to ensure success, family businesses require a thorough understanding of the complexities involved and different sets of strategies than non-family businesses," he said.

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MCCI

Golam Mainuddin, vice president of the Metropolitan Chamber of Commerce and Industry, Dhaka, speaks at a discussion on "Challenges and Opportunities of Family Business" at the chamber's Gulshan office yesterday.

Firms awarded for best corporate governance, financial reports

STAR BUSINESS REPORT

The Institute of Chartered Accountants of Bangladesh (ICAB) yesterday awarded 22 listed and non-listed companies for their extraordinary performance in corporate governance, integrated reporting and best presented annual reports for 2018.

Commerce Minister Tipu Munshi handed over the 19th ICAB National Award for Best Presented Annual Reports 2018 to the winners at an event at the Pan Pacific Sonargaon Hotel in Dhaka, where businessmen, exporters, importers, chartered accountants, and government high-ups were present.

The awards were given in 10 categories.

Bank Asia took home the top award in the private banks category and IDLC Finance and LankaBangla Finance were joint winners in the financial services sector.

Green Delta Insurance emerged as the top winner in the insurance category, British American Tobacco Bangladesh Company in the manufacturing

category, Grameenphone in the communication and IT category, and Ghashful in the NGOs category. Bangladesh Infrastructure Finance Fund Ltd won the top

award in the public sector entities category and Golden Harvest Agro Industries Ltd in the agriculture category.

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COLLECTED

Commerce Minister Tipu Munshi, centre front row, Financial Reporting Council Chairman CQK Mustaq Ahmed, third from left, and ICAB President AF Nesaruddin, third from right, pose at ICAB National Award at Pan Pacific Sonargaon Dhaka yesterday.

Prepare well to sail thru' 4th industrial revolution

Corporate leaders say at Dhaka CXO Summit 2019

STAR BUSINESS REPORT

Enterprises should stay ahead of the curve in understanding the impacts of the fourth industrial revolution, identifying future challenges and possibilities and ensuring tailored governance, corporate leaders said yesterday.

"Business intelligence is required to understand the impact of the fourth industrial revolution. We have to find out the side effects of the technology along with its benefit in business," said Mamun Rashid, managing partner of PwC Bangladesh.

Emphasis should be given on digitalization of businesses and cyber security to face the challenges, he told a session at the daylong Dhaka CXO Summit 2019, at Radisson Blu Dhaka Water Garden.

It is the country's biggest congregation of top executives, according to Lighthouse Bangladesh, the organiser of the event, the theme of which is "In pursuit of governance".

Mahtab Uddin Ahmed, CEO of Robi, stressed the need for a minimum standard of compliance in governance. He believes audits should be responsibly carried out by the professionals.

Adil Islam, managing director and CEO of Meghna Bank, said artificial intelligence would make it easy to do business, so skilled professionals would be highly sought after.

ErsHAD Hossain, managing director and CEO of City Bank, said global corporate governance standards should be maintained in-house and for clients to ensure sustainability of business values.

MM Mominul Alam, managing director of Guardian Life Insurance, said the benefit that clients get is also important for the sustainability of the businesses.

In another session on "strategic management", speakers highlighted the importance of understanding the ways of marketing and revenue generation alongside changing scenarios.

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Ceramics expo kicks off on Dec 5

STAR BUSINESS REPORT

A three-day international ceramics exposition will begin in the city's International Convention City Bashundhara on December 5.

The Bangladesh Ceramic Manufacturers and Exporters Association (BCMEA) will organise the event titled "Ceramic Expo Bangladesh-2019" for the second time in the country after 2017.

Over 120 participants along with 300 international delegates are expected to join Asia's one of the

largest ceramics exhibitions with ceramics and allied products of 150 brands from 20 countries, including host Bangladesh.

The information was shared at a press meet at Dhaka Club with BCMEA President Md Shirajul Islam Mollah in the chair, while its General Secretary Irfan Uddin was present.

In the last 10 years, Bangladesh's ceramics sector witnessed 200 percent growth in production and 20 percent in investment, as the country earned \$50 million a year

by exporting its products to 50 countries, Mollah said.

According to him, the country's ceramics sector invested Tk 8,500 crore and created 5 lakh direct and indirect jobs.

He said manufacturers, exporters and suppliers will gain global exposure at the show for their new products and modern technologies.

Local manufacturers will showcase the latest designs, which will help Bangladesh create a new image, he said.

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Brac Bank retains Moody's highest credit rating

STAR BUSINESS DESK

Brac Bank has retained the highest credit rating of Moody's Investor Service, Ba3, for the third consecutive year since 2017.

It is the only Bangladeshi bank with the rating which is equivalent to sovereign rating of Bangladesh as per Moody's affirmation on November 21, the bank said in a statement yesterday.

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Bank Asia has been awarded 'Gold Rank' in Asia Sustainability Reporting Rating 2019 by National Center for Sustainability Reporting (NCSR), Indonesia

On behalf of Bank Asla Limited Mr. Mohammad Saiful Islam Saif received the Trophy for achieving 'Gold Rank' in Asia Sustainability Reporting Rating 2019 by NCSR from Mr. Ali Darwin, Executive Director, NCSR & Ms. Michele Lemmens, Regional Head, ASEAN Hub at Global Reporting Initiative (GRI)

Bank Asia