ASIAN MARKETS

0.82%

\$60.49

TOKYO



DHAKA SUNDAY DECEMBER 1, 2019, AGRAHAYAN 16, 1426 BS starbusiness@thedailystar.net

What really caused the onion woes?

Experts blame it on inaccurate estimates of production, demand

STOCKS

0.53%

DSEX

Week on week

0.77%

CSCX

COMMODITIES

Gold A

\$1,462.70

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 Tejturi 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.

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

Versatile

Either production is over-estimated

quarter of the market price. The photo was taken mid last month adjoining National Press Club in Dhaka. maintaining that annual domestic demand

> fiscal 2018-19. And, percent of the

onions was 24

lakh tonnes and

were produced in

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

produce gets wasted naturally, according to the commerce ministry. Based on the data, some government

for officials on several occasions told the media that there were adequate stock. However, the production estimate 23.76 lakh tonnes 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

CURRENCIES

BUY TK 83.95

Friday Closings

SHANGHAI

0.61%

SINGAPORE

0.21%

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

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 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 nextgeneration 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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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

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#NanoCrystalPolish

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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.

American Tobacco Bangladesh

Insurance category, Grameenphone in the award in the public sector entities emerged as the top winner in communication and IT category, category and Golden Harvest Agro the insurance category, British and Ghashful in the NGOs category. Industries Ltd in the agriculture Bangladesh Infrastructure category.

Company in the manufacturing Finance Fund Ltd won the top

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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

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

Bangladesh Ceramic Manufacturers Exporters and 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 expected to join Asia's one of the country earned \$50 million a year

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

a press meet at Dhaka Club with indirect jobs. BCMEA President Md Shirajul General Secretary Irfan Uddin was present.

In the last 10 years, Bangladesh's ceramics sector witnessed 200 percent growth in production and 300 international delegates are 20 percent in investment, as the said.

largest ceramics exhibitions with by exporting its products to 50 countries, Mollah said.

According to him, the country's ceramics sector invested Tk 8,500 The information was shared at crore and created 5 lakh direct and

He said manufacturers, exporters Islam Mollah in the chair, while its 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

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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



Bank Asia