

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY	
2.12%	2.18%	\$1,536.20	\$85.26	41,952.63	24,025.17	3,270.54	3,106.82	83.95	92.68	108.46	0.74	
4,036.24	7,446.83	(per ounce)	(per barrel)					BUY TK	84.95	96.48	112.26	0.78

**Quicker Easier & Safer**  
Fund transfer, Utility bill payment, Top up mobile balance, Credit card bill payment & many more

SIBL Social Islami Bank Limited

# Star BUSINESS

DHAKA WEDNESDAY JANUARY 15, 2020, MAGH 1, 1426 BS starbusiness@thedailystar.net

## Nation of noodle lovers

*The local market expanded 10 times in 10 years due to urbanisation*

AHSAN HABIB

The noodle market has grown almost ten times in the last ten years thanks to growing urbanisation, becoming an easy and fast solution to hanger pangs in the fast-paced modern lunch and school lunch.

Last year, the noodle market hit Tk 950 crore, in contrast to Tk 100 crore in 2009.

But noodle prices rose about 40 to 50 percent during the time, which the noodle makers put down to inflation.

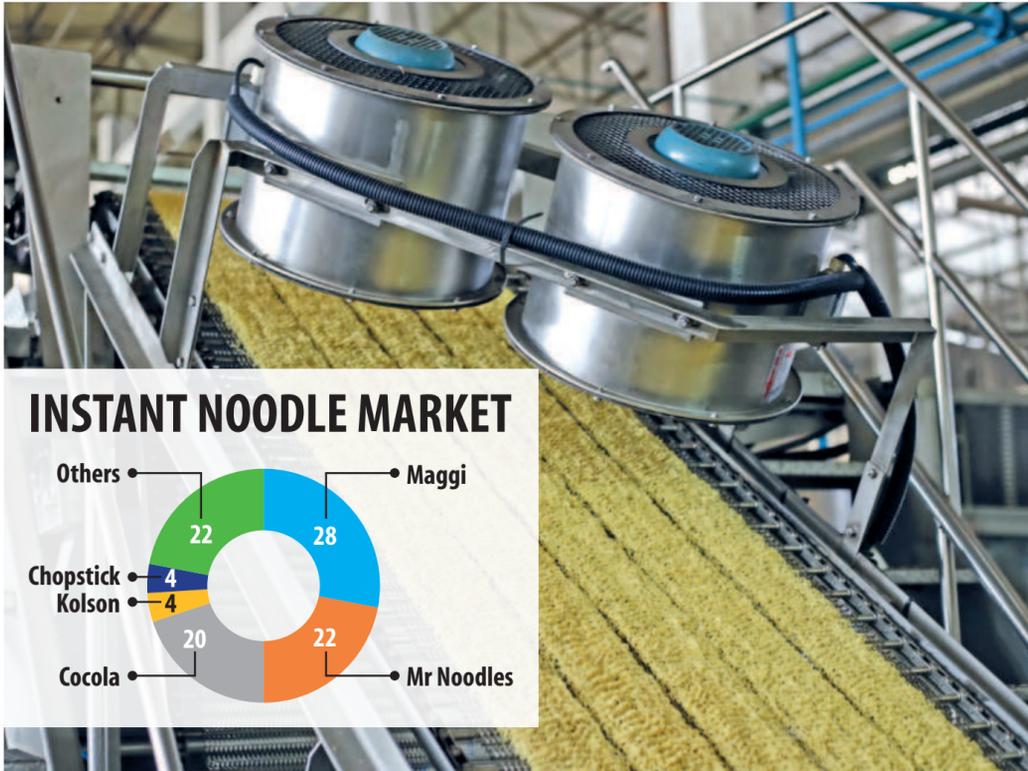
"Noodles is easy to make and healthy, so I choose it for my children's school lunches and to entertain unexpected guests," said Parvin Akter, a housewife of Narayanganj.

She adds vegetables and eggs or meat to make it a nutritious, complete meal for her children.

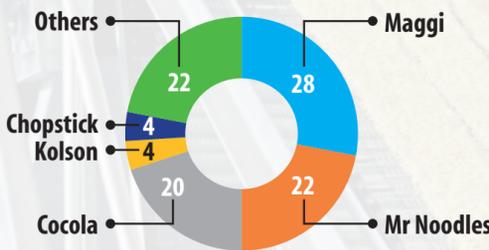
"It is an easy snack, which attracts me to noodles," she said, while urging the companies to ensure quality.

Noodle is divided into two categories: instant and stick. Instant noodles are pre-cooked noodles that have been steamed and dried. It can be eaten just by leaving it to soak in hot water for a few minutes.

People are only getting busier and more urbanised, so the demand for ready



### INSTANT NOODLE MARKET



food, oven ready foods, instant food is increasing exponentially, said AKM Moinul Islam Moin, chief operating officer of Pran Agro, the parent company of Mr Noodles brand.

"In future, noodles will become a staple food in Bangladesh," he said, adding that lots of product

diversification will come in this category. Instant noodles will lead the charge, but for hotels, restaurants and cafes the stick noodle market will also see good growth.

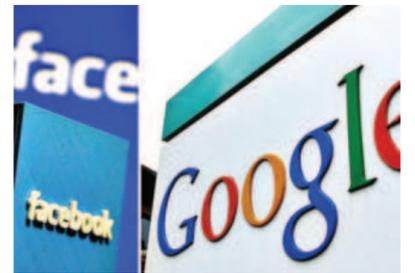
In modern times, people's food habits are geared towards convenience and low-cost, said Naquib Khan, corporate affairs director of Nestle Bangladesh that owns the Maggi brand.

In that perspective, instant noodles is

the right solution, he said, adding that manufacturers' efforts to reach out to these aspirant consumers have created more noodle penetration in urban and rural urban areas.

"Therefore, noodles will enjoy growth in coming years. It is a very promising sector and we will continue our efforts to delight our consumers with our nutrition, health and wellness solution promises," he added.

## BB makes easier digital marketing payment



MUHAMMAD ZAHIDUL ISLAM

Bangladesh's e-commerce sector has received a major boost after the central bank opened up an opportunity for them to make payment to social media giants for online marketing.

The move will make all international bill payments for online campaigns transparent and boost earnings for the country as local companies would transfer the money through legal channels instead of exploring other routes, entrepreneurs said.

This is the first of its kind initiative aimed at paying the bills for digital marketing on social media platforms such as Facebook and Google to their accounts from Bangladesh, Syed Almas Kabir, president of the Bangladesh Association of Software and Information Services (BASIS), told The Daily Star.

"For the first time, we have got a legal channel to pay for digital marketing platforms," said AKM Fahim Masroor, managing director of e-commerce company ajkerdeal.com.

"This will definitely help our industry by making all the transactions on social media transparent," said Masroor, also a former president of the BASIS.

The BB issued a circular on Monday where it incorporated digital marketing and remitting foreign currency abroad by information technology or software firms.

Before the move, BASIS members could only remit foreign currency abroad under a special permission using banking channel to bear the expenses of importing licenced software, payment bills for hosting service and domain hosting.

READ MORE ON B3

## Govt moves to use surplus funds of state organisations

STAR BUSINESS REPORT

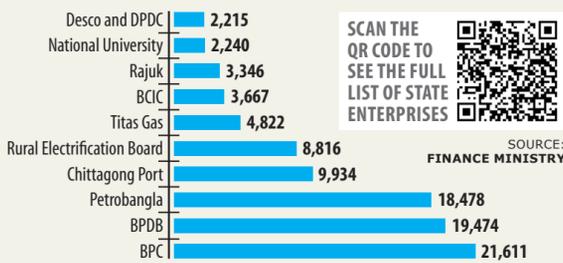
The government yesterday placed a bill in parliament with a view to bringing the surplus money held by 61 state agencies to the national exchequer and utilising the funds to implement development projects.

Finance Minister AHM Mustafa Kamal placed the bill titled "Deposition of Surplus Money of Self-Governed Agencies including Autonomous, Semi-Autonomous and Statutory Government Authorities and Public Non-Financial Corporations to the National Exchequer Bill 2020".

The bill was sent to the parliamentary standing committee on finance to examine and report back to

### Enterprises with highest surplus funds

(IN CRORE TK); AS OF JUNE 30, 2019



SCAN THE QR CODE TO SEE THE FULL LIST OF STATE ENTERPRISES

SOURCE: FINANCE MINISTRY

## Banks demand govt funds at the earliest

*To roll out single-digit interest rate from Apr 1*

STAR BUSINESS REPORT

The government should park its deposits at 6 percent interest rate with banks within the shortest possible time to implement the 9 percent interest rate for lending from April 1.

The Association of Banks, Bangladesh (ABB), a forum of managing directors of banks, came up with the proposal at a quarterly bankers' meeting with the central bank.

Bangladesh Bank Governor Fazle Kabir presided over the meeting in which ABB Chairman Ali Reza Iftekhar and managing directors of all banks were present.

"The central bank has informed us it will issue a notice soon to this end. And banks will follow the instructions disseminated by the central bank," Iftekhar told reporters after the meeting at the Bangladesh Bank headquarters in the capital.

Bringing down the interest rate to 6 percent for deposit is a great challenge for banks.

The government should deposit its funds at 6 percent interest rate in banks before April in a bid to complete preparations for implementation of the single-digit rate on lending, said Iftekhar, also the managing director of Eastern Bank.

Banks have also requested the central bank to rethink whether SME and retail loans will remain out of the purview of the single digit lending rate, he added.

As per the meeting, banks will have to implement the 9 percent interest rate on all of their lending products except credit cards from April, said Md Serajul Islam, spokesperson and an executive director of the central bank.

READ MORE ON B3

the house within seven days.

The surplus funds will be deposited to the national exchequer after keeping aside the operational cost, additional 25 percent of the operational cost as emergency funds, money for general provident fund and pension, according to the bill. The respective organisation can estimate its operational cost.

The agencies have been included in the bill and they will have to deposit the funds to the national exchequer within three months of completion of a fiscal year.

If an organisation does not provide correct information about the funds, legal actions will be taken against it, the bill said.

Agencies have parked huge amounts of money in banks as deposits and the government needs the money to finance ongoing development projects, it said.

The money belongs to the people and should be spent for their welfare, the bill said.

The government has undertaken many development projects and only regular revenue incomes is not enough to bankroll them. So, the government utilises the fund for the development projects.

The draft law was approved by the cabinet in early September, when the cabinet secretary said state-owned autonomous organisations held Tk 212,100 crore in deposit in banks as of May last year.

They held Tk 218,839 crore at banks until June 30 last year, according to finance ministry statistics.

READ MORE ON B3

**BANGLADESH RETAIL CONGRESS**  
18TH JANUARY, 2020  
09:30 AM - 06:00 PM | Le Meridien Dhaka

THE FUTURE OF RETAIL

3 Keynote Sessions | 4 Panel Discussions | 3 Insight Sessions | 3 Case Studies

Powered by Apex

SPEAKERS AT A GLANCE

DISTINGUISHED PANEL MEMBERS

INSIGHT SESSIONS | CASE STUDIES

For More Information: Phone: +880 1681 093 610, +880 1732 040 379, Email: retail.congress.2020@gmail.com