

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	CNY	
▼ 0.16%	▼ 0.42%	\$1,782.31	\$62.91	▼ 0.85%	▼ 0.72%	▼ 0.97%	▲ 0.57%	83.95	100.03	115.40	12.81	
5,475.99	9,544.37	(per ounce)	(per barrel)	50,889.76	30,017.92	2,880.64	3,696.17	BUY TK	84.95	103.83	119.20	13.46



Star BUSINESS

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Tea consumption crashes for first time since 2007

DWAIPAYAN BARUA and MD FAZLUR RAHMAN

Drinking tea is increasingly becoming a part of family, social and professional life in Bangladesh as young, grownups and even kids alike like to take a sip at the world's most popular beverage.

Locals consumed more than 13 crore cups of tea daily before the pandemic hit the country in March last year as consumption has grown rapidly over the years driven by a combination of higher incomes, urbanisation, fast expanding middle-class and changing lifestyle.

Even people from the lower income groups have jumped on the bandwagon, evidenced from

gatherings at tea stalls in the remotest part of the country, particularly in the evening.

Consumption, however, fell last year to its lowest level since 2007 due to the pandemic-induced lockdown.

Annual consumption reached 95.2 million kilograms in 2019, up from 36.95 million kgs in 2001, data from state-run Bangladesh Tea Board (BTB) showed.

This brought per capita tea consumption to more than 588 grams, or 294 cups a year. In total, people sip about 5,000 crore cups of tea, according to industry people.

The consumption, however, dropped to 84 million kgs last year due to the pandemic-induced lockdown, which



SK ENAMUL HUQ

Roadside tea vendor Sharmin is pouring tea for customers at her shop in Dhaka's Bashabo area.

forced hundreds of thousands of hotels, restaurants, tea stalls and offices across the country to shut operations from late March to early June last year.

The strict lockdown and the fear

of catching the deadly virus from eating outside prompted consumers to turn to homemade tea, preventing the overall consumption from taking a sharp fall.

After the restrictions eased in

June, consumption rebounded. Local sales of tea hover around Tk 3,500 crore a year, according to two people working in the industry.

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57,000 new firms come under tax net in 6 months

STAR BUSINESS REPORT

An initiative of the National Board of Revenue (NBR) to bring non-compliant firms under the tax net has proved to be a boon as the number of TIN-holding companies went up by 73 per cent in just six months.

In August last year, the tax authority formed a task force to collect data of companies and firms from the Registrar of Joint Stock Companies and Firms (RJSC) and match it with the NBR's data on the companies with taxpayers identification number (TIN).

It found that 55 per cent, or 98,000 of the total of 176,000 companies and firms registered with the RJSC were outside of the tax net.

The team identified the companies that didn't file returns regularly and shared the list with the field offices to ensure that the firms come under the tax net.

Within six months, the number of TIN-holding companies rose to more than 135,000 as 57,000 firms came under the net for the first time.

"Almost 70 per cent of the companies that had been outside the tax net have been brought under the net," said a paper presented by Md Shabbir Ahmed, director of the NBR's Central Intelligence Cell, at a meeting last week.

At this rate, all companies in Bangladesh will be under the net by April this year, according to the report of the task force.

The NBR also focused on ensuring return submissions by all companies and filing of genuine audited financial accounts.

In order to do so, the tax administration teamed up with the Institute of Chartered Accountants of Bangladesh (ICAB) and rolled out software application Document Verification System (DVS) on November 12 to prevent unruly firms from submitting fake financial statements.

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Farmers remain good borrowers

Outperform other borrowers in loan repayment; return Tk 16,056cr in Jul-Jan



AKM ZAMIR UDDIN

Loan repayments by farmers have gone up significantly in the first seven months of this fiscal year as the farm sector that already has a sound credit history emerged almost unscathed from the devastating fallouts of the pandemic.

Between July and January this fiscal year, loan repayments by farmers stood at

Tk 16,056 crore, up 19 per cent year-on-year, according to data from the central bank.

"Farmers have been good borrowers historically and the recovery rate from the farm sector is higher than many other sectors," said Md Ali Hossain Prodhania, managing director of Bangladesh Krishi Bank (BKB).

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Rangs to rev up car assembly

STAR BUSINESS REPORT

Rangs Limited, a concern of Rangs Group, plans to expand its line of locally assembled cars this year to tap into the spiralling demand for affordable personal vehicles from the growing middle-class.

Rangs has been locally assembling Mitsubishi Outlander, a crossover sport utility vehicle (SUV) designed by Japan's Mitsubishi Motors, for more than three years now.

The country's leading car marketer is now considering whether to introduce two more models to the domestic market.

"From the assembling's point of view, the prospect is very good," said Shueb Ahmed, divisional director of Rangs Limited.

Rangs, which distributes Mitsubishi vehicles, has so far assembled more than 200 SUVs which are now in the market.

Rangs now wants to assemble nearly 200 more SUVs in 2021, according to Ahmed.

Three local companies -- Rangs Limited, state-run Pragoti Industries and Chattogram-based PHP Family -- have been assembling cars for the past several years.

Pragoti assembles Mitsubishi cars



AT A GLANCE

Rangs assembling Mitsubishi Outlander for over 3 years

It's thinking about introducing two more models

Rangs to assemble nearly 200 SUVs this year

Two other local companies -- Pragoti and PHP -- also engaged in car assembly

Fair Group plans to assemble cars of Hyundai

ANNUAL DEMAND FOR PASSENGER VEHICLES: AROUND 25,000 UNITS

while PHP Motors manufactures cars made by Malaysia's Proton.

Recently, Fair Group said it is going to assemble cars made by Korea's Hyundai Motors.

The annual demand for passenger vehicles is around 25,000 units with reconditioned cars imported from Japan accounting

for a majority of these sales.

Roughly, 22,000 reconditioned cars are imported each year.

However, the domestic market for brand new cars is slowly expanding while local assembly is beneficial in terms of price reduction thanks to lower tariffs on completely knocked down (CKD) kits.

"We are getting the benefit of some value addition locally too," Ahmed said, adding that Rangs ensures quality and provides training to its workforce to develop technical skills.

"Now, we can do the full work of assembling with our efficient human resources. We hardly need assistance from anyone from abroad," he said.

But CKDs are an essential part of the overall manufacturing process and so, formulating the automobile policy would facilitate growth in local manufacturing.

"Foreign manufacturers may feel interested to come to Bangladesh once the automobile policy gets the nod from the government," Ahmed added.

When the policy is passed through the cabinet, the automobile manufacturers will then have an idea about the amount of investment, expertise and technologies required to establish a successful project.

The automobile industry is capital-intensive and it takes a lot of time to develop the sector into a manufacturing hub.

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আমরা গভীরভাবে শোকাহত

নিরঞ্জন চন্দ্র সাহা

(২১ ফেব্রুয়ারি, ১৯৪০ - ১৯ ফেব্রুয়ারি, ২০২১)

বিশিষ্ট শিল্পপতি ও মিডল্যান্ড ব্যাংকের উদ্যোক্তা শেয়ারহোল্ডার জনাব নিরঞ্জন চন্দ্র সাহা গত ১৯ ফেব্রুয়ারি, ২০২১ রাত ১০.৩০ মিনিটে শেষ নিঃশ্বাস ত্যাগ করেছেন।

শ্রদ্ধে নিরঞ্জন চন্দ্র সাহা এর মৃত্যুতে আমরা মিডল্যান্ড ব্যাংক পরিবার শোকাহত। আমরা স্মৃতিকর্তার কাছে তার আত্মার শান্তি কামনা করছি এবং তার শোক সন্তুষ্ট পরিবারের প্রতি গভীর সমবেদনা জ্ঞাপন করছি।

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Synchronised cultivation going on in 61 districts

STAR BUSINESS DESK

Synchronised cultivation is running simultaneously in 61 districts of the country under an incentive programme of the government to boost community cultivation and increase paddy production with low labour and expenditure.

Under the incentive programme, farmers are being provided with hybrid varieties of Boro rice seeds, fertilisers and planting of saplings, the agriculture ministry said in a statement yesterday.

Agriculture Minister Muhammad Abdur Razzaque said under synchronised cultivation system, plantation of rice saplings on each acre of land through rice transplanter can be done in one hour, reducing the cost of farmer by Tk 4,500 per acre.

His comment came as he was inaugurating plantation of rice saplings in 50 acres of land/block

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ফেব্রুয়ারি

প্রাণ দিয়ে যারা দিয়ে গেছে এই

প্রাণের বর্ণমালা

শহীদ দিবস ও আন্তর্জাতিক মাতৃভাষা দিবসে সকল ভাষাশহীদ ও ভাষাসৈনিকদের প্রতি গভীর শ্রদ্ধাঞ্জলি