

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 1.50%	▲ 1.95%	\$1,726.70	\$64.08	▲ 0.90%	▼ 0.86%	▲ 0.03%	▼ 1.21%	83.95	99.91	115.73	12.73
5,508.26	9,644.93	(per ounce)	(per barrel)	50,296.89	29,408.17	2,973.87	3,508.59	BUY TK	103.71	119.53	13.38
								SELL TK			



Star BUSINESS

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Kitchen appliance sales surge during pandemic

JAGARAN CHAKMA

Dining out has become a rare exercise amid the ongoing coronavirus pandemic as many people prefer to stay at home in a bid to maintain social distancing and avoid infection.

To satiate their hunger for restaurant-quality food, many families tried to prepare the dishes themselves. This has led to a sudden rush for electronic kitchen appliances.

- ▶ Market size for electronic kitchen appliances stood at Tk 650 cr in 2020
- ▶ Annual growth rate was about 10-12% before pandemic
- ▶ Demand for ovens, rice cookers, blenders grew 40% to 200% amid pandemic

The market size for electronic kitchen appliances stood at Tk 650 crore in 2020, a 55 per cent increase compared to the year before when it was Tk 420 crore.

Previously, the industry's annual growth was limited to about 10 or 12 per cent. However, industry insiders say that this is not accurate statistics as there is no reliable market data.



FIROZ AHMED

Electronic kitchen appliances witnessed a sharp increase in demand amid the ongoing coronavirus pandemic as the countrywide lockdown and social distancing measures forced many people to become more self-reliant when it comes to cooking.

Major producers, including Walton, Electra, Singer, Eco, Miyako, Sebec, Panasonic, Philips and Sharp are active in the market.

"We saw a sharp rise in demand for electronic kitchen appliances amid the pandemic," said Manzurul Karim, general manager of Esquire Electronics, the local distributor of Japanese brands General and Sharp. The demand will maintain an

upward trend for years to come as people have become more self-reliant in the kitchen and are now accustomed to the convenience of these appliances, he added.

Echoing the same, Saikat Azad, head of marketing at Transcom Digital, said the demand for appliances such as ovens, rice cookers and blenders witnessed a growth between 40 and 200 per cent amid the pandemic as people now understand the utility of the products.

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Internet banking gaining traction

AKM ZAMIR UDDIN

Internet banking transactions have surged in recent months as people increasingly embraced the digital mode while opting not to visit branches.

The transactions amounted to Tk 8,093 crore in December, up 33.47 per cent year-on-year, showed Bangladesh Bank data.

Clients started heavily relying on internet banking transactions when the government declared a lockdown in March last year to limit the spread of the coronavirus.

Banks now promote different types of digital financial services, including internet banking, which attracted clients, said Dhaka Bank Managing Director Emranul Huq.

A good number of banks have already introduced app-based financial services, allowing customers to settle financial transactions hassle-free, he said.

"This has also given a push to internet banking," Huq said, adding that this, in turn, would reduce the use of cash.

Some of the facilities include the transfer of funds from one account to another, payment of tuition fees and utility bills and adjustment of loans taken against credit cards.

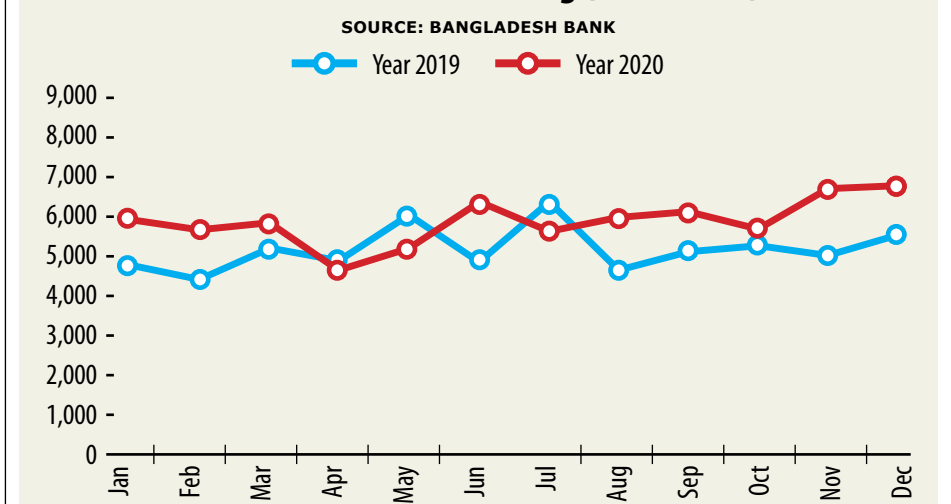
There were 23.44 lakh such transactions in December, which was 41.88 per cent higher year-on-year.

Md Shafquat Hossain, head of SME and retail banking of Mutual Trust Bank, said internet banking gained momentum soon after the government imposed the lockdown as people opted to mostly stay at home to keep the virus at bay.

Although the government started easing restrictions from the final week of May, people continued to show interest in settling transactions through internet banking, he said.

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Trend of internet banking (Tk in crore)



Rising imports choking port with containers

Authority to double storage charge from March 8

DWAIPAYAN BARUA, Ctg

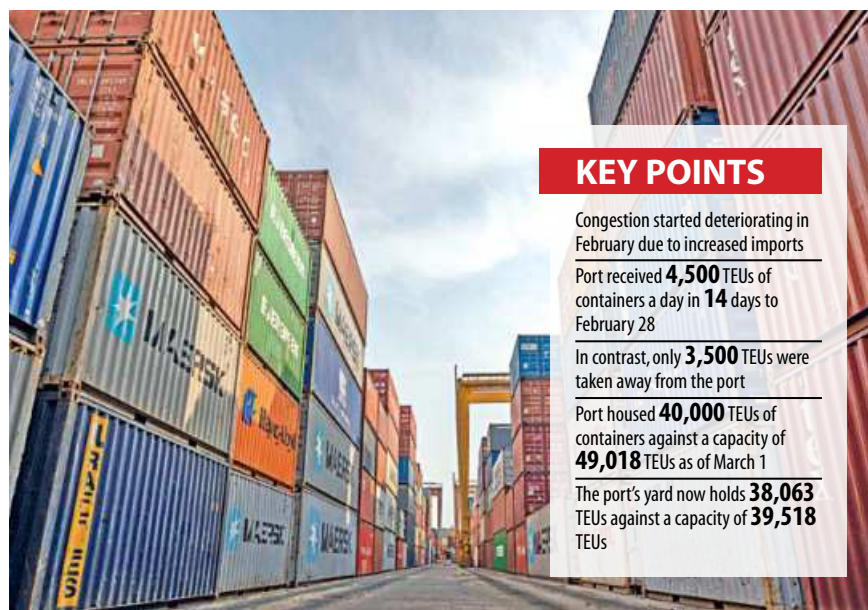
As commodities start to be imported in increasing quantities ahead of Ramadan, containers have started piling up at the Chattogram port as traders are not promptly receiving consignments.

Apprehending a congestion in the coming days, the Chattogram Port Authority (CPA) on February 25 requested importers to take their goods away fast.

It threatened that storage charges will otherwise be doubled from the 12th day of containers being unloaded from vessels.

The warning apparently had no effect, prompting the CPA yesterday to decide on bringing the rate change from March 8.

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KEY POINTS

Congestion started deteriorating in February due to increased imports. Port received 4,500 TEUs of containers a day in 14 days to February 28.

In contrast, only 3,500 TEUs were taken away from the port. Port housed 40,000 TEUs of containers against a capacity of 49,018 TEUs as of March 1.

The port's yard now holds 38,063 TEUs against a capacity of 39,518 TEUs.

Rules eased to adjust advance VAT

STAR BUSINESS REPORT

The revenue authority has relaxed the rules for businesses to help them adjust the VAT they paid in advance earlier as per the Value-Added Tax Act, 1991.

From now on, businesses will be able to adjust a maximum of 30 per cent of the amount of net VAT payable as per current monthly VAT return, according to the National Board of Revenue (NBR).

The previous adjustable threshold was 10 per cent.

The move comes as Tk 2,500 crore VAT got stuck that businesses paid to comply with a provision of the VAT Law 1991 because of the slow progress of adjustment.

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RAJIB RAIHAN

The beauty of earrings left a kid awestruck that are displayed at a stall of the ongoing five-day BSCIC Fair in Chattogram's Agrabad area. The event organised by Bangladesh Small and Cottage Industries Corporation (BSCIC) to celebrate the birth centenary of Bangabandhu Sheikh Mujibur Rahman began on February 28. Some 58 women entrepreneurs have so far joined the show with different kinds of products, including jute and agricultural goods, handicrafts, Jamdani, Cumilla's Khadi, earthen items along with personal ornaments. The photo was taken at the fair's inaugural day.

Foreign investors demand cut in corporate tax

STAR BUSINESS REPORT

The Foreign Investors' Chamber of Commerce & Industry (FICCI) yesterday called for a reduction in the corporate tax rate for the non-listed companies gradually to 25 per cent to encourage investment.

FICCI President Rupali Chowdhury made the demand at a pre-budget discussion at the National Board of Revenue (NBR).

At present, companies that are not listed with the stock exchanges face 32.5 per cent tax on their incomes. It is 25 per cent for the listed firms.

The revenue administration organised the event to take stock of the issues and receive recommendations from businesses ahead of the formulation of tax measures for the fiscal year 2021-22. The FICCI also asked the NBR to increase companies' promotional expenditure from 0.50 per cent of their turnover.

BSEC dissolves 6th errant listed company's board

STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission (BSEC) yesterday dissolved the board of Emerald Oil and formed a new one in a bid to improve its performance.

The listed edible oil producer is the sixth company whose boards were created anew as per a decision taken by the regulator earlier.

The previous five companies were C&A Textiles, Ring Shine Textiles, United Airways, Familytex (BD) and Alhaj Textile Mills.

The BSEC last year decided to bring about the change if any company remained in losses for at least two years, or if company sponsors fail to hold at least 30 per cent of shares jointly.

Emerald Oil's stocks were being traded as junk since 2017 due to the incurring of losses and announcement of no dividend, showed Dhaka Stock Exchange (DSE) data.

The company was transferred to the "Z" category in January 2018.

Its board of directors did not initiate any action and, therefore, failed to improve its performance during the last four years, the BSEC said in letters sent to the directors.

Emerald Oil also failed to declare any cash dividend and hold annual general meetings within the stipulated time, while it appears that the company is not appropriately growing, read the letter.

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Pran bags \$3.5m export orders at Dubai's Gulfood fair

STAR BUSINESS REPORT

Bangladesh's leading food processor Pran has bagged \$3.5 million worth of export orders from buyers in 76 countries at the Gulfood fair, one of the largest food fairs in the world.

Biscuit, noodles and confectionery items accounted for about 50 per cent of the order, the company said in a press release yesterday.

"Pran has received good response from the buyers in the fair," said Mizanur Rahman, Pran's executive director for export.

The five-day fair at the Dubai World Trade Centre in the UAE ended on February 25. About 2,500 exhibitors from 85 countries took part in the showcase. Rahman said the company secured most of the spot orders from Germany, England, Ghana, Mali, South Africa, and Yemen.

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Key index goes past 5,500-point mark as stocks rebound

STAR BUSINESS REPORT

Stocks bounced back yesterday to go past 5,500-point mark after two weeks as investors are increasingly showing interest in the market after a recent fall made many shares lucrative.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), was up 81.4 points, or 1.50 per cent, to close the day at 5,508.26.

"Investors' participation rose. This is a positive development for the market," said Mohammad Moniruzzaman, managing director of IDLC Investments.

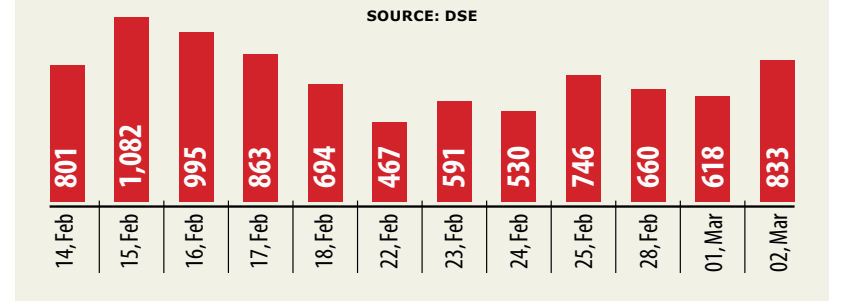
The trading was diversified too, he said.

Around 32 per cent turnover of the DSE had been concentrated in five to six companies in the last couple of weeks. They were Beximco Ltd, Beximco Pharmaceuticals, BATBC, LankaBangla Finance, and Robi Axiata, DSE data showed.

Investors bought various stocks, indicating their renewed hope in the market, he added.

For the last few days, junk stocks have been advancing as many

Turnover at the DSE (Tk in Cr)



investors think these shares would perform better in the future thanks to regulatory steps, said a stock broker.

The Bangladesh Securities and Exchange Commission changed the board of directors of five low-performing companies in a bid to improve their performance. The regulator may take similar steps for some other companies.

Investors believe the companies that saw the restructure of the board may bounce back, so they are buying the stocks of these companies, the broker said.

But, they should be rational because the rebound of the companies that had incurred losses years after years would not be easy, he added.

Turnover, an important indicator of the market, rose 34.9 per cent, to Tk 833 crore on the DSE.

On the DSE, 233 stocks rose, 42 declined and 84 remained unchanged.

Peninsula Chittagong topped the gainers' list as it rose 10 per cent, followed by Emerald Oil, LankaBangla Finance, eGeneration, and Anwar Galvanizing.

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