

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 0.39%	▲ 0.21%	\$1,776.31	\$66.77	▲ 0.06%	▲ 0.14%	▲ 0.53%	▲ 0.81%	BUY TK 83.95	99.54	115.22	12.63
5,331.42	9,297.93	(per ounce)	(per barrel)	48,832.03	29,683.37	3,201.76	3,426.62	SELL TK 84.95	103.34	119.02	13.28



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## Weavers stare at bleak Eid sales after dismal Baishakh

*But producers using online platforms see rise in sales*

MAHMUDUL HASAN

Weavers of clothing items such as sari and panjabi may witness their sales nosedive in the upcoming Eid-ul-Fitr after most of their items aimed at Pahela Baishakh have remained unsold because of a surge in coronavirus infections and subsequent strict lockdown measures.

The country's biggest selling season kicked off last week after Ramadan, the month leading to the Eid festival, and Pahela Baishakh, the first day of the Bangla calendar, coincided.

But the hopes of good sales shattered after the government was initially forced to implement a lockdown-like restriction from April 5 before setting out for a full lockdown from April 14 as coronavirus cases and deaths from the disease reached record levels.

"For Baishakh, I made 250 saris and around 100 panjabis. As



Weavers operate handlooms at a factory at Chak Gopal village in Tangail sadar upazila. The photo was taken recently.

MIRZA SHAKIL

wholesalers showed little interest, more than 70 per cent of my products remained unsold," said Abul Hossain, a handloom weaver of Delduar in Tangail.

He invested all his money to make sari and panjabi targeting the first day of the Bengali calendar and Eid-ul-Fitr.

He has 10 handlooms, and half of them have been sitting idle

since April last year. He incurred losses of Tk 5 lakh in the last year.

Khokon Basak, a wholesaler of Tangail, who supplies to brands after collecting them from weavers, said 90 per cent of Baishakh products remained unsold. "I have already completed half of the work for Eid. Now, I have suspended the production."

However, some traditional

weavers saw orders grow as the pandemic made handmade sari, salwar kameez, and panjabi dearer.

Manipuri sari weaver Gita Devi of Adampur area of Kamolganj upazila of Moulvibazar used to earn Tk 1,000 for weaving a sari. She has been taking home Tk 1,500 to Tk 2,000 for the last year.

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## Turn some stimulus into grant: FBCCI

STAR BUSINESS REPORT

The country's apex trade body yesterday demanded that the government consider giving away a portion of stimulus funds as grants if lockdowns persist in the next quarter, reasoning it was difficult to recover business from the pandemic-induced losses.

The government in April last year announced stimulus packages for banks to disburse low interest loans among industries to aid recovery.

Till date, the government declared Tk 124,000 crore in funds in its bid to shore up the confidence of entrepreneurs in the wake of global and local economic losses.

In a proposal for tax and other measures needed for businesses to recover and grow in fiscal 2021-22, Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) President Sheikh Fazle Fahim urged for considering the grants ranging from 5 per cent to 50 per cent.

He was addressing a virtual meeting jointly organised by the National Board of Revenue and FBCCI as a part of a regular annual exercise to hear views of businesses before the formulation of fiscal measures for a new year.

Top leaders of trade bodies and business chambers, government high-ups, experts, exporters and importers attended the meeting where Finance Minister AHM Mustafa Kamal was also present.

The FBCCI president suggested that a 5 per cent grant be provided to large scale industries and for export-oriented sectors while 50 per cent to the cottage, micro, small and medium enterprises (CMSMEs) and agricultural sector.

So far, the government announced Tk 30,000 crore in stimulus for large-scale industries, Tk 20,000 crore for CMSMEs, Tk 10,500 crore for export-oriented sectors and Tk 5,000 crore for the agricultural sector.

Fahim also recommended that the tax authority reduce value added tax (VAT) and advance income tax (AIT) in certain sectors.

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## Unique Power selling stakes to Qatari company

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Unique Meghnaghat Power is going to sell an 11.76 per cent stake to Doha-based power development and investment company Nebras Power Investment Management BV worth \$24.06 million or Tk 206 crore.

Parent company the Unique Hotel and Resorts made the disclosure through the Dhaka Stock Exchange website yesterday. It said to have already signed a memorandum of understanding with Nebras.

A total of 14,641 shares would be sold having a face value of Tk 10, informed the company.

Nebras develops and manages portfolios of strategic investment in the power sector globally. Its total asset was 7.2 billion Qatari riyals in 2019, according to the company's website.

Following the DSE disclosure, stocks of Unique rose 2.8 per cent to Tk 36.50.

In 2019, Unique signed a deal with the Bangladesh Power Development Board (BPDB), Power Grid Company of Bangladesh, and Titas Gas Transmission and Distribution Company to set up the power plant. It has a 22-year power purchase agreement with the BPDB.

The company has also informed of developing a 584 MW gas/liquefied natural gas-based power plant with Strategic Finance and GE Capital Global Energy Investments BV.

The Meghnaghat plant is under construction on 18.75 acres of land at an estimated cost of \$520 million. It is expected to start operations by July 2022, generating electricity that could power 700,000 homes.

This correspondent could not reach Unique for a comment despite repeated attempts.

## Govt launches \$7.5m Covid response fund

*Medical equipment, PPE makers will get the money*

AKANDA MUHAMMAD JAHD

Entrepreneurs will now get financial support from the government to produce medical and personal protective equipment (MPPE) for both local and international markets as the fight against Covid-19 continues.

Commerce Minister Tipu Munshi yesterday launched a \$7.5 million Covid-19 response fund to help private enterprises procure the necessary equipment in this regard as the demand for MPPE products has ballooned amid an ongoing second wave of infections.

The fund, styled "Covid-19 Enterprise Response Fund (CERF)", is an initiative of the Export Competitiveness for Jobs (EC4J) project which is currently being implemented by the commerce ministry with support from World Bank Group.

"Under the CERF, grants ranging between \$50,000 and \$500,000 will



be provided to private enterprises for procuring manufacturing plants, equipment, materials, and the know-how for rapid repurposing of capacity to produce MPPE products on a sustainable basis," said Md

Hafizur Rahman, project director and additional secretary of the commerce ministry. About 50 applications for the grant will be accepted on a competitive basis, he added.

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## BB restores interbank cheque clearing system

*Electronic fund transfer yet to be functional*

AKM ZAMIR UDDIN

Bangladesh Bank yesterday restored the interbank cheque clearing system in a major relief for users but a backlog of cheques and the non-operational electronic fund transfer (EFT) platform are still causing sufferings to clients.

Interbank electronic cheque transaction and fund transfer activities through the Bangladesh Automated Clearing House (BACH) of the central bank were suspended on April 13 due to the disconnection of an optical fibre cable between two data centres of the BB.

The central bank restored the connection between the centres - one at Motijheel and the other at Mirpur - on the evening of April 13, but the full-fledged operation of the BACH is yet to be restored.

The BACH, the first-ever electronic clearinghouse in Bangladesh, has two components - an automated cheque processing system (ACPS) and the EFT.

The ACPS has been restored. The EFT was restarted for a while yesterday, but it collapsed again, a central banker said.

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## Boro harvest in full swing in Sylhet's haor

*Farmers in a hurry to avoid nor'wester*

MINTU DESHWARA

Farmers have already harvested about 25 per cent of the boro paddy sown in haor areas of Sylhet despite the ongoing coronavirus pandemic.

Besides, the region's vast haor tract has produced good yields, much to the delight of locals. Farmers began to harvest paddy as early as possible this season in anticipation of natural calamities that could devastate their crops.

Six large haor areas in Moulvibazar were brought under cultivation this season with an aim to produce 218,022 tonnes of paddy, according to the Department of Agricultural Extension (DAE) office in Sylhet.

In Sunamganj, the crop was cultivated on 223,330 hectares of land with a production target of 885,299 tonnes.

Similarly, 122,130 hectares of land in 54 haors were cultivated in Habiganj to produce 518,151 tonnes of rice.

During a visit to paddy fields in the Hakaluki haor areas, it was seen that farmers were passing busy times in reaping

and storing the paddy from dawn to dusk.

"Suitable climate conditions alongside frequent rainfall during the growing season gave farmers hope of getting their desired production," said Mahfuz Hamid, administrator of the Kulaura Problem Prospect Facebook group.

The group works in the locality to solve different social and economic problems and raise awareness on different issues.

Now is the perfect time to harvest paddy and so, farms are bustling with activity to get the job done in due time, he said.

"We are raising awareness among local farmers to harvest boro paddy as quickly as possible this season," Hamid added.

Farmers are also quite pleased with the current price of boro paddy, leading to increased cultivation and employment opportunities for locals, he said.

Md Abdul Momin, agriculture officer of Kulaura upazila, told this correspondent that a favourable climate, quality seeds, proper use of fertiliser, monitoring and advice from field-level employees are the main reasons for this year's bumper production.

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Six large haor areas in Moulvibazar were brought under cultivation this season to produce 218,022 tonnes of paddy. The photo was taken from Hakaluki haor in Sylhet on Saturday.

PHOTO: MINTU DESHWARA