

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY	
▼ 0.43%	▼ 0.48%	\$1,880.30	\$66.44	▲ 1.97%	▲ 0.78%	▲ 0.26%	▼ 0.58%	83.95	101.20	117.91	12.81	
5,787.59	10,099.79	(per ounce)	(per barrel)	50,540.48	28,317.83	3,117.89	3,486.56	BUY TK	84.95	105.00	121.71	13.47

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Star BUSINESS

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Banks fast embracing cash recycling machines

Branch visits to decline sharply

AKM ZAMIR UDDIN

Banks are aggressively installing cash recycling machines (CRMs) to provide faster deposit and cash withdrawal services to clients, a move that is helping customers cut reliance on branches and giving them more freedom to carry out banking.

The CRMs are set to make cash deposit machines (CDMs) obsolete, which only allow injecting cash, and replace automated teller machines (ATMs), which permit fund withdrawal, said several bankers.

A CRM accepts cash, counts the notes, authenticates them, and credits the amount to accounts on a real-time basis, helping banks do away with the manual labour needed to provide the service.

The new technology is also allowing users to deposit and transfer cash in others' accounts. In Bangladesh, banks started setting up CRMs in 2017. Until June 30 last year, the number of machines was 272, data from the Bangladesh Bank showed.

Since then, more than 550 CRMs have been installed.

Today, all the banks have more than 800 CRMs combined, and these machines account for more than Tk 2,300 crore

CRM: AT A GLANCE

Total cash recycling machines stood at **805** as of March

Transactions hit **Tk 2,325 cr**

Clients can deposit/withdraw money using the tool

ATMs are being replaced by CRMs

Three banks plan to set up **950** CRMs within next year

transaction every month.

Total transactions through CRMs grew more than nine times to Tk 2,325 crore in March from Tk 245 crore in the same month last year. Compared to February this year, transactions grew 41 per cent.

CRMs are helping banks manage cash in an efficient manner as the deposited notes can be used for the withdrawal funds by clients. As a result, banks don't need to inject cash into CRMs frequently, said bankers.

The importance of the tool has accelerated during the coronavirus pandemic as banks discouraged clients from doing branch-led banking. The number of CRMs will increase manifolds within a year as many banks have taken initiatives to set up the digital tool, bankers say.

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Creative book publishers in an uphill battle

Sales nosedive for the pandemic

MAHMUDUL HASAN and SUKANTA HALDER

Creative book publishers have been fighting an uphill battle to survive for over a year as their sales have nosedived for the pandemic that depressed demand for fiction and non-fiction among consumers.

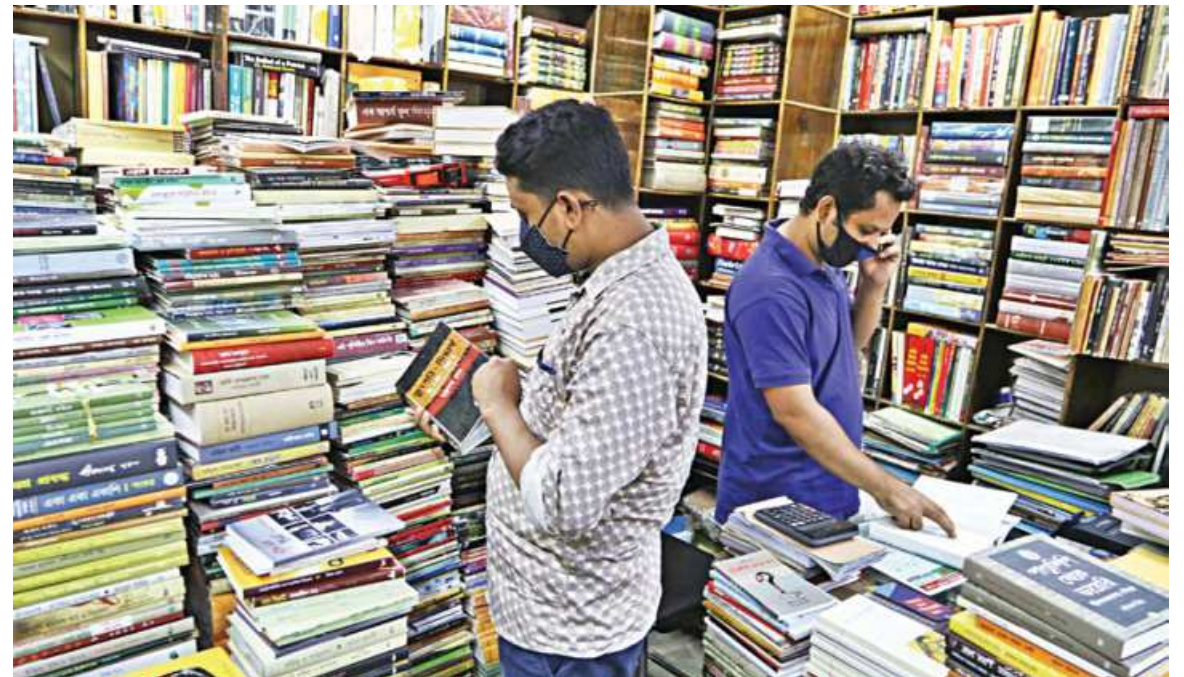
And this year's month-long Amar Ekushey Boi Mela, a major annual event of the country held amidst much fanfare and festivities and a peak sales period for publishers, exacerbated financial woes as their sales plummeted to 15 per cent compared with pre-pandemic book fairs.

The crash of sales at the book fair was like pouring water on a drowned mouse for Humayun Kabir, publisher of Charulipi Prakashan.

"With few customers visiting the fair, the fair was a burden for us as it led to us incurring a huge loss," he said.

It took him around Tk 10 lakh to build and adorn a pavilion and pay rent and bear expenses of staff. However, the sales amounted to almost nothing, totalling around Tk 3.5 lakh. At a typical fair, his sales amount to around Tk 1 crore.

"Besides, the loss compounded my woes as I have to publish new books," he said, adding that Charulipi released only 11 books this year, down from 36 released in last year's fair.



Staying longer hours indoors during the pandemic lockdowns has apparently done little to grow reading habits as creative book publishers continue to fight a slump in sales. The photo was taken at Aziz Super Market in the capital's Shahbagh recently.

PRABIR DAS

According to Kabir, the business in last year's fair was also sluggish, which was followed by a devastating year when overall book sales dropped to 20 per cent, compared to pre-pandemic levels.

"Many small publishers left Dhaka for their village homes because they have lost all they have

and are now unable to pay rents of their stores and homes," he said.

He urged the government to buy books for government-owned offices, institutions and libraries from coronavirus-hit publishers in a "transparent" manner.

"Not only for the sake of the publishers and writers, the

government should buy books to illuminate people's lives, otherwise we would turn into a society devoid of knowledge and intellect," said Kabir, who is also a joint executive director of the Academic and Creative Publisher's Association of Bangladesh.

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Edible oil prices raised again

AKANDA MUHAMMAD JAHID and MOHAMMAD SUMAN

Edible oil manufacturers have reinstated a hike of around 2 per cent to take the price per litre to Tk 144, making availing daily essentials even more difficult for pandemic-hit people.

On May 4, the Bangladesh Vegetable Oil Refiners and Vanaspati Manufacturers' Association reduced the price by around 2 per cent to Tk 141 from Tk 144 per litre.

At that time, the association cited that it reduced the prices following the commerce ministry's request considering people's purchasing capacity during Ramadan and the pandemic.

The hike had come about on April 25.

It took one-litre bottles of branded soybean oil to Tk 144 from Tk 139, that sold loose to Tk 122 and a five-litre branded bottle Tk 685, up from Tk 660 not long before. Loose palm oil will cost Tk 113.

This is the fifth rise in three months, reasoned as a ripple effect from international markets.

Another hike has been proposed as international rises are leading to losses, said Md Shafiqul Ather Taslim, director for finance and operations at TK Group, a leading importer and processor of essential goods.

"A government decision is likely within a week," he said, without elaborating further.

"We have kept the supply chain intact following commitment provided to the government but we are losing out," said Didar Mohammad Dabirul Islam, head of finance and accounts of Bangladesh Edible Oil.

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Bangladesh-US economic relations largely unutilised

Experts say at AmCham discussion

STAR BUSINESS REPORT

The Bangladesh-US economic relations have largely remained unutilised 50 years past independence,

exemplified by bilateral trade which is too poor when compared with that gained by some competitors, businesses said yesterday.

In 2019, the US had a bilateral

trade balance of \$9 billion with Bangladesh, which is not that much considering the fact that it was only \$4.1 billion in 2009.

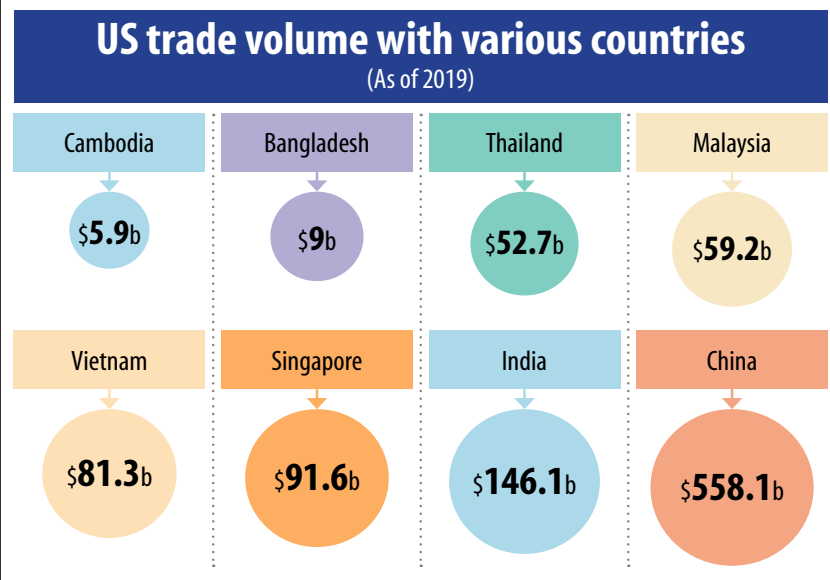
In contrast, with Vietnam it was \$81.3 billion, Malaysia \$59.2 billion, Thailand \$52.7 billion, Singapore \$91.6 billion, Cambodia \$5.9 billion, India \$146.1 billion and China \$558.1 billion.

The scenario was pointed out by A Gafur, director of Abdul Monem Economic Zone (AMEZ), at a virtual discussion on "US-Bangladesh economic relation: Migration to a developing nation", organised by the American Chamber of Commerce in Bangladesh (AmCham).

Gafur is not alone. Many businessmen in attendance spoke out about the untapped potentials.

Poor infrastructure, corruption, tax policies and export dependence solely on apparel are mainly to blame, said Gafur, also a former AmCham executive director.

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Women entrepreneurs may get tax relief

KEY POINTS

- Threshold for annual turnover for minimum tax may go up to Tk **70 lakh**
- The amount is **Tk 50 lakh** now
- Currently the tax-free income ceiling for women taxpayers is **Tk 350,000** annually
- This threshold may remain unchanged
- NBR to encourage businesses to employ transgender people

SOHEL PARVEZ

Women entrepreneurs may receive a relief in tax payment on their incomes from businesses in the coming fiscal year, said an official of the finance ministry.

The threshold for annual turnover for minimum tax may go up to Tk 70 lakh for firms run by female entrepreneurs in 2021-22, from Tk 50 lakh now.

"We do not have any separate turnover tax rate for firms run by women entrepreneurs. But we think it is important we give special incentive to encourage them," the official said.

At present, there is a separate tax-free income tax threshold for women.

"So, we are considering the introduction of a separate ceiling of turnover for minimum tax," the official said.

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Banking hours extended by half an hour

STAR BUSINESS REPORT

The central bank yesterday extended banking hours in line with the easing of coronavirus-linked lockdown rules, giving more time to customers to carry out financial transactions.

Clients can secure banking services from 10:00 am to 2:30 pm from today to May 30 from branches, according to a notice of the Bangladesh Bank.

Branches will remain open until 4:00 pm to complete their regular procedures.

Until yesterday, banks allowed customers to do banking from 10:00 am to 2:00 pm. Before the pandemic, branches were open to customers from 10:00 am to 4:00 pm.

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Three banks post higher profits

MD ABU TALHA SARKER

Three private banks posted higher earnings for the January-March quarter compared to the same period a year ago with NRB Commercial Bank registering the highest growth in profits.

The newly listed private bank's earnings per share shot up 54 per cent year-on-year to Tk 0.44 from Tk 0.28 during the January-March quarter of 2020.

Stocks of NRB Commercial rose 10 per cent to Tk 30.8 at the Dhaka Stock Exchange (DSE) while shares of Dutch-Bangla Bank Limited (DBBL), one of the largest banks in terms of deposits, fell even though the lender posted higher unaudited earnings for the January-March quarter.

DBBL's earnings per share posted 20 per cent growth year-on-year to stand at Tk 1.65 for the period.

The lender closed at nearly two per cent lower at Tk 59 yesterday. Exim Bank fell seven per cent from the previous day's closing value to hit Tk 11.9. The bank said its profits grew 25 per cent to Tk 0.05 per share in the January-March period this year compared to a year ago.

DSEX, the benchmark index of the DSE, fell 25.47 points, or 0.4 per cent, to 5,788. The bourse's turnover, another important indicator of the market, slumped 10 per cent to Tk 1,486 crore.

Of the securities traded at the DSE, 110 advanced, 188 declined, and 64 remained unchanged.

Similarly, the key index of the Chattogram Stock Exchange fell by 79.71 points.

Over 90pc Boro paddy harvested

Dispelling concerns over crop losses from approaching cyclone

AKANDA MUHAMMAD JAHID

Farmers in Bangladesh have already harvested 90 per cent of the Boro paddy in the current season, dispelling worries that the impending cyclonic storm could have a major effect on the production of the biggest crop and hurt food security, the agriculture ministry said.

"At present, we do not have a large portion of Boro paddy in the field. Yet, we are encouraging farmers to cut their crops as fast as possible," said Agriculture Minister Muhammad Abdur Razzaque.

Concerns grew as a low-pressure area is brewing over the north Andaman Sea and the adjoining east-central Bay of Bengal, said the Bangladesh Meteorological Department on Saturday.

This could intensify into a cyclonic storm and likely to make landfall through the Odisha-West Bengal-Khulna coast around May 26, it said.

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The government is encouraging farmers to harvest their Boro crops as fast as possible because of an impending cyclonic storm. The photo was taken recently from Ghatail upazila of Tangail.

SK ENAMUL HAQ