

Brac Bank to hire third gender, differently abled individuals

STAR BUSINESS DESK

Brac Bank has recently sought applications from fresh graduates, including individuals of the third gender and who are differently abled, for its one-year Young Leaders' Programme through which it appoints principal officers.

"The programme will offer structured learning opportunities and 360-degree exposure to the

different functions of Brac Bank," said Akhteruddin Mahmood, head of human resources.

Applicants can prioritise divisions they prefer from among 17 at the bank, says a press release.

In April 2021, Brac Bank organised a learning session for employees on gender prejudices inviting Tashnuva Anan Shishir, Bangladesh's first trans-person news broadcaster, as the speaker.

Cold storage industry demands income tax reduction

STAR BUSINESS DESK

Bangladesh Cold Storage Association (BCSA) has demanded that the government reduce for the industry's income tax from 35 per cent to 10 per cent in the national budget for 2021-2022.

"Cold storage is the biggest agro-based and environment friendly industry containing more than 400 storages storing potato and other agricultural commodities and maintaining the balance of food, contributing to the national economy and

saving of foreign currency," the BCSA said in a press release.

The BCSA claimed that the government has already reduced income tax payable by those engaged in producing poultry, fish and prawn feed, rearing cattle and milk production, horticulture, bees breeding and mushroom cultivation.

"If the taxes are reduced for the cold storage sector, the owners will be able to pay income tax willfully and the government will be assuredly benefited from the BCSA," they said.

Jute growers expect good yield

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kilogrammes) and log over Tk 2.50 lakh this harvesting season.

Raw jute prices hit record highs of over Tk 5,000 per maund in February 2021 in the face of increased demand from mills for export against the backdrop of reduced production last season.

Grown mainly for industrial use, jute is suited for cultivation from around mid-March to April, taking 90 days to be fit for harvest. Harvest runs in full swing from July to the end of August.

Bangladesh is the second biggest producer of jute after India, roughly producing more than 80 lakh bales over the past five years.

Last year production declined 4 per cent year-on-year to 77.25 lakh bales, showed the BBS data.

Local mills demand 60 lakh bales of raw jute to process and make yarn, twine, bags, sacks and other goods mainly for export and some domestic sales.

In addition, five lakh bales of raw jute are used for household purposes while another 8 lakh bales exported annually.

For the current season, farmers have allocated 7 lakh hectares, up 3 per cent from 6.8 lakh hectares the previous year, showed the DAE data.

Official data shows that the central and western districts, namely Faridpur, Rajbari, Magura, Kushtia, Madaripur and Gopalganj are the major producers of jute.

Faridpur is by far the biggest for having soil perfectly suited for the purpose.

The DAE's Faridpur office said farmers cultivated 85,000 hectares of land this season. It is marginally lower than last year's acreage, with dry weather blamed for

affecting initial sowings.

Yet growers and agriculturalists expect a good yield because of the weather staying favourable so far. Harvest in full swing will begin within 15 days.

Sumon Mia, a 25-year-old farmer in Saltha upazila, worked on 8 bighas of land this season, inspired by the increase in prices. He sold each maund for Tk 6,000 and hopes to get 120 maunds of raw jute this year.

Fazlul Haque, a farmer at Charbhadrasan upazila, also expects to profit from this year's harvest.

The 66-year-old grower said raw jute that had been harvested early was now being sold at Tk 3,500 per maund in local bazars.

"So I hope to get a profit of at least Tk 2 lakh this year," he said.

DAE's Faridpur unit Deputy Director Hazrat Ali said production had declined last year as the arrival of floodwaters had prompted farmers to harvest the crop before the plants had become fully mature.

"For this year, we are expecting a good yield as the weather remains favourable for growth. We expect the average yield to be much higher than that last year," he said.

Mohammed Mahbubur Rahman Patwari, chairman of Bangladesh Jute Mills Corporation, said the weather had so far been favourable. "But we have to wait for the next two months to bag a good crop," he added.

"This is really a good news for all of us, including our buyers. We lost many of our customers because of high prices earlier. We would be able to get them back if the crop is good," he said.

Incomes of 77pc people fall

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However, very few bus operators in Dhaka have been complying although passengers are being charged the new rate, he said.

As a result, the much required social distancing is not being maintained while passengers, in this time of crisis, are having to shell out extra, said Rahman.

Although the government has formulated good laws to curb the anomalies, those are not being properly enforced, he said.

The CAB chairperson called for more independence of some public organisations such that they can deliver better services to people.

These include the Bangladesh Standards and Testing Institution, Directorate General of Drug Administration, Bangladesh Energy Regulatory Commission, Bangladesh Food Safety Authority, and Directorate of National Consumer Rights Protection.

Rahman also said a duality prevailed for the fact that incomes had decreased during this time of Covid-19, but per capita income had increased to \$2,227.

This means incomes of only a handful of people had increased, he added.

The government should take up different initiatives so that the businesses can run well and income of the masses increases, which will reduce income inequality, he said.

The CAB chief also apprehends that the economy would not be able to make a rebound if 7 crore to 8 crore people were not inoculated as soon as possible.

Discrepancy is also evident in stimulus package disbursements, he said, adding that stimulus loans for large industrial units were quickly disbursed while that for cottage, micro, small and medium enterprises were yet to be wholly given out.

Rahman also sought the creation of two divisions, one focusing consumers and the other business affairs, under the commerce ministry.

He also demanded a separate consumer affairs ministry to oversee prices, supply and production of 15 essential commodities so that those could be available to consumers at stable rates year round.

Mofizul Islam, chairperson of Bangladesh Competition Commission (BCC), said had there been proper competition in local markets, consumers could have bought the goods 23 per cent cheaper.

And the GDP would have grown by an additional 2 per cent to 3 per cent, he said.

Islam complained that the e-commerce entities have been carrying out trade between businesses and consumers and not among businesses.

As a result, some e-commerce entities have been engaging in anomalies, he said, adding that the BCC would try to bring such firms under its purview to streamline their operations.

Bablu Kumar Saha, director general of the consumer rights directorate, said they had resolved some 10,000 out of 13,000 complaints concerning online business till date.

He encouraged aggrieved customers to register complaints with them, explaining that they conducted 70 to 80 drives in markets every day to check anomalies so that consumers' rights were protected.

Only market monitoring and fining the errant are not enough, said Commerce Minister Tipu Munshi, adding that measures should be in place so that consumers do not fall into the traps of dishonest businesspeople in the first place.

Republican Senate negotiators ready to move forward on infrastructure deal

REUTERS, Washington

Republican Senate negotiators on an infrastructure deal on Sunday welcomed President Joe Biden's withdrawal of his threat to veto a \$1.2 trillion bipartisan bill unless a separate Democratic spending plan also passes Congress.

US Senator Rob Portman said he and his fellow negotiators were "blindsided" by Biden's comments on Thursday after he and senators announced a rare bipartisan compromise on a measure to fix the nation's roads, bridges and ports. "I was very glad to see the president clarify his remarks because it was inconsistent with everything that we had been told all along the way," Portman said in an interview with ABC.

Moments after announcing the bipartisan deal on Thursday, Biden appeared to put it in jeopardy with his comment that the infrastructure bill would have to move "in tandem" with a larger bill that includes a host of Democratic priorities that he hopes to pass along party lines.

"If this is the only thing that comes to me, I'm not signing it," he said.

The comments put internal party pressure on the 11 Republicans in the group of 21 senators who endorsed the infrastructure package to abandon the agreement.

Biden issued a statement on Saturday that essentially withdrew that threat, saying that was "certainly not my intent."

"We were glad to see them disconnected and now we can move forward," Portman said on Sunday.

Senators Mitt Romney, another Republican involved in the bipartisan talks, said he was



Senator Rob Portman walks along news reporters before attending a vote, on Capitol Hill in Washington, US on June 23.

REUTERS/FILE

"totally confident" Biden would sign the bipartisan bill if it reaches his desk without a separate Democratic spending plan.

"I do take the president at his word," Romney said in an interview with CNN.

Senator Bill Cassidy said he hoped lawmakers could move beyond the controversy stirred by Biden's remarks on Thursday.

White House adviser Cedric Richmond,

however, would not say whether Biden would sign the bipartisan infrastructure and jobs legislation even if he does not have a larger spending bill to go with it.

Richmond said in several television appearances on Sunday that Democrats expect to get both bills to the president's desk.

"We don't have to talk about conditions," Richmond told "Fox News Sunday."

Stocks plunge as panic grips investors

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People can give buy and sell orders through mobile phones. There are investors who also trade on their own on their mobile phones. So, there is no problem in keeping the market functional during the complete lockdown, he added.

"As there is deep uncertainty about whether the market would remain open during the imminent shutdown, some investors went for sales. Some investors had plans to cash in gains to prepare for the Eid-ul-Azha festival," said an investor, who has been involved in the market for nearly two decades.

Turnover, an important indicator of the market, however, surged 8.95 per cent to Tk 1,740 crore.

On the DSE, 54 stocks advanced, 306 declined, and 12 remained unchanged.

A top official of a merchant bank said people were concerned about the financial performance of the listed companies during the lockdown. So, many stocks decreased.

The profits of the listed companies dropped 30 to 35 per cent last year due to the two-month-long closure of factories. Among all the sectors, textile rose 1.62 per cent as the garment industry would be out of the purview of the curb. Life insurance advanced 1 per cent.

General insurance dropped 4.71 per cent, and mutual funds fell 3.32 per cent, according to the daily market update of the UICB Stock Brokerage Ltd.

"We hope the government will not keep the production activities on halt for a long time," the merchant banker said.

Bangladesh Monospool Paper Manufacturing topped the gainers' list as it soared 9.98 per cent, followed by Matin Spinning, Shyampur Sugar Mills, Tamijuddin Textiles, and Paper Processing & Packaging.

Beximco Ltd was the most-traded stock with its shares worth Tk 103 crore transacted, followed by Dutch-Bangla Bank, Malek Spinning, Kattali Textiles, and Maksons Spinning.

Republic Insurance gave up the most as it slid 12 per cent. Sea Pearl Beach Resort & Spa, Pioneer Insurance, Sonar Bangla Insurance, and Agrani Insurance shed significantly.

The CASPI, the general index of the Chittagong Stock Exchange, dropped 297 points to 17,359.

Among 311 stocks traded, 58 advanced, 241 dropped, and 12 remained unchanged.

SME Foundation needs specific annual allocation

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He also called for disbursing the incentive loans for the SMEs through SME Foundation.

Giving a presentation, Rene Van Berkel, regional representative for Unido, said Bangladesh's GDP growth was very good as the SME sector had performed well.

Presided over by Prof Md Masudur Rahman, chairperson of SME Foundation, Md Akhter Hossain, senior secretary to the youth and sports ministry, and Zakia Sultana, industries secretary, among others, addressed the webinar.

SMEs held back by lack of incentives

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Maria Howlader, vice president of ICAB and one of the keynote presenters, said ICAB will take initiatives to collaborate with the government, SME Foundation, and different trade bodies to make the industry aware of the quality and diversified services of SMEs.

Md Masudur Rahman, chairman of SME Foundation; Anwar-ul Alam Chowdhury, president of Bangladesh Chamber of Industries; and Tina Jabeen, managing director and CEO of Startup Bangladesh, also spoke at the programme.

Volkswagen to end sales of combustion engines in Europe by 2035

REUTERS

German carmaker Volkswagen will stop selling combustion engines cars in Europe by 2035 as it shifts to electric vehicles, a board member was quoted as saying on Saturday.

"In Europe, we will exit the business with internal combustion vehicles between 2033 and 2035, in the United States and China somewhat later," Klaus Zellmer, Volkswagen board member for sales, told

the Muenchner Merkur newspaper.

"In South America and Africa, it will take a good deal longer due to the fact that the political and infrastructure framework conditions are still missing." By 2050 at the latest, the entire Volkswagen fleet should be CO2-neutral, Zellmer told the newspaper.

In Europe, he is aiming for electric cars to account for 70 per cent of total sales by 2030. This would prepare the company for a possible tightening of the European Union's climate targets and even go beyond them.

No new proposals exchanged in Exxon Texas refinery lockout

REUTERS, Houston

No new proposals for ending a two-month lockout of 650 United Steelworkers union members from Exxon Mobil Corp's Beaumont, Texas refinery were made during a meeting this week, said union and company spokespeople.

The lead negotiators for both sides met

on Wednesday, but no proposals were exchanged, the spokespeople said. Exxon locked out the workers on May 1 citing the risk of a strike.

The USW has said the company's last proposal requires its members to give up long-standing seniority and would create a separate contract for workers in a lube oil plant from that for workers in the refinery.

BB eases rules for borrowers to avoid defaulting

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This means all borrowers in the banking sector would enjoy the new facility, except for the credit card debt, said a managing director of a bank.

In March last year, the Bangladesh Bank declared a loan moratorium facility for the banking sector, which was effective throughout last year.

SC judges to get low-cost home loans

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Islamic Bank Bangladesh, Pubali Bank, Trust Bank, Community Bank Bangladesh, and Standard Chartered Bangladesh. However, the government can designate other commercial banks or financial institutions as well to extend the loan.

According to the notice, the loan can be secured to build houses and buy flats anywhere in the country. The recipient has to maintain the salary account with the bank to receive the financing. The instalments will be deducted from the monthly salary.

The loan will carry a two-year grace period if they are availed to build houses. It will be one year for the purchase of flats. The government introduced the home loan scheme for its employees in July 2018. The highest ceiling is Tk 75 lakh.

Stimulus fails to stimulate

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Fifty workers were employed at the factory before March last year. The number has dwindled to 15.

The crisis has also forced her to change the category of items as she now targets the local market and her workers produce different types of bags.

Chowdhury repeatedly tried to get a loan from many banks, but to no avail.

"The SME Foundation has even urged some banks to extend me a loan. But no lender has responded positively because of the small volume of transaction in my bank account," she said.

She has faced a massive loss because of the depressed demand. She now runs her business by mobilising funds from relatives.

Some CMSMEs had turned around from the slowdown, but the second wave has taken its toll on their business once again, said Mansur, also the executive director of the Policy Research Institute of Bangladesh.

"The economy will not revive if the CMSME sector does not recover."

He said the cottage and micro-enterprises had been hit hard by the pandemic, but they had hardly secured loans from banks.

"The government should allocate an additional Tk 20,000 crore for the sector."

The loan should be disbursed through microfinance institutions as many cottage

and micro-enterprises do not have access to banks due to a lack of documents, such as the taxpayer identification number and the trade licence.

The central bank has recently carried out an inspection to see whether banks disbursed loans to the affected CMSMEs properly, said a BB official.

Banks largely extended the loans following due diligence. But many of them have shown unwillingness to provide the fund, he said.

Lenders had to spend more time monitoring small loans than the corporate ones, he said, adding that the BB was continuously pursuing banks.

The CMSME sector is going to face a more difficult situation in the days to come due to the recent wave of infections, which are mainly spreading in rural areas where the majority of cottage and micro-enterprises are located.

"Banks have taken a cautious stance in disbursing CMSME loans, and they may become even more careful if the situation worsens," said Syed Mahbubur Rahman, managing director of Mutual Trust Bank.

Many banks also do not have the infrastructure and skill to disburse CMSME loans.

"But banks will have to play a proactive role in extending support to the CMSME sector in the greater interest of the economy," Rahman said.