

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 0.92%	▲ 0.95%	\$1,813.30	\$75.30	▲ 0.76%	▲ 0.52%	▲ 0.63%	▲ 0.53%	BUY TK 83.95	98.56	115.75	12.74
6,266.01	10,932.71	(per ounce)	(per barrel)	52,769.73	28,718.24	3,166.81	3,566.52	SELL TK 84.95	102.36	119.55	13.40



Star BUSINESS

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Long holidays to derail garment export recovery

Say exporters as govt plans two-week shutdown after Eid

REFAYET ULLAH MIRDHA

Garment shipment will suffer a serious setback if production is suspended in July and August as it is the prime season for apparel manufacturers since sales rise in the Western market because of winter and Christmas, exporters said.

Of the total apparel items shipped from Bangladesh, 40 per cent are exported in July and August.

Exporters are worried about losing business as the government has decided to keep industries closed during the 14-day countrywide lockdown from July 23 to contain the spread of deadly Covid-19.

The garment industry will go on a three-day holiday from July 19 on the occasion of Eid-ul-Azha. However, it will turn into a three-week holiday if factories remain closed until August 5.

"It is a peak time for us to book new work orders and ship the goods for the next winter and Christmas. So, it is not logical to suspend the production of garment factories during this period," said Fazlul Hoque, managing director of Narayanganj-based Plummy Fashions Ltd, a local garment exporter.

The new production suspension plan comes when garment exporters are witnessing a strong recovery.

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Rice prices rise despite bumper yield

Govt to allow traders to import 10 lakh tonnes at 25pc duty

SOHEL PARVEZ and AKANDA MUHAMMAD JAHID

Despite a bumper yield of Boro paddy in the just concluded season, rice prices are going up, putting increasing pressure on low-income people, many of whom are suffering from income losses for the lockdown and pandemic-induced slowdown of economic activities.

The spike raised questions among consumers as the government agencies earlier claimed increased production of the staple grain in the last three crop seasons: Aus, Aman and Boro.

Market players linked the hike to a slow release by farmers from holdings and stocking by a section of middlemen and millers as uncertainty over the Covid-19 crisis lingers.

Estimates by the Bangladesh Bureau of Statistics (BBS) and Department of Agricultural Extension (DAE) showed that Bangladesh produced 6 per cent more rice year-on-year to 3.86 crore tonnes in fiscal 2020-21.

Of the output last fiscal year, the DAE estimates Boro production to be at over 2 crore tonnes.

On the other hand, the Directorate General of Food is sitting on 15.50 lakh tonnes of food grains thanks to imports and increased procurement from domestic production.

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AT A GLANCE

Public stock of food grains as of July 11:

Rice: 12.65 lakh tonnes

Wheat: 2.84 lakh tonnes

Total: 15.49 lakh tonnes

Import of rice in fiscal 2020-21:

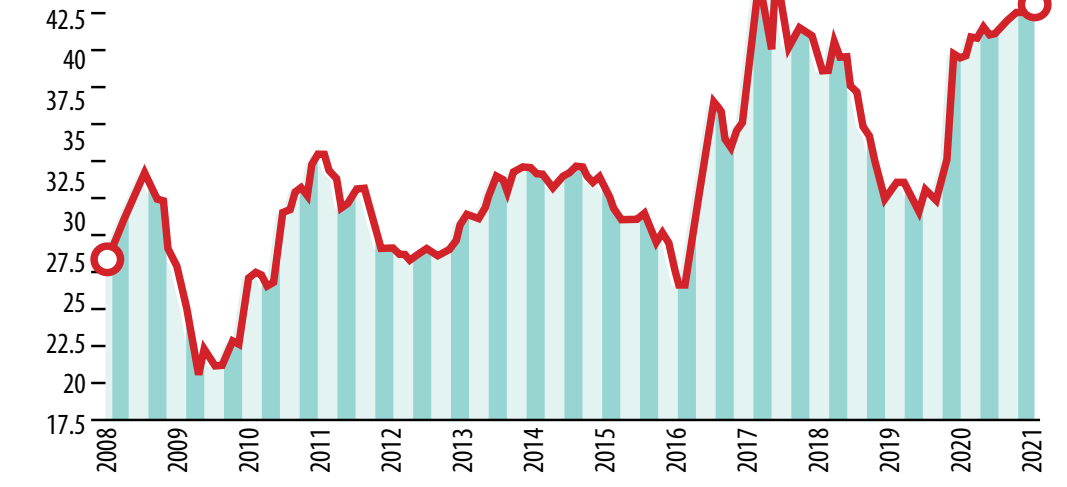
Public: 5.7 lakh tonnes

Private: 7.85 lakh tonnes



RETAIL PRICE OF COARSE RICE IN DHAKA

SOURCE: FAO



Govt launches digital cattle haat

STAR BUSINESS REPORT

The government yesterday launched a digital platform that allows customers from across the country to purchase sacrificial animals in a bid to maintain public health guidelines on Eid-ul-Azha amid the ongoing coronavirus pandemic.

Customers and sellers can now buy and sell qurbani cattle online by visiting the online portal: www.digitalhaat.net.

The platform features all the online cattle selling platforms from the district and upazila levels and a buyer can see the cattle before making a purchase from any part of the country.

An escrow payment system has also been introduced so that the customers' money will be sent to the buyers account only after meeting all the conditions.

The facility of the digital haat will also be available at www.ekshop.gov.bd and www.foodformation.gov.bd.

The joint initiative, featuring the Ministry of Fisheries and Livestock, Information and Communication Technology (ICT) Division, and e-Commerce Association of Bangladesh (e-CAB), was launched with the technical assistance of the A2I.

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Clear RMG workers' payment by July 19

State minister urges owners

STAR BUSINESS REPORT

State Minister for Labour and Employment Begum Monnujan Sufian yesterday urged garment factory owners to clear their workers' salaries and bonuses by July 19.

"Stern action will be taken as per the labour law in case of failure to clear the payments within the stipulated time," she said at a press conference at Shromo Bhavan in Dhaka.

She also urged the factory owners to take into consideration the due leaves of the workers and then give the go-ahead to them for Eid holidays.

The government has relaxed countrywide restrictions from July 15 to July 22 and the state minister has urged the general masses to avoid moving from one place to another during the period.

However, the cabinet division has recently issued a notification imposing strict lockdown countrywide from July 23 to August 5.

"If possible, celebrate Eid in Dhaka. I understand that it is very difficult for the workers to celebrate Eid

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HC throws a lifeline to troubled People's Leasing

NBFI avoids liquidation

ASHUTOSH SARKAR

The High Court has thrown a lifeline to People's Leasing and Financial Services Ltd (PLFSL) as it constituted a 10-member board to run the troubled non-bank financial institution, thus saving it from potential liquidation.

On June 28, the HC bench of Justice Muhammad Khurshid Alam Sarkar said it would pass an order to revive PLFSL instead of winding it up as its 201 depositors collectively filed an application seeking restructuring of the company.

In the full text of the order released on Monday, the court also issued several directives on the board, borrowers, and the Anti-Corruption Commission (ACC) to smoothly run the company.

PLFSL, which commenced its operation in 1996, faced a wide range of financial scams from 2004, which



forced the central bank to appoint an observer in 2015.

In addition, the central bank removed five directors of the NBFI in 2015 for their alleged involvement in the embezzlement of Tk 358 crore.

Despite that, the central bank failed to restore corporate governance in PLFSL. In the meantime, the financial health of the NBFI continued to

worsen.

The liquidation process began after the board of PLFSL informed the BB in April 2019 about its inability to pay back the depositors' money despite the maturity of the deposits.

Now, the HC has appointed Kamal-Ul-Alam, a senior lawyer of the Supreme Court, as PLFSL chairman and Mohammad Jalaluddin, a former managing director of Ansar VDP Unnayan Bank, as managing director.

Other eight directors of the board are Anwarul Islam Sikder, a former secretary of the government; Hasan Shaheed Ferdous, a retired senior district and sessions judge; Abdul Halim Chowdhury, a former managing director of Pubali Bank; Brigadier General (retired) Kazi Taufiqul Islam; Noor-E-Khoda Abdul Mobin, a chartered accountant; Mowla Mohammad, also a chartered

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Govt plans compliance platforms like Accord, Alliance: Salman

STAR BUSINESS REPORT

The government is planning to form inspection and remediation platforms like Accord and Alliance to strengthen workplace safety in industrial units which produce goods for the domestic markets, said Salman F Rahman, adviser to the prime minister on private industries and investment.

The Accord and Alliance, two foreign inspection and remediation platforms, were formed to strengthen workplace safety in the garment sector after the Rana Plaza building collapse in April 2013.

However, the safety standard of the non-RMG factories and industries is still poor as those units have not been inspected by any credible agency and the Hashem Foods fire incident has exposed the scenario.

Compliance to international standards and safety measures in the domestic industries are largely ignored as there is no pressure from the international communities like that in the garment sector.

"We will involve the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) on formation of the inspection and remediation platforms," said Rahman.

He was addressing a webinar on "reviving the leather sector in the aftermath of Covid 19", jointly organised by Economic Reporters Forum (ERF), The Asia Foundation (TAF) and RAPID.

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Banks to operate at regular hours before Eid

STAR BUSINESS REPORT

Bangladesh Bank yesterday said that clients would enjoy regular banking hours before the start of the Eid-ul-Azha vacation so that they can celebrate the religious festival with joy.

But the limited banking hours will have to be followed by banks after the vacation, according to a notice from the central bank.

Banking hours will be 10:00am to 4:00pm from July 15 to July 19 and 10:00am to 1:30pm from July 25 to August 5.

However, the doors of bank branches will remain open for garment factories in Dhaka, Ashulia, Tongi, Gazipur, Savar, Bhaluka, Narayanganj and Chattogram from 10:00am to 2:00pm every day from July 17 to July 20.

On the days, the clearing system of Bangladesh Bank will continue but no

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Ctg customs revenue goes past Tk 50,000cr

MOHAMMAD SUMAN, Ctg

The Customs House, Chattogram (CHC) clocked 23.23 per cent higher year-on-year revenue growth in the just-concluded fiscal year, fetching home Tk 51,577 crore.

This was the first time the revenue generated by the customs house, a wing of the National Board of Revenue, shot past the Tk 50,000-crore mark.

The record earnings were the result of strengthening of surveillance to prevent irregularities and the amendment of the Customs Act-1969 in June 2020 that allowed the authorities to fix a minimum fine for the false declaration of imported goods.

Revenue receipts stood at Tk 41,854 crore in the fiscal year of 2019-20.

A total of 9.71 crore tonnes of goods worth Tk 331,039 crore were imported in FY21, up from 8.29 crore tonnes valued at Tk 293,773 crore in FY20, data from the customs house showed.

Tk 16,256 crore of revenue was generated through the imports of 10 products, including high-speed diesel, furnace oil, liquefied natural gas, cement clinkers, palm oil, broken or crushed stone, crude oil, apple, petroleum oils, and polyvinyl chloride.

They together accounted for Tk 11,260 crore in revenue in FY20. About 5,130 types of goods are usually brought in through Chattogram Port.

Customs officials said the imports of the items went up riding on the increased demand in the energy, power and construction sectors. They topped the list of the imported goods in the past decade.

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Semi-finished jeans being stocked at Alam Market in Keraniganj with traders hoping that the relaxation of lockdown restrictions prior to the upcoming Eid-ul-Azha would help them log some sales. The photo was taken recently.

AMRAN HOSSAIN