



Kazi Ahsan Khalil

Premier Bank gets new DMD

STAR BUSINESS DESK

Premier Bank recently witnessed the appointment of its new deputy managing director and chief business officer.

The appointee, Kazi Ahsan Khalil, was previously serving Modhumoti Bank as deputy managing director and chief business officer, says a press release.

Khalil started his banking career in National Bank as a probationary officer in 1988.

He worked for NRBC Bank, Social Islami Bank, Shahjalal Islami Bank, First Security Islami Bank, Prime Bank and National Bank.

He obtained his masters and honour's degrees from the University of Dhaka.

US small business optimism rises despite labour shortage, inflation worries

REUTERS

Confidence among small businesses in the United States improved slightly in June after declining in May, despite owners worrying about a labor shortage and inflation, according to a survey released on Tuesday.

The National Federation of Independent Business (NFIB) Optimism Index rose 2.9 points to a reading of 102.5 in June. Seven of the 10 index components improved and three declined.

"Small businesses' optimism is rising as the economy opens up, yet a record number of employers continue to report that there are few or no qualified applicants for open positions," NFIB Chief Economist Bill Dunkelberg said in a statement.

"Owners are also having a hard time keeping their inventory stocks up with strong sales and supply chain problems."

A net 28 per cent of businesses plan to create new jobs in the next three months, up one point from May and a record high.

Earlier this month, the trade group said in its monthly jobs report that 46 per cent of small business owners reported unfilled job openings in June on a seasonally adjusted basis, down

from 48 per cent in May.

The quality of labor ranked as businesses' "single most important problem," with 26 per cent of respondents selecting it among 10 issues, near the survey high of 27 per cent. Some 56 per cent of respondents said they had few or no qualified applicants for open jobs in June, down from 57 per cent in May.

The NFIB survey comes as the

number of Americans filing new claims for unemployment benefits slightly rose last week while continuing claims declined.

Additionally, hiring appears to have strengthened in June as US companies hired the most workers in 10 months.

Businesses in the NFIB survey also flagged inflation as a worry, and a record 44 per cent plan to increase prices in the next three months.



People make their way in a local street of Chinatown in the Manhattan borough of New York City, New York, US on March 25.

REUTERS/FILE

Long holidays to derail garment export recovery

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Western retailers and brands have started reopening their outlets following the vaccination of the majority of the people in Europe and the US.

Suppliers now fear that the orders might shift from Bangladesh to other countries because of the long holidays.

In the last fiscal year, the earnings from the garment export grew 12.55 per cent year-on-year to \$31.45 billion, according to data from the Export Promotion Bureau. However, the receipts were \$3 billion shy of the level posted before the pandemic.

The woven garment returned to the positive territory towards the end of the fiscal year. Knitwear was performing well.

"We are expecting a boom in work orders for the next year as many buyers are shifting orders to Bangladesh from other countries. If we go for a long holiday and shutdown, we will not be able to attract those orders, which will be very painful for us," Hoque said.

Besides, many factory owners will face difficulties in paying workers in the beginning of next month if they cannot make timely shipments, said the former president of the Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA).

Md Shahidullah Azim, vice-president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), said the sector would face a massive loss if the garment factories are kept shut for a long time.

The BGMEA leaders are scheduled to sit

in an emergency meeting today to discuss the issue of lockdown and its impacts on the garment sector.

"We want the garment factories to continue their operation during the lockdown like they are doing now," Azim said. If the workers are allowed to go for a long holiday, they might even catch the virus, he said, adding that workers are safe in the factories as they follow the health guidelines properly.

Mohammad Hatem, first vice-president of the BKMEA, said garment exporters are recovering from the losses they had incurred over the last one and a half years. "We have supplied products at prices that are lower than the production cost with a hope to make a profit in the future. Now is the time to make the profit as many of our suppliers are overbooked with fresh orders."

"We will lose our business aimed at the sales during next winter and Christmas. We will also lose plenty of orders for the next summer if a long lockdown is imposed."

Clear RMG workers' payment by July 19

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However, labour leaders Sirajul Islam Rony and Nazma Akter refused to accept the claim and said some factories are yet to pay their workers. Labour Secretary KM Abdus Salam and Inspector General of the Department of Factory and Establishment Inspection Nasir Uddin Ahmed were also present at the meeting.

Govt launches digital cattle haat

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SM Rezaul Karim, minister for fisheries and livestock, inaugurated the digital haat at a virtual event.

"Through the digital qurbani haat, the sellers of sacrificial animals will get a fair price and the buyers will get the assurance of buying the right animal," Karim said.

Zunaïd Ahmed Palak, state minister for ICT, said information technology was now being used in education, healthcare, agriculture, trade, administration and even judicial activities.

"This digital haat is a safe and environmentally friendly platform, where customers can buy affordable cattle for sacrifice," he added.

The state minister for ICT went on to say that Bangladesh has transformed its physical haats into digital haats this year.

"In 2020, we were able to bring some city corporations, districts and a small number of upazilas on the digital platform," he said.

"But this time, as a result of preparation in advance, the initiative has been taken

for the farmers to present their animals in the digital market from all the districts, upazilas and even villages," Palak added.

Around 241 hats were connected to the platform through 1,843 online shops including marginal ones.

More than 19 lakh people have visited the digital haat so far and a call center has also been set up to deal with various complaints about the online market.

During the inauguration, Palak purchased a sacrificial cow for Tk 70,000, which was later donated to an organisation called Manab Seba, run by e-Cab, for distribution among the needy.

It took him about three minutes and six seconds to complete the whole process of buying a cow online.

But in addition to online cattle markets for the upcoming Eid-ul-Azha, in-person cattle markets will be set up across the country in accordance with proper hygiene rules and other government guidelines, said the Local Government and Rural Development (LGRD) Minister Md Tajul Islam in a separate event yesterday.

Rice prices rise despite bumper yield

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Overall imports of rice also soared to 13.56 lakh tonnes in fiscal 2020-21, up from a meagre 4,000 tonnes the previous year.

Yet prices of Boro rice increased.

Coarse grain was traded at Tk 45.86 per kilogramme (kg) in Dhaka in June, up 2 per cent from a month ago, said data of the Department of Agriculture Marketing (DAM), which is used by the Food and Agriculture Organization.

The June prices of coarse grain were the highest since October 2017.

"It costs at least Tk 50 to buy one kg of coarse rice. As there is no income during the lockdown, it is not possible to bear all the expenses of my five-member family," said Abdus Salam, a driver of a CNG-run three-wheeler, yesterday.

He drives the three-wheeler between Mohammadpur, Nababganj and Dohar route.

Staple food marks a price spike at a time when queues of people behind mobile trucks and stores for subsidised rice and essential foods provided by Directorate General of Food are getting longer.

The countrywide lockdown since the beginning of the month destroyed income opportunities for a large number of the population, including micro and small businesses, hawkers, transport workers, rickshaw pullers, daily labourers and restaurant workers.

Salam said there was always long lines in front of the TCB's vehicles.

"If you are behind in line, you may find stocks of commodities run out by the time your turn comes.

To whom should I go and share my despair," said Salam, who also stood in a queue to buy commodities including edible oil at less than market rates from the TCB's mobile truck.

Abdul Mutaleb, a consumer, said it was very unfortunate that the price of rice was skyrocketing when millions of pandemic-hit low-income and marginal people were struggling to make ends meet. Sonahar Ali, a paddy trader, said the paddy price of this year was around 20 per cent higher than that of last year.

As of Saturday, the medium-high quality varieties of paddy, such as BRRI Dhan 28 and BRRI Dhan 29, were being sold at Tk 1,050 to Tk 1,150 per maund.

Meanwhile the paddy varieties from which high-quality minicut rice is produced was at around Tk 1,350 per maund at local markets, according to traders.

Due to uncertainty amid the Covid-19 pandemic, farmers are unwilling to sell paddy right now, unless they are being compelled to do it, said multiple farmers.

"In other years, we sell the paddy when we get a good price. But we did not sell this year because the days ahead might be more difficult due to Covid-19," said Mozammel Haque, a farmer in Jamalpur, a northeastern district.

Many farmers said the current prices of paddy are reasonable. If the prices of paddy go down below Tk 1,050 per maund, they will have to count losses, they added.

Chitta Majumder, managing director of the Mazumder Group of Industries which operates rice mills, said many farmers were releasing paddy from their stock slowly on expectation that prices of grain would go up this year too.

"Seasonal traders and stockists have also stocked a good amount of rice and paddy this year to profit from the lean season. As a result, the supply of paddy at wholesale markets has been very low," he said.

A number of traders however alleged that

some millers stocked paddy to make higher profits as the next big crop Aman would be harvested in the November-December period.

Against this backdrop of spiralling prices, the food ministry decided to allow private importers to import 10 lakh tonnes of rice at 25 per cent customs duty in order to increase supply of the cereal in the domestic market to contain the prices. Presently, customs tariff to import rice is 62.5 per cent.

"We have taken the decision so that consumers do not suffer for high prices of rice," said Food Secretary Mosammat Nazmanara Khanum.

She said initially, import permission to bring 10 lakh tonnes would be given.

"There is no doubt that we have bumper production. But prices have risen for various factors, problems of transport and labour to handle the grains during the coronavirus crisis. Besides, many also maintained increased stock of rice in their homes amid the pandemic," she said.

The demand for rice is also increasing for population and non-human consumption, she added.

In order to allow the import of rice by private traders, the food ministry requested the National Board of Revenue (NBR) on July 6 to reduce import tariffs for non-basmati and non-scented rice.

Contacted, a senior official of the NBR said they were going over the issue.

Ghulam Rahman, president of the Consumers Association of Bangladesh (CAB), urged the government to increase the distribution of rice under social safety net programmes to ease the pressure on them. This will also increase rice supply in the market and help stabilise prices, he said.

Ctg customs revenue goes past Tk 50,000cr

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Other top revenue-generating products were oranges, cars, car parts, finished ceramics, betel nuts, milk powder, scrap ships, and electronics items.

CHC Commissioner M Fakhrul Alam attributed the higher revenue generation to the prevention of false declarations and ensuring of good governance.

"We have strengthened the surveillance to stop irregularities during imports. Emphasis has also been laid on determining the tariffs based on the actual prices of goods."

The customs house tried to make the assessment and clearance quicker to facilitate trade throughout the year, he said.

"We were not closed for a single hour during the pandemic. We have been providing the service round-the-clock."

The revenue collection also rose due to the speedy auction process, collection of arrears, and disposal of cases, Alam said.

"These initiatives have cut the tendency among the dishonest traders to commit irregularities."

Customs officials said that the doubling of fines after the detection of irregularities increased the tendency among the traders to declare the names of the accurate products and prices.

On June 2020, the NBR fixed a minimum fine for false declaration which is twice the amount of revenue dodged. Earlier, there was no minimum fine.

Mahbul Alam, president of the Chattogram Chamber of Commerce and Industry, credited the nonstop service provided by the customs house during the pandemic for the higher revenue generation.

Pandemic halts once high-flying Jobike

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"We are trying to raise funds. We have confirmed an investment, which is in the pipeline and will help us to introduce more bicycles in our city," Reza added.

Now, the company has 35,000 registered users from Gulshan and 6,000 registered users in Mirpur DOHS.

They had 1,000-1,500 rides per day at Gulshan and 600 rides per day in Mirpur DOHS in the pre-pandemic times.

After releasing the app in the Google Play Store on April 29, 2018, at least one million people installed it as of July 12 this year.

Users are usually charged Tk 3 for every five minutes in campuses and Tk 1 per

minute in other areas.

According to Reza, the use of Jobike's services has saved over 875,000 pounds of Co2 from entering the atmosphere in the last two-and-a-half years.

This is equivalent to roughly 45,370 gallons of gas that was not burned in car engines, the absorption capacity of an additional 74,537 trees on the planet, or taking 100 passenger vehicles off the road for a year, he said.

"The pandemic has prompted people to think more about the welfare of the mother-Earth. So, we think Jobike will rebound strongly when the pandemic situation eases as users frequently ask us when we will start our service at full throttle again."

Banks to operate at regular hours before Eid

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services will be provided outside the areas for the sake of proper management of the clearing system, the circular said.

During the upcoming restrictions for Covid-19 from July 25 to August 5, the banks will conduct their activities on a limited scale from 10:00am to 1:30 pm except for holidays.

To conduct their regular procedures, the branches will remain open until 3:00pm. Maintaining the hygiene rules, the

important departments of the headquarters of the banks and required number of their branches can be kept open with a limited number of manpower, the central bank said in its notice.

Card transactions and internet banking services should be kept running and ATM booths open round the clock with an adequate supply of notes.

Bank officials and employees must carry identity cards while travelling to the office during the restrictions, it added.

Govt plans compliance platforms like Accord, Alliance: Salman

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Regarding the construction of a central effluent treatment plant (CETP) at the Savar Tannery Industrial Estate (STIE), Rahman said despite having a wrong design, it was somewhat operational now.

Hinting at a Balancing Modernisation Rehabilitation and Expansion under public-private partnership, he said the Bangladesh University of Engineering and Technology was involved in improving the CETP but it let the CETP and the country down.

Syed Manzur Elahi, chairman of Apex Footwear, spoke on forming a powerful taskforce to address challenges in the leather sector.

"The time has come for an action plan. A taskforce should be formed with representation from different stakeholders," he said.

A lot of discussions and seminars have been held on development of the leather sector and CETP over many years but still very little has been done, said Elahi, also an adviser to a former caretaker government.

The taskforce will hold at least one meeting a month to formulate a roadmap for the leather sector," he said.

This is because if Bangladesh wants to export more leather and leather goods, the country

will have to ensure compliance, said Elahi, an experienced entrepreneur in the leather sector.

As business of leather and leather goods for Bangladesh gains momentum, export is increasing even during the time of the pandemic, said Syed Nasim Manzur, managing director of Apex Footwear.

However, compliance is needed if Bangladesh wants to do business, he said, adding that global trade declined by 10 per cent but the trade of leather and leather goods has declined by 22 per cent.

Leather and leather goods export from Bangladesh increased by more than 18 per cent year-on-year to \$941 million last fiscal year.

However, a nearly 300 per cent rise in freight charge and crisis of container vessels have been hurting the shipment of goods from Bangladesh, he said, adding that it took more than three weeks to send a shipment from Dhaka to the US even by air.

Every day the trade of leather and leather goods across the world amounts to \$1 billion and Bangladesh is becoming a potential supplier in this trade, he said.

The annual trade of leather and leather goods business will reach \$530 billion by 2027, Manzur also said.

HC throws a lifeline to troubled People's Leasing

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accountant; Nashid Kamal, representative of the depositors; and Nurul Kabir, chairman of the finance department of North South University.

The HC has ordered the managing director to take over all the movable and immovable properties, cash in hand, shares, debentures, fixed deposit receipts, receivables, equipment, keys, documents, cars, and other objects provisional liquidator (now defunct).

The chairman of the ACC has been directed to deal with the criminal cases in connection with the transactions or businesses of PLFSL and must extend all-out cooperation to the board for its smooth functioning, the order said.

The court directed all the borrowers to contact

the head office of PLFSL to have their loans rescheduled as per laws by making a down-payment within 30 days.

If they fail to start making payments, they will be under an obligation to appear before the court in person to explain their position, the order said.

The HC directed the board chairman to call, hold, and conduct the board's first meeting as per the convenience of all the members and the provisional liquidator Md Asaduzzaman Khan.

With the help of Khan, the chairman must temporarily appoint a company secretary from the present officers and ensure that a copy of the audit report prepared by ACNABIN, a chartered accountancy firm, has been disseminated to

each director for their perusal and consideration before the first meeting.

On August 25, 2019, the HC bench appointed ACNABIN to conduct a special audit into all types of transactions and activities of PLFSL.

The managing director shall appoint the necessary workforce as quickly as possible, the order said.

The MD shall consider reappointing the previous officers and employees with good standing and who were not associated with PK Halder, his cohorts and other defaulter directors, it said.

Khan's lawyer Mejbahur Rahman told The Daily Star that the HC appointed the board and delivered the orders under the relevant provisions of the Companies Act, 1994.