

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 1.14%	▲ 1.20%	\$1,746.86	\$71.43	▲ 0.58%	▼ 0.20%	▲ 0.09%	▼ 0.22%	83.95	97.29	115.17	12.71
6,699.39	11,702.06	(per ounce)	(per barrel)	54,843.98	28,015.02	3,182.80	3,524.74	BUY TK	84.95	101.09	118.97
								SELL TK	84.95	101.09	118.97



BUSINESS

DHAKA FRIDAY AUGUST 13, 2021, SRABAN 29, 1428 BS
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Uniform tariff for broadband internet

Effective from Sept

PRICE RANGE	
Bandwidth (Minimum)	ISP tariff (Tk/month)
5 Mbps	500
10 Mbps	800
20 Mbps	1200

STAR BUSINESS REPORT

The telecom regulator yesterday fixed the tariffs for broadband internet all through the value chain to implement a uniform rate for internet use across the country.

The Bangladesh Telecommunication Regulatory Commission (BTRC) set the prices for transmission, bandwidth and services availed by internet service providers (ISPs) from the Nationwide Telecommunication Transmission Network (NTTN) and the International Internet Gateway (IIG) operators.

ISPs welcomed the move as fixing the rates for the bulk purchase of bandwidth and transmission services will enable them to comply with the government-fixed rate for broadband internet.

Industry people say the fixation of tariffs will boost digitalisation and encourage IT freelancing in sub-urban areas.

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Sugarcane being loaded onto a truck in Taraganj upazila in Rangpur district last week for sale in markets. This year, sugarcane was cultivated on 49,900 acres of land in sugar mill-catchment areas while the total area used was 1.09 lakh acres in 2020.

KONGKON KARMAKER

MODERNISATION OF SUGAR MILLS

Little progress in 8 months

JAGARAN CHAKMA

Although eight months have passed since the closure of six sugar mills, there has been little progress in modernising them owing to red tape.

Following a government order, the Bangladesh Sugar and Food Industries Corporation (BSFIC) shut the production at six mills -- Pabna Sugar and Shyampur Sugar in Rangpur, Panchagarh Sugar and Setabganj Sugar in Dinajpur, Rangpur Sugar, and Kushtia Sugar -- in December last year for an indefinite period.

Until modernisation takes place, the affected farmers, however, can supply sugarcane to the operational mills.

Officials of the industries ministry and the BSFIC say it takes time to complete official procedures, which involve securing approval from the ministry, vetting by the law ministry and approval from the Prime Minister's Office.

Industries ministry officials have no clear idea how long it would take to finalise the process to pave the way for investment to flow to modernise the mills.

"We have prepared a summary on how to ensure profitability of the sugar mills. It will be submitted to the PMO for the final approval," said Sibnath Roy, additional secretary to the state-run corporation under the industries ministry and the head of the negotiation team for investment.

The mills' closure came after the BSFIC found that the sugar mills faced Tk 787.10 crore in losses on an average per year from 2015-16 to 2019-20 against sugar crushing. Over the last five years, the BSFIC incurred losses of Tk 3,976 crore.

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Mills fear sugarcane shortage

A result of sudden closure of sugar mills last year, sources say

KONGKON KARMAKER, Dinajpur

All nine sugar mills operating across the country may face a shortage of sugarcane this year as the total farming area of this cash crop has declined by almost half compared to previous growing seasons.

Farmers in the catchment areas of the sugar mills refrained from cultivating sugarcane in large quantities this season after facing enormous hassles and losses due to the sudden closure of six other mills in the country last year, sources said.

The sugarcane crushing, or processing, season begins in December each year.

This year, sugarcane was cultivated on 49,900 acres of land in the mill-catchment areas while the total area used was 1.09 lakh acres in 2020.

The shuttered sugar mills are Setabganj Sugar Mill in Dinajpur, Panchagarh Sugar Mill, Shyampur Sugar Mill in Badarganj upazila of Rangpur, Pabna Sugar Mill, Kushtia Sugar Mill and Rangpur Sugar Mill.

However, even farmers in the catchment areas of operational mills have reduced sugarcane cultivation as they find it difficult to maintain a steady stream of profit.

For example, Hafizur Rahman, a farmer of Panchagarh sadar upazila who cultivated sugarcane on 18 acres of land to supply to Thakurgaon Sugar Mill last year, said he suffered a loss of Tk 12 lakh since most of his crops were damaged in the field.

As such, Hafiz reduced his sugarcane cultivation area from 18 acres to six acres in a bid to avert any further losses. He cultivated paddy on the rest of his 20-acre farm.

Many farmers even lost their capital entirely after the six sugar mills were closed.

Md Zikrul Islam had cultivated sugarcane on 10 acres of land last season to supply Thakurgaon Sugar Mill, the largest mill of its kind in the country's northern region.

But since most of his crops were damaged in the fields, he suffered a loss of Tk 4.5 lakh.

The land he operated on had been leased for Tk 25,000 per year but after failing to pay the amount in 2020, the contract was not renewed.

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Rice import duty cut to 25pc till Oct

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The revenue authority has slashed import tariffs on rice until October 30 this year to facilitate private purchases from international sources and contain prices of the staple food in the domestic market.

Total import duty and tax was reduced to 25.75 per cent from 62.5 per cent, according to a notification from the National Board of Revenue (NBR) yesterday.

The entities who want to import the staple will have to take prior approval from a joint secretary ranked official of the food ministry for every consignment.

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When to submit wealth statement

SOHEL PARVEZ

Anyone with experience of preparing tax returns is aware that there is a complicated part: matching asset with liability.

If your assets equal liabilities, it is fine and you can submit your tax return along with other supporting documents.

If you fail to match the two, you need to go back to detect the error and correct before you are set for submission.

And in case you have a car, house property or an apartment in any city corporation, you will require to provide your wealth statement irrespective of any amount, according to the National Board of Revenue.

Submission of wealth statement is also necessary for persons whose gross wealth crossed Tk 40 lakh by the end of the last income year, for example 2020-21.

Submission of asset and liability statements is also necessary for your spouse, children, minors and dependants when you have any of the above: car, house, apartment or over Tk 40 lakh worth of asset.

But for taxpayers whose gross wealth are yet to cross Tk 40 lakh, wealth statement submission is voluntary.

Yet Md Mohidul Islam Chowdhury, second secretary

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DSE index nears 6,700 points

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The Dhaka stock index soared sharply to almost 6,700 points yesterday alongside retail investors' participation while Bangladesh Bank continues to mop up excess liquidity from the banking system.

The DSEX, the benchmark index of Dhaka Stock Exchange (DSE), continued to surge in the last two trading days, rising 76 points, or 1.14 per cent, to 6,699 yesterday.

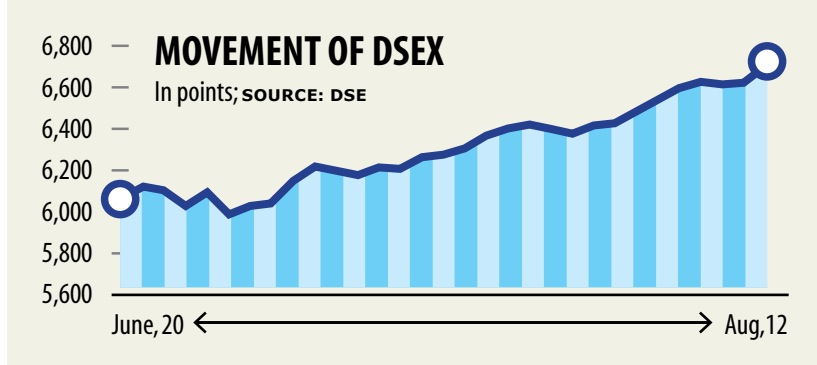
The DS-30, the blue chip stock index, soared 29 points to 2,427. The Shariah index of the premier bourse, DSES, rose 14 points to 1,459. These are record highs to be reached by all three since their inception in 2013.

General investors are buying stocks even though the central bank's mopping up process was continuing, said a top official of a merchant bank, preferring anonymity.

Yesterday, a 91-day T-bill rate went up from 0.48 per cent to 1.90 per cent while another 364-day one's rate went up from 1.24 per cent to 3 per cent.

In the mop up process, around Tk 2,200 crore was taken out from the banking sector.

So, it proves that investors are optimistic about the stock market, he



said. Responding to a question, the merchant banker said this year banks were not as much active as they were in 2009, so the situation was not the same.

Banks increased their investments in the stock market slightly compared to that in the last few years. However, their participation is still lower than that of the bull run of 2009 and 2010, he said.

So, the mopping up process will not impact the market to that much of an extent but slightly lower confidence among general investors, he added.

Turnover, another important indicator of the market, rose 20 per cent to Tk 2,661 crore.

At the DSE, 209 stocks advanced,

144 declined and 23 remained unchanged.

Investors believe that the market has a scope to rise further from the present point so they are investing, said a stock broker.

Many good scrips are still lucrative, so they can invest. However, some stocks are already overvalued so they have to cautious in choosing shares, he said. If they can invest in well-performing stocks, they will become gainers, he added.

Beximco and Beacon Pharmaceuticals contributed the highest, adding 21 points jointly to the benchmark index.

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Increase use of ICT for skilled manpower

Analysts say at webinar

STAR BUSINESS REPORT

The use of information and communication technology (ICT) has to be increased to create skilled human resources to address the challenges of the Fourth Industrial Revolution, according to speakers at a webinar held yesterday.

The event, styled "Possibilities and Challenges of the 4th Industrial Revolution: SME Perspective", was organised by the the Small & Medium Enterprise (SME) Foundation.

The opportunity to trade will not be confined to any particular geographical location as the Fourth Industrial Revolution is an intellectual matter.

So instead, it will spread all over the world, they said, adding that improving the country's human resources, productivity, and quality of life will create more opportunities for trade.

Md Masudur Rahman, chairman of the SME Foundation, said entrepreneurs need to be aware of ICT products in order to seize the opportunities of the Fourth Industrial Revolution.

Making backward and marginalised people, including women, skilled in various technologies, including the internet, would increase employment opportunities.

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Focus more on agro-processing

Experts say at FBCCI webinar on Bangabandhu's thoughts on agriculture



Bangladesh should produce better quality and more value-added agricultural items to compete in the international market, an industry expert says.

COLLECTED

STAR BUSINESS REPORT

Bangladesh should double down on its efforts in processing and marketing of agricultural products alongside increasing productivity of the sector, agriculturists and experts said at a webinar yesterday.

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) organised the programme titled "Bangabandhu's agricultural thoughts: challenges and prospects of the future".

While presenting a keynote paper, Atiur Rahman, a former governor of Bangladesh Bank, said to make agriculture more dynamic, adequate funding and the use of new technologies -- the internet of things and artificial intelligence -- must be ensured.

"We need to be more proactive in solving the problems in marketing of agricultural products," he said, highlighting the various steps taken by Bangabandhu Sheikh Mujibur Rahman in the agricultural sector.

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NEWS

in brief

Amazon pays Tk 53 lakh VAT

Global e-commerce company Amazon has paid Tk 53 lakh in value added tax (VAT) directly to the revenue authority after it got registration for the indirect tax.

The e-commerce giant deposited the tax to the VAT Commissionerate Dhaka South through Sonali Bank, said Commissioner SM Humayun Kabir.

Amazon Web Services Inc, a subsidiary of Amazon, paid the indirect tax on Tk 3.52 crore-worth service it provided to customers here.

Govt limits jute stockpiling

The Ministry of Textiles and Jute has issued a circular stating that no company or individual will be allowed to stockpile more than 1,000 maunds of jute for more than one month.

The move comes in a bid to ensure an adequate supply of raw jute and calm internal market situation amid the current harvesting season.

No unlicensed company or individual will be allowed to deal in jute, the circular said.

Label Makers to invest \$1.14m

Label Makers, a Bangladeshi company, is going to establish a garment accessories plant in Dhaka Export Processing Zone with an investment of \$1.14 million.

The investment will enable employment for 285 Bangladeshi nationals.

The company will annually produce some 1,633 million pieces of accessories.