

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▼ 1.07%	▼ 0.80%	\$1,798.40	\$74.07	▲ 0.12%	▲ 0.73%	▲ 0.2%	▼ 1.42%	84.25	98.42	115.63	12.78
7,140.50	12,510.88	(per ounce)	(per barrel)	58,247.09	30,670.10	3,080.37	3,662.60	BUY TK	85.25	102.22	119.43
								SELL TK	85.25	102.22	119.43



BUSINESS

DHAKA WEDNESDAY SEPTEMBER 15, 2021, BHADRA 31, 1428 BS
 starbusiness@thedailystar.net

BBS failing to publish crop data on time

Timely release of statistics vital to keep prices stable

SOHEL PARVEZ and JAGARAN CHAKMA

It has been six months since farmers have harvested potato and wheat. However, if anyone requests for data about the quantity of the crops produced and their acreage in the latest harvest from the Bangladesh Bureau of Statistics (BBS), the state agency responsible for generating data nationally, they will be disappointed as no information is available.

Take Boro rice for example.

It is the biggest rice crop in Bangladesh, accounting for about 55 per cent of the total annual output of the major grain. Growers harvested the crop in May and June as per the crop calendar of the BBS.

Two and a half months have elapsed, and a handsome amount of the staple has already been consumed. The farmers have taken home Aus paddy crops in July-August.

If you ask the BBS, you will be told that the data of Boro rice production was ready and awaiting approval from the planning minister.

The delay is nothing new.

The statistical agency takes several months to release

READ MORE ON B3



Bangladesh Bureau of Statistics takes several months to release crop production estimates though a timely release of the data is vital to plan about measures to keep prices stable.

MOSTAFA SHABUI

Tk 3,000cr new low-cost fund for farmers

STAR BUSINESS REPORT

Bangladesh Bank yesterday unveiled a fresh Tk 3,000 crore refinance scheme to provide low-cost loans to farmers with a view to supporting farm production amid the coronavirus pandemic.

The new fund comes after the tenure of the Tk 5,000 crore refinance scheme for the agriculture sector expired in June. The new refinance package will expire on June 30 next year, said the BB in a circular.

Farmers will get loans at a 4 per cent interest rate, and banks will access the fund at a 1 per cent interest. The tenure of loans is 18 months.

Producers engaged in cultivating food and cash crops, vegetables, and tuber crops will get financing from the package. Besides, growers will receive loans to cultivate fruits and flowers, aquaculture, poultry and livestock.

Banks will also be able to lend for agricultural, irrigation and seed production, the BB said.

The lenders will have to ink a participation agreement



STAR/FILE

The Bangladesh Bank headquarters in Dhaka.

with the central bank to access the fund and will have to disburse the loans through their own network.

Banks can disburse the highest Tk 10 crore to a single borrower.

The refinancing package brings some good news for small and marginal farmers. They will get up to Tk 2 lakh without any collateral, according to the notice.

“Banks can also finance dairy farming and bull fattening at the household level against the personal guarantee.”

However, existing borrowers cannot adjust their previous loans with the funds from the new scheme. Defaulters are not eligible for loans from the package as well.

READ MORE ON B3

STAR BUSINESS REPORT

Thirty banks and financial institutions of the country were honoured by Large Taxpayers Unit (LTU) of the National Board of Revenue (NBR) yesterday for being last fiscal year's top taxpayers.

Their tax payment led to the attainment of the LTU's collection target of Tk 24,000

crore for the fiscal year.

“The more investment you make and the more taxes you pay, the more beautiful environment the government will create for businesses,” NBR Chairman Abu Hena Md Rahmatul Munim told the programme at a hotel in Dhaka.

“The more transparency there is in businesses, the easier it is for us to provide services. Then we can create a more tax-friendly environment for business,” he said.

“I hope that in the future, with your cooperation, revenue collection will be faster,” he added.

“Bangladesh's economy is moving forward. That's why we need a strong revenue base. And the

“The more investment you make and the more taxes you pay, the more beautiful environment the government will create for businesses,” NBR chairman says

financial sector needs further improvement in governance,” said Bangladesh Bank Governor Fazle Kabir as chief guest.

“It is possible to increase the contribution of the financial sector through improvements in good governance. It's very important,” he said.

LTU Commissioner Iqbal Hossain, Islami Bank Managing Director and CEO Monirul Maula and Grameenphone CEO Yasir Ajman also spoke on the occasion.

Those honoured from the banking sector are Islami Bank Bangladesh Limited, Standard Chartered Bank Bangladesh Pvt Ltd, The Hongkong and Shanghai Banking Corporation Limited, Bangladesh (HSBC Bangladesh), Dutch-Bangla Bank Ltd, United Commercial Bank Ltd, National Bank Limited, Eastern Bank Ltd, Al-Arafah Islami Bank Limited, Export Import Bank of Bangladesh Limited, Trust Bank Ltd, Brac Bank Limited, Prime Bank Limited and Premier Bank Limited.

Firms from services and other sectors are Grameenphone Limited, MJL Bangladesh Limited and Chevron Bangladesh Block Thirteen and Fourteen Limited.

TOP TAXPAYERS' LIST ON B3

READ MORE ON B3

Beximco acquires 54.6pc stake in Sanofi

Share handover begins on deal completion



STAR BUSINESS REPORT

Beximco Pharmaceuticals Ltd finalised agreements yesterday to acquire 54.6 per cent of stakes in Sanofi Bangladesh for over Tk 400 crore.

“The final agreement happened with Sanofi today,” Mohammad Asad Ullah, company secretary of Beximco Pharmaceuticals Limited, told The Daily Star.

“With that, the handover of the shares has been started,” he said.

The acquisition is set on expanding its capabilities and product base offerings into

new specialty therapy areas, the local drug maker said in a disclosure published at the Dhaka Stock Exchange website yesterday.

This will also mark the French pharmaceutical giant's exit from Bangladesh, ending operations spanning for more than six decades.

Earlier, Bangladesh Bank approved the Bangladeshi drug maker's acquisition of the Sanofi shares from Fisons Ltd and May and Baker Ltd -- two of its shareholders based in the UK.

The remaining shares are owned by Bangladesh Chemical Industries Corporation and the Ministry of Industries, 20 per cent and 25.4 per cent respectively.

Asked about the acquisition price, Ullah said he did not know anything about it.

Further announcements will be made in due course to confirm completion of the acquisition, the company said in a disclosure published at the DSE website yesterday.

Sanofi Bangladesh Limited generated Tk 303 crore in revenue, Tk 27 crore in profit before tax and had Tk 640 crore in gross assets in the year ending on December 31, 2020, according to its last audited accounts.

READ MORE ON B3



RAJIB RAIHAN

Frustration is growing among fishermen for not getting enough hilsa in the sea after the end of a 65-day ban on netting the fish on July 23. A drop in catches has led to 21 per cent year-on-year increase in market prices, currently ranging from Tk 500 to Tk 1,200 per kilogramme, according to the Trading Corporation of Bangladesh. The photo was taken at Natun Bazar in Fishery Ghat, Chattogram city recently.

RMG workers worried over Covid situation: survey

STAR BUSINESS REPORT

Around 84 per cent of garment workers are concerned about the current situation of Covid-19 in Bangladesh, according to a survey by the South Asian Network on Economic Modeling (Sanem) released yesterday.

Within the first week of being recalled to work, the number of people present at the workplace was slightly lower than usual levels. Besides, the workers are suffering from uncertainty about their future economic security.

“In this situation, the authorities concerned need to take adequate measures to ensure the safety of their workers and address any concerns,” said the “Survey Findings of Garment Worker



Diaries: Working during Covid-19 Lockdowns”.

To facilitate the recovery of

the garments industry, including exports, and the economy as a whole, factory owners, government

officials, policymakers, and advocacy groups will have to come together to prioritise the safety and wellbeing of workers, said the Sanem.

The Sanem and Microfinance Opportunities (MFO) have been jointly conducting a project called “Garment Worker Diaries” to collect data on the working conditions, income, expenditure, food security, wage digitalisation, and health of garment workers in Bangladesh.

The main objective of this project is to aid informed policymaking and brand initiatives, with regular and credible data collection and analysis, which can have a positive impact on the lives of garment workers.

READ MORE ON B3

Stocks take a dive

Profit booking, impasse over regulations to blame, experts say

STAR BUSINESS REPORT

Bangladesh's stock market took a dive yesterday thanks to a profit booking tendency among investors alongside an ongoing stand-off between Bangladesh Bank and the Bangladesh Securities and Exchange Commission (BSEC) regarding two issues.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), fell 77 points, or 1.07 per cent, to 7,140.

The market dropped mainly for three reasons with two of them being the profit booking tendency among investors and the stand-off between Bangladesh Bank and the BSEC, according to a senior official of a stock brokerage firm preferring anonymity.

The third reason is the BSEC's recent order to Walton, ICB, and Berger Paints, asking them to offload more stocks so that their total free float shares stand at 10 per cent, he said.

Since the market has risen for the past two weeks or so, it was expected that some people would take profits.

The DSEX soared 5.66 per cent, or 389 points, in the last two weeks, DSE data shows.

Meanwhile, the stand-off situation is not a good sign for the market, the broker said.

In a meeting on Monday, Bangladesh Bank informed the BSEC that listed banks and non-bank financial institutions (NBFIs) cannot comply with the market

READ MORE ON B3