German firms to keep supporting Bangladesh's growth: envoy

STAR BUSINESS DESK

German companies operating in Bangladesh would continue to contribute to the impressive growth trajectory of the country, said Achim Tröster, the newly-appointed ambassador of Germany.

He made the comment when the board of the German Business Council, an association representing German companies working in Bangladesh, led by its Chairman Sazzadul Hassan, paid a courtesy call on the envoy at his residence in Dhaka yesterday.

Tröster expressed his satisfaction to see the long-term commitment of the GBC members.

"Germany, being Bangladesh's largest trading partner in Europe and the second-largest globally, would continue to be partnering in the growth journey of the country," he said in a press release.

Asian markets struggle for traction

AFP, *Hong Kong*

Investors trod cautiously in early Asian trade Tuesday as they awaited US inflation data that could play a key role in determining when the Federal Reserve will start winding down its market-supporting monetary policy.

The first gain for Wall Street's S&P 500 and Dow after a five-day losing streak was not enough to spur a broad advance in Asia, though Tokyo was on course to clock its highest finish in more than 30 years on hopes for fresh stimulus. Experts are also keeping an eye on China after authorities tightened their grip on the tech sector as part of a wide-ranging regulatory crackdown against private enterprises.

But the main event this week is the release later Tuesday of US consumer price data, which comes days after figures showed the cost firms pay at the factory gate had risen last month at a record pace owing to a jump in demand as well as supply and labour shortages.

That report put pressure on the Fed to begin tapering its ultra-loose monetary policy as soon as November. Expectations are for the consumer price reading to come in above five percent, with analysts warning that a reading well above that could force the central bank's hand in order to prevent inflation from spiralling out of control.

OANDA's Edward Moya said uncertainty over the reading would keep traders on the sidelines for now.

"Investors don't want to have massive positions before the inflation data as the risks are to the upside as Covid inflation continues to hamper supply chains," he wrote in a commentary.

"If inflation comes in hotter-than-expected, taper expectations could shift from December to November. "Hong Kong, Shanghai, Sydney, Wellington and Taipei all fell but Tokyo, Singapore, Seoul, Manila and Jakarta rose.

Confidence has also been knocked by fears about another coronavirus flare-up in China, with dozens of positive cases in Fujian province forcing authorities to carry out mass tests and shut down public transport in one county. The news has led to talk that leaders could reimpose tough lockdown measures to prevent the spread of the disease, a move that dealt a blow to China's economy when another outbreak occurred earlier this year.

Bali tourism industry looking for uptick

REUTERS, *Kuta*

Bali's tourism industry is hoping for an uptick in business after Covid-19 social restrictions were eased for the resort island on Monday, with the government beginning to formulate plans to allow foreign travel to resume.

The country's once thriving holiday hotspot has been eerily quiet amid Indonesia's Covid-19 outbreak - one of the worst in Asia - with hotels, restaurants and beaches shuttered.

But cases in the Southeast Asian nation have declined significantly in the past month after peaking in mid-July.

Senior government ministers said on Monday restrictions would be downgraded in Bali to allow for some tourist destinations to be opened and cinemas to operate at 50 per cent capacity.

Our hope is the virus spread can be kept under control, so that we can reach an 80 per cent-90 per cent vaccination rate and then we can start to open for international tourists, said Diah Anggraini, manager of the Grand Inna Kuta Hotel. The response from local tourists has been very good so far," she said.

"We see they are starting to have more confidence about travelling."

Tourism Minister Sandiaga Uno said this week his ministry was drafting plans for reopening to foreign tourists, although the timing has not been finalised.

He recently flagged possibly applying Thailand's "Phuket Sandbox" approach to Bali, which would allow a limited number of fully vaccinated foreign tourists from low-risk countries to visit without the need to quarantine.

Malaysia and Vietnam are also looking at opening up tourist havens to travel bubbles, including on the islands of Langkawi and Phu Quoc.

Speaking at an online press conference on Tuesday, Sandiaga said tourism areas should reach vaccination rates of 70 per cent before reopening, and also suggested regional collaboration to form a Phuket, Langkawi and Bali tourism "triangle".

More than 66 per cent of people on Bali are fully vaccinated, according to data from the countrys health ministry. On Bali, locals whose livelihoods have taken a hit during the pandemic are keen for the reopening to go ahead.

I hope the local government here can keep negotiating with the central government to let Bali stay open, said 55-year-old Bali resident Made Danendra.

So that all my relatives including my kids, brothers and sisters can go back to work.

Mastercard announces 'The Grand Escape 2021' winners

STAR BUSINESS DESK

Mastercard yesterday concluded its spend and win campaign "The Grand Escape" with a virtual award ceremony in Dhaka.

Muntasir Billa Shahariar, a debit cardholder of United Commercial Bank Limited, won the top prize of an exclusive travel voucher to any local or international destination of his choice, says a press release.

The other winners will get a range of prizes such as electronics, gadget, wrist watch and gift vouchers and couple dinner coupons at five-star hotels.

"Mastercard brought this campaign to Bangladesh with an aim to boost digital payments around the largest Muslim festival, Ramadan and Eid, as consumers across the country rapidly shifted to cashless transactions in the wake of the Covid pandemic," said Syed Mohammad Kamal, country manager of Mastercard.

A slew of banks and financial organisations were affiliated with this campaign launched in March 2021.

BBS failing to publish crop data on time

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crop production estimates. But a timely release of the data is vital to plan about procurement, import, stocking and market intervention in order to keep prices stable.

"Authentic and timely data on production and demand is vital. In their absence, it becomes difficult to prepare purchase, import and distribution plans," said Food Secretary Mosammat Nazmanara Khanum.

"In many cases, we have to plan based on assumption, which is not always appropriate."

According to the BBS website, jute, harvested a year ago, is the last crop for which it finalised the production and acreage data.

Because of the absence of timely data, the crop data prepared by the Department of Agricultural Extension (DAE) has become the main source of information. But in most cases, the DAE's estimates are revised downwards following the release of BBS data.

For instance, the DAE estimated boro rice output at two crore tonnes in the last fiscal year. It was later revised down to 1.96 crore tonnes after the BBS came up with the data. By the time, the prices of rice went up amid the agriculture ministry's claim of bumper crop and delayed import decisions.

The price shot to more than three and a half years high in April, data compiled by the Food and Agriculture Organisation showed.

The BBS said it aimed to publish data on crop production in two months after harvesting. In reality, it takes a long time.

BBS Director-General Mohammad Tajul Islam said the production data for boro rice was ready, and the agency was waiting for the approval of the planning minister to release the report.

He said the BBS had to spend time collecting raw data, processing and cross-checking them.

As the work is done mostly manually, a lot of time is lost, according to the BBS.

The bureaucratic delays is another factor hampering a faster release of data on the production of major crops, said officials.

The agency gathers information on the production of rice and other major crops from five farmers of five unions in every upazila of all 64 districts in the country.

After collecting the data, the report is sent to the district level. The district-level compiles the data and forwards it to the divisional level, which collates it before sending it to the head office.

After compilation and finalisation, the BBS presents the crop data to the planning minister for approval.

In some cases, the data gathering process faces disruption due to natural disasters or cross-checking at the field level, an official of the BBS said.

The data collection schedule varies from region to region as harvesting time varies, he said.

The BBS official, however, describes the process as lengthy though it intends to provide information as fast as possible.

Planning Minister MA Mannan said consuming much time in examining crop production data was not acceptable as it impacted policy decisions.

"I have already asked the BBS to find out solutions on how to analyse data after the collection of raw data from the field level. If they want to adopt any technology to produce the analysis instantly, I will approve it."

Tajul Islam said the BBS would introduce two separate pieces of software for rice and other crops to input data from field levels.

"This will help us provide an instant result of the crop production."

Khondaker Golam Moazzem, research director of the Centre for Policy Dialogue, said real-time data is of critical importance for effective policy-making in developing countries like Bangladesh.

"In the absence of real-time data, policies and operational decisions of different ministries and departments are often found to be less effective, and in an extreme situation, those decisions turned to be faulty."

The demand for real-time data in the agriculture sector has significantly increased in recent years for three reasons, the economist said.

First, the rising income of people has led to a growing demand for different crops with less gap between seasons. Hence, the supply of crops or products in the market needs to be based on on-time market demand.

Second, without appropriate and real-time data, it isn't easy to understand the actual situation of domestic production, existing stock and import requirement, and export availability.

Due to a lack of stable market supply, either farmers or consumers suffer, he said.

Third, with growing climate change-induced disasters in the country and worldwide, volatility in the global food market is increasing, adversely affecting production, export, and price of crops.

"In such a situation, governments and market players need to respond quickly, considering the adversity in the agricultural market," Moazzem said. He suggested using technologies and digital devices to gather and process crop data to carry out estimates 15 days after harvests.

Abul Bashar Chowdhury, chairman of Chattogram-based BSM Group, said many countries carried out several surveys to get an idea about crop production and release the import data to do proper planning.

"Timely and regular release of data helps curb demand and supply mismatch and keep market stable," he said.

Quazi Shahabuddin, a former director-general of the Bangladesh Institute of Development Studies (BIDS), emphasised on the need for accurate data instead of instant data with wrong statistics.

He suggested using provisional data of the BBS for policy-decision as the final report did not see much change.

M Asaduzzaman, a former research director of the BIDS, also called for generation of authentic data.

Wais Kabir, a former chairman of the Bangladesh Agricultural Research Council, said agricultural agencies in India, Nepal and Sri Lanka estimated crop production.

"This can be followed in Bangladesh too, and the DAE can be given the task."

Stocks take a dive

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regulator's directives on the capital market stabilisation fund and cash dividend payments as they are inconsistent with the Bank Company Act.

The commission recently allowed listed companies to declare cash dividends from the profits made in the just-concluded financial year despite having accumulated losses.

On condition of anonymity, a top official of a merchant bank said that BSEC's decision to have the three companies free float 10 per cent of their shares is a laudable decision even though the way it was issued is not.

Although the shares would be issued in several phases, it will still impact the value of these companies since people would want to offload their stocks.

"This ultimately impacted the market," he said, adding that the BSEC could allow the companies to repeat their initial public offering or sell shares in the block market.

The news regarding the conflicting stances of the market regulator and central bank over the use of unclaimed dividends of banks and NBFIs by the Capital Market Stabilization Fund and over payment of dividends from a specific year's profit despite cumulative losses affected the market, said International Leasing Securities in its daily market review.

"It casted a shadow of doubt regarding the sustainability of the market's recent bullish trend. So, investors remained watchful and preferred to book quick gains to recoup losses as they were afraid of the sustainability of the recent bullish momentum in the market," it added.

Turnover, an important indicator of the market, rose 2 per cent to Tk 2,097 crore while it was Tk 2,040 crore a day earlier.

Meghna Condensed Milk topped the gainers' list, rising 9.44 per cent, followed by Meghna Pet Industries, Meghna Life Insurance, Sonali Paper and & Board Mill, and Union Capital.

Tamijuddin Textile Mills shed the most, falling 9.7 per cent, followed by Alltex Industries, Paper Processing & Packaging, Jute Spinners, and Bangladesh Monospool Paper Manufacturing.

At the DSE, 52 stocks rose, 300 declined and 24 remained unchanged.

Stocks of LankaBangla Finance traded the most, worth Tk 111 crore, followed by Beximco Limited, Beximco Pharmaceuticals, Paramount Textiles, and Walton Hi-tech Industries.

The Chattogram Stock Exchange (CSE) also fell yesterday as the CASPI, the general index of the port city bourse, fell 171 points, or 0.81 per cent, to 20,857.

Among 317 traded stocks, 60 advanced, 227 fell and 30 remained unchanged.

RMG workers worried over Covid situation: survey

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The project aims to improve transparency in global supply chains and help relevant authorities better understand how Covid-19 has affected garment workers.

Data has been collected on a monthly basis since April 2020 on garment workers employed by factories across the country's five main industrial areas -- Chattogram, Dhaka, Gazipur, Narayanganj and Savar.

The data used for the analysis presented above comes from interviews of 1,278 workers conducted over the phone in August.

The survey focused on effects of the nationwide lockdown on garment workers and their feelings about the current state of their workplace safety and the prospects of more or less pay.

During the first week of August, garment workers were recalled to work amid the unexpected easing of lockdown measures, said the Sanem.

A slightly smaller share of women worked compared to that of men, 81 per cent compared to 89 per cent respectively.

Among the 83 per cent of respondents who had worked on the first week, only 44 per cent said they were comfortable with going to work during the lockdown.

Only 45 per cent were given a mask to wear while working and around 77 per cent of working respondents said they had been able to maintain social distance while working.

The Sanem's findings show that only 47 per cent of respondents had seen their factories taking additional steps to prevent the spread of Covid-19.

Beximco acquires 54.6pc stake in Sanofi

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A part of Sanofi SA, a global biopharmaceutical company focused on human health, the Bangladesh operations were established in 1958 as a part of the British chemical company, May & Baker.

Following a series of mergers, it became known as Sanofi-Aventis in 2004, before being renamed as Sanofi Bangladesh Limited in 2013.

Its state-of-the-art manufacturing facilities, including a PICIS certifiable manufacturing facility for the leading antibiotic, cephalosporin, are spread over 25 acres of land, located near Beximco Pharmaceuticals Limited's manufacturing facility in Tongi.

Sanofi Bangladesh has over 800 employees and produces approximately 100 branded generic products, predominately for the local market.

It has a strong presence in cardiology, diabetes, oncology, dermatology and CNS.

Sanofi also supplies its global brands of vaccines, insulins and chemotherapy drugs to Bangladesh through direct imports, which the group will continue to distribute following completion of the acquisition.

Tea cultivation in plain land brings delight to farmers

FROM PAGE B4

The board said it came as a surprise for an unexpected amount of tea to be produced on the plain lands of Lalmonirhat, meaning the soil was very suitable for tea cultivation.

"We are providing free assistance of various agricultural tools, including shallow machines, to the farmers who are interested in tea cultivation. They are also provided free fertiliser and pesticide assistance. Farmers are always advised and guided about the care of tea gardens," he added.

Expressing hope that Lalmonirhat will play an important role in tea cultivation in the next few years, Khan told The Daily Star, adding that tea cultivation would one day give a boost to the district's economy.

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

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Banks will give out at least 30 per cent of the targeted amount under the package to the crop sector.

In April last year, the central bank rolled out a stimulus package amounting to Tk 5,000 crore after the coronavirus pandemic hit the country. More than 90 per cent of the fund was disbursed as of August.

As the tenure of the fund expired in June, the central bank introduced the new scheme to help farmers.

30 top taxpaying firms honoured

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From the non-banking sector were IDLC Finance Limited and Infrastructure Development Company Limited.

American Life Insurance Company Limited and Sadharan Bima Corporation were honoured from the insurance sector.

Those from the manufacturing sector comprised British American Tobacco Bangladesh Company Limited, Square Pharmaceuticals Ltd, Sheikh Akijuddin Limited, Uttara Motors Ltd, Uttara Automobiles Limited, Perfect Tobacco Company Ltd, Nestle Bangladesh Limited, Healthcare Pharmaceuticals Ltd, Beximco Pharmaceuticals Ltd and Olympic Industries Limited.

Institutions honoured on cutting tax at source are Bangladesh Bank, Grameenphone Limited and Titas Gas Transmission and Distribution Company Limited. LTU Commissioner Iqbal Hossain presided over the event while NBR members Alamgir Hossain and Mohammad Golam Nabi were also present.

LIST OF TOP TAXPAYERS

Banking sector

TAXPAYERS' NAME

- Islami Bank Bangladesh Ltd
- Standard Chartered Bank Bangladesh
- The Hongkong and Shanghai Banking Corporation
- Dutch-Bangla Bank Ltd
- United Commercial Bank Ltd
- National Bank Ltd
- Eastern Bank Ltd
- Al-Arafah Islami Bank Ltd
- Export Import Bank of Bangladesh Ltd
- Trust Bank Ltd
- The Premier Bank Ltd
- Brac Bank Ltd
- Prime Bank Ltd

Service and others

TAXPAYERS' NAME

- Grameenphone Ltd
- Chevron Bangladesh Blocks 13 and 14
- MJL Bangladesh ltd

Non-banking financial sector

TAXPAYERS' NAME

- IDLC Finance Ltd
- Infrastructure Development Company Ltd

Insurance sector

TAXPAYERS' NAME

- American Life Insurance Company
- Sadharan Bima Corporation

Manufacturing sector

TAXPAYERS' NAME

- British American Tobacco Bangladesh
- Square Pharmaceuticals
- Sheikh Akijuddin Ltd
- Uttara Motors Ltd
- Uttara Automobiles Ltd
- Perfect Tobacco Company Ltd
- Nestle Bangladesh Ltd
- Healthcare Pharmaceuticals Ltd
- Beximco Pharmaceuticals Ltd
- Olympic industries ltd

Top collectors of tax at source

- Bangladesh Bank
- Grameenphone Ltd
- Titas Gas Transmission and Distribution Company Ltd