

BSCIC to launch e-commerce platform

SUKANTA HALDER

The Bangladesh Small and Cottage Industries Corporation (BSCIC) is all set to launch an e-commerce platform enabling local entrepreneurs to sell different products in the domestic and global markets.

Artisans of cottage and micro industries and small and medium enterprises (SMEs) will be able to get registered with this BSCIC Online Market to promote and expand the market of their products.

At the same time, 31,536 entrepreneurs registered and trained at the BSCIC can periodically display and sell their 77, 226 types of products on this platform.

Industries Minister Nurul Majid Mahmud Humayun is scheduled to inaugurate the platform at InterContinental Dhaka today.

"It's the beginning of a new era for...



entrepreneurs," said BSCIC Chairman Md Mushtaq Hasan.

"This initiative of the BSCIC will further accelerate the growth of the industry and encourage and inspire entrepreneurs. The platform will play an important role in taking small and medium enterprises forward in building an industrialised Bangladesh," he said.

There will be multiple options to transact in multiple currencies, such as in Bangladeshi taka, the US and Singapore dollars, Russian ruble and Swedish krona.

Agricultural and processed food, handicrafts, agarwood, jute, bamboo, cane

and wooden furniture, fertilisers, pesticides and herbal and beauty products are set to be available.

There will also be products of light engineering, leather, electrical and electronics, plastic, rubber and polymer, glass and ceramics, ICT and software alongside garments, pharmaceuticals, toiletries, toys and jewellery.

Entrepreneurs of cottage and micro industries and SMEs were optimistic of the new initiative. Among them is Ibrahim Khalil, who opened Eve Fashion in 2015 and then became enlisted as a BSCIC entrepreneur in 2018.

"It's great news...This initiative will add a new dimension to our business," he said.

"There are many entrepreneurs in our country who make many good quality products. But they cannot sell the product to any buyer outside the country," said

Long queues of import-laden trucks at Burimari land port

For space shortage in customs' warehouse, lack of transports

S DILIP ROY, Lalmonirhat

Around 400 trucks carrying imported goods from India are waiting to unload goods at the Burimari land port of Patgram upazila in Lalmonirhat due to a shortage of space in customs' warehouses.

This has created traffic congestion in the land port. Dissatisfaction has arisen among the importers as the authorities have not taken immediate steps to unload the imported goods from these vehicles.

The Burimari land port authorities say huge quantities of maize and rice have been imported from India for the past week. The port has three warehouses with a capacity of 1,800 tonnes. These warehouses are full of imported goods. Therefore, fresh arrivals of imported rice and maize cannot be kept there.

Mona Das, driver of a truck carrying rice from India, told The Daily Star that he had been stranded at the Burimari land port from Sunday. Rice was not being unloaded from his truck. If the imported rice is not unloaded from the truck in time, it may be ruined, he said.

Bhutiram Das, driver of a truck carrying maize from India, said he had been stranded at the Burimari land port from Saturday. The goods were not being unloaded from his truck. He is in dire straits as he is stuck in the Burimari land port with goods from India. He appealed to the authorities for unloading goods from his truck as soon as possible.

Abu Sayeed Newaz Nishat, a trader at the Burimari land port, said that since there was a shortage of space in the customs warehouse, giving traders the opportunity to unload their imported rice and maize in their own warehouses would increase trade benefits.

This reduces traffic congestion of imported goods-laden trucks at the Burimari land port. Due to traffic congestion, many imported trucks



Trucks carrying imported goods from India are waiting to unload goods at the Burimari land port of Patgram upazila in Lalmonirhat. The photo was taken on Tuesday.

PHOTO: S DILIP ROY

are not able to come from India. He is hopeful that the authorities will take action soon.

Ruhul Amin Babul, president of the Burimari Land Port Clearing and Forwarding (C&F) Agents Association, said he had talked to customs and Bangladesh Land Port authorities and they had promised

their own warehouse," he said.

"If the authorities do not implement such measures quickly, traffic congestion at the Burimari land port will continue to increase, disrupting trade and government revenue collection," he said.

"As there is a shortage of transport support at Burimari land

to charge as much as 20 per cent higher.

Kefayet Ullah Mozumder, assistant commissioner of customs at the Burimari land port, said that Bangladesh Land Port Authority would take action in this regard.

Due to delays in unloading of imported goods, many vehicles carrying imported goods are not able to enter from India due to traffic congestion, he said.

"Except for 17 items including duplex board, newsprint, crafts paper, cigarette paper and all other paper, yarn, juice, powdered milk, tobacco, potato, radio-TV parts, bicycle parts, formica sheet, ceramic ware, sanitary ware, stainless steel ware, marble slabs and tiles and mixed fabrics, all kind of goods are allowed for importing from India and Bhutan at Burimari land port," he said.

"Mainly garment and food items are being exported to India and Bhutan through this land port," he said.

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to resolve the matter expeditiously.

"The traders will unload the goods from the customs yard to their own warehouses after paying all the dues including VAT and taxes to the government," he said.

"The traders have to have their own warehouse within three kilometers of the port gazette area. They will only be able to unload only the imported rice and maize at

port for the last few days, many importers are not taking their goods from the land port's warehouse," he said.

Importers say repairs on the Lalmonirhat-Burimari highway was taking trucks more time to traverse the path, for which the number of trucks available are down by some 60 per cent, prompting many to take advantage of the situation

GLOBAL BUSINESS

US pandemic aid boosted incomes in 2020: govt

AFF, Washington

Massive US government stimulus payments during the Covid-19 pandemic last year boosted household income and lowered the share of Americans living in poverty, according to government data analysis released Tuesday.

As the pandemic forced the economy to largely shutdown, causing massive job losses, the US Congress approved a series of huge rescue packages with cash payments to individuals, and funding to allow companies to continue paying wages.

"Post-tax, real median household income increased 4.0 percent between 2019 and 2020," the Census Bureau said. And the measure of poverty that takes stimulus payments into account dropped to 9.1 per cent, 2.6 percentage points lower than 2019, the agency said.

Without factoring in the government aid however, the official poverty rate rose for the first time in six years to 11.4 per cent, meaning about 3.3 million more people fell into poverty last year.

And excluding stimulus, the median household income was \$67,521 in 2020, a decrease of 2.9 per cent from the 2019, the agency said.

That decline was "the first statistically significant decline in median household income since 2011.

"The data are based on multiple Census reports.



The US Census Bureau said in a report that Covid-19 stimulus payments boosted incomes and lowered poverty in 2020.

PHOTO: AFF/FILE

Chevron plans new 'lower carbon' ventures

AFF, New York

Facing pressure from environmentalists, Chevron boosted spending Tuesday for "lower carbon" ventures and unveiled plans to reduce emissions from its operations in a pitch that drew shrugs from climate activists.

The US oil giant said it would more than triple spending through 2028 to \$10 billion on its "lower carbon businesses," including on products like aviation fuel made from biofeedstocks instead of crude oil.

"We believe climate change is real and that human activity, including the use of fossil fuels, contributes to it," Chief Executive Mike Wirth said at the outset of an investor presentation.

"We believe the future of energy will be lower carbon and intend to be a leader in that future.

"But the strategy -- which keeps the vast majority of Chevron's capital budget going to fossil fuels -- drew little praise from critics.

Like its US rival ExxonMobil, Chevron

has faced intensifying pressure from environmentalists as well as mainstream investors, and shareholders have voted against their recommendations at annual meetings earlier this year.

"We're pleased that Chevron finally wants to talk about the energy transition. We're pleased that they're increasing spending on lower carbon energy," said Mark van Baal, founder of Follow This, a Dutch activist shareholder group.

"But this is by far not enough.

"Chevron's increased investment in lower carbon energy is "encouraging," but "it's hard to see" how bringing renewable fuels to seven percent of refineries throughout by 2030 "will convince investors that it taking climate seriously," Andrew Logan, director of the oil and gas program at activist non-profit investor group Ceres, said on Twitter.

Many activists view the climate situation as a crisis, arguing that worsening storms and forest fires are proof of the need for immediate action. During the 90-minute

presentation to Wall Street analysts, executives outlined investments such as upgrades to its El Segundo, California refinery to produce renewable diesel and sustainable aviation fuel and a joint venture with agribusiness Bunge to line up feedstocks for such fuels.

The company also walked through improvements that will make upstream operations less emitting, such as the use of satellite technology to monitor for methane releases in Kazakhstan and an upgrade to an offshore project in Nigeria to reinject natural gas into the reservoir instead of flaring it into the atmosphere.

But even with the additional spending, most of Chevron's capital budget will go to its conventional petroleum business.

Chevron said in March it plans \$14 billion to \$16 billion in annual capital spending between 2021 and 2025.

Wirth said Chevron's strategy reflects the reality that fossil fuels remain needed today to keep the global economy running and improve life in developing countries.

China's factories, retailers stumble on Covid disruptions

REUTERS, Beijing

China's factory and retail sectors faltered in August with output and sales growth hitting one-year lows as fresh coronavirus outbreaks and supply disruptions threatened the country's impressive economic recovery.

Industrial production rose 5.3 per cent in August from a year earlier, narrowing from an increase of 6.4 per cent in July and marking the weakest pace since July 2020, data from the National Bureau of Statistics showed on Wednesday.

Output growth missed the 5.8 per cent increase tipped by analysts.

Consumer spending also took a big hit from rising local Covid-19 cases and floods with sales rising only 2.5 per cent in August from a year ago, much lower than the forecast 7.0 per cent rise and the slowest clip since August last year.

"Economic growth slowed in August as consumption was hit by the lingering impact of earlier Covid outbreaks and investment remained weak," said Louis Kuijs, Head of Asia Economics at Oxford Economics.

"Meanwhile, a new outbreak which started a few days ago in Fujian is posing downside risk to our forecast of a pick-up in growth in Q4 after a weak Q3."

The world's second-largest economy

has made a remarkably strong revival from last year's coronavirus-led slump, but momentum has slowed over the past few months due to supply chain bottlenecks, semiconductor shortages, curbs on high-polluting industries and a crackdown on property investment.

Looking ahead, analysts at Nomura expect the weakness to broadly extend into September given the new wave of Delta cases in Fujian province and worsening conditions in the property market as authorities get tough on the sector.

In the industrial sector, production curbs hit output of aluminium and steel, while a drastic cut in fuel export quotas hurt China's crude oil throughput.

Social restrictions due to the Covid-19 Delta variant in several provinces have hit the catering, transportation, accommodation and entertainment industries.

China's services activity slumped into contraction in August, a private-sector survey showed, as restrictions to curb Covid-19 once again closed shopping malls and many businesses in parts of the country.

KFC operator Yum China Holdings Inc said on Tuesday its adjusted operating profit would take a 50 per cent to 60 per cent hit in the third quarter as the spread of the Delta variant in China closed restaurant and "sharply reduced sales".



REUTERS/FILE

An employee inspects a circuit board on the controller production line at a Gree factory, following the coronavirus disease outbreak in Wuhan, Hubei province, China on August 16.