

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▼ 0.50%	▼ 0.70%	\$1,750.00 (per ounce)	\$71.96 (per barrel)	▼ 0.21%	▲ 0.58%	▲ 0.22%	▲ 0.19%	BUY TK 84.30	97.73	114.80	12.74
7,191.80	12,593.12			59,015.89	30,500.05	3,071.23	3,613.97	SELL TK 85.30	101.53	118.60	13.39

# Star BUSINESS

DHAKA MONDAY SEPTEMBER 20, 2021, ASHWIN 5, 1428 BS • starbusiness@thedailystar.net



This cargo warehouse of Hazrat Shahjalal International Airport in Dhaka has become overloaded amid allegations that exporters treat it as their own personal space, storing goods without any bookings. The photo was taken yesterday. PRABIR DAS

## RMG exporters fear losses for airport drawbacks

Number of scanners, cargo flights insufficient at Shahjalal airport

REFAYET ULLAH MIRDHA and RASHIDUL HASAN

Apparel exporters are apprehending significant losses in business for missing freight transport deadlines as the number of scanners and flights at Hazrat Shahjalal International Airport in Dhaka is currently insufficient to meet demand.

Now is the prime time to ship goods for the upcoming Christmas sales. With stocks almost depleted in the pandemic's fallout, Western retailers and brands are asking for flying goods to stores to catch the peak season

for sales. But shipments are facing delays as there are just two explosives scanners, which are currently having to deal with 1,200 tonnes of dry cargo every day, of which 85 per cent are garment items.

On a normal day, 800 tonnes of cargo used to be run through the two scanners, which was already a very difficult task, said Nurul Amin, managing director of freight forwarder Tower Freight.

Now the task is almost impossible, said a senior official of a chartered cargo flight

operator in Dhaka asking not to be named.

The situation has turned more difficult for the shortage of air freight flights, be it dedicated ones or through the spare luggage space on board passenger planes, for increased demand for export.

However, in comparison to the pre-pandemic period, such flights have increased from 15 a day to 25 at present, he said. Yet, they cannot ship all the cargoes and nearly 200 tonnes of goods can not be shipped in absence of scanning, said Amin.

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## State enterprises' profit drops 21pc

REJAUJ KARIM BYRON and MAHMUDUL HASAN

The profits of state-owned enterprises plummeted in the last fiscal year as their incomes took a beating from the economic downturn caused by the coronavirus pandemic.

The net profit of the companies and corporations dropped 21 per cent, or Tk 2,211 crore, year-on-year to Tk 8,499 crore in fiscal 2020-21.

It was Tk 10,710 crore in 2019-20, according to provisional data of the Bangladesh Economic Review 2021.

Sixteen SoEs, out of a total of 49 covered in the review, saw a decrease in the net profit in the last fiscal year. Four turned unprofitable.

The Bangladesh Telecommunication Regulatory Commission's profit plunged 49 per cent to Tk 2,232 crore.

The profit of the Civil Aviation Authority of Bangladesh declined about 44 per cent to Tk 402 crore.

Due to the suspension of international travels and a decrease in domestic flights, the aviation administration faced a massive drop in the collection of revenue for services such as embarkation fees, aerodrome charges, route navigation charges, and other aeronautical and non-aeronautical charges, according to industry people.

The Trading Corporation of Bangladesh, which sells basic commodities at subsidised rates, topped the list of the loss-making SOEs. Its loss swelled by more than 450 per cent to Tk 1,038 crore in FY21, according to the provisional data.

The losses stemmed from the sales of items such as rice at the subsidised rates

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throughout the pandemic to keep the market stable and help the low-income consumers, officials of the agency said.

The utility sector took a hit amid the pandemic as its profits were down 30 per cent to Tk 721 crore.

The profit of the Bangladesh Oil, Gas and Mineral Corporation (Petrobangla) declined Tk 181 crore to Tk 759 crore and Chattogram Wasa's around Tk 5 crore to Tk 27 crore.

Bangladesh Power Development Board incurred a loss of Tk 129.98 crore after making a profit of Tk 3.93 crore in FY20.

The loss of the Bangladesh Jute Mills Corporation (BJMC) decreased by 51 per cent to Tk 380.16 crore.

"The fall in the loss was due to the closure of state-owned mills on July 1 last year by sending the workers to retirement under a golden handshake scheme. So, we did not have to pay the salaries to more than 30,000 workers," said Md Abdur Rouf, chairman of the BJMC.

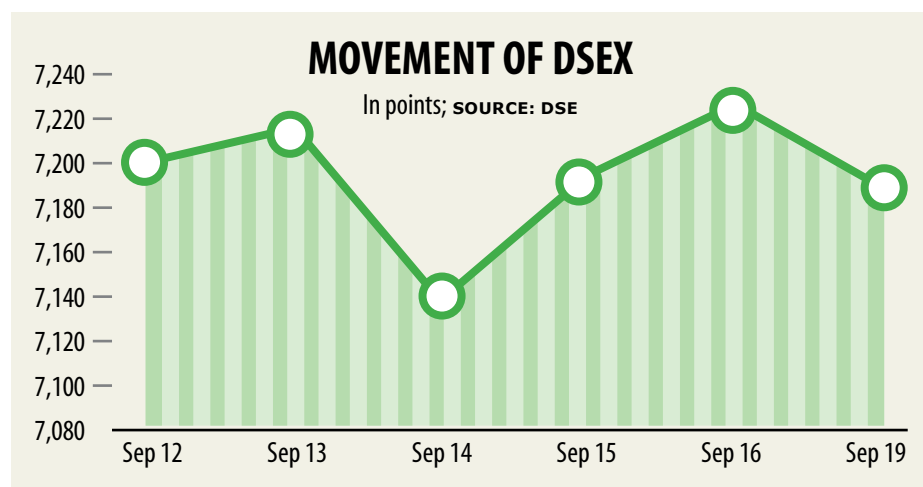
The government shut 22 jute and three non-jute mills owned by the agency last year in a bid to end the continuing losses to the state exchequer.

The BJMC had unsold goods produced before the closure, and it has been selling them now. "So, the losses have narrowed significantly," Rouf said.

Bangladesh Petroleum Corporation's net profit rose 15 per cent to Tk 5,839 crore.

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## Stocks fall as mutual funds bleed



STAR BUSINESS REPORT

The mutual fund sector dropped by more than 4 per cent yesterday due to price adjustments after declaring higher dividends.

Apart from this sector, the bank, non-bank financial institution (NBFI), pharma and textile sectors also fell, which ultimately had a negative impact on the market index.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), dropped 36 points, or 0.50 per cent, to 7,191 after a two-day rise.

"As the trading of many mutual funds resumed after price adjustments following dividend declarations on the day, the sector fell," a stock broker said.

Moreover, the funds' fall has a spill-over effect on investors' mentality so among the 37 listed mutual funds, one rose and nine remained the same while all others dropped, DSE data shows.

Mutual funds pool money from investors to channel it into securities such as stocks, bonds, and other assets. Depending on the profits earned, investors are paid their share as dividends.

The mutual fund sector announced better dividends this year as they made higher profits from the stock market, he said. Meanwhile, investors sold their shares in large capital-based companies as well since these stocks gained around 10 to 12 per cent in the last few weeks, the stock broker added.

The capital market began the week with a setback amid shaky investor confidence, said International Leasing Securities in its market review.

A day-long battle between optimistic and pessimistic investors was observed but losers took the lead over gainers by the session's end.

The investors' attention was mainly concentrated on financial institutions (27.6 per cent), textile (15.3 per cent), and engineering (10.1 per cent), it added.

Turnover, an important indicator of the market, decreased around 6 per cent to Tk 2,033 crore while it was Tk 2,171 crore a session earlier.

The large paid-up capital-based companies rose by around 10 to 12 per cent on average in the last few days so people are taking profits, according to market analysts.

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## Laws inadequate to protect rights of e-commerce customers

Legal experts say

MAHMUDUL HASAN

Existing laws need to be amended while new ones formulated to establish a robust system of clear, enforceable rules creating obligations on e-commerce platforms to adhere to a set of uniform rules on payment and delivery.

A substantial number of consumers and merchants are currently in a desperate bid to recover advance payments, purchases and supplies from some dubious e-commerce platforms.

For the time being, legal experts have recommended registering complaints with the Directorate of National Consumer Rights Protection (DNCRP).

If that bears no fruit, they suggest filing fraudulence cases under the digital security act and the penal code. But the concern lies in the inadequacies in existing laws for consumer protection.

The redress issue comes to the fore as law enforcement agencies recently arrested Evaly Chairman Shamima Nasrin and Managing Director Mohammad Rassel on embezzlement charges.

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COLLECTED

Aggrieved customers and merchants of Evaly protest the arrest of the company's CEO Mohammad Rassel and Chairman Shamima Nasrin last Thursday fearing they might not get their money back if the couple are sent to jail.

## Govt seeks duty-free access of 137 products in Saudi market

STAFF CORRESPONDENT, Ctg

Salman F Rahman, the prime minister's private industry and investment adviser, has urged the Kingdom of Saudi Arabia to grant 137 Bangladesh products duty-free access to its market.

Rahman made this request on Saturday during a virtual meeting with Majid bin Abdullah Al Qasabi, the minister for commerce and investment of Saudi Arabia.

Rahman arrived in Saudi Arabia earlier the same day with a high-level government and

business delegation. Saudi Arabia imports garments, leather goods, plastic goods, frozen fish and pharmaceuticals from Bangladesh, according to a press release.

Saudi Arabia could take the necessary steps to import halal meat from Bangladesh as well and thus minimise the trade imbalance between the two countries, he said.

The current bilateral trade volume between Bangladesh and Saudi Arabia is \$1.3 billion.

Rahman emphasised on the need for more Saudi investment in Bangladesh to materialise

the country's Vision 2041.

He also informed the Saudi commerce minister that Bangladesh is ready to set up a special economic zone exclusively for Saudi investors with the necessary facilities.

Rahman asked for increased investment in Bangladesh under the Memorandum of Understanding (MoU) on Public-Private Partnership (PPP) signed by the two countries in 2018, to which the Saudi commerce minister responded positively.

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### TOP TEN LOSERS

(In %); SOURCE: DSE

Popular Life First MF	-10
AB Bank First MF	-9.8
PHP First MF	-9.7
Trust Bank First MF	-9.45
Janata Bank First MF	-9.2
EBL First MF	-9.09
Exim Bank First MF	-8.86
Paper Processing	-8.74
Bangladesh Monospool	-8.7
IFIC First MF	-8.5