



KOHINOOR CHEMICAL COMPANY
Mohammad Obaidul Karim, chairman of Kohinoor Chemical Company (BD) Ltd, presides over the 34th annual general meeting of the company that was held virtually yesterday. The meeting approved 35 per cent cash dividend and 15 per cent stock dividend for the financial year that ended on June 30. Md Rezaul Karim, managing director, Md Ebadul Karim, director, Kamal Ahmed and Prof Anwar Hossain, independent directors, Mohd Shamim Kabir, company secretary, and Abu Bakar Siddique, chief financial officer, were present.



HAVAL BANGLADESH
HAVAL Bangladesh has launched its second H6 model, an SUV, with the 1.5-litre turbo engine in Bangladesh. The soft launch was inaugurated by Azharul Islam, chief executive officer of Ace Autos, the exclusive distributor of Haval Motors, at a programme at its showroom in Dhaka on Saturday.

Malaysia's palm oil producers adjust to labour shortages

REUTERS, Kuala Lumpur

Malaysia's palm oil producers are racing to adjust to an acute shortage of workers due to the coronavirus and sharply higher costs of recruitment as they make changes in response to accusations of forced labour. The country, second only to Indonesia in palm oil production, has become more competitive in recent months due to higher export levies imposed by its southern neighbour. But mounting employment costs mean Malaysia risks losing that edge and potentially ceding market share to Indonesia.

The increased costs, alongside record-high fertilizer prices affecting both countries, pushed the key commodity to an all-time high in October. That has already forced up the price of the foodstuff worldwide, and is raising the costs of cosmetics and detergents and other products that palm oil is used in. The most pressing problem for palm oil producers such as FGV Holdings and Sime Darby Plantation is a lack of workers to harvest palm trees, a skilled and dangerous task.

"The current issues are an extreme manifestation of the fact that as incomes grow and workers, with greater options of urban employment, become less able or willing to do manual labour, attracting them to the plantations will become more difficult," said Julian McGill, head of South East Asia at LMC International. "Soon there will be no 'cheap' labour."

Up until April last year as many as 337,000 migrant workers, mostly from Indonesia, worked on Malaysian plantations, making up about 80% of the workforce. Thousands of them flew home throughout the pandemic while Malaysia closed borders

and stopped issuing new work permits to control the spread of the new coronavirus. Hundreds of undocumented workers were also deported.

As a result, Malaysia's palm oil yields dropped to nearly 40-year lows this year as plantations operated with about 75,000 fewer workers than needed. The steep drop in production pushed palm oil prices to record highs and sparked concerns about food inflation.

To alleviate the situation, Malaysia in September approved the recruitment of 32,000 foreign workers for palm oil plantations, prioritising those from Indonesia. Although even if that many were hired, it would still leave plantations well below full capacity for the next peak harvest season of September to November 2022.

Plantation owners are finding it harder and more expensive to hire workers as they try to repair Malaysia's standing in global markets caused by accusations of using forced labour.

U.S. Customs and Border Protection (CBP) banned imports of palm oil in 2020 from Sime Darby and FGV on suspicion of using forced labour, including debt bondage, violence and unlawful retention of identity documents. The bans are still in effect.

Both companies have hired independent auditors to evaluate their operations and said they would engage with the CBP to address its concerns. read more

Similar accusations of forced labour have also been made by the CBP and rights groups against other industries in Malaysia, including rubber and electronics. In July, the U.S. Department of State downgraded Malaysia to its labour watch list that includes China and North Korea.



REUTERS/FILE
A worker unloads palm oil fruits from a lorry inside a palm oil factory in Salak Tinggi, outside Kuala Lumpur, Malaysia.

Savar's imitation jewellery industry losing sheen

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"The price of some raw materials are rising day by day but the price of final products is the same or decreasing," Islam said.

"We have to pay around triple what we used to, as advanced factory payment went up from Tk 1 lakh to Tk 3 lakh while shop rent has been increased from Tk 1,500 to Tk 3,500," he added.

When contacted, Md Nazimuddin, president of the Bhakurta Gold, Silver and Imitation Traders Cooperative Association, said the promising local industry was currently faltering as a result of rising raw material costs.

In addition the cost of liquefied petroleum gas has risen, as have the costs of other related materials that are needed to melt the ornaments.

Some people also opt for the traditional method of using kerosene, the price of which has also increased by around Tk 15 per litre.

As such, many traders have been forced to take high loan-interest loans from non-government organisations in order to stay in business, he added.

Asked why the raw material prices have gone up, Nazimuddin said since they cannot directly import the materials from China, they were compelled to rely on Indian traders and pay high taxes.

"If the government makes the import process easier and lowers costs, the industry would quickly prosper," he added.

Vietnam car company Vingroup starts work on \$174m EV battery plant

REUTERS, Hanoi

Vietnam's biggest conglomerate Vingroup said on Sunday it had started building a \$174 million battery cell plant for its VinFast electric vehicles business so the company can own its battery supply chain.

VinFast became the country's first fully fledged domestic car manufacturer when its gasoline-powered models built under its

own badge hit the streets in 2019.

It is betting on the U.S. market, where its electric SUVs and a battery leasing model are expected to make their debut next year.

The battery plant, Vietnam's first EV battery project is located in central province of Ha Tinh, on a 8-hectare (20 acre) plot.

In October, the Ha Tinh local authorities said plant was expected to be a \$387 million investment and on a 12.6 hectare plot.

"This is in the focus of VinFast's localisation strategy of supply," said Thai Thi Thanh Hai, vice chair of Vingroup and vice-chair of the board of VinFast.

"The strategy enables us to own our supply chain of batteries and parts."

The company said it is looking to produce 100,000 battery packs per year in a first phase and then upgrade its capacity to one million. It did not elaborate on the

project's time frame in detail but based on the October's report, the project would run at full capacity from 2025.

VinFast is working with a variety of partners for batteries, including StoreDot, Gotion High-Tech and ProLogium and is also focusing on internal R&D and is establishing research facilities to develop battery and charging technologies, the company has previously said in an emailed statement to Reuters.

Illegal but essential, migrants recycle Istanbul's waste

AFP, Istanbul

Shrouded by acrid smoke, a young Afghan crouches sorting waste he has pulled from the trash bins of Istanbul, anxious that Turkey will soon strip him of even this subsistence.

"I start at eight in the morning and finish at eight at night," said Issam Raffur, who has spent four of his 20 years in Turkey.

"It is very hard and poorly paid, but I have no choice," he shrugged, smoke billowing from a fire barely warming his makeshift sorting centre on a soggy winter day.

Considered the poorest of Turkey's poor, Afghans have joined Kurds, the Laz, Roma and other ethnic minorities and undocumented migrants in doing work others snub.

For less than \$10 a day, they roam the streets of Istanbul, a megalopolis of nearly 16 million people straining under the weight of a currency crisis and a flood of refugees from Syria, Afghanistan and other conflict-riven states.

Diving headfirst into dumpsters, they dig up plastic bottles, glass and other waste they then sort and sell in bulk -- a self-organised, unregulated business that keeps the city clean, and men such as Issam fed.

But as public sentiment turns



AFP/FILE

Afghans have joined Kurds, the Laz, Roma and other ethnic minorities and undocumented migrants in doing work others simply refuse.

against migrants and other foreigners in Turkey, the state-appointed prefecture of Istanbul has declared this work bad for "the environment and public health".

Issam and his friends suspect that what Turkish officials really want is to put this potentially profitable business under the control of a few, well-connected recycling firms.

"If the big companies take over, they will saw off our last branch of support," said Mahmut Aytar, a Turk who manages one of the small

recycling centres on the Asian side of Istanbul. "They will throw us in the ravine."

Speaking to AFP, Deputy Environment Minister Mehmet Emin Birpinar did little to ease Aytar's concerns.

"Waste can be bought and sold, so we have started to view it as a raw material with other uses," he said. "After the price of raw materials increased, the value of recycled goods has risen."

Born in multi-ethnic

southeastern Turkey, Aytar, 28, launched his recycling business out of desperation after failing to find work befitting his biology degree.

"This job does not require experience or training. Anyone can do it, but it is mostly the people excluded by the system who get involved," he said while watching his press machines crush plastic bags and empty bottles.

After being shrunk into tidy bales, the plastic waste is loaded onto trucks of small, independently run recycling operators who convert them into granules.

Aytar said he runs one of 2,500 or so impromptu recycling depots in Istanbul, receiving dozens of trash collectors -- called "cekekci" (pronounced "chekekchi" and roughly translating as those who pull carts) -- every day. Tugging white, muddied carts filled with paper, cardboard, plastic and bottles, they dart between honking cars and pedestrian streams, earning 80-120 liras (\$6-\$9) a day.

Women and minors specialise in cardboard boxes, which they find after the shops close at night, their babies sometimes riding along in the carts' lower folds.

Each kilogramme (2.2 pounds) of waste is worth about a lira (seven US cents), and the bravest collect about 150 kilogrammes of waste a day.



SBAC BANK

M Shamsul Arefin, additional managing director of SBAC Bank, Aminul Islam Laltu, chairman of Kalaroa upazila, and Jubayer Hossain Chowdhury, upazila nirbahi officer, attend the opening of the sub-branch of the bank at the Ali Market area in the upazila in Satkhira yesterday. Md Moniruzzaman Bulbul, mayor of the Kalaroa municipality, Hafizur Rahman, officer-in-charge for investigation of Kalaroa police station, and Abu Bayazid SK, head of the Islamic banking department of the bank, were also present.

Intel shows research for packing more computing power into chips

REUTERS

Research teams at Intel Corp on Saturday unveiled work that the company believes will help it keep speeding up and shrinking computing chips over the next ten years, with several technologies aimed at stacking parts of chips on top of each other.

Intel's Research Components Group introduced the work in papers at an international conference being held in San Francisco.

The Silicon Valley company is working to regain a lead in making the smallest, fastest chips that it has lost in recent years to rivals like Taiwan Semiconductor Manufacturing Co and Samsung Electronics Co Ltd.

While Intel CEO Pat Gelsinger has laid out commercial plans aimed at regaining that lead by 2025, the research work unveiled Saturday gives a look into how Intel plans to compete beyond 2025.

One of the ways Intel is packing more computing power into chips by stacking up "tiles" or "chiplets" in three dimensions rather than making chips all as one two-dimension piece.

Intel showed work Saturday that could allow for 10 times as many connections between stacked tiles, meaning that more complex tiles can be stacked on top of one another.