

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 0.44%	▲ 0.47%	\$1,767.50	\$72.80	▼ 0.57%	▲ 0.10%	▼ 0.02%	▼ 0.38%	BUY TK 84.85	94.53	111.84	13.09
6,868.17	12,064.55	(per ounce)	(per barrel)	57,788.03	28,459.72	3,114.88	3,647.63	SELL TK 85.85	98.33	115.64	13.76



# Star BUSINESS

DHAKA THURSDAY DECEMBER 16, 2021, POUH 1, 1428 BS • starbusiness@thedailystar.net

### PROGRESS IN 50 YEARS

<b>GDP SIZE</b> \$8.8b in 1971 \$411b in FY21	<b>RICE PRODUCTION</b> 1.06cr tonnes in 1971 3.5cr tonnes in 2020	<b>PER CAPITA GNI</b> \$120 in 1973 \$2,554 in 2020-21
<b>POVERTY RATE</b> 80% in 1971 20% in 2020	<b>BUDGET SIZE</b> Tk 786cr in 1972 Tk 603,681cr in FY22	<b>EXPORTS</b> \$369m in 1972-1973 \$38.75b in FY21
<b>FOREX RESERVES</b> \$270m in 1972 \$45b in 2021		

### OTHER ACHIEVEMENTS

- Bangladesh is the second largest apparel exporter globally
- Bangladesh well set to become a developing nation in 2026
- In 2015, Bangladesh graduated from lower-income status to lower middle income nation
- Bangladesh is forecast to stay ahead of India in terms of per capita GDP in the next five years
- In many social indicators, Bangladesh outperformed India
- Gave loans to Sri Lanka, debt relief to Somalia
- Bangladesh crossed Pakistan in most economic and social indicators by late 2010s.
- Bangladesh has built a pharma industry cutting reliance on imports and has become exporter

**FOR INQUIRIES CALL US AT 16704**

## BANGLADESH HAVING THE LAST LAUGH

War-torn and resource-poor Bangladesh was dismissed as an economic basket case at its birth in 1971. But after decades of steady economic growth and social development, Bangladesh is being praised as a rising economic star. And Arvinda Subramanian, a noted economist, author and a former chief economic adviser of India, writes: "For decades, it [Bangladesh] was an object of condescension for India and Pakistan alike. Not anymore. Now a shining model of development, this twice-dismembered country offers lessons for the struggling countries from which it was born."

## Customs seizes 3.2cr fake cigarette tax stamps

Govt could have lost up to Tk 143cr if circulated

STAFF CORRESPONDENT, Chattogram

The Custom House, Chattogram (CHC) has seized 3.2 crore cigarette tax stamps that were illegally brought from China under false pretense. Bappu Enterprise, a Chattogram-based trading company, declared that it had imported 15 tonnes of art paper from China's Digi Anti-Fake (Shenzhen) Co Ltd. However, customs officials found that 246 packets of unauthorised cigarette tax stamps were hidden inside the shipment. Modhumati Associates Ltd was the clearing and forwarding agent that was supposed take delivery, according

to customs documents. "Had the stamps entered circulation, the government would have been deprived of between Tk 90 crore and Tk 143 crore in revenue," said Mohammad Salahuddin Rizvi, deputy commissioner of the CHC. "It is now being investigated whether Bappu Enterprise has imported any other consignments from this company in the past," he told The Daily Star, adding that legal action will be taken against the local firm. As per National Board of Revenue (NBR) guidelines, cigarette makers in Bangladesh have to collect tax stamps

from Security Printing Corporation (Bangladesh) Ltd, the country's main printer of banknotes and government postal stamps. Upon paying 15 per cent value-added tax and 57 per cent supplementary duty to the NBR, cigarette companies are allowed to collect tax stamps from the local printer, not foreign firms. While visiting Digi Anti-Fake's website, it was seen that the company produces cigarette tax stamps, passports, ballot papers, and voter identification cards of different countries as per buyer demand.

READ MORE ON B2

## Loans at your fingertips

City Bank, bKash introduce digital loans

MAHMUDUL HASAN

Borrowing loans has now become super easy for about a third of the population in Bangladesh thanks to bKash and City Bank as they have joined hands to roll out digital loans that are spreading around the world. Globally, digital loans have exploded in popularity after Ant Group, an affiliate of Alibaba that has stakes in bKash, introduced digital micro-lending half a decade ago. bKash users can now apply for a loan ranging from Tk 500 to Tk 20,000 through its app, receive it instantly and repay in three equal monthly instalments. The interest rate will be 9 per cent per annum. Zunaid Ahmed Palak, state minister for information and communication technology, inaugurated the Digital Nano Loan at a programme at a hotel in Dhaka yesterday.

Ant's Alipay app has functioned as a central tool for some 730 million monthly active users in China to obtain microloans and other services. It has virtual consumer credit card service, online cash loan service targeting individuals, and online credit service for small and medium-sized businesses. For the innovation of City Bank's Digital Nano Loan product, the technology support of bKash's strategic partner Ant Group has played a vital role. The launch follows a pilot project where the bank disbursed about 45,000 loans amounting to Tk 7 crore among bKash users. "Only 3 per cent of the disbursed amount is non-performing, and borrowers are still paying," Mashrur Arefin, CEO of City Bank, told The Daily Star.

READ MORE ON B3

## EDGE Asset to launch open-ended mutual fund

STAR BUSINESS REPORT

The stock market regulator has given a go-ahead to EDGE Asset Management to launch an open-ended mutual fund named EDGE High Quality Income Fund. The mutual fund will have an initial size of Tk 25 crore, out of which EDGE Asset will subscribe Tk 2.5 crore as the sponsor of the fund, according to a press release of the Bangladesh Securities and Exchange Commission (BSEC). Mutual funds are investment funds that

READ MORE ON B3

## Seaweed farming gains traction

Will help boost blue economy: FAO study

MAHMUDUL HASAN

If people visit Reju Khal, a hill stream that flows through the southern part of Cox's Bazar district and into the Bay of Bengal, they would see long queues of bamboo poles along the waterway. The poles are used for an artificial method of growing seaweed that entails knotting two grams of seed into a rope with 20 centimetre intervals. The rope is then tied between the poles and placed in saline water, where the seeds sprout into plants weighing roughly 400-500 grams. Mohammad Idris, a resident of the area, has been cultivating seaweed in this manner since 2016. "The process is very easy as seaweed grows fast," Idris told The Daily Star. Idris works with a team of around two dozen people to earn a monthly income of around Tk 15,000. "I don't need to regularly tend to the farm and instead go around eight days a month for group cultivation," he said. Like him, many people in coastal areas have started cultivating seaweed, opening the door to boost Bangladesh's blue economy. Globally, seaweed farming



A farmer is seen inspecting his seaweed crops at Reju Khal of Cox's Bazar. The nutritious plant is highly sought after in countries like Japan and Myanmar. The photo was taken recently.

COLLECTED

is one of the fastest-growing aquaculture sectors with an annual production of about 33 billion tonnes valued at \$11.8 billion, which is expected to double by 2024.

Full of vitamins, minerals, and fibre, Japanese people have been eating the plant with a mix of other food items, such as rice, for centuries. Besides, seaweed has good

demand among consumers in neighbouring Myanmar as well. About 32 types of seaweed are abundant along the coast of Bangladesh, where 14 of these species are commercially viable

READ MORE ON B3

## Stocks rebound after three days

STAR BUSINESS REPORT

Stocks listed on the Dhaka Stock Exchange (DSE) yesterday managed to snap a three-day losing streak even though investor participation fell. The DSEX, the benchmark index of the Dhaka bourse, rose 30 points, or 0.44 per cent, to 6,868. "Since the market's prime index had dropped over the past three trading days, so too did the value of many stocks," a stock broker said. Investors then took position in devalued sectors in hopes that the market would soon recover. "They do this whenever they see the market dip," he added. However, turnover at the DSE stood at Tk 807 crore for the day, down 25 per cent from Tk 1,040 crore the day before. At the DSE, 159 stocks advanced, 158 declined and 60 remained unchanged. The benchmark index of the country's premier bourse returned to the green after three consecutive sessions as optimistic investors demonstrated their buying interest in sector specific stocks during the last hours of trading, International Leasing Securities said in its daily market review. The market had opened on a positive note but the DSEX took a downward turn within the first hour of trade before going on to recover later in the day. Investors' enthusiasm in the miscellaneous, life insurance, and food and allied sectors helped the benchmark index return to the green.



READ MORE ON B3