



A database will help small and medium enterprises get government assistance and other facilities easily.

PHOTO: STAR/FILE

SME Foundation finally making SME database

SUKANTA HALDER

Some 14 years past being established, state run SME Foundation is finally planning on creating a database of small and medium-sized enterprises (SMEs), a basic precondition for its functionality which it has been stating as an objective for long.

The SME sector is considered to be the country's lifeline, accounting for about 25 per cent of the national economy.

According to the Bangladesh Bureau of Statistics Economic Census 2013, there were 78.8 lakh business establishments in the country.

Among them, 87.52 per cent are cottage industries, 1.33 per cent micro, 10.99 per cent small, 0.09 per cent medium and 0.07 per cent are large industries.

A pilot project for compiling the digital database will be inaugurated

today in presence of Industries Minister Nurul Majid Mahmud Humayun and State Minister for Information and Communication Technology Zunaid Ahmed Palak.

The project will be run in four upazilas, where SME Foundation officials will go round collecting information before storing it in digital databases using the respective Union Digital Centre under the Access to Information (a2i) Programme.

The foundation says it initially selected Shyampur in Dhaka, Adamdighi in Bogra, Bhairab in Kishoreganj and Nesarabad in Pirojpur for their "SME clusters".

The decision to create the database was reached while working on entrepreneurs affected by the pandemic, said SME Foundation Assistant General Manager Morshed Alam.

A proper plan on coming to the aid

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of the SMEs could not be formulated for the absence of the database, he admitted.

The foundation was having to work with a database of 2013 and a lot has changed since then, said SME Foundation Managing Director Mafizur Rahman.

The number of SMEs has increased and many new entrepreneurs have got involved. "We do not know the exact number. How can we take accurate decisions now based on that data? It is hampering proper planning," he said.

"So we decided to create this SME e-database," he said, adding that this would help the SMEs easily get government assistance and other facilities.

"We have already started working on the project despite some delay amid the pandemic. The whole process will start within the current financial year," he said.

A foundation official said they had gained experience creating a directory of female entrepreneurs with the help of a foreign organisation.

"It gave confidence on taking the initiative of creating an e-database of SMEs across the country," said the official.

Reprioritise spending

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Ensuring that classification and provisioning requirements are in line with Basel standards and conducting an asset quality review of state-owned commercial banks are important first steps towards reducing NPLs.

With the economy rebounding, the BB should closely monitor demand pressures on inflation and stand ready to normalise, said the IMF.

Zaid Bakht, chairman of state-run Agrani Bank and a noted economist, said international agencies always talked about market-based policies. They think that any kind of intervention distorts the market which is not good for the economy, he said.

"But in developing countries, it is often necessary to take some steps in the targeted policy. In our country, the interest rate on loans was much higher than in other countries. The government had to intervene to bring it under control."

Tourism won't return to pre-Covid levels until 2024: UN

AFP, Madrid

Tourism arrivals around the world are not expected to return to their pre-pandemic levels until 2024 at the earliest, the World Tourism Organization said Tuesday.

The highly contagious Omicron variant, though mild, will "disrupt the recovery" in early 2022 after last year saw four per cent growth over 2020, according to the Madrid-based UN agency's World Tourism Barometer.

Tourism revenue in 2020 was 72 per cent down on the previous year -- which closed with the onset of the coronavirus pandemic.

"The pace of recovery remains slow and uneven across world regions due to varying degrees of mobility restrictions, vaccination rates and traveller confidence," the UNWTO said in a press

release.

In Europe and the Americas, foreign visitor arrivals surged by 19 per cent and 17 per cent, respectively, last year over 2020.

In the Middle East, however, arrivals declined by 24 per cent in 2021, while in the Asia-Pacific region they were 65 per cent below 2020 levels, and 94 per cent down on pre-pandemic levels.

The statement said tourism professionals "see better prospects" for this year after turbulence in the early months because of the Omicron wave.

The agency predicts a 30 to 78 per cent rise in international arrivals this year over 2021, while remaining far below 2019 levels.

Most experts say they do not foresee a return to pre-pandemic levels until at least 2024, it said.

Edible oil prices rise despite

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wholesalers, Commerce Minister Tipu Munshi admitted that refiners and traders increased prices of edible oil a bit.

But he said the government did not accept processors' plans to hike prices of edible oil in the local markets over the next 15 days as further review of prices of the cooking oil was needed.

At a press briefing at his secretariat office in Dhaka after the meeting, he said he would sit again with the refiners and millers after 15 days to review the prices to fix the local market rates.

He said edible oil refiners have been seeking to increase prices further but that he had instead requested cutting prices of edible oil if possible.

"We could not take any final decision in today's [Wednesday] meeting regarding fixing the edible oil price as further review is needed," Munshi said.

The commerce ministry held the meetings after the Bangladesh Vegetable Oil Refiners and Vanaspati Manufacturers' Association on January 2 this year shared its decision of increasing prices of soybean and palm oil, mostly imported from abroad for insignificant domestic production.

On January 6, the commerce ministry after a meeting with refiners said the prices of edible oil would not increase, rather they would review the price hike proposals of the refiners.

Processors, who hiked

prices in October this year, wanted to increase prices of each bottle of soybean oil by 5 per cent or Tk 8 per litre to Tk 168 on grounds of rising prices in the international market.

Biswajit Saha, director for corporate and regulatory affairs of City Group, one of the largest importers and processors, said they would decide on February 5.

He said processors have argued that oil needs to be phased out if the world is to avoid catastrophic climate change, and immediate plans are necessary to reduce "Scope 3" emissions. The move comes on the heels of ExxonMobil's earlier announcements that boost spending on lower-emissions technologies.

Number of female German bank CEOs fell in 2021

REUTERS, Frankfurt

Only eight of Germany's largest 100 banks had women as their chief executives in late 2021, down from 10 a year earlier, a German Institute for Economic Research (DIW) report found.

During the same period, the number of female CEOs at Germany's top 200 companies based on revenue grew, highlighting a long-standing gap that still grips the banking sector. Germany's new government has vowed to narrow its gender pay gap, which is one of the widest in the European Union and most stark in the finance sector of the bloc's biggest economy.

Carola von Schmettow, one of Germany's most prominent female bankers, retired last year as head of HSBC in Germany and was replaced by a man.

FBCCI opposes

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Mostofa Azad Chowdhury Babu, senior vice-president of the FBCCI, said China and India would continue to operate coal-fired power plants for another 20 years to sustain economic growth.

Bangladesh should also take initiative to ensure the best use of coal reserves in the country, he said.

Babu emphasised on expanding the country's gas exploration activities on a large scale.

If Bangladesh Petroleum Exploration and Production Company Ltd, the national gas

explorer, could not do it alone, it should speed up the digging of exploration wells in a joint venture with the private sector, he said.

Abul Kasem Khan, director-in-charge of the standing committee and director of the FBCCI, said the country's growing dependence on imports in the energy sector is not safe for the future.

It is important to harness domestic resources to ensure long-term energy security and sustain industrialisation.

Khan voted in favour of power generation by extracting coal.

Prime Bank to offer

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through its app, receive it instantly and repay it in three equal monthly instalments.

City Bank recently rolled out digital loans for the first time in Bangladesh in mid-December last year.

bKash users can now apply for the loan, ranging from Tk 500 to Tk 20,000, to account holders without asking for paper documents.

Dhaka Bank arranges Tk 520cr for Chandpur Power

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Dhaka Bank Ltd has arranged Tk 520 crore for Chandpur Power Generations Ltd (CPGL), a sister concern of Doreen Group.

The bank got Tk 340 crore (\$40 million) export credit agency term loan from two Germany-based banks and Tk 180 crore from syndicated term loan for the project, a press release said.

This project is a heavy fuel oil-fired IPP power plant of 115 megawatts in Chandpur, which is now under implementation.

Dhaka Bank, who is acting as the 'lead arranger and agent' for this transaction, arranged a financial closure ceremony of the syndicated term loan for the project at Renaissance Dhaka Gulshan Hotel recently.

The bank has provided ECA loan for the transaction under HERMES Cover arranged from the consortium of Commerzbank AG, and AKA Ausfuhrkredit Gesellschaft mbH of Germany.

Rupali Bank Ltd, Saudi-Bangladesh Industrial and Agricultural Investment Company Ltd (SABINCO), and Sonali Bank Ltd are also participating local financiers in this transaction.

Emranul Huq, managing director of Dhaka Bank, Md Obayed Ullah Al Masud, managing director of Rupali Bank, Ahmed Ehsanul Karim, managing director of the SABINCO, Md Quamruzzaman Khan, deputy managing director of Sonali Bank, Tawfiq Ali, chief representative of Commerzbank AG representative office in Bangladesh, and Stefan Rajmann, vice president for export & agency finance at AKA in Frankfurt, attended the programme.

Tahzeeb Alam Siddique, managing director of CPGL, and Mostafa Moin, chief executive officer of Doreen Power, were also present.

bKash offers 1pc extra cash bonus on remittance

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bKash is offering 1 per cent extra cash bonus on top of the government's 2.5 per cent incentive in order to encourage expatriates to transfer funds to their beneficiaries in Bangladesh through formal channels.

The cash bonus will be available for any amount of remittance of Tk 15,000 and more. The receiver can enjoy a total of 3.5 per cent bonus till April 30, 2022, according to a press release.

A customer can avail this offer twice a month and a maximum eight times during the entire campaign. This means one can get up to Tk 600 in a month and a maximum of Tk 2,400 during the offer period.

The government incentive along with the bKash cash bonus is only available for the remittances sent through bKash authorised money transfer organisations (MTO) and money exchange houses.

Currently, expatriates from more than 70 countries are availing the opportunity to send money securely to 57.5 million bKash accounts through 10 commercial banks of the country via more than 60 MTOs.