

Star BUSINESS

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Prime Bank



OBSERVATIONS

- Businesses are rising from the fallout of Covid-19
- Omicron is a threat to economic recovery
- Exports soared mainly for payment of last two years' deferred payment
- Unofficial bad loan is **30%** although it is shown at **9%** officially

DEMANDS OF BUSINESSES

- Extension of loan moratorium till June
- About **50%** borrowers will be defaulters if moratorium not extended
- Harassment should be stopped while collecting VAT, income tax
- Turnover tax system needs to be reformed
- A new slab for VAT can be introduced
- Stimulus should be disbursed quickly to SMEs
- District chambers should be given more fund for infrastructure
- Female entrepreneurs must get special support

Stop harassing businesses for tax, extend loan moratorium

Chambers, associations urge govt at FBCCI meeting

STAR BUSINESS REPORT

Top business leaders yesterday urged the government to take steps to put an end to the harassment businesses face at the hands of VAT and tax officials and extend the loan moratorium period to help them recover from the coronavirus pandemic.

Some 40 to 50 per cent of businessmen will turn defaulters if the loan repayment period is not extended up to at least June 2024 as most of them are either running operations at losses or in the stage of recovery.

"The government should extend the loan repayment period for the survival of the businesses," said Md Jashim Uddin, president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI).

He was addressing a group of businessmen from around the country at a view-exchange meeting of the Council of Chamber Presidents 2022 at the federation office in Dhaka.

At the meeting, the top leaders were vocal against the harassment they face from taxmen.

Rizwan Rahman, president of the Dhaka Chamber of Commerce and Industry (DCCI), said the harassment of businessmen at the hands of VAT and tax officials had not stopped even 50 years after the country's independence although the private sector contributes more than 82 per cent to the economy.

MR Masud, president of the Laxmipur Chamber of Commerce and Industry, said

put an end to the harassment.

Mojibur Rahman Belal, president of the Kishoreganj Chamber of Commerce and Industry, alleged that tax and VAT officials were harassing businessmen in various ways.

"Many small businessmen have turned into street vendors as they have lost their business because of Covid-19 and the harassment from the tax and VAT officials."

Extortion is higher at the

Some 40 to 50 per cent of businessmen will become defaulters if the loan repayment period is not extended up to at least June 2024, the FBCCI says

"Banks do not want to lend to small units as they are not financially sound," Jashim said.

A list of 2,200 small and medium business units was sent seeking stimulus loans from the Kishoreganj district. However, only eight businesses could obtain loans, said Belal of the Kishoreganj Chamber.

Local businesses have also called for introducing one-stop services for them as they need to obtain licences from 33 different government offices which is expensive and time-consuming.

Rizwan Rahman of the DCCI suggested separating cottage and micro enterprises (CMEs) from small and medium enterprises (SMEs) to support them appropriately.

The government should include opinions of the private sector while formulating the income tax law, the VAT law and the industrial policy, he said.

Anwar Ul Alam Chowdhury Parvez, president of the Bangladesh Chamber of Industries, said if the proposed gas price is implemented, the cost of production would go up and businesses would not be able to make any profit.



VAT and income tax officials were harassing businesses in the name of compliances.

He suggested the government introduce 2.5 per cent and 3 per cent VAT slabs.

Naser Ezaz Bijoy, president of the Foreign Investors' Chamber of Commerce and Industry, said digitalisation of tax and VAT collection could

district level than in other cities, said Md Saiful Islam, president of the Metropolitan Chamber of Commerce and Industry.

Jashim said the FBCCI would hold eight seminars at the eight divisional cities soon with businessmen and the officials of the National Board of Revenue to raise awareness

and end harassment.

At the meeting, the chamber and association leaders demanded immediate and equal disbursement of funds for small business units from the government-sponsored stimulus fund so that they can survive.

Almost all of the presidents of the district-level chambers and trade associations said although cottage, micro, small and medium enterprises have been the worst victim of the pandemic, most of them are yet to receive stimulus support.

Only 20 per cent out of Tk 22,000 crore stimulus unveiled for SMEs has been disbursed by banks, whereas the allocation for large units has already been disbursed.

Cricketer Shakib enters e-commerce

SUKANTA HALDER

Marred with scams, controversies and uncertainty over the recovery of thousands of crores of embezzled taka, the country's e-commerce sector has witnessed the appearance of yet another platform led by none other than the poster boy of Bangladesh cricket, Shakib Al Hasan.

With work ongoing for the past six months, Monarch Mart had its website launched on January 21, said an official.

"Shakib Al Hasan is the director and chairman of the company. He also has investments in this company," Md Zahed Kamal, chief operating officer, told The Daily Star yesterday.



Regarding Shakib's investment and shares in the company, he said, "This is our internal issue. This will be officially announced by Shakib himself."

"We are offering Bangladesh a new e-commerce experience. Delivering quality products at the right time to customers is the motto of Monarch Mart...at a fair price," Kamal quoted Shakib as saying.

"At present, there are many negative perceptions among people about e-commerce in Bangladesh. We want to change that. That is our main goal or objective," said Kamal.

He said the e-commerce market in Bangladesh was very big and many people were now comfortable making purchases online. "So we want to grab a share of this market," he said. "We have already received orders for several products. We will start deliveries from January 23," said an official of Monarch Mart.

The company website says they sell automobiles, electronics, fashion, health and

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STOCKS		WEEK-ON-WEEK
DSEX ▲	CSCX ▲	
1.26%	1.31%	
7,105.69	12,504.91	

COMMODITIES		AS OF FRIDAY
Gold ▼	Oil ▲	
\$1,834.58	\$84.76	
(per ounce)	(per barrel)	

CURRENCIES		AS ON THURSDAY STANDARD CHARTERED BANK	
	\$ USD	€ EUR	£ GBP
BUY TK	85.05	95.50	115.05
SELL TK	86.05	99.30	118.85

ASIAN MARKETS				FRIDAY CLOSINGS
MUMBAI	TOKYO	SINGAPORE	SHANGHAI	
▼ 0.72%	▼ 0.90%	Flat	▼ 0.91%	
59,037.18	27,522.26	3,294.86	3,522.57	

Price spike to raise maize acreage

SOHEL PARVEZ

Maize is being traded for as much as Tk 30 per kilogramme (kg), the highest on record in Bangladesh, influenced by high international prices, a development that has created interest among many growers to expand cultivation of the grain, a key ingredient for poultry, cattle and fish feed.

As of January 6 this year, farmers planted maize on 3.77 lakh hectares of land, up 3.5 per cent from 3.64 lakh hectares as of January 3 in 2021, according to the Department of Agricultural Extension (DAE).

"Maize is a profitable crop now and we expect that the planting will exceed this year's target," said a senior DAE official.

Maize, which was not familiar to farmers even in the early 90s, is now the second largest crop after rice as the grain has become a cash crop thanks to rising purchases by local mills to make feed for livestock and aquaculture.

Data regarding production and acreage varies between the DAE and Bangladesh Bureau of Statistics (BBS).

And according to BBS, the country's official statistical agency, Bangladesh produced 40.15 lakh tonnes of maize in fiscal year 2019-20, up 12 per cent from 35.69 lakh in the previous year.

Almost all the grains are used for making feed, which requires 75 to 80 lakh tonnes annually. Feed mills also import maize to meet their requirement.

Farmers and traders said maize prices hovered around Tk 17 to Tk 18 per kg at the wholesale level.

However, prices shot up a couple of months after the harvest in 2021 in the wake of soaring international prices.

"It was fine at the harvest but prices began to rise later," said Moshir Rahman, president of Bangladesh

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A farmer clears weed off his maize field with hopes of getting a good harvest and profit at Dalgram in Kaliganj upazila of Lalmonirhat. The photo was taken early this month.

PHOTO: S DILIP ROY

Competition Commission drafts rules to step up inquiry

SUKANTA HALDER

The Bangladesh Competition Commission (BCC) has drafted rules to complete inquiries within 15 working days after receiving allegations of anti-competitive practices.

If needed, the BCC will get additional 10 working days to do the job as it looks to settle cases fast and create a competitive environment among businesses.

"We want a case to be disposed of in the fastest time possible. This will benefit everyone," said Md Mofizul Islam, chairperson of the commission.

The move comes as there is an absence of a specific time frame to complete probes into the allegation of anti-competitive practices in Bangladesh at the moment.

The regulations have been awaiting approval ever since the BCC sent the final draft to the

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Guardian Life, Pulse Healthcare sign deal

STAR BUSINESS DESK

Guardian Life Insurance and Pulse Healthcare Services signed an agreement recently to make insurance policies available, including innovative digital products such as health microinsurance, through the latter's digital business-to-business distribution channel.

Sheikh Rakibul Karim, acting CEO of Guardian Life Insurance, and Mohammad Abdul Matin, CEO of Pulse Healthcare Services, signed the agreement at the insurer's head office in Dhaka, says a press release.

Ahmed Istiaque Mahmud, head of bancassurance at the insurer, Yeasin Arafat, head of digital channel, Enamul Kabir, head of business operations at Pulse Healthcare Services, and Md Ishtiaq Azim, manager for business operations, were present.



A farmer tends to his potato plants in Torki village of Munshiganj sadar upazila. Inclement weather during the planting season had ruined the first attempt of farmers in the locality and they had planted potatoes again late in the season to offset losses. Potato was planted on 4.66 lakh hectares during this fiscal year of 2021-22, according to the Department of Agricultural Extension. In FY2020-21, 98.87 tonnes were harvested from 4.68 lakh hectares. The photo was taken yesterday.

PHOTO: SAJJAD HOSSAIN

IBBL named 'Strongest Islamic Retail Bank in Asia'

STAR BUSINESS DESK

Islami Bank Bangladesh has been named "Strongest Islamic Retail Bank in Asia" by UK-based Cambridge IFA in a 7th Islamic Retail Banking Awards 2021.

The Cambridge Institute of Islamic Finance awarded banks and retail financial institutions based on the global ranking of Islamic banks and retail financial institutions from the continents of Asia and Africa along with the US, says a press release.

Mohammed Monirul Mousa, managing director of Islami Bank Bangladesh, handed over the recently received award to Md Nazmul Hassan, chairman, at the lender's head office in Dhaka.

EU nations quarrel over whether nuclear, gas are 'green'

AFP, Amiens

Hours before the window for lodging objections closes, EU environment and energy ministers meeting in France Friday differed sharply on a European Commission provision that would classify nuclear and natural gas energy as "sustainable".

The controversy pits countries led by France -- where nuclear generates a world-leading 70 per cent of electricity -- against Germany, Austria and others in the 27-nation bloc.

Debate over the Commission's so-called "taxonomy" is not on the agenda of the informal, three-day talks in Amiens, but flared nonetheless.

In late December the European Commission unveiled a classification labelling investment in nuclear gas-based energy as sustainable, in order to favour sectors that reduce the greenhouse gas emissions driving global warming.

Nuclear power is carbon-free, and gas is significantly less polluting than coal.

Countries in the European Union had until midnight Friday to suggest modifications. After that, the Commission -- taking these suggestions into account --

must "rapidly" publish a final text that will be definitely adopted four months later.

Passage in its current form seems more than likely: it would take a majority of deputies in the EU parliament or 20 of the 27 members states to derail it, and critical mass is lacking in both cases.

A letter to the executive European

In December the European Commission unveiled a classification labelling investment in nuclear gas-based energy as sustainable, in order to favour sectors that reduce greenhouse gas emissions

Commission from some European Parliament deputies protesting that the period for suggesting changes was too short has fallen on deaf ears.

And among EU member states, a dozen have backed France's position and the Commission's proposed taxonomy.

Many are central European nations looking to switch from carbon-intensive

coal-fired power to natural gas.

"Nuclear is a decarbonised energy," French environment minister Barbara Pompili told journalists in Amiens.

"We cannot deprive ourselves of it at the same time that we need to very rapidly reduce our carbon emissions."

Despite the strong headwinds, anti-nuclear resistance has not subsided.

"It is neither sustainable nor economic," countered Germany environment minister Stefan Tidow. "It is not a green energy."

Luxembourg and Austria have gone even further, threatening to take the case to court if nuclear is certified as sustainable, citing the risk of accidents and the as yet unresolved problem of nuclear waste. "It would be greenwashing," Luxembourg's environment minister, Carole Drieschbourg, told AFP.

"And it would send a very bad signal: it is not a transition energy, it takes too long," she added, alluding to the lag time for building nuclear reactors.

Her Austrian counterpart, Leonore Gewessler, said labelling nuclear power as sustainable will "undermine the credibility of the taxonomy" because it does not fulfil the legal criterion of "not causing damage to the environment".

Doreen Power logs 26pc higher profits

STAR BUSINESS REPORT

Doreen Power posted 26 per cent higher earnings at Tk 79.04 crore in July-December of 2021 on the back of handsome revenue growth.

The power producer said its revenue was Tk 463.59 crore from July to December, up 42 per cent from Tk 327.59 crore recorded in the same period a year ago.

But the cost for furnace oil, the fuel used to generate electricity, soared during the period, said Masdur Rahman Bhuiyan, company secretary of Doreen Power Generations and Systems Ltd.

Overall, the gross operating profit of the company increased 16 per cent year-on-year to Tk 94.95 crore in the six months to December.

Earnings per share rose to Tk 4.86 in July-December, against Tk 3.85 a year ago, thanks to a significant increase in revenue of two subsidiaries and a decrease in finance cost of the group aided by a reduction of outstanding loan and interest rate.

Incorporated in August 2007, Doreen Power supplies 110 megawatts of electricity to Bangladesh Power Development Board and Bangladesh Rural Electrification Board from its five plants under an agreement with the government.

Biden hails Intel's \$20b chip plant investment

AFP, Washington

President Joe Biden on Friday praised Intel's plans to spend \$20 billion on a new US semiconductor facility, hailing the "historic" investment even as a global chip shortage fans the inflation wave weighing on his leadership.

Biden is urging manufacturers to bring production back to the United States, which was once a leader in making the chips key to everything from vacuums and televisions to cars which have become scarce during the pandemic.

Intel said it plans to begin construction at the end of the year on two plants in the Midwestern state of Ohio, and chip production could start as early as 2025.

"This is a truly historic investment in America and American workers," Biden said at the White House, where he spoke alongside Intel's CEO Pat Gelsinger. Biden called it "one of the largest investments in semiconductor manufacturing in American history."

Problems in global supply chains have highlighted the fundamental importance of semiconductors, as well as the risks of overreliance on imports. The closure of semiconductor plants, particularly in Asia, due to pandemic disruptions led to a global chip shortage that has affected a range of industries from automobiles to video games.

That was coupled with surging demand creating bottlenecks, forcing companies to slow production, and sending prices soaring.

"This will be our first new manufacturing site in 40 years, and spanning nearly 1,000 acres (400 hectares) will be a mega fab location," Gelsinger said at the White House. "The site alone could grow to as much as \$100 billion of total investment over the decade," he added.



Great Wall Ceramic Industries organised a "Dealers' Meet 2022" at Royal Tulip Sea Pearl Beach Resort and Spa in Cox's Bazar recently. Directors, high officials and dealers took part in the meet.

PHOTO: GREAT WALL CERAMIC



Seven Rings Cement organised a seminar on "Durable Concrete for Sustainable Infrastructure" in Chattogram recently where Prof GM Sadiqui Islam of the Chittagong University of Engineering & Technology presented a keynote. Tahmina Ahmed, additional managing director, was present as chief guest while Saif Rahman, director of Shun Shing Group's Bangladesh operations, and Nantu Kumar Dey, chief technical officer, were present.

PHOTO: SEVEN RINGS CEMENT

US steps up pressure on Mexico over energy reforms

AFP, Mexico City

US Energy Secretary Jennifer Granholm said Friday she had raised the Joe Biden administration's "real concerns" about Mexico's planned energy sector reforms, stepping up pressure on the major trading partner.

Mexican President Andres Manuel Lopez Obrador's push to boost the state's role in the energy industry has alarmed foreign investors and environmentalists, who see the moves as favoring fossil fuels over renewable energy.

Granholm said she had held "frank and respectful dialogue" with Lopez Obrador and other senior officials during a two-day visit to Mexico City.

"In each meeting, we expressly conveyed the Biden-Harris Administration's real concerns with the potential negative impact of Mexico's proposed energy reforms on US private investment in Mexico," she said in a statement.

"The proposed reform could also hinder US-Mexico joint efforts on clean energy and climate," she added.

Granholm said that during her talks she was "assured that Mexico is committed to supporting clean energy and resolving current disputes with energy projects within the rule of law."



Southeast Bank virtually organised a "Business Policy and Planning Conference-2022" yesterday to evaluate its current condition. Alamgir Kabir, chairman, Duluma Ahmed, vice-chairperson, Azim Uddin Ahmed, chairman of risk management committee, Syed Sajedul Karim, chairman of audit committee, and M Kamal Hossain, managing director, attended the event.

PHOTO: SOUTHEAST BANK



Morshed Alam, chairman of Mercantile Bank, virtually inaugurated the Khilgaon sub-branch in Dhaka recently. Md Quamrul Islam Chowdhury, managing director, ASM Feroz Alam, vice-chairman, M Amanullah, director, and MA Khan Belal, chairman of Mercantile Bank Securities, were present.

PHOTO: MERCANTILE BANK



After the issuance of new directives, the number of tourists in the beach town of Kuakata in Patuakhali district has decreased at an alarming rate, bringing immediate losses for the hotel and motel owners.

PHOTO: SOHRAB HOSSAIN

Kuakata hotel business collapses as Covid curbs return

SOHRAB HOSSAIN, Patuakhali

Hotel and motel owners in Kuakata, one of the most popular tourist spots in Bangladesh, are once again paying heavy prices as bookings are being cancelled owing to the latest spike in coronavirus cases. The latest blow came in the middle of the peak tourist season after the government moved to tighten rules to limit the damages from the ongoing third wave of infections. As the coronavirus situation is deteriorating, the government issued an 11-point directive on January 12 to protect the public from the fast-spreading coronavirus variant Omicron.

After the issuance of the directive, the number of

tourists in the beach town of the southern Patuakhali district has decreased at an alarming rate, bringing immediate losses for the hotel and motel owners and others involved in the hospitality industry.

Md Shahin, manager of Banani Palace, a hotel, says it had a booking for 250 people for an annual picnic on Saturday. The booking was cancelled two days ago.

The hotel has 32 double rooms, but there were tourists in only two rooms on Friday. As the remaining 30 rooms were empty, the financial loss was Tk 45,000, he said.

"Now, it has become difficult for us to pay the salaries and allowances to the staff."

Abdur Rahim Khan, the owner of Khan Palace, says the

The latest blow came in the middle of the peak tourist season after the government moved to tighten rules to limit the damages from the ongoing third wave of infections. The government issued an 11-point directive on January 12 to protect the public from the Omicron variant

hotel had lodging reservations on Saturday for 150 tourists from Dhaka. But they cancelled the booking on Wednesday. Besides, 40 tourists from Jashore were supposed to

come and stay on January 20 and 21, but the bookings were cancelled as well, he said.

Jashim Uddin, general secretary of a teachers' association in the district, said, "We booked hotel rooms for a team of 50 for an annual picnic at the end of this month. But due to the worsening coronavirus situation, we had to cancel the reservations."

There are 130 standard residential hotels in Kuakata. Of them, 70 are members of the Kuakata Hotel-Motel Owners Association. These hotels have a combined accommodation facility for 10,000 tourists, said Motaleb Sharif, general secretary of the association.

The number of tourists remains usually high on Fridays

and Saturdays. But only 300 tourists were in Kuakata on Friday, leaving the hotels with a financial loss of Tk 75 lakh to Tk 80 lakh daily.

Sharif says the hospitality industry in the tourist destination has lost thousands of crores of taka in lost revenue since the pandemic hit the country nearly two years ago.

"We have to count more losses now as coronavirus cases are rising," he said.

He says the burden of financial losses has become so heavy that some hoteliers are planning to close their operations for good.

He sought incentives from the government for the tourism-related businesses in Kuakata so that they can ride out the new financial troubles.

Incepta to produce Covid drug molnupiravir

STAR BUSINESS REPORT

Incepta Pharmaceuticals Ltd, one of the leading pharmaceutical companies in Bangladesh, is going to produce Covid-19 treatment drug molnupiravir.

It received a sub-licence to manufacture the oral drug from MSD, the US drug-maker, through the Medicine Patent Pool (MPP), said the Bangladeshi company in a press release yesterday.

The MPP is an UN-backed organisation that negotiates public health-driven licences with patent holders, and sub-licences to generic manufacturers to encourage the sale of low-cost generic versions of medicines.

Molnupiravir received approval from the UK Medicines and Healthcare products Regulatory Agency (MHRA) last November and the US FDA emergency use authorisation in December for the treatment of mild-to-moderate coronavirus disease in adults with positive results of direct SARS-CoV-2 viral testing.

The drug is also used to treat the patients at high risk for progression to severe Covid-19, including hospitalisation or death, and for whom alternative treatment options authorised by the FDA are not accessible or clinically appropriate.

MSD and the MPP have given the sub-licence to facilitate affordable global access for molnupiravir use in 105 low- and middle-income countries, including Bangladesh.

Incepta Pharmaceuticals has stringent regulatory authority approved or World Health Organisation pre-qualified manufacturing facilities and experiences as a major supplier to global and key low and middle-income procurers.

Abdul Mukhtar, chairman and managing director of Incepta, said: "Incepta can supply this product from two of its facilities."

One of the facilities is approved by UK authorities and another by German authorities.

"We have initially allocated 90 million capsules capacity for this product. But if required, we can allocate much more."

"We believe we can become a global hub for low-cost production of this kind of products and can play a major role in the effort to end this pandemic," Mukhtar said in the press release.

Cricketer Mushfiqur MetLife 360Health app ambassador

STAR BUSINESS DESK

MetLife Bangladesh has named national cricketer Mushfiqur Rahim as health ambassador for its MetLife 360Health app.

Ala Ahmad, chief executive officer of MetLife Bangladesh, and Mushfiqur Rahim, former captain of the Bangladesh cricket team, signed an agreement at the insurer's head office in Dhaka yesterday, according to a press release.

Under the agreement, Mushfiqur will share exclusive fitness, lifestyle and diet tips in the app to help people build good habits and attain overall well-being.

Competition

FROM PAGE B1 commerce ministry last October.

The regulations also mention the issue of conducting investigations within the date fixed by the commission and not exceeding more than 45 working days past the stipulated time frame.

The power of the BCC to file lawsuits and conduct proceedings has also been included in the regulations.

The Competition Act, enacted in 2012, has been prepared to promote, ensure and sustain a congenial atmosphere for competition in trade, and to prevent, control and eradicate collusion, monopoly and oligopoly, combination or abuse of dominant position or activities averse to competition.

Before the enactment of the law, the Monopolies and Restrictive Trade Practices (Control and Prevention) Ordinance, 1970, was in force.

To achieve the objectives of the act, the government formed the BCC.

There are currently six ongoing cases with the BCC, which has so far settled five cases and will give orders or judgements in nine others.

Besides, investigation is under way for over 15 allegations.

Islam said the vision of the organisation is to make the market competitive through advocacy, engagement and enforcement of the law.

He went on to say that it is a normal tendency of people to avoid responsibility.

Airbus cancels Qatar Airways plane order

AFP, Paris

Airbus has taken the extraordinary step of cancelling a multi-billion dollar order of 50 planes from Qatar Airways, a major customer, in an escalating feud over the airline's grounding of A350 aircraft.

The Qatari company, one of the Gulf region's "big three" carriers, has grounded nearly half of its 53-plane A350 fleet over degradation of exterior fuselage surfaces.

The airline has taken the dispute to the High Court in London and stopped accepting further deliveries of the wide-body aircraft from the European firm until the problem is resolved.

An Airbus spokesman told AFP on Friday that the aircraft maker has "terminated" a contract with Qatar Airways for 50 single-aisle A321neo aircraft, "in accordance with our rights".

It is usually airlines that cancel orders when they no longer need them or cannot afford them anymore.

The order was worth more than \$6 billion at catalogue prices, though airlines are usually charged less for large purchases.

Qatar Airways said in a statement that it had been adhering to all of its contractual obligations with Airbus.

"It is therefore a matter of considerable regret and frustration that Airbus has taken the apparent decision to expand and escalate this dispute," the airline said.

The two companies had their first hearing on the A350 dispute in court on Thursday.

Qatar Airways demanded \$618 million in compensation, plus \$4 million more per day for each day the A350 planes have been kept idle, a source close to the matter said.

Airbus said it cancelled the A321neo orders because Qatar Airways failed its contractual obligations by refusing to take deliveries of A350 planes.

The aerospace giant has acknowledged the existence of paint degradation, which can expose a metallic mesh that protects

aircraft from lightning strikes.

But Airbus says the issue poses no air safety problems.

The aerospace giant has said the European Aviation Safety Agency (EASA) confirmed its findings that the paint-related issue had "no airworthiness impact on the A350 fleet".

The row erupted in August last year when Qatar Airways announced that its country's aviation regulator ordered the grounding of 13 A350 planes due to the fuselage issue.

There are now 21 airplanes sitting on the tarmac. Airbus was supposed to deliver 23 more A350 planes to the airline but Qatar Airways has refused to accept them since last summer.

Other airlines have found similar paint issues with their A350 planes, but Qatar Airways is the only one to have grounded aircraft.

"Qatar Airways' number one priority remains the safety of its passengers and crew," it said in its Friday statement.

"For this reason, all affected aircraft remain grounded, and we are unable to accept delivery of further aircraft tendered for delivery by Airbus."

It released a video showing widespread flaking of paint from the fuselages of several aircraft, exposing the metallic mesh underneath, saying "these defects are not superficial".

Airbus said last month that it was ready to seek independent arbitration to settle the dispute.

In an unusually stern statement about a client, Airbus said at the time that the "attempt by this customer to misrepresent this specific topic as an airworthiness issue represents a threat to the international protocols on safety matters".

Qatar Airways took the matter to the London court instead.

A new hearing is scheduled for the week of April 26.

"We welcome the decision of the court to expedite this issue and order a hearing in April in an effort to bring about a more rapid resolution to the dispute," it said.

Cricketer Shakib

FROM PAGE B1 beauty items, groceries, home appliances, music, books, pet supplies, playsets, sports and outdoors items and toys and games.

Shakib's Monarch Mart is making an appearance amid a lot of debate on e-commerce businesses.

Top executives of several e-commerce companies have been arrested and jailed for violating promises made to customers.

Shakib already has investments in eateries, the stock market, power plants, cosmetics, travel agencies, hotels, event management, and farms for crab and Asian swamp eel.

However, despite him being on the list of shareholders, a proposed Peoples Bank has failed to manage Bangladesh Bank's approval in starting operations.

The proposed bank was scheduled to open a company and managed the required paid-up capital by December 31 last year, but failed to do so.

At present there are about 2,500 e-commerce sites and 1,50,000 Facebook-based outlets delivering almost 30,000 products a day, says the e-Commerce Association of Bangladesh.

The e-commerce sector is estimated to have annual sales of Tk 8,000 crore and is growing at around 75 per cent each year.

By 2023, sales are expected to exceed Tk 25,000 crore.



Superbrands Bangladesh's third council meeting 2022-23 was virtually held yesterday to identify the topmost brands of the country. Ashraf Bin Taj, managing director of International Distributions Company Bangladesh, Muhammad Abdul Moyeen, dean of the Faculty of Business Administration at the University of Dhaka, Farzanah Chowdhury, managing director of Green Delta Insurance Company, Humayun Rashid, managing director of Energypac Power Generation, Nazia Andaleeb Preema, director of Bangladesh Brand Forum, and Niaz Rahim, group director of Rahimafrooz Bangladesh, were present.

PHOTO: SUPERBRANDS BANGLADESH

Price spike to raise

FROM PAGE B1 Poultry Industries Central Council, citing that prices rose to Tk 25 per kg last June from Tk 18 to Tk 19 during the harvesting period.

Globally, maize prices rose to \$264 per tonne in December 2021 from \$248.7 the previous month, according to World Bank Commodities Price Data.

Average prices of the grain surged 57 per cent year-on-year to \$259 per tonne in 2021 from \$165 per tonne, the data shows.

China stocked 25 per cent higher than its requirement of the grain, said Rahman, also managing director of Paragon Group.

China is expected to have 69 per cent of the globe's maize reserves

in the first half of crop year 2022, 60 per cent of its rice and 51 per cent of its wheat, reported Nikkei Asia by the end of December last year, citing the US Department of Agriculture.

Rahman said increased prices benefited growers who had stocks.

"It appears that cultivation will increase this year as farmers and stockists have not made profits at such a high margin," he added.

Md Ihtesham B Shahjahan, president of the Feed Industries Association of Bangladesh, said the price of maize was Tk 30 per kg locally. Globally, prices stand at Tk 31 per kg, he said last week.

"Historically, prices have never reached this level before," he added.

Abdul Kader Bepari, a farmer at Chuadanga, one of the biggest maize producing districts in western Bangladesh, said high prices encouraged cultivation of the grain this year.

Mohammad Arman Ali, owner of Arman Traders in Dinajpur, another major producing zone in the country's northwest, echoed him.

FH Ansarey, managing director and chief executive of ACI Agribusinesses of ACI, said maize seed sales grew this cultivation season.

He said overall seed sales shot up 4,200 tonnes in the July-December period of 2021, up from 3,000 tonnes during the same period the year before.



Mounds of peanuts are seen ready for sale at a wholesale market alongside the Brahmaputra river in Chilmari upazila of Kurigram. The picture was taken recently.

PHOTO: S DILIP ROY

PEANUTS A BLESSING for char farmers along Brahmaputra river

S DILIP ROY

The biggest peanut market in Rangpur is almost never found on the same spot two years in a row due to the changing waters of Brahmaputra river in Chilmari upazila of Kurigram.

The market is always established next to a boat base that also changes location each year based on the river's height and due to low water levels this year, both were set up in Faluar Char. Last year, the symbiotic businesses were set up in Jorgachh Char.

Local farmers told The Daily Star that they benefit greatly by setting up the market with the boat base each year, making it easier for wholesalers from different parts of the country to come buy their produce at fair prices.

Otherwise, growers face much hardship when carrying whole harvests from the river's sandy banks into the mainland.

In fiscal 2019-20, peanuts were farmed on 81,000 acres in the region to produce 61,000 tonnes of crop, which is mainly used for its edible seed

In fiscal 2019-20, peanuts were farmed on about 81,000 acres of land in the region to produce 61,000 tonnes of the legume crop, which is mainly used for its edible seed which can also be processed into edible oil.

However, peanut cultivation seems to be on the decline in the region as the crop was cultivated on 94,000 acres of land to produce 67,000 tonnes of the



crop in fiscal 2017-18, according to the Bangladesh Bureau of Statistics.

Zahurul Islam, a local peanut trader, told The Daily Star that the riverside market opens twice a week with about 150 to 200 tonnes of the crop being sold each day.

"We buy each maund (about 37 kilogrammes) of peanuts from farmers at Tk 3,200 to Tk 4,000," he said.

People who come to buy the peanuts in large quantities are able to ship the crop to their preferred destinations either by boat or truck, Islam added.

Fellow peanut trader Nabul Islam told this correspondent that in order to ensure the safety of buyers and sellers, police regularly patrol the area to prevent any untoward incident.

He went on to say that this year, farmers have sold him about 30 tonnes of peanuts so far.

The market season began in the first

week of January and will continue until the first week of March, he added.

Shafiqul Sarkar, a peanut seller based in Dhaka, said he comes to the market alongside Brahmaputra River every year.

So far, he has purchased about 100 tonnes of the crop from various local farmers and traders.

"I take shipments out of the char area on a horse-drawn carriage in order to deal with the area's sandy conditions," he said.

"After that, the nuts are loaded onto trucks that carry them into Dhaka," Sarkar added.

There are around 40,000 char farmers that grow peanuts along the Brahmaputra River, according to the Department of Agricultural Extension (DAE) in Kurigram.

Peanuts are planted in mid October and harvested from the last week of December till the first week of January.

Char farmers get 12 to 15 maunds of the crop from each bigha of land at a cost of between Tk 8,000 to Tk 10,000.

Manjurul Haque, deputy director of the Kurigram DAE, said peanuts produced on the banks of Brahmaputra River are supplied to various parts of the country.

After harvesting the peanuts, the farmers plant various other crops such as maize, black cumin, chia seeds and sesame seeds, and wheat in the char land.

Char farmers are regularly advised and given technical support by DAE officials, Haque added.

Baktiar Hasan, a farmer of Faluar Char, told The Daily Star yields have been good this year and he expects good prices.

Hasan reaped 90 maunds of peanuts from seven bighas of land at a cost of about Tk 68,000 this year.

Peanut cultivation came as a blessing to the people living in char areas. By selling the produce, they are able to bring prosperity to their families.

"In addition, we do not have to suffer much to sell the crops as a market is set up in the char," he said.

A few years ago, farmers in the region had no idea about the seed, fertilisers and pesticides to use and so, yields were low, said Siddique Ali, a farmer in Char Karai Barisal.

Now though, yields are better than ever thanks to the use of modern techniques and materials.

"I produced 110 maunds of peanut from nine bighas of land at a cost of Tk 88,000," he said.

"I have sold peanuts worth Tk 3.85 lakh so far at Tk 3,500 per maund," Ali added.

Gas price hike should be gradual

Says BUILD chair

MD ASADUZ ZAMAN

The government should move gradually and reconsider energy companies' recent proposal to raise gas prices as any sharp hike will increase overall cost of production of industries, said Abul Kasem Khan, chairperson of Business Initiative Leading Development (BUILD).

"If gas prices are hiked at a steep rate, it will not be possible for the overall industry to absorb it," he said in a phone interview with The Daily Star.

He said prices were going up globally and it was natural that the pressure would be felt here as Bangladesh imports natural gas. But prices may be increased gradually, he said.

Several gas distribution companies had recently proposed that Bangladesh Energy Regulatory Commission increase prices by as much as 117 per cent following a government directive to reduce dependence on subsidies.

The economy has entered into a recovery phase and any price increase will affect its revival, said Khan, a former president of the Dhaka Chamber of Commerce & Industry, adding that a price hike was not a long-term solution.

"We should focus on alternative sources. The country's growing dependence on imports in the energy sector is not safe for the future," he said.

"If we want to reduce the dependency on foreign markets, we have to focus on exploring domestic resources to ensure long-term energy security and sustain industrialisation," he added.

"The government should focus on exploration activities on a large scale," said Khan.

If the Bangladesh Petroleum Exploration and Production Company is not capable of conducting exploration for gas and mineral resources alone, it should consider involving the private sector, he said.

Khan also suggested using alternative sources of energy.

Sri Lanka inflation hits record 14pc

AFP, Colombo

Sri Lanka consumer prices shot up a record 14 per cent in December, surpassing a previous high of 11.1 from a month earlier, official figures showed on Saturday as food and fuel shortages worsened.

Senior ministers warned parliament earlier in the week of a growing food crisis with rice harvests due in March expected to be drastically lower after an agrochemical import ban last year saw farmers abandoning more than 30 per cent of agricultural land.

The island's tourism-dependent economy has been hammered by the pandemic with the government imposing broad import restrictions to avert a foreign exchange crisis, triggering a shortage of essential goods.

The Census and Statistics Department said year-on-year inflation in December was the highest since the National Consumer Price Index (NCPI) was established in 2015.

It said food inflation also hit a record 21.5 per cent, up from 16.9 per cent in November and 7.5 per cent a year ago. The use of substandard organic fertiliser and pesticides has sharply reduced vegetable and fruit crop yields.

More foreign firms leaving Myanmar

AFP, Paris

The announcements Friday by TotalEnergies and Chevron have swelled the ranks of foreign firms that have quit Myanmar after the February military coup.

As the civilian death toll from the military crackdown has surpassed 1,500 people, activists have ratcheted up pressure on foreign firms.

Investors piled into the country after the military relaxed its iron grip in 2011, paving the way for democratic reforms and economic liberalisation in the country of more than 50 million people.

They poured money into telecommunications, infrastructure, manufacturing and construction projects.

Now they face either pulling up sticks like TotalEnergies and Chevron, suspending operations, or continuing with business as usual.

The decisions by TotalEnergies and Chevron to leave were significant, as the more than \$1 billion in fees and taxes they paid to operate the Yadana gas field in the Andaman were Myanmar's single largest source of foreign currency revenue, according to Human Rights Watch. Last year, Norway's Telenor announced it would sell off its Myanmar subsidiary, which was one of the nation's largest mobile phone networks, although the deal has yet to be finalised. This week, it sold its stake in a Burmese digital payments service.

British American Tobacco, which employed more than 100,000 people in Myanmar before the coup, pulled up sticks in October. French renewable energy firm Voltalia has also left. Japanese carmaker Toyota, which was due to launch manufacturing at a Myanmar factory last year, put the project on hold.

Myanmar factories became suppliers of many popular clothing brands over the past decade, but groups such as Italy's Benetton stopped placing new orders after the coup.



A signboard for TotalEnergies EP Myanmar is seen past a shuttered gate in Yangon yesterday, after energy giants TotalEnergies and Chevron said they would leave Myanmar following pressure from human rights groups to cut financial ties with the junta.

PHOTO: AFP

UK retail sales suffer record drop on Omicron fears

AFP, London

British retail sales suffered a record drop in December as consumers shunned the high street due to Omicron concerns, having snapped up Christmas purchases the previous month, data showed Friday.

Total sales volumes dropped 3.7 per cent last month from November, the Office for National Statistics (ONS) said in a statement. That was the biggest December month-on-month drop since the data series began in 1996, the ONS said.

Sales had risen by one per cent in November as some consumers bought early gifts for the festive season amid fears over supply-chain problems.

"After strong pre-Christmas trading in November, retail sales fell across the board in December with feedback from retailers suggesting Omicron impacted on footfall," noted Heather Bovill, ONS deputy director.