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Rubber trees are tapped about once every two days, yielding approximately 50 grammes of solid rubber each time, according to Britannica. Trees are often rested for a period after heavy tapping. Production commences when a tree is 5 or 6 years old. With care, the tree's useful life may extend to more than 20 years. With trees cultivated at a density of 375 per hectare, approximately 2,500 kilogrammes of rubber can be produced per hectare per year. The photo was taken at Assam Bosti, Rangamati on Tuesday.

PHOTO: LALTANLIAN PANGKHUA

Rubber production grows on local demand, rising exports

JAGARAN CHAKMA

Rubber production is growing in Bangladesh, buoyed by increased domestic use and surging exports, particularly to neighbouring India.

Export earnings from rubber shot up 57 per cent year-on-year to \$28 million in the July-January period of the current fiscal year, from \$18.3 million during the same period a year ago.

The latest export figure beat earnings data of the past years except for the last fiscal year when overall earnings stood at \$34 million, the highest in a decade.

Apart from shipment, domestic demand for rubber from tyre makers, footwear and

medical gloves in Bangladesh is on the rise.

"Rubber has good prospects. Production declined for the Covid-19 pandemic but recovered last year," said Syeda Sarwar Jahan, chairman of the Bangladesh Rubber Board (BRB).

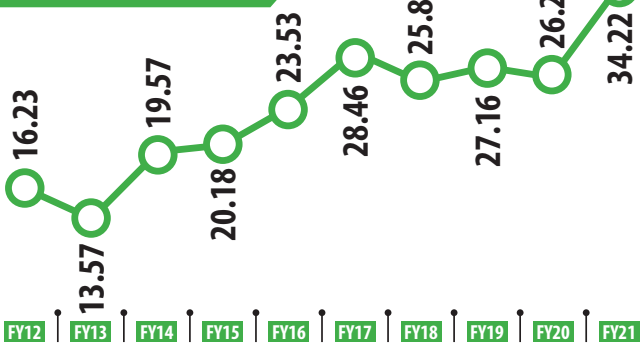
Currently, rubber is being grown on 100,000 acres of land with private operators running 1,304 gardens and state agencies operating 28 gardens. Most of the gardens are in the Chattogram region.

Rubber trees, which consume a lot of carbon, are grown in Mymensingh, Tangail and Sherpur, according to the board.

Mohammad Kamal Uddin, the immediate past president of

RUBBER EXPORTS

(in million \$)
SOURCE: EPB



the Bangladesh Rubber Garden Owners' Association, says rubber production was around 20,000 tonnes a couple of years ago and it rose to 43,000 tonnes last year.

"We see very good prospects for rubber. Its demand will continue to rise as consumption will grow thanks to the economic development in the country."

Rubber cultivation in Bangladesh was started by the British in the early 20th century.

In 1952, the forest department experimentally planted some trees in Tangail and Chattogram with rubber seeds and a few thousand of rubber saplings from Malaysia and Sri Lanka.

Some 32,550 acres of land in Bandarban have been leased out to 1,302 individuals and organisations. The Chittagong Hill Tracts Development Board has planted rubber trees on 3,300 acres of land, according to the BRB.

Kamal said domestic

production can meet a good portion of demand from local industries. And in order to meet rising consumption, rubber production capacity has soared several times over the past decade.

The annual production capacity is 86,000 tonnes. Arfanul Hoque, head of retail of Bata Shoe Company (Bangladesh), says locally produced rubbers provide at least 80 per cent of the ingredient needed to make sandals.

RUBBER EXPORT

(Jul-Jan)

(In million \$)

18.32
FY21

28.82
FY22

A small amount of rubber is imported from India, Malaysia and Myanmar.

"Entrepreneurs have realised that rubber garden is a profitable business as it

READ MORE ON B3

Evaly owners allowed to transfer 50pc shares to family members

STAR BUSINESS REPORT

The High Court yesterday allowed e-commerce platform Evaly's ex-chairperson Shamima Nasrin and former CEO Mohammad Rassel to transfer 50 per cent of their shares to three family members to run the company.

The three family members are Shamima's father Rafiqul Alam Talukder, her mother Farida Talukder Lily and her brother-in-law Md Mamunur Rashid.

The jail authorities concerned have been directed to provide all assistance in completing the process for transferring the shares, as Shamima is now in Kashimpur jail and Rassel is in Keraniganj jail, Shamim Ahmed Mehedi, the couple's lawyer, told The Daily Star.

The company bench of Justice Muhammad Khurshid Alam Sarkar passed the order after hearing an application filed by Rafiqul, Farida and Mamunur, saying that they are interested in taking over the responsibility of the company for its revival.

In the application, they prayed to the HC to allow Shamima and Rassel to transfer some of their shares of the company to them for this purpose.

In the order, the HC said Rafiqul, Farida and Mamunur would not be able to transfer any share to any other person after receiving those from Shamima and Rassel.

The court also said the board of directors of Evaly will determine the role of Rafiqul, Farida and Mamunur in the operation of the company.

Shamima and Rassel hold 60 per cent and 40 per cent shares of Evaly, respectively, said Tapas Kanti Baul, a lawyer for the Registrar of Joint Stock Companies and Firms.

On September 22, the court issued an injunction order restraining Evaly, which allegedly has liabilities of more than Tk 1,000 crore, from selling and transferring its assets until further order.



CURRENCIES

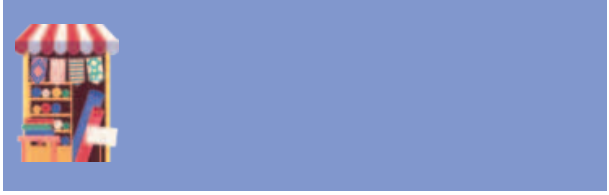
STANDARD CHARTERED BANK

₹ USD

€ EUR

£ GBP

¥ CNY



CONSTRUCTION APPROVAL

Realtors concerned over move to include city corps

HELEMUL ALAM and JAGARAN CHAKMA

Realtors have expressed concerns over the government's plan to involve city corporations in the process of giving permission to build structures in Dhaka as it would create more hassles for the housing sector.

Md Tajul Islam, minister for Local Government, Rural Development and Cooperatives, informed the mayors of Dhaka and Chattogram about the government's plan during a meeting on February 6.

Islam said that individuals and organisations will now have to take permission from their respective city corporations, in addition to Rajdhani Unnayan Karttripakkha (Rajuk), to erect buildings in Dhaka.

However, the minister asked the mayors to be aware so that people are not harassed in the process.

"If the city corporations become involved in giving permission for construction, it would have a negative impact on the housing industry," said Alamgir Shamsul Alam, president of the Real Estate and Housing Association of Bangladesh (REHAB).

"We already have to face severe hassles in securing approval for our designs from the Rajuk even though the organisation has 50 years of experience and sufficient manpower," he said.

The city corporations are not similarly well equipped in this regard. So, hassles would increase immensely if another organisation is involved in the approval process as it would cause further delays and conflict, Alamin added.

READ MORE ON B3



Availing permissions from Rajdhani Unnayan Karttripakkha is already a struggle and plans for making city corporations another authority for building construction would multiply woes, according to the Real Estate and Housing Association of Bangladesh.

PHOTO: STAR/FILE

Alesha Mart customers start getting refunds

STAR BUSINESS REPORT

Alesha Mart yesterday started providing refunds over the non-delivery of goods to the customers who had placed orders making payments in advance.

At a programme organised by the commerce ministry's Digital Commerce Cell (DCC) on its premises, 10 consumers got back Tk 28.36 lakh from the e-commerce platform.

A total of 7,000 customers will be returned Tk 300 crore in phases by June 30 this year, assured Manjurul Alam Sikder, chairman and managing director of Alesha Mart.

Tk 230 crore will be needed to be "managed" from different means, such as the sale of properties, he added.

A few e-commerce platforms have been involved in an unhealthy

READ MORE ON B3



New car registrations in the European Union reached a historic low of 682,596 units in January as semiconductor shortages continued to hurt car sales across the region, data from the region's carmaker association (ACEA) showed recently.

PHOTO: REUTERS

Stock market slips below 7,000 points after 11 days

On Tuesday, the Bangladesh Bank fixed the instruments that will be considered as a stock market investment for NBFIs. It was not specified earlier

STAR BUSINESS REPORT

The key index of the Dhaka Stock Exchange plunged yesterday after the central bank specified the instruments where non-bank financial institutions' investment would be considered while calculating their stock market exposure.

The DSEX, the benchmark index of the DSE, lost 52 points, or 0.74 per cent, to close at 6,991. This was the first time, the index has dropped below 7,000 points in 11 trading days.

The market fell as the investors realised that the central bank had limited the exposure for the NBFIs, said a stockbroker.

The central bank wants to restrict the NBFIs so that they can't make huge investments in the market. The market should rise on the basis of general investors' investment, he said.

On Tuesday, the Bangladesh Bank fixed the instruments that will be considered as a stock market investment for NBFIs. It was not specified earlier.

All listed shares, debenture, corporate bonds, mutual funds and other products at market prices shall be considered as a stock market investment for NBFIs, the central bank said in a circular.

At the same time, the outstanding balance of loans given by the NBFIs to their subsidiaries and associated companies directly or indirectly engaged in the capital market will be considered as the stock market investment.

The loans that NBFIs have given to other companies dealing with the stock market and the finance that was given to any stock investment-related fund will be considered as the stock market investment.

The NBFIs sector lost 2.2 per cent on the DSE yesterday.

"But the investors don't need to panic as NBFIs will not have to bring down their exposure to a large extent," the stockbroker said.

On the DSE yesterday, 76 stocks advanced, 257 fell and 45 remained unchanged. Turnover dropped 17 per cent

to Tk 1,004 crore.

Stocks of Beximco Ltd saw the highest transaction with its shares worth Tk 104 crore transacted. Orion Pharmaceuticals saw a turnover of Tk 64 crore, Bangladesh Shipping Corporation Tk 54 crore, Fortune Shoes Tk 21 crore and Yeakin Polymer Tk 19 crore.

GQ Ball Pen topped the gainers' list as it was up 9.85 per cent, followed by Eastern Cables, Stylecraft, Apex Foods, and JMI Syringes.

Central Pharmaceuticals shed the most, slipping 4.16 per cent. Singer Bangladesh, Sena Kalyan Insurance, Far Chemical Industries, and Fortune Shoes were also among the worst-performing stocks on the day.

The Chittagong Stock Exchange (CSE) also plunged yesterday. The Caspi, the main index of the bourse in the port city, dropped 174 points, or 0.84 per cent, to 20,459.

Of the securities, 60 were up, 219 were down and 37 did not see any price movement.

Swedish envoy praises local garment factories for going green

STAR BUSINESS REPORT

Alexandra Berg von Linde, Swedish ambassador to Bangladesh, yesterday praised local companies for going green and expressed her desire to see Sweden's green companies coming to the South Asian nation.

Currently, Bangladesh is the global champion in green garment factories having 157 units with the Leadership in Environmental and Energy Design (LEED) certification given by the United States Green Building Council.

The envoy was speaking at a meeting with Md Saiful Islam, president of the Metropolitan Chamber of Commerce and Industry (MCCI), at the chamber's Gulshan office in Dhaka.

She also lauded female participation in the active labour market, particularly in the readymade garment sector and also spoke highly of the visible improvement in women empowerment in Bangladesh.

Sweden saw great potential in Bangladesh's market, and this was reflected in the successful operations of Swedish firms in Bangladesh, including clothing giant H&M.

Islam recounted the country's excitement for qualifying to graduate to the developing country club in 2026.

However, he also expressed worries about the challenges associated with sustainable graduation.

Despite the ongoing pandemic, Bangladesh has been able to withstand challenges boldly due to the prudent fiscal and other policy measures initiated by the government in the last two years, he said. The MCCI president requested Sweden's support in Bangladesh's sustainable graduation.



3 Pran-RFL subsidiaries hold dealers' conference

STAR BUSINESS DESK

Pran RFL Group subsidiaries Banga Building Materials, Rangpur Foundry and Rangpur Metal Industries organised a two-day conference for their dealers at the Hotel Royal Tulip Sea Pearl Beach Resort & Spa in Cox's Bazar recently.

A total of 93 dealers were awarded based on their performance, said a press release.

RN Paul, managing director of RFL Group, Dilip Kumar Sutradhar, executive director of Banga Building Materials, Abdul Kuddus Miah, business in-charge of Rangpur Foundry, and Sayed Joynul Abedin, executive director, were present.



Mohammad Ali, managing director (current charge) of Pubali Bank, virtually presided over a conference on "Macro Economic Perspective, Our Position and Strategic Action Plan" yesterday, participated by 490 branch heads, all regional managers and senior executives. Zahid Ahsan, Mohammad Esha and Mohammad Shahadat Hossain, deputy managing directors, were present.

PHOTO: PUBALI BANK



Syed Waseque Md Ali, managing director of First Security Islami Bank Ltd, virtually inaugurated the bank's Dumni Bazar agent banking outlet in Dhaka's Khilkhhet yesterday. Abdul Aziz and Md Mustafa Khair, additional managing directors, Md Zahurul Haque and Md Masudur Rahman Shah, deputy managing directors, were present.

PHOTO: FSIBL

US industrial production roared back in January

AFP, Washington

US industrial production grew more than expected in January, the Federal Reserve reported Wednesday, amid a surge in heating demand and strong mining activity.

The 1.4 per cent increase last month came after a slight decline in December, and was helped by a 9.9 per cent surge in the utilities index as weather grew colder across the United States, the largest-ever jump in its history.

Mining saw a one percent increase that was in large part due to a 6.2 per cent rise in oil and gas drilling, though it remains below its pre-pandemic level, according to the Fed.

Manufacturing output was up a more modest 0.2 per cent amid growth in most manufacturing sectors, though motor vehicles and parts production declined as automakers struggled to find semiconductors, as did coal and petroleum products.

Oren Klachkin of Oxford Economics predicted a "solid year" ahead for industrial production, as manufacturers see continued demand and oil and gas producers benefit from higher prices.

"The biggest question facing the industrial sector is how quickly will supply chain and hiring headwinds dissipate," he wrote in an analysis.

"We expect these challenges to diminish slowly as the economy learns to live with Covid. However, even if the virus disappeared overnight, it would take a while for supply chains to completely heal."

The Great Resignation: Are we ready for it?

FROM PAGE B4
number of new investors joined the market), and start-ups etc.

When I spoke to several senior executives of the country, many shrugged this off as not being relevant to the Bangladesh market. While I mostly agree with them, I can't help but stress the need to be aware of this growing global trend so

that our executives are well prepared if such challenges hit us in a few years' time. Often the developed country syndrome reaches emerging markets like Bangladesh after a decent time gap.

It's a great opportunity for our young talents and senior executives to observe and learn from the crisis of others. Some of the clear take-outs

that can also apply to the Bangladesh market include flexible work culture, managing burnout of good employees and managing mid-level attrition. Why rule out the possibility of the developed countries targeting the talent pool of Bangladesh?

Great Resignation may not be as relevant to Bangladesh as perceived

by some. Hence, the question of readiness does not come from a mindset perspective.

In the current world of a constantly changing environment driven by innovation and digitalisation, we should not be comfortable assuming that the developed market phenomena are not going to impact us. Rather, we

ought to understand what elements of the great resignation is similar to our market culture so as to better manage the risk of losing valuable resources at the cost of business growth and the risk of losing local talents to the developed market who are in crisis.

The author is a telecom and management expert.



Ahmed Rajeeb Samdani, chairman of Golden Harvest, recently unveiled "Valentino Ice Cream", a new product of the company, at its head office in Tejgaon, Dhaka. Azizul Huque, managing director, and SM Momtazul Islam, deputy managing director, were present.

PHOTO: GOLDEN HARVEST



Md Touhidul Alam Khan, additional managing director and chief risk officer at Standard Bank, virtually inaugurates a workshop on "Self-assessment Report and Independent Testing Procedure" at its Training Institute recently. Afroza Khatun, vice-president of the bank, conducted the session and Mohammad Amzad Hossain Fakir, faculty of the training institute, coordinated the event.

PHOTO: STANDARD BANK



GP appoints new chief business officer

STAR BUSINESS REPORT

Grameenphone has appointed Asif Naimur Rashid as the company's new chief business officer (CBO) with effect from April 16 this year.

He will replace Kazi Mahboob Hassan, the leading mobile operator said in a press release recently. Before joining Grameenphone, Rashid served Robi Axiata Ltd as chief information officer.

He is also known as an ICT, digital transformation leader in the Telenor fraternity and industry during his long run with Grameenphone, Telenor Myanmar, Telenor ASA and Simens in various leadership roles from 2006 to 2014.

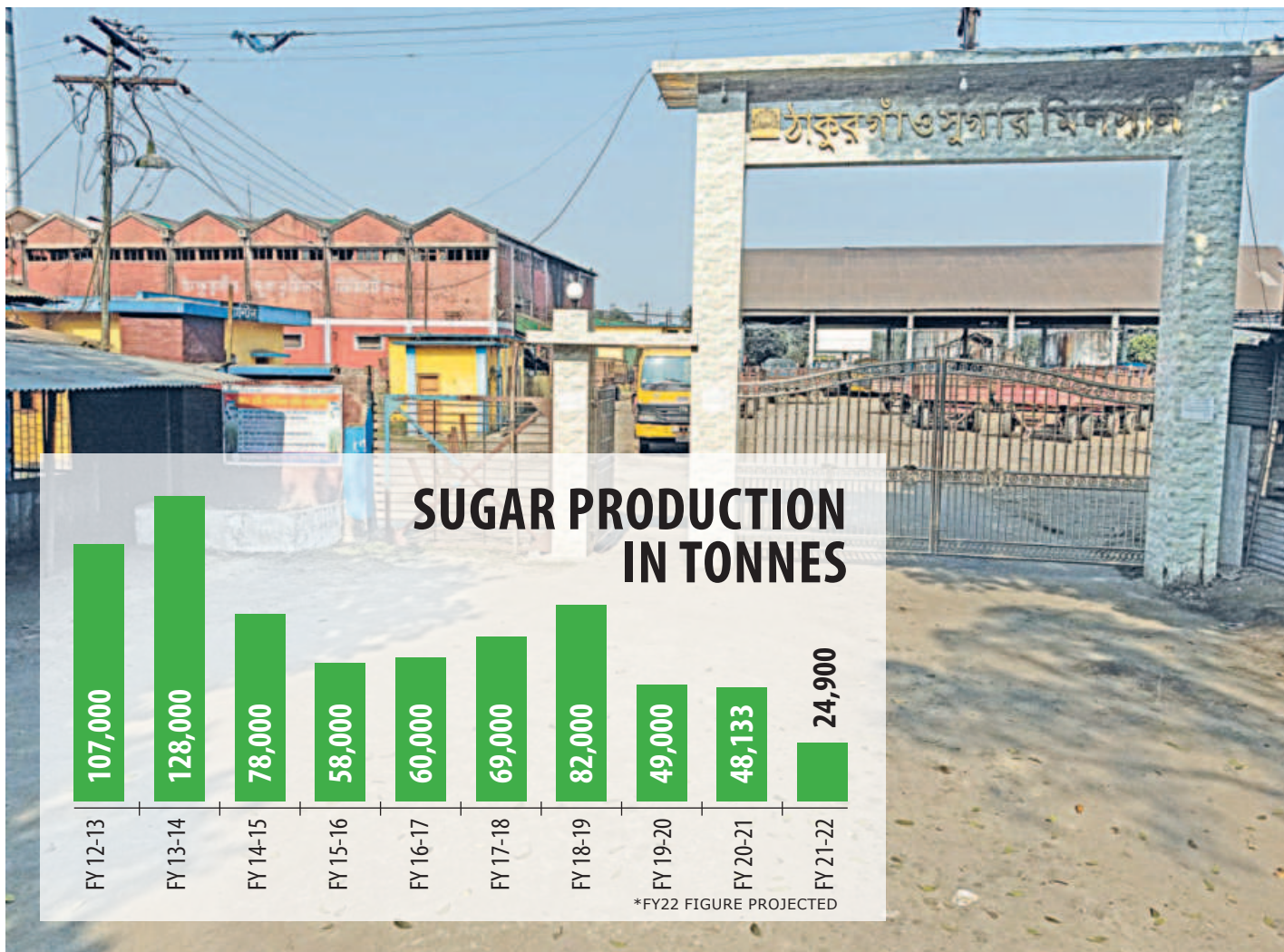
Grameenphone CEO Yasir Azman said: "We look forward to welcoming him in the context of changing business dynamics in the B2B market. His experience and relevant critical competencies are expected to carry significant impact in the CBO role, in leading the transformation from conventional B2B to solution-based B2B." Rashid holds a DBA in artificial intelligence from California Southern University, USA, and Master of Business Administration from Royal Roads University, Canada.

Realme 9i hits markets

STAR BUSINESS DESK

Mobile phone brand realme virtually launched their snapdragon 680-powered smartphone 'realme 9i' recently.

Of two variants in Prism Blue and Prism Black, one with 6GB RAM (expandable up to 11GB) and 128GB ROM is available at Tk 19,490 and the other with 4GB RAM and 64GB ROM at Tk 17,490, said a press release.



Sugar production at state mills lowest in a decade

JAGARAN CHAKMA, MD QUAMRUL ISLAM RUBAIYAT and AHMED HUMAYUN KABIR TOPU

Production at state-run sugar mills is set to hit its lowest point in over a decade as sugarcane processing has fallen sharply amid reduced supply, according to the Bangladesh Sugar and Food Industries Corporation (BSFIC).

Farmers were not provided timely support after the government's late decision to shutter six mills that had constantly incurred losses. So, they were unable to cultivate an adequate amount of the crop.

"For this reason, sugar production has declined," said Md Arifur Rahman Apu, chairman of the BSFIC.

The nine remaining mills are expected to produce 24,900 tonnes of sugar by crushing 442,000 tonnes of sugarcane this fiscal year, down 49 per cent compared to 48,133 tonnes and 875,802 tonnes respectively in FY 2020-21, BSFIC data showed.

But production will gradually increase from this year as the BSFIC will provide high-yielding seeds invented by the Bangladesh Sugarcrop Research Institute, he added.

Apu went on to say that he expects the mills will be able to break even within the next four years as per the new recovery roadmap.

Besides, British American Tobacco Bangladesh (BATBC), is providing support by sharing their expertise on good agriculture practices (GAPs), which could help sugarcane farmers expand their output.

Sheikh Shabab Ahmed, head of external affairs at BATBC, said the BSFIC had sought its cooperation in this regard.

"We have a long history in contract farming and using GAPs to secure higher yields in a sustainable way, which the BSFIC can apply on sugarcane farming," he said.

Of all the sugarcane being crushed this season, Thakurgaon Sugar Mills Ltd processed about 2,898 tonnes of sugar by crushing 57,800 tonnes of sugarcane in just 50 days of operation. However, this is just half of the company's production level compared to previous levels.

It began processing sugar on December 24 last year with a target to crush 50,000 tonnes of sugarcane and concluded production on February 11, said Md Sakhawat Hossain, managing director of the state-run mill.

Farmers in the mill's catchment area

supplied 36,826 tonnes of sugarcane by cultivating the crop on 3,150 acres of land this season.

Last season, the displaced farmers of two state-run sugar mills in Panchagarh and Dinajpur's Setabganj that were shuttered in FY 2020-21 were asked to supply their produce to Thakurgaon Sugar Mills instead.

As such, Thakurgaon Sugar Mills produced 6,052 tonnes of sugar by crushing a total of 1.13 lakh tonnes of sugarcane grown by farmers in the three districts that year.

However, sugarcane cultivation has declined drastically since then as farmers fell into uncertainty after the two mills were closed.

In the current season, growers in Thakurgaon cultivated sugarcane on 3,525 acres of land as of February 13 against the target of 7,000 acres.

Acreage will increase by about 500 acres though as farmers can cultivate sugarcane till the end of February, said Abu Raihan, general manager for agriculture at Thakurgaon Sugar Mills.

Sugarcane farmers in Panchagarh and Setabganj have almost stopped cultivation for the closure of their respective mills, sources said.

Cut VAT on internet network devices: FBCCI

STAR BUSINESS REPORT

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) yesterday urged the government to permit active Internet Connection Sharing (ICS) and reduce VAT on network devices to make internet services cheaper for the end users.

The apex trade body made the call at the first meeting of the FBCCI standing committee on "digital connectivity, networking and business-process outsourcing (BPO) in Bangladesh" at the trade body's office in Dhaka.

It said due to high VAT imposed on small devices, including routers, modems and cables, the internet is not affordable to many despite the country making a stride in going digital.

"The cost of the internet is so much higher as the active sharing of the internet network, a very effective distribution system, is not allowed in the country," said Syed Almas Kabir, a director of the FBCCI and director in charge of the committee.

The ICS is a windows service that enables one internet-connected computer to share its internet connection with other computers on a local area network (LAN).

As the internet infrastructure is now being built to reach all parts of the country, immediate VAT reduction on internet supply equipment and permission of active sharing of internet networks is very essential to provide internet at affordable prices to the people across the country, Kabir said.

StanChart bets on rate hikes to hit lofty goals

REUTERS, London

Standard Chartered has raised its core profitability goals and promised shareholders extra payouts, despite full year profit undershooting expectations, as it banks on inflation-battling rate hikes worldwide to boost lending.

CEO Bill Winters, who repaired StanChart's balance sheet and cut thousands of jobs after he took charge in 2015, is under pressure to boost growth and lift the bank's flagging share price. Its London-listed stock is around 45 per cent below the level when Winters became CEO.

StanChart's shares fell 4 per cent on Thursday, the second worst performers in the benchmark London FTSE index as the bank's 2021 profits missed expectations and investors digested a growth strategy reliant on rate hikes and cost cuts.

The results on Thursday from the emerging-markets focused lender, the first major British bank to report annual earnings, gave an early indication of how rising central bank interest rates will help banks to improve performance.

StanChart, which earns most of its revenue in Asia, said its statutory pre-tax profit doubled to \$3.3 billion in calendar 2021 from \$1.6 billion in 2020, but missed the \$3.8 billion average estimate of 16 analysts, as compiled by the bank.

Alesha Mart customers

FROM PAGE B1

competition by giving unusual "subsidies" in the marketing of products and they have tarnished the image of the growing sector, he said.

Alesha Mart, a subsidiary of Alesha Holdings, was launched on 1 January last year eyeing the rapidly expanding online market, making promises of fast deliveries, quality products and hefty discounts.

Similar platforms had mushroomed since mid-2020, taking advance payments pledging discounts of as much as 70 per cent to 80 per cent.

They all ended up failing to provide neither the products nor refunds.

The number of such unscrupulous e-commerce platforms is believed to be 16 while the amount awaiting return to customers is Tk 3,000 crore.

Since July 1, the advance payments have remained in escrow accounts of the gateways of payment service providers, payment system operators, and mobile financial service providers as per a Bangladesh Bank directive.

Escrow is the use of a third party, which holds an asset or funds before they are transferred from one party to another. The third party holds the funds until both parties have fulfilled their contractual requirements.

Yesterday Sikder claimed that Alesha Mart was able to attract 17 lakh customers in just three months.

He believes the annual domestic e-commerce sales would surpass Tk 70,000 crore in the next five years if the confidence can be restored among

consumers.

Qcoom have refunded 2,518 consumers Tk 23 crore so far and the process is continuing, said Rafeza Akhter Kanta, a deputy general manager of the Bangladesh Bank.

"We, at the central bank, are also trying to aid the refund process of other companies," she said.

Apart from Qcoom and Alesha Mart, eight e-commerce companies will also start providing refunds as soon as possible as a technical committee is working on it, said AHM Shafiquzzaman, chief of the DCC.

Alesha Mart will provide refunds of Tk 42 crore in the first phase, of which Tk 32 crore was recovered before July 1 last year and Tk 10 crore after, he said.

The company has already submitted a list of 485 consumers who will get Tk 10 crore and it will submit another to the commerce ministry for refunding Tk 32 crore within one month, he added.

On Evaly, which drew the most furore among customers and whose case was being heard at the High Court, Shafiquzzaman said if the High Court provides the directive, the commerce ministry would start providing refunds to their customers.

Tapan Kanti Ghosh, senior secretary of the commerce ministry, said all of the unscrupulous e-commerce companies would have to provide the refunds as the ministry and other technical teams were working on it.

"Business is run under the law of the land and anyone affected can also file cases," he said.



Mohammed Nurussafa Mazumder, deputy managing director of Electro Mart Ltd, inaugurates the company's sales and display centre in Thakurgaon on Wednesday. Nurul Azim Sunny, director, was present.

PHOTO: ELECTRO MART



Farman R Chowdhury, managing director of Al-Arafah Islami Bank Ltd, presides over an exchange meeting on the expansion of the bank's service of receiving government revenue fee directly through the automated challan system at the bank's head office yesterday.

PHOTO: AIBL

Rubber production grows on local

FROM PAGE B1

is a one-time investment," said BRB Deputy Director Bihurshi Sombodhi Chakma.

Samir Datta Chakma, president of the Indigenous Rubber Garden Owners Association in Khagrachhari, says rubber gardening in the district is getting popular as it requires low investment but gives long-term return.

According to him, local investors have established rubber gardens on around 3,500 acres of land in the last 10 years.

Tarun Kanti Chakma, a rubber gardener, says the export opportunity is a reason for

gardening in addition to meeting demand in the local market.

Luthful Bari, director for operations at Meghna Group, one of the rubber exporters, says Bangladesh mainly exports rubber to India as consumption of rubber is increasing in the country thanks to the development of the automobile industry that needs a huge number of tyres.

Meghna Innova Rubber Co. Ltd is a concern of the group that exports bicycle tyres and tubes. It ships rubber in finished form as the tyre of cycles.

Md Shahidul Islam, chairman of the Bangladesh Forest Industries

Development Corporation, says the government agency exports rubber to India directly as the shipment yields higher prices than the domestic market. BRB Chairman Sarwar Jahan said locally produced rubbers face unequal competition with imported ones.

The overall tax, including 15 per cent value added tax, stands at 24 per cent for the locally produced rubbers whereas importers can bring the item by paying a 5 per cent tariff, she said.

"That is why a section of importers import rubber," she said, adding that production would grow if the discrepancy is removed.

Realtors concerned

FROM PAGE B1

FR Khan, managing director of Building Technology and Ideas Ltd, said if the government decides to involve city corporations in the approval process, only two things can happen. The first is increased corruption while the second is slower processing.

"This is quite conflicting with the government's plan to introduce one-stop services to improve the ease of doing business in Bangladesh," he said.

Currently, realtors have to take permission from 10 different government organisations in case of building high-rise structures.

So, this plan will not have a positive effect on the industry, Khan said.

Iqbal Habib, joint secretary of the Bangladesh Paribesh Andolon, told The Daily Star that this initiative will be praised when the approval of plans in all other service-providing organisations is given through city corporations in a coordinated manner.

"Otherwise, bringing a new organisation into the planning process that already includes the Rajuk and other service-providing organisations will only increase the people's sufferings."

Adil Mohammad Khan, former general secretary of the Bangladesh Institute of Planners, said that most city corporations across the globe ideally remain involved with this kind of approval process.

"This is because the real impact of any structure can only be felt once

construction is complete. So, in many countries, the development authority remains under city corporations that play a vital role in this regard."

Many people are worried about the move as they foresee increased hassles due to their bitter experiences of the past.

"But if the government wants to do this, the city corporations have to be developed to do the job by creating a separate planning unit in each of their wards or at least in all 10 zonal offices," Adil said.

The Rajuk gives approval of a building plan but it does not play any role in its impact analysis, so if the two organisations work in a coordinated manner, the city corporations can provide them positive support.

However, the reality is that the city corporations don't have any planning unit to carry out the job, and if they do this without setting up a planning unit, it will have a negative impact, he added.

Md Selim Reza, chief executive officer of the Dhaka North City Corporation, says it is preparing a draft guideline in this regard and will submit it to the ministry concerned for approval.

"We will start working to this end after securing approval and its gazette," he said. Responding to the concerns of different stakeholders, Reza said people will not face any hassle in getting the approval of city corporations before taking final approval from the Rajuk.

BSEC eases SME board trading rules

STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission (BSEC) has eased one condition for trading shares on the small capital board to bring about more vibrancy.

Any investors registered with the stock exchanges' electronic subscription system and maintaining a minimum investment of Tk 20 lakh in listed stocks will be allowed to trade on the SME board, said a notification yesterday.

The investment figure can be calculated based on market value or cost, whichever is higher as per the portfolio statement, said the stock market regulator.

The DSE SME, a small-cap board, was rolled out on April 30, 2019, so that small and medium enterprises (SME) having a paid-up capital between Tk 5 crore and Tk 30 crore could avail financing from the stock market.

Previously, the eligibility hinged on being registered and having an investment of at least Tk 50 lakh.

The Central Depository Bangladesh Ltd will provide detailed information of the eligible investors based on the minimum investment condition on a quarterly basis. The BSEC eased the condition in response to requests of several merchant banks.

Though it may bring about more vibrancy at the board, stock investors need to be cautious in investments and analyse the potentials of companies beforehand.

IMF chief urges G20 to move faster on debt relief

AFP, Washington

Advanced nations should "immediately" provide relief to developing nations whose debt burdens have swelled due to the Covid-19 pandemic, IMF Managing Director Kristalina Georgieva said Wednesday.

In a message to Group of 20 finance ministers and central bankers gathering in Jakarta this week, the IMF chief renewed her call for urgent action from creditors, warning of dire consequences if they fail to do so.

New trade tools needed to fight China state-led trade

REUTERS, Washington

The United States needs to pursue new strategies and update its domestic trade tools to deal with China's "state-led, non-market policies and practices", the US Trade Representative's office said on Wednesday in a new assessment report.

USTR said in its annual report on China's compliance with World Trade Organization rules that the "Phase 1" trade agreement signed by the Trump administration two years ago failed to address fundamental US concerns with China's industrial policies and supporting policies, including "massive financial resources."

It said such support, which includes favorable regulatory support to Chinese industry and limited market access for imported goods and services, is often aimed at specific targets for capacity, production and market share.

The report, issued annually to Congress since China joined the WTO in 2001, is the first issued under US Trade Representative Katherine Tai and reflects her China trade strategy.

It follows final 2021 trade data showing Beijing's failure to meet promised two-year targets for purchasing US goods, services and energy under the Phase 1 deal, which eased a tariff war between the world's two largest economies.

"China has not moved to embrace the market-oriented principles on which the WTO and its rules are based, despite the representations that it made when it joined 20 years ago," Tai said in a statement.

"China has instead retained and expanded its state-led, non-market approach to the economy and trade."



Workers are loading timbers onto trawlers on the banks of the Sandhya river in Nesarabad upazila of Pirojpur. The largest hub for wood in Bangladesh has become the mainstay of the economy of the upazila. The photo was taken recently.

PHOTO: TITU DAS

Timber trade in Nesarabad sees Tk 1,000cr annual sales

SUSHANTA GHOSH and HABIBUR RAHMAN

The timber trade that has been running on the banks of the Sandhya river in Nesarabad upazila of Pirojpur for decades has emerged as the largest hub for woods in Bangladesh.

Woods worth more than Tk 500 crore are sold every year from the wholesale hub and the activity has become the mainstay of the local economy.

Traders, buyers and government officials say the timber business is the country's largest wood trading hub thanks to lower price, availability, higher quality and water connectivity.

Traders say although the timber business in the area has been going on for more than a hundred years, the main centre on the banks of the Sandhya has been established about 50 years ago.

Woods also come from various districts of the Barishal division alongside neighbouring Bagerhat and Khulna districts.

Selim Hawladar, president of the Swarupkathi Char Kath Babosayee Samity, a forum of timber traders, has been involved in the trade for almost four decades.

He says local timbers are sent to Dhaka, Sylhet, Kishoreganj and Narsingdi through cargo vessels and trawlers. Every day, at least four cargo vessels carry 25,000 to 30,000 cubic feet of wood worth Tk 2 crore.

More than 900 traders are members of the association. Besides, there are at least 5,000 workers involved in various stages of the trade, including loading and unloading.

The timber business has expanded to other parts of the upazila and at least 50,000 people are involved in this profession, said Hawladar.



"It is the main economic activity of Nesarabad." Ruhul Amin, another trader, says the main timber comes from raintree, chambal and mahogany trees.

Mahogany is sold at a price of Tk 2,000 per CFT, raintree at Tk 900 and chambal tree at Tk 500.

There are 91 factories in the Bangladesh Small and Cottage Industries Corporation (BSCIC) area under the upazila, according to Nesarabad BSCIC Industrial City Officer Md Shadadat Hossain.

Of them, 40 are involved in the trading of timber products. At least 2,200 workers are employed there, he said.

There are also about 40 sawmills, hundreds of furniture shops, four or five cricket bat factories, and a variety of wood-based factories in the upazila, he said.

Mosharraf Hossain, upazila nirbahi officer of Nesarabad, says the government gets revenue of Tk 60 lakh every year from one point of the Sandhya.

There are 15 other timber trading spots in the upazila, including Swarupkathi Pilot High School, Akolom, Jagannathkathi, Mahmudkathi and Inderhat, said Faruq Hossain, a timber trader in Sutiakathi union under the upazila.

These centres together with the Nesarabad hub see as high as Tk 1,000 crore in annual trade, according to traders.

If all of these centres are brought under the revenue collection system, the government would earn crores of taka, Mosharraf Hossain said.

"The timber business is the livelihood of 50,000 people in the region."

The Great Resignation: Are we ready for it?

MAHTAB UDDIN AHMED

Patrick in the US recently quit his job and decided to do something new so that he can control his lifestyle. Seeing the resignation letter, the boss asked the reason for the resignation. In reply, he categorically said that he likes to take control of his own life instead of being a slave to the company.

When asked, what he plans to do? He said he would open a news webpage that will only provide positive news. Anyone who would log in to the webpage wouldn't find any news! Why? Because "no news is good news".

Patrick is just one of the profiles of people who are going for mass resignation post Covid-19 and spoiled by the stimulus from the government.

The Great Resignation is a phenomenon that describes record numbers of people leaving their jobs after the pandemic ends which many experts could not anticipate like the supply chain fiasco.

The economy is bigger than the pre-Covid period but employment is down by 5 million US workers. The trend is similar in Europe, Australia and other developed countries. Quitting rates are particularly high among low-paying industries.

As per the US Bureau of Statistics, the hardest-hit industries (in order of higher number of resignations) include leisure and hospitality; trade, transportation and utilities; professional and business services; education and health; manufacturing; and construction.

Interestingly, there is a direct relationship

between growth and the number of resignations. According to a recent survey carried out by Fortune in collaboration with Deloitte, 73 per cent of the CEOs say that labour or skills shortage is the biggest external impediment to disrupt their business in 2022. Therefore, attracting, recruiting and retaining talents would be the biggest challenge for them in the post-Covid scenario. Good news for our HR friends!

Because of the above, a great shift from employer-dominant market to employee-dominant market is taking place. The power is shifting to employees which many of us have not seen during our lifetime. The trend may have been driven by "pent-up resignations" during the pandemic, generous government stimulus, and increased inflation, which reduced the buying power of employees and forced them to look for increment. Many retained people are burned out after working too hard for a long period, realising the importance of balancing family life.

In light of the challenges, the good companies have already taken certain steps to mitigate the impact like increased flexibility (balancing work from home and work from the office); more emphasis on well-being, mental health and increased pay; attention to culture; and ring-fencing. Some of the countries are even considering three to four days' work week instead of five to six days.

On the employee front, they are preferring part-time jobs over full-time, freelancing, investment in the stock market (a maximum

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In the current world of a constantly changing environment driven by innovation and digitalisation, we should not be comfortable assuming that the developed market phenomena are not going to impact us



US Trade Representative Katherine Tai said China has a long history of violating, disregarding and circumventing WTO rules to achieve its industrial policy objectives.

PHOTO: AFP

Canada inflation hits 30-year high

AFP, Ottawa

Canadian inflation rose to 5.1 per cent in January -- far outpacing economists' expectations -- as price increases hit a 30-year high, the government statistical agency said Wednesday.

Rising fuel prices, along with food and shelter costs, were again major contributors to the monthly gain. The figure was up from 4.8 per cent in December.

"Covid-19 pandemic-related challenges continue to weigh on supply chains," adding to consumers' fuel and grocery bills, Statistics Canada said in a statement.

The largest price increases at the checkout were for meat, margarine, condiments, spices and vinegars, fresh fruit and bakery products, as well as beer and wine, the agency said. Drivers also paid more at the pump as "concerns over global oil supplies in response to international political events" drove up gasoline prices, it said.