



A worker binds steel rods at the under-construction Patenga Container Terminal of the Chattogram port. Steel prices have jumped 19 per cent over the past one year. Mild steel (MS) rod (60 grade) sold for Tk 82,500 per tonne yesterday, according to the Trading Corporation of Bangladesh. The photo was taken earlier this month.

PHOTO: RAJIB RAIHAN

Steel makers seek 5 more years to repay loans

STAR BUSINESS REPORT

Steel makers in Bangladesh have urged the government to provide them an additional five years to help them repay their existing long-term loans through equated monthly installments.

At present, their total outstanding loans stand at around Tk 10,000 crore, all borrowed from different banks.

"Bangladesh Bank can take the initiative to help the steel makers recover from losses incurred during the coronavirus pandemic," said Manwar Hossain, president of the Bangladesh Steel Manufacturers Association (BSMA).

He raised the demand at a press conference on "Global situation of the steel sector and our recommendation for upcoming national budget" at the Jatiya Press Club yesterday.

Hossain also demanded that they be granted two years instead of one

year to repay loans taken under the government's stimulus package.

Regarding a recent hike in the price of steel in Bangladesh, he said it was for an increase in the price of scrap steel in international markets alongside a rise in shipping costs.

According to data of the BSMA, steel prices jumped 19 per cent over the past year.

Now, it is being retailed at Tk 77,500 per tonne at the mill gates, up from Tk 69,500 a year ago.

However, data of the Trading Corporation of Bangladesh shows that mild steel (MS) rod (60 grade) was sold at Tk 82,500 per tonne yesterday.

On preventing further price hikes of steel, Hossain suggested enhancing the Chattogram port's efficiency and reducing value-added tax (VAT) and customs duty on the import of scrap steel and sponge iron.

Sponge iron is used in the iron and

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steel industry as a substitute for scrap in induction and electric arc furnaces.

Mohammed Shahidullah, secretary-general of the BSMA, said the government should reduce VAT on steel billet alongside MS products to Tk 250

per tonne, which is Tk 1,000 at present.

He also sought reducing VAT on billet manufactured from meltable scrap and MS products manufactured from billet to Tk 500 per tonne, which is currently Tk 2,000.

He further suggested reducing customs duty on the import of scrap steel to Tk 500 per tonne, which is Tk 1,500 at present.

"If the government adopts the proposals, the price of steel will remain reasonable for consumers."

The steel industry in Bangladesh makes sales worth Tk 55,000 crore annually.

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StanChart, Sajida Foundation to support urban extreme poor

STAR BUSINESS REPORT

Standard Chartered and Sajida Foundation have jointly launched a programme to support the extreme poor in urban areas.

The first phase of this initiative will support 300 beneficiaries from Dhaka, Chattogram and Chandpur, who have lost their livelihoods due to the impact of Covid-19, said a press release yesterday.

A recent survey by Sajida Foundation shows that 77.5 per cent of the urban extreme poor population have either lost their jobs or are working with reduced income due to the impact of the Covid-19 pandemic.

Of them, 41.9 per cent will not be able to afford the cost of treatment if they contract Covid-19.

This new initiative will target these communities, building on the successes of Standard Chartered's entrepreneurship, employment and reskilling training for vulnerable communities disproportionately impacted by the pandemic, the bank said.

To date, the bank has supported more than 1,500 beneficiaries, in partnership with UCEP Bangladesh and Brac.

Naser Ezaz Bijoy, chief executive officer of Standard Chartered Bangladesh, said, "The ultimate battlegrounds in the fight against Covid-19 lie amongst our grassroots communities."

"Beyond the health challenges, this pandemic is reshaping the patterns of livelihood for the economically vulnerable, leaving many without the recourse to reintegrate within the evolving economic landscape."

"We remain committed to sharing our tried and tested interventions as widely as possible so that other socially responsible organisations can build on them and join us in tackling the challenges that lie ahead."

Zahida Fizza Kabir, CEO of Sajida Foundation, said, "Globally, Covid-19 has shown to be not only a healthcare challenge but also a major challenge for the economy and livelihoods of vulnerable households." "It is critical that we take approaches to increase the resilience of these households so that they can withstand future shocks."

Praava Health running EPI vaccination

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Praava Health is running the government's expanded programme on immunisation (EPI) at its family healthcare centre in the capital's Banani every Saturday from 9:00am to 3:00pm.

The EPI is a vaccination programme for children against six diseases -- diphtheria, pertussis (whooping cough), tetanus, tuberculosis, polio, measles and rubella.

Women aged 15 years to 49 years can also receive tetanus and diphtheria vaccines.

No prior appointment is required. A vaccination card will be provided for first-time patients. Those who already have a vaccination card need to bring it along.

Brac Bank to train CMSME entrepreneurs

STAR BUSINESS DESK

Brac Bank will host a special training programme for the new and upcoming entrepreneurs in cottage, micro, small and medium enterprises (CMSMEs) to help them hone business knowledge and managerial skills so that they can run businesses properly.

The special grooming initiative titled 'Entrepreneurship Development Programme' was formally launched by the Bangladesh Bank at the Hotel InterContinental in Dhaka yesterday.

Twenty-five CMSME sector entrepreneurs will take part in the month-long training programme under the supervision and technical assistance of the central bank.

The programme is funded by the Asian Development Bank (ADB) and managed by the Skills for Employment Investment Programme (SEIP) Project of the SME and Special Programmes Department under the Bangladesh Bank.

"We think this training will provide necessary skill-sets, which would help the businessmen expand their businesses and accelerate growth. We think this pro-business initiative of the Bangladesh Bank will amplify the economic momentum of the country," said Selim RF Hossain, managing director of Brac Bank.

Mohammed Yasin, deputy executive project director (public) of the SEIP Project, Md Jaker Hossain, general manager of the SME and Special Programmes Department at the BB, Mohammad Arifuzzaman, a deputy general manager, and Syed Abdul Momen, deputy managing director of Brac Bank, were present.

Dettol, Harpic enabling hygiene at book fair

STAR BUSINESS DESK

Visitors' hands are being sanitised at entrances while toilets kept clean at Amar Ekushey Book Fair-2022 by its official hygiene partners Dettol and Harpic, brands of Reckitt Benckiser Bangladesh.

A Covid-19 protection booth has been set up on the premises where soap and hand sanitisers are available while liquid soap has been provided in the toilets.

Visitors are also getting advice on health safety under the theme "Dettol-protected Amar Ekushey Book Fair-2022", said a press release.

"...As a responsible brand, we've put in place a number of measures to ensure the safety and security of visitors at this year's Ekushey Book Fair," said Farnaz Karim, marketing manager of Dettol Bangladesh.



Mohammed Shamsul Huda, managing director of Charu Ceramic Industries Ltd, hands over a prize to a winner in the Dealers Meet-2021 at Grand Sultan Tea Resort & Golf in Srimongal, Moulvibazar recently. The company's deputy managing director, high officials and dealers were present.

PHOTO: CHARU CERAMIC INDUSTRIES LTD

Punishing Putin: How Biden could cut Russia off from world tech

REUTERS, Washington

If Russia further invades Ukraine, the Biden administration could deprive it of a vast swath of low- and high-tech US and foreign-made goods, from commercial electronics and computers to semiconductors and aircraft parts, people familiar with the matter told Reuters.

President Joe Biden would achieve that by expanding the list of goods that require US licenses before suppliers can ship them to Russia, and his administration would then deny those licenses, the people said.

The measures, whose details have not previously been reported, are part of a suite of export control penalties that the United States has prepared to damage Russia's economy, targeting everything from lasers to telecoms equipment and

maritime items.

They were not announced on Tuesday as part of a round of sanctions unveiled by Biden to punish Russian President Vladimir Putin for recognizing two breakaway regions of Ukraine as independent and deploying troops into the regions to "keep the peace," read more.

But a senior administration official said, "if Putin escalates further, we will escalate further, using both financial sanctions and export controls, which we've yet to unveil."

The official added: "Export controls are really potent because we're talking about critical technology inputs that Russia needs to diversify its economy."

The official added that the United States is "fully prepared with a very large number of

countries across the world to implement those export control measures if the invasion proceeds."

The White House, and the Commerce Department, which oversees US export controls, did not respond to requests for comment on details of the potential restrictions.

The package, which was still being fine-tuned over the weekend and could change, could come even as some White House officials have pledged to spare the Russian consumer from the brunt of the penalties.

The goal of the export control measures "is really to degrade Russia's ability to have industrial production in a couple of key sectors," Peter Harrell, who sits on the White House's National Security Council, said in a speech last month.

US consumer confidence falls

AFP, Washington

US consumer confidence fell for the second straight month in February, a survey said Tuesday, as Americans' feelings about the economy's present and future health cooled.

The Conference Board said its consumer confidence index declined to 110.5, a drop of less than a point from January and better than analysts expected.

The data showed consumer expectations for the economy's future performance declined slightly, but there also was a small uptick assessments of its present condition, "suggesting the economy continued to expand in (the first quarter) but did not gain momentum," said Lynn Franco, senior director of economic indicators at The Conference Board.

After declining in December, consumer expectations for inflation 12 months ahead rose again to seven percent.

"While they do not expect the economy to pick up steam in the near future, they also do not foresee conditions worsening," Franco said.

UAE invests in drones, robots as unmanned warfare takes off

AFP, Abu Dhabi

The United Arab Emirates is ploughing money into drones, robots and other unmanned weaponry as autonomous warfare becomes more and more widespread -- including in attacks on the Gulf country by Yemeni rebels.

Large, black drones with the orange logo of EDGE, the UAE's arms consortium, were on display at this week's Unmanned Systems Exhibition (UMEX), along with remote-controlled machineguns and other "smart" weapons.

The exhibition comes at a time of growing unmanned attacks around the region, including the January 17 drone and missile assault by Yemen rebels that killed three oil workers in Abu Dhabi, the first in a series of similar incidents.

"Autonomous systems are becoming ever more prevalent around the world," Miles Chambers, EDGE's director of international business development, told AFP.