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Soybean meal export allowed, angering farmers

JAGARAN CHAKMA

The government has allowed the export of soybean meals on a case-by-case basis, a move that has generated anger among dairy farmers.

The relaxation comes nearly four months after the commerce ministry banned the shipment of the key ingredient of poultry and livestock feed following demands from farmers.

The commerce ministry on October 12 banned the export of soymeal to contain a spike in prices of feeds in the domestic market.

The ministry withdrew the ban earlier this month but on one condition – permission will be given on a case-by-case basis based on the demand and supply situation, according to a notification of the Office of the Chief Controller of Imports and Exports.

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Avoid duties on local goods in FY23

FBCCI urges govt

STAR BUSINESS REPORT

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) yesterday urged the country's revenue authority to avoid imposing any supplementary duty on locally produced goods in the next fiscal year.

FBCCI President Md Jashim Uddin made the call at the first meeting of the chamber's standing committee on the budget, import duty, income tax and value-added tax at the trade body's office in Dhaka.

"Initiatives should be taken to strengthen the local industry through tax and duty exemption until 2026," he said.

Jashim went on to say that exports grew in the current fiscal year despite the pandemic-induced global economic downturn.

The country's export earnings rose mainly due to an increase in the price of raw materials in international markets.

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As the Bangladesh Bureau of Statistics observes National Statistics Day-2022 today for the second year running, questions remain over how much the country's premier agency for statistics has been able to keep to its missions of providing accurate, standardised and timely statistics since 1974. The photo was taken yesterday.

PHOTO: PALASH KHAN

NATIONAL STATISTICS DAY

BBS still faces challenges in imparting timely, credible data

MD ASADUZ ZAMAN

Without big data, you are blind and deaf and in the middle of a freeway.

This observation came from American author Geoffrey Alexander Moore. But it is quite pertinent for today's Bangladesh since there is an absence of timely and reliable data. Forget about "big data".

And this puts the Bangladesh Bureau of Statistics (BBS), the country's premier statistical agency, in the spotlight.

When a researcher or individual is interested to know more about Bangladesh's economic or social situation, they must turn to the BBS. But it is the government that needs credible data in a timely manner to make informed decisions.

"Providing accurate, standardised and timely statistics" has been one of the missions of the BBS since it began its journey in independent Bangladesh in 1974.

"The BBS has come a long way in terms of institutional and administrative capacity and expanding the coverage,

CENSUS, SURVEY OR MAJOR DATA	RELEASE INTERVAL	LATEST REPORT
Population Census	10yrs	2011
Economic Census	10yrs	2013
Agriculture Census	10yrs	2019
Household Income & Expenditure Survey	5yrs	2016
Labour Force Survey	3yrs	2016-17
Sample Vital Registration Survey	Annually	2020
Survey of Manufacturing Industries	6yrs	2019
Gross Domestic Product	Annually	2020-21
Consumer Price Index (Inflation)	Monthly	January 2022
Industrial Production Statistics	Monthly	October 2021

frequency and reliability of statistics," said Zahid Hussain, a former lead economist of the World Bank's Dhaka office.

"There was a time when one had to visit the BBS office to collect inflation data. Now you can get them online."

The BBS is responsible for carrying out statistical programmes such as censuses on population, agriculture, manufacturing industries and establishments as well as other national surveys such as labour force, demographic situation, and

household income and expenditure.

The agency is observing the National Statistics Day-2022 today, for the second year running.

Forty-eight years have passed but the BBS is still facing criticisms for its failure to produce data on time and maintain credibility due to a lack of proper management and political will.

Because of one of its failures, the sixth population census is set to see further delays as the state-run agency could not conduct it as scheduled even though four years have passed since drawing up a master plan.

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Listed firms take too long to upload financials

Investors left in the dark as a result, experts say

AHSAN HABIB

Most listed companies in Bangladesh do not post their quarterly financial reports within 48 hours of securing approval from their boards as they take advantage of the lack of specific regulations in this regard, according to experts.

What is worse, some listed companies even take weeks to publish their annual financial statements. As a result, general investors are deprived of key financial data that allows them to analyse the health of issuers.

"Whenever a company's board approves its financial report, general shareholders have the right to access it, but many firms take a long time to publish such statements on their website," said Md Moniruzzaman, managing director of IDLC Investments.

As per listing regulations, the issuer of listed securities must make its detailed financial statements available on its website as well as that of the country's bourses through a link arrangement. However, no deadline has been set to make such disclosures.

"So, the regulators should provide precise instructions to ensure that financial reports are published online within a reasonable amount of time," said Moniruzzaman, also the vice-president of the Bangladesh Merchant Bankers' Association.

Although listed companies publish their earnings per share, net asset value and net cash flow per share on the Dhaka Stock Exchange (DSE) website, this data alone is not enough to assess a company.

"We need full financial statements, so companies should publish them online as soon as their board gives the approval," Moniruzzaman said.

"If listed firms need time to prepare an annual report, they can at least upload their audited yearly financials soon after the board meeting."

An executive member of the Bangladesh Association of Publicly Listed Companies (BAPLC) said most listed companies upload their financial statements online after receiving consent at their board meeting.

"But since there is no specific timeframe for making such disclosures, some companies may take time," he said.

"Still though, if all of us are sincere about it, the job wouldn't be too difficult as the companies publish their data in two national newspapers. This means that since the data is already public, there should be no problem in uploading it on the company website," the BAPLC official added.

Mohammad Rezaul Karim, a spokesperson of the Bangladesh Securities and Exchange Commission (BSEC), said investors can make more informed decisions when more data is available to them.

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	STOCKS		WEEK-ON WEEK
	DSEX ▼	CSX ▼	
	2.17% 6,839.44	2.31% 11,999.25	

	COMMODITIES		AS OF FRIDAY
	Gold ▼	Oil ▲	
	\$1,889.18 (per ounce)	\$91.90 (per barrel)	

	CURRENCIES				AS ON THURSDAY STANDARD CHARTERED BANK
	BUY TK	85.05	94.96	114.30	13.23
	SELL TK	86.05	98.76	118.10	13.91

	ASIAN MARKETS				FRIDAY CLOSINGS
	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	
	▲ 2.44% 55,858.52	▲ 1.95% 26,476.50	▲ 0.56% 3,294.47	▲ 0.63% 3,451.41	

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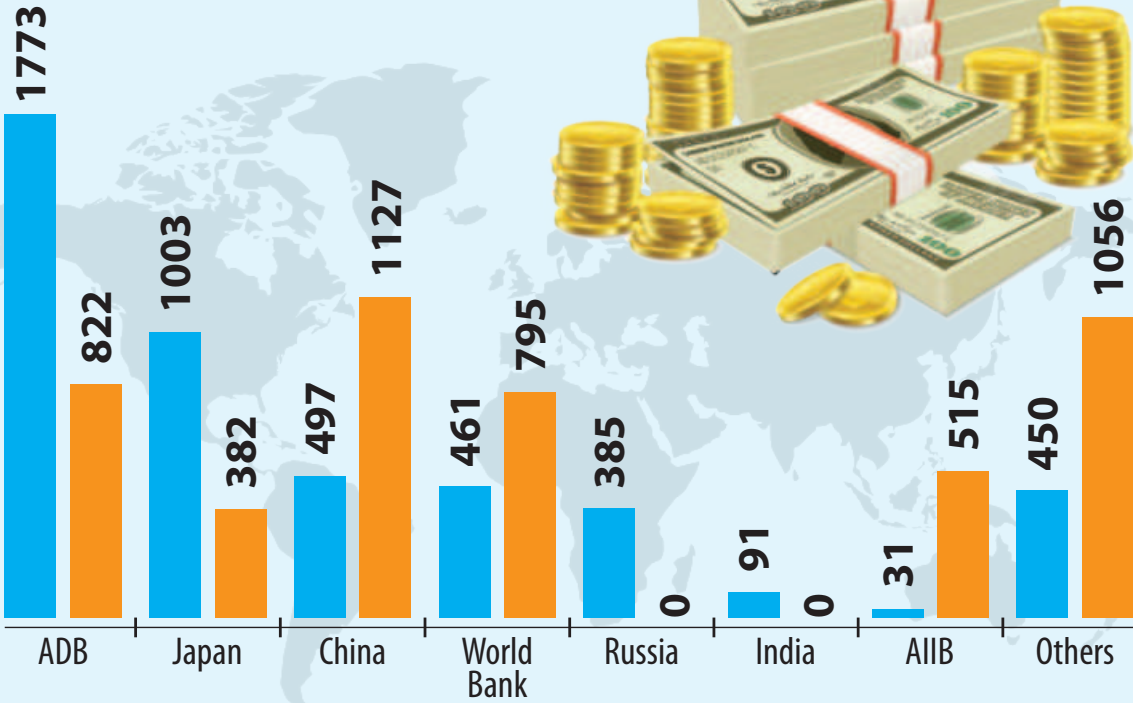
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Commitment & disbursement of foreign loans in fiscal year 2021-22

Jul-Jan period, in million US\$

SOURCE: ERD

Disbursement Commitment



Foreign aid disbursement, commitment rises

REJAUL KARIM BYRON and JAGARAN CHAKMA

Foreign assistance disbursement and commitment both increased in Bangladesh in the first seven months of the current fiscal year thanks to speedy release of funds and additional promises as support for tackling the pandemic.

Meanwhile, the use of foreign assistance increased 28.42 per cent year-on-year to \$4.7 billion, according to data from the Economic Relations Division (ERD).

The Asian Development Bank (ADB) topped the fund disbursement list with \$1.7 billion.

A finance ministry official said the Manila-based development lender has already disbursed around \$1 billion in assistance for Covid-19. Besides, it has almost disbursed all its budgetary support for this fiscal year.

Japan has become the second biggest financial support provider with more than \$1 billion during this period.

ERD officials say a number of mega projects funded by Japan, including the Dhaka metro rail project, were being implemented in full swing following the easing of the pandemic restrictions.

A good amount of funds have been disbursed by the World Bank to support efforts aimed at tackling the pandemic along with regular loans.

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