

star BUSINESS

Behind Every
Successful Woman
Is She, Herself.

Happy Women's Day!

Prime Bank

Oil price spikes to \$139

Highest since 2008

REUTERS, London

Oil prices spiked to their highest levels since 2008 yesterday amid market supply fears as the United States and European allies considered banning Russian oil imports and prospects for a swift return of Iranian crude to global markets receded.

In the first few minutes of trade Brent crude reached \$139.13 and US West Texas Intermediate (WTI) hit \$130.50, both benchmarks striking their highest levels since July 2008.

By 1017 GMT, prices had lost some of those gains, with Brent up \$6.60, or 5.6 per cent, at \$124.71 per barrel, and WTI up \$6.67, or 5.8 per cent, at \$122.35.

The United States and European allies are

The US and European allies are exploring banning imports of Russian oil, US Secretary of State Antony Blinken said on Sunday

exploring banning imports of Russian oil, US Secretary of State Antony Blinken said on Sunday, and the White House coordinated with key Congressional committees moving forward with their own ban.

Analysts at Bank of America said if most of Russia's oil exports are cut off, there could be a 5 million barrel per day (bpd) or larger shortfall, and that means oil prices could go as high as \$200.

JP Morgan analysts said oil could soar to \$185 this year, and analysts at Mitsubishi UFJ Financial Group Inc (MUFG) said oil may rise to \$180 and cause a global recession.

"If the supply tightness does not ebb, oil may exceed way above its record high," Howie Lee, an economist at Singapore's OCBC bank, said.

"In the worst case scenario of a complete sanction on Russia's energy exports, I won't be surprised to see Brent trading above \$200," he added.

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WOMEN'S PARTICIPATION



20%

In overall IT and digital business



7-8%

In software, AI and advanced tech



30%

In call centre and BPO



50%

In f-commerce



15%

In e-commerce

KEY POINTS

Women's participation in tech, startup and online business on the rise

Some founded startups, hold key positions at corporate level

Many women work from home and don't get govt support

Most have no trade licences

Face difficulties in accessing finance

The sector is still dominated by men



To encourage women, an ecosystem needs to be built where women are inspired, encouraged and rewarded for leveraging technology and embracing entrepreneurship.

SONIA BASHIR KABIR

Women making a mark in digital space

MAHMUDUL HASAN

Self-confidence, determination and an unperturbed endeavour of sailing against the wind are propelling women into success in the technology, startup and online-based businesses in Bangladesh.

Many of them have founded promising startups, drove platforms forward by helming key positions, and developed internet-based enterprises with their skills and talents.

However, a wide gender gap is palpable in the tech, start-up and related fields as a major chunk of jobs are held by males, handing major challenge to establishing equal rights for all sexes.

Industry people say though Bangladesh has made big strides in women empowerment and women now inhabit all sectors, their representation in the tech and startup is not satisfactory yet. Their overall participation in the sector is less than 20 per cent.

The journey of Farhana A Rahman, the first woman senior vice-president of the Bangladesh Association of Software and Information Services, was not an easy one.

After completing a post-

graduation in nutrition, she took IT training in 2003 in order to become a freelancer as she was unable to maintain 9 to 5 normal office hours owing to personal reasons.

At first, she would get work through her friend and family living abroad. In one year, she

"The family is not ready to take a similar level of risk for a female member it is willing to take for a male trying to be an entrepreneur."

"Besides, many women quit jobs abruptly and the family doesn't allow them to stay in the office for a longer time."



saw her guest room become overcrowded as she had created 10 jobs.

In 2005, she founded UY Systems Ltd, a software development and web solution provider.

She says the acceptance of women in the technology sector was very low although the situation has improved a lot.

Still, many girls don't know how to be an entrepreneur and there is very limited support to nurture them, she says.

At present, UY Systems exports its services to dozens of countries and employs around 125 people.

After attaining a master's degree in law, Syeda Khadiza Dina ventured into the tech sector in 2005 with business process outsourcing of accounting.

Now her firm, ZS Solutions Ltd where she is the managing director, offers a host of IT services, including software and app development for foreign entities. The company also

counts Robi and Upay as clients.

"A woman-led tech firm finds it difficult to attain the trust of customers. I have to face questions like whether I have inherited the firm from my father or I manage the firm that is owned by my husband."

She employs 25 people today.

Since the onset of the coronavirus pandemic, women have demonstrated their prowess and might in a sector called f-commerce.

As physical stores shuttered owing to the health crisis and related lockdowns and customers were unwilling to leave homes, women entrepreneurs rose to the occasion and started businesses using Facebook, which has more than 40 million users in Bangladesh.

"They have taken the helm of families by helping them overcome financial difficulties brought on by the pandemic. They are selling a lot of products online," said Nasima Akter Nisha, president of the Women and e-Commerce Forum (WE).

The Facebook page boasts 13 lakh members where women can post their products or services for sale.

READ MORE ON B3

Stocks tank 2.74pc on war jitters

Steepest fall since
April 4 last year

STAR BUSINESS REPORT

Stocks in Bangladesh are feeling the jitters of the looming threat posed to the global economy for the war between Russia and Ukraine.

The DSEX, the benchmark index of Dhaka Stock Exchange (DSE), tanked 182 points, or 2.74 per cent, to reach 6,456 at the end of the day.

This is the highest single-day fall since April 4, 2021 when it had plunged 182 points, or 3.44 per cent.

In the last four consecutive days, the prime index plummeted 297 points and sent the index to its lowest position in over seven months. The index was last at 6,425 on July 29 last year.

People are now in panic witnessing the continuous fall of the index and high oil prices in the world market, so they have embarked on a selling spree, said a stock broker.

Oil prices soared to \$139 a barrel, the highest in almost 14 years, while wholesale gas prices for next-day delivery more than doubled, according to a BBC report.

Stock markets in the major European countries plunged on Monday as soaring oil and gas prices sparked fears of a global economic shock from Russia's invasion of Ukraine, the report added.

Some foreign investors also sold shares, so companies with good performance records also plunged heavily, said the stock broker.

When oil prices go up, every industry is affected, for which investors apprehend that the performance of listed companies may deteriorate in the coming days.

The panic caused the market to go tumbling down and ate away peoples' money, he added.

In the last four trading days, the value of stocks

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STOCKS		
	DSEX ▼	CSCX ▼
	2.74% 6,456.51	2.32% 11,396.00

COMMODITIES		
	Gold ▲	Oil ▲
	\$2,000.00 (per ounce)	\$139.00 (per barrel)

CURRENCIES				
	₹ USD	€ EUR	£ GBP	¥ CNY
BUY TK	85.05	91.50	112.39	13.21
SELL TK	86.05	95.30	116.19	13.89

ASIAN MARKETS				
	MUMBAI	TOKYO	SINGAPORE	SHANGHAI
	▼ 2.74% 52,842.75	▼ 2.94% 25,221.41	▼ 1.21% 3,187.82	▼ 2.17% 3,372.86

FBCCI for 15pc VAT waiver on edible oil import

STAR BUSINESS REPORT

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) yesterday demanded that the government withdraw a 15 per cent VAT on edible oil import to rein in skyrocketing prices.

The FBCCI also suggested that the government enable bonded warehouse facility on the import of the widely consumed cooking oil, albeit for domestic consumption, to prevent unscrupulous businesspeople from manipulating prices.

A section of dishonest businesspeople have been selling edible oil at prices much higher than the government-fixed rate ahead of Ramadan.

Some have turned so desperate that they are collecting bottled edible oil to sell it in the loose form, which, in the absence of price labels, are now fetching higher prices amidst an artificial crisis.

The bottled oil has the price printed in the labels, for which those cannot be sold for higher than the government-fixed rates. The brisk business of collecting loose oil from their bottled form is putting budgets of low-income people under pressure.

The request for the VAT withdrawal came from FBCCI President Md Jashim Uddin at a discussion organised by the federation on the current market situation of edible oil.

He also requested businesspeople not to chase after hefty profits at the expense of the people.

The FBCCI will also form and send out a team soon to monitor market prices of basic commodities and curtail malpractices, Uddin said.

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Mustard oil on sale for Tk 240 a litre in front of the Ideal School & College in the capital's Motijheel. The product is pressed out of seeds on a customised mini mobile mill comprising an expeller run by a diesel engine, all in full public view simply to give customers a sense of its purity. The photo was taken on Sunday.

PHOTO: AMRAN HOSSAIN

Mustard oil dearer after soybean price shock

SUKANTA HALDER

The price of mustard oil has gone up in Bangladesh after the soybean oil market became volatile owing to tight supply.

Retailers say the price of mustard oil has increased as demand has risen after consumers rushed to the item following the artificial crisis in the soybean oil segment.

Zakir Hossain, manager of Haji Mizan Enterprise in the capital's Karwan Bazar Kitchen Market, says a litre of mustard oil of Radhuni brand was priced at Tk 250 a month ago.

Now, he is selling it at Tk 280-290.

"When I asked the dealer why the price has increased, he answered that he didn't know," he said.

He says if he keeps asking questions about the price hike, the dealer

READ MORE ON B3



Spindles, also known as bobbins, made out of recycled paper being dried out in the sun. Jute mills purchase them for Tk 4 to Tk 8 per piece depending on the size to wind twine. This factory at Mujgunni Bus Stand in Khulna city has 16 workers who can manufacture nearly 60,000 spindles a month. The photo was taken on Saturday.
PHOTO: HABIBUR RAHMAN

FAO regional confce to focus on climate crisis in agriculture

Four-day event kicks off in Dhaka today

STAR BUSINESS REPORT

In a first for the country, Bangladesh is set to host the 36th Regional Conference for Asia and the Pacific of the UN's Food and Agriculture Organization (FAO) from today.

The current challenges of climate change in agriculture, building climate-friendly agricultural systems, modernisation of value chains and expansion of agricultural exports will be discussed at the four-day event, Agriculture Minister Muhammad Abdur Razzaque said yesterday.

Besides, discussions will also be held on ensuring food and nutrition security, protecting biodiversity, economic cooperation and joint investment in the region, he said at a press conference.

Razzaque also informed that 42 delegates, including agriculture ministers and secretaries from 43



Issues related to building climate-friendly agricultural systems, modernisation of value chains and expansion of agricultural exports will be discussed at the conference

member countries in the region, are expected to join the conference that ends on March 11.

In addition, 900 people from FAO member states, representatives of various UN bodies, development partners, non-government

organisations, and civil society have registered for the event.

This is the highest number of participants in history to attend the conference.

The agriculture minister went on to say that the conference will bring a rare honour to Bangladesh and play an important role in developing agriculture in the country.

The main session, or plenary session, of the conference will be held at InterContinental Dhaka while the opening ceremony, cultural programmes and country showcasing will be held at Bangabandhu International Conference Centre (BICC).

The senior official- and agriculture secretary-level meetings will be held on March 8-9 while the minister-level meetings will take place on March 10-11.

The inaugural ceremony of the conference will be held on March 10 at the BICC, where Prime Minister Sheikh

Hasina will act as chief guest, according to a statement from the agriculture ministry.

There will be 16 stalls of the agriculture ministry, food ministry and, fisheries and livestock ministry alongside the main event at the InterContinental Dhaka and BICC. A cultural programme will be organised on the evening of March 9.

In addition, the FAO director general is scheduled to meet Bangladesh's president on March 9 and the prime minister on March 13, it said.

Bangladesh became a member of the FAO in 1983. The Asia-Pacific regional conference is held every two years as an official forum of the FAO, where agriculture ministers and other senior officials of member countries discuss the challenges and solutions of food and agriculture.

The first conference was held in 1953 in Bangalore, India.

Farmers turn to sunflowers

FROM PAGE B4

sunflowers, they have been left anxious over the fact that they do not know where and how to store the crop.

Sheikh Khokon, a farmer from Ghulkhari village in Akhaura upazila, cultivated sunflowers on his 50-decimal land for the first time this year.

He had to spend between Tk 35,000 and Tk 40,000 on irrigation, various fertilisers and other inputs for the past four months.

Still though, he does not know how to preserve the crop even though the ripe flowers have already started to fall at this point in time.

Ali Ahmad, the owner of a sunflower farm in Brahmanbaria's Kasha upazila, said he has not received any guidance or support on how to harvest sunflower plants and process their seeds till date.

"If we cannot harvest the crops in due time, we will have to face enormous losses," he added.

On the other hand, Robiul Haque Majumder, deputy director of the local DAE, said his organisation regularly provides free seeds, fertilisers and guidance for sunflower farmers in a bid to ensure bumper harvests.

Asked if any training would be provided on how to harvest the seeds and collect oil from sunflowers, Majumder said that the DAE's block supervisor will reach out to growers to train them.

"So, they have nothing to worry about in this regard," he added.

The DAE deputy director went on to say that sunflower oil is far more nutritious than the common soybean oil currently found in the market as it lacks harmful cholesterol which is detrimental to health.

"For this reason, we advise farmers to cultivate the crop. If they get good profits this time, then cultivation will increase a lot in the future," Majumder said.

Besides, sunflower cultivation is less costly than other crops as it requires less fertiliser, according to Mohammed Solaiman Talukder, deputy director of the Bangladesh Agricultural Development Corporation in Brahmanbaria.

Mahbubur Rahman, a farmer of Jethagram of Nasirnagar upazila, said that since paddy cultivation in haor areas is not very profitable, sunflower cultivation is becoming popular in the region.

"I have grown sunflowers on two bighas of land in collaboration with the local agriculture office," he added.

Md Saiful Alam, deputy director of DAE in Kishoreganj, said sunflower seeds are currently selling for between Tk 50 to Tk 60 per kilogramme in the district.

Around 1,160 farmers in Kishoreganj are cultivating sunflowers under a government

programme that provides them with hybrid seeds and fertilisers.

The government initiated the programme to make sunflower cultivation popular in the district's haor areas, where this is huge potential to grow the crop instead of vegetables or paddy.

Alal Uddin, a sunflower farmer of Hossainpur village in Mithamoin upazila, said he and four other farmers have been cultivating sunflowers since last year as the profit is reasonable.

Haor farmers traditionally depend on a single crop, namely boro paddy, but they are now enjoying the scope to produce another crop in the gap between harvests, said Md Rafiul Islam, agriculture officer of Mithamoin upazila.

The cultivation of sunflowers also makes the land fertile, facilitating good production for the next crops, he added.

Gold above \$2,000

REUTERS, Singapore

Gold climbed to its highest in one-and-a-half years on Monday and palladium hit an all-time high on safe-haven asset appeal, while nickel soared over 20 per cent on fears of supply disruptions tied to sanctions on Russia and continued fighting in Ukraine.

Gold prices rose above \$2,000 per ounce, palladium hit a record, LME 3-month nickel posted its largest ever one-day gain, and oil and wheat jumped to 14-year highs as Russia's escalating invasion of Ukraine continued to roil global commodities.

The searing rally in raw material prices has sparked concerns over economic growth in countries still recovering from the Covid-19 pandemic.

"The saying goes that the best cure for high prices is high prices," said OANDA senior analyst Jeffrey Halley in a report.



Md Omar Faruk Khan, additional managing director of Islami Bank Bangladesh Ltd (IBBL), inaugurated an agent banking business development conference and workshop on "Prevention of Money Laundering & Terrorist Financing" at Brac Learning Centre in Mymensingh on Saturday. Md Maksudur Rahman, senior executive vice-president, Md Mahboob Alam and ASM Rezaul Karim, executive vice-presidents, and Bashir Ahamed, head of Mymensingh zone, were present.

PHOTO: IBBL



M Kamal Hossain, managing director of Southeast Bank, virtually inaugurated an "Utshob" campaign yesterday marking the first anniversary of its agent banking services.

PHOTO: SOUTHEAST BANK

GP launches 4G modem, routers

STAR BUSINESS DESK

Grameenphone recently launched one 4G modem and two routers with prices ranging from Tk 2,650 to Tk 4,499 through a ceremony at GP House in Dhaka.

"...these affordable devices enable customers to have the best 4G experience with ease and on the go," said Chief Marketing Officer Sajjad Hasib in a press release.

"53.5 per cent of Grameenphone users obtain internet data, meaning 44.6 million users now enjoy the immense accessibilities of internet connectivity," said Chief Technology Officer Rade Kovacevic.

The devices -- GP 4G Modem ZTE MF833V, GP 4G Pocket Router ZTE MF937 and GP 4G Portable WiFi Router ZTE MF283U can be availed from official outlets.

Uniqlo stays put in Russia; Netflix, Amex sever ties

REUTERS

Uniqlo owner Fast Retailing will keep its stores in Russia open, joining a small group of international firms that have stayed put even as dozens of big brands pause operations or exit the country over its invasion of Ukraine.

"Clothing is a necessity of life. The people of Russia have the same right to live as we do," the Japanese apparel retailer's CEO Tadashi Yanai said, according to emailed remarks first published by Nikkei and reported by Bloomberg News.

Political pressure is building on companies to halt business in Russia while sweeping sanctions affecting everything from global payments systems to a range of high-tech products have complicated operations. Large shippers have suspended container routes to and from Russia and many Western companies including Nike Inc, Swedish home furnishing retailer Ikea and British energy giants BP and Shell have closed shops or announced plans to exit Russia.

On Sunday, streaming giant Netflix, two of the Big Four accounting firms KPMG and PricewaterhouseCoopers LLP (PwC) and credit card company American Express cut ties with Russia. French yoghurt maker Danone, which makes around 6 per cent of its sales in Russia and Ukraine, said on Sunday it was suspending investment in Russia and that one of its two factories had closed in Ukraine.

McDonald's Corp and PepsiCo Inc are among companies continuing to operate in Russia, prompting New York state's pension fund - a shareholder in the pair - to urge them to consider pausing their operations there.

Russia said on Monday it will hold fire and open humanitarian corridors in several Ukrainian cities, after fighting halted weekend evacuation efforts and civilian casualties mounted. Russia calls the campaign it launched on February 24 a "special military operation". It has denied attacking civilian areas and says it has no plans to occupy Ukraine.

Russia scrambles to contain sanctions fallout

AFP, Moscow

Black market fears, problems with online payments and the looming spectre of inflation – Russian officials are scrambling to deal with the effects of sanctions imposed on Russia over its military intervention in Ukraine.

On the streets of Moscow, there is little sign of panic – restaurants are open and busy during an extended state holiday that will last through March 8 when the country marks International Women's Day.

But at ministries and banks, there is growing concern over economic fallout that has seen giant international companies flee Russia and questions raised over the health of the banking sector.

The central bank in recent days has taken unprecedented measures, including capital controls, to shore up the struggling economy and Russia's ruble.

The national currency has shed around a quarter of its value against the US dollar since what the Kremlin has dubbed “a special military operation” in Ukraine began on February 24.

The tanking ruble has revived memories of financial turmoil of the 1990s, when millions of Russians saw their savings evaporate due to currency devaluation and soaring inflation.

For the moment, ensuring basic goods remain affordable and abundant is a key target for authorities.

The trade and industry ministry on Saturday raised alarm over cases of essential foodstuffs being purchased “in a volume clearly larger than necessary for private consumption... for subsequent resale,” pointing to an emerging black market.



As women are one of the key drivers of the impressive economic growth of the country, banks should take initiatives so that women entrepreneurs get loans without any hassle, experts say.

PHOTO: PALASH KHAN

Give collateral-free loans to women entrepreneurs

Analysts urge banks at EBL roundtable

STAR BUSINESS REPORT

Banks should take initiatives to give collateral-free loans to women entrepreneurs by simplifying the loan application process, analysts said yesterday.

They came up with the recommendations at a roundtable on “Financial Inclusion for Women's Economic Empowerment”, organised by Eastern Bank Ltd (EBL) to celebrate International Women's Day.

Rokeya Kabir, member secretary of the Bangladesh Nari Progati Sangstha, said that money is being plundered from banks in Bangladesh and the amount of bad loans is increasing.

She questioned why female entrepreneurs have to meet stringent requirements to get loans of just Tk 10-15 lakh.

“Women are one of the key drivers of the country's ongoing development, which is why banks should take the initiative to disburse loans without any hassle for female entrepreneurs,” Kabir added.

Sadiq Ahmed, vice chairman of the Policy Research Institute of Bangladesh, said a gender gap prevails in many countries, but it is surprisingly high in

Bangladesh.

According to the World Bank's Findex 2017, Jordan had the highest gender gap out of the 140 countries surveyed with 30 per cent while Bangladesh and Turkey were close behind with 29 per cent.

However, the spread of the ICT revolution is expected to help close the gender gap in access to financing through the lower cost of mobile financial services, Ahmed added.

Ali Reza Iftekhar, managing director of EBL, said there are almost eight million businesses in Bangladesh.

Of the many deterrents for female entrepreneurship in Bangladesh, possibly the biggest stumbling block is the glaring gender gap in financial inclusion due to socio-cultural constraints, lack of control over decision-making and low digital-technology literacy.

Nuzhat Anwar, acting country manager for Bangladesh, Bhutan and Nepal of the IFC, said the highly complex loan application process of banks in the country discourages women entrepreneurs from availing loans.

Jayendu De, country representative of the International Monetary Fund, said

Bangladesh should also learn from global experiences to solve the issue of female entrepreneurs.

Nazneen Ahmed, country economist of the United Nations Development Programme in Bangladesh, said that both the central bank and commercial banks should take initiative to conduct financial literacy programmes for female entrepreneurs.

At the event, EBL also launched a banking product called the “EBL Mastercard Aqua Women Prepaid Card”. This is the first product of its kind to be exclusively geared towards Bangladeshi women aged 18 years and above.

As such, this financial solution can be used by female entrepreneurs, students, service holders, and women from all other walks of life.

Among others, Md Habibur Rahman, chief economist of Bangladesh Bank, Md Abul Bashar, executive director, Rupali Chowdhury, managing director of Berger Paints Bangladesh, Nihad Kabir, director of the Metropolitan Chamber of Commerce and Industry, and Ziaul Karim, a senior executive of EBL, addressed the event.

Women making a mark in digital

FROM PAGE B1

E-commerce has created jobs for about four lakh women across the country.

In another positive development, highly-educated women are returning home after quitting jobs at top global companies to launch their own start-ups with the hope of helping solve problems facing people with the power of technologies.

One of them is Maliha M Quadir, who worked at top companies such as Morgan Stanley, Standard Chartered and Nokia before founding Shohoz in 2014. Currently, the start-up is the largest online ticket destination in Bangladesh.

Ambareen Reza co-founded Foodpanda in 2013 and her leadership as the CEO helped the firm become the number one food delivery platform in the country.

But she had to face countless challenges in every step of her life, whether it's work, academic or personal life.

“Choosing to be a woman entrepreneur in Bangladesh leaving my job in Australia wasn't a popular decision with my family and friends,” she says. It is the perseverance that helped her get through all the challenges.

“I am a problem solver and at every step of my way, I try to be objective, solve the problem at hand and move on.”

“But when I look

back, I think facing and overcoming those challenges helped me become more resilient.”

Now, Ambareen spearheads multiple operations and initiatives with the goal of making online delivery more accessible to customers and ensuring a smooth customer experience.

According to her, in the future, businesses will start analysing data and use machine learning and artificial intelligence to make business decisions.

As such, young women should make headway in the field of STEM (Science, technology, engineering and mathematics) and prepare themselves to take on challenging roles in the fast-paced professional world.

After serving as the managing director of Microsoft Bangladesh, Myanmar, Nepal, Bhutan and Laos, Sonia Bashir Kabir has emerged as a technology entrepreneur after founding SBK Tech Ventures.

“It is my dream to empower women so that they embrace technologies since that is the only way we will be able to democratise technology.”

To start with, she thinks, Bangladesh needs to address the challenge of women being left behind.

“Digital inclusion is a joint responsibility of men and women, and exclusion has joint risks.”

The perception that

technology is not for women or girls also has to change.

“We need to expose them to STEM and empower them as the leaders of the future,” Sonia said.

“We also need to ensure that they create the technologies that help us avoid the replication of old gender stereotypes and inequalities in the digital space.”

She stressed accelerating gender parity and increasing women's economic participation worldwide.

“Political leaders, policymakers and business leaders globally are aware of the urgent need to empower women.”

The new digital landscape will provide female entrepreneurs with the flexibility to start businesses with a small investment and have access to markets globally.

“In order to encourage women entrepreneurs, an ecosystem needs to be built where women are inspired, encouraged and rewarded for leveraging technology and embracing entrepreneurship,” Sonia said.

Ambareen urges young women to take part in accelerator programmes and business competitions to enhance business acumen.

Farhana's message to women and girls: “Keep up your goal no matter what obstacles you face. And don't give up. It's your life.”

Stocks tank Mustard oil dearer

FROM PAGE B1

in the DSE eroded by Tk 21,852 crore, or 4 per cent, shows the DSE data.

At the DSE, seven stocks advanced, 364 declined and eight remained unchanged.

Turnover rose 13.6 per cent to Tk 740 crore.

Beximco remained the stock to be traded the most, with shares worth Tk 41 crore changing hands, followed by Bangladesh Shipping Corporation, British American Tobacco Bangladesh, Orion Pharma and Fortune Shoes.

BDCOM Online topped the gainers' list, rising 9.75 per cent, followed by Tamijuddin Textile Mills, ADN Telecom, Dutch-Bangla Bank, and ICB AMCL Sonali Bank Limited 1st Mutual Fund.

Meghna Condensed Milk Industries shed the most, dropping 10 per cent, followed by Aramit Cement, Vanguard AML Rupali Bank Balanced Fund, Apex Spinning and Knitting Mills and Jute Spinners.

A merchant banker said stock market volatility was common for any part of the world economy alongside political turbulence.

But people holding stocks of good companies should not panic, he said, expressing hope that the problems would soon dissipate.

Chittagong Stock Exchange (CSE) also tumbled yesterday. The CASPI, the main index of the CSE, fell 455 points, or 2.31 per cent, to reach 18,989 at the end of the day.

Among the 294 stocks to undergo trade, 19 rose, 254 fell and 21 remained the same.

FROM PAGE B1 might not supply the product to him at all given the tight supply situation.

The delivery of mustard oil from the dealer has already dropped by a quarter compared to three weeks ago, according to Zakir.

Monwar Hossain, owner of Yasin General Store in the same kitchen market, says he sold a litre of mustard oil of Suresh brand at Tk 300 a month ago.

“Now the price is Tk 400,” he said, adding that the dealer has cut the supply in half.

He says many times dealers do not want to supply the product. “Then we have to request them.”

Robin Khan, a private job holder, says a week ago, he bought loose mustard oil at Tk 170 a litre directly from a small processor in the capital's

Mohammadpur.

The price has gone up to Tk 200 just after the price of soybean oil started rising, he said.

Although the soybean oil market is completely import-dependent in Bangladesh, mustard oil is produced locally in most cases.

Every year, 2.5 lakh to 3 lakh tonnes of mustard seeds are imported, and about 1 lakh tonnes of oilseed is produced in the country. One kilogramme of oil can be obtained from the processing of 2.5 kgs of seed.

Currently, the annual demand for mustard oil stands at 1.5 lakh tonnes.

The price of mustard oil has surged at a time when the main harvesting season of the crop is going on.

Faria Yasmin, business director of ACI Foods and Commodity Business, says there is a shortage of edible

oil and oilseed owing to the global supply crunch caused by the Russian-Ukraine war.

“This has also created pressures on the locally produced oil. There is a gap between demand and supply.”

She said the import cost of edible oils has gone up. “The increase is being felt everywhere.”

Traders say the price of mustard seed has rocketed to Tk 3,600-3,700 per maund from Tk 1,800-2,000 a month earlier.

The surge in the price of mustard oil has deepened woes for the low and middle-income people, who are already struggling to afford essential items, not only just soybean oil.

Loose soybean oil retailed at Tk 160-170 a litre in the kitchen markets in Dhaka yesterday,

up from Tk 145-150 a month ago, according to data from the state-run Trading Corporation of Bangladesh.

A five-litre container of branded oil sold for Tk 790 to Tk 830, up from a range of Tk 730 to Tk 760.

Monir Hossain, a ride-share driver living in the capital's Mirpur area, says: “We, the consumers, are now in a very difficult situation.”

“Those who run businesses don't care about ethics. They only care about profit. So, whenever they get any chance, they raise prices.”

He says seven-eight months ago, he could return home after the day's work with Tk 1,500-1,600 after all the daily expenses.

“Now it has come down to Tk 800-900 as the cost of living has increased a lot.”

Sajeeb Wazed Joy wins Bangladesh Innovation Award

STAR BUSINESS DESK

Sajeeb Wazed Joy, ICT affairs adviser to the prime minister, was awarded the Nation Brand Award at the “4th Bangladesh Innovation Award-2022” for his outstanding contribution to turning Digital Bangladesh into a reality.

Organised by the Bangladesh Innovation Conclave (BIC) website, Innovation Hub, Innovation Charter and Lal Shobujer Agrajatra Platform, the award recognised 38 innovations, comprising 18 winners and 20 honorary awards, among 250 nominees at the grand ballroom of Le Meridien Dhaka on Sunday, a press release said.

“The government is working collaboratively with the private sector to bring innovation, emerging solutions and new opportunities for the people of Bangladesh. So, for the next phase of development and collective progression, there is no alternative to innovation,” said Salman F Rahman, private industry and investment adviser to the prime minister.

Building an innovation ecosystem will be the tool to achieve self-sufficiency in the future, said Zunaid Ahmed Palak, state minister for ICT.

“We must move forward with innovation. Innovation must facilitate all civic services,” said Atiqul Islam, mayor of the Dhaka North City Corporation.

Mustafa Osman Turan, Turkish ambassador to Bangladesh, and Shariful Islam, founder of the BIC, were present.

German industrial orders rise

AFP, Frankfurt

Incoming orders to German industry increased again in January, official figures published Monday showed, as the government warned of economic disruption from the war in Ukraine.

Orders rose 1.8 per cent on the previous month, having climbed three per cent in December, according to seasonally adjusted figures from the federal statistics agency Destatis.

The indicator, which can give a foretaste of industrial production, was 7.3 per cent higher in January than in the same month last year.

The war in Ukraine, however, heralded “extremely high uncertainties for the future development of demand”, the German economy ministry said in a statement.

Industrial bottlenecks, aggravated by the conflict, meant it was “uncertain” producers would be able to make up the backlog of orders which built up over the course of 2021, the ministry said.

Shortages of raw materials and components, which grew as the year wore on, hampered production in Europe's largest economy last year.

In January, domestic orders fell significantly by 8.3 per cent, while demand from within the euro area fell by 2.6 per cent.

Order growth instead came from outside the eurozone, with the incoming volume increasing by 17 per cent.

FBCCI for 15pc VAT waiver

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The whole business community cannot take the blame for the dishonesty of a small group of unscrupulous traders, he added.

He strongly recommended edible oil sellers to stick to government-fixed rates and not hoard the cooking oil to do brisk business.

If anybody is found guilty of any malpractice in edible oil sales, the FBCCI might not lend support as the government is ready to take stern action against them, he said.

The businesspeople should help the government in the upcoming Ramadan by keeping market prices of

basic commodities stable, he also said.

Importers, millers, refiners, wholesalers and leaders of different trade bodies participated in the discussion.

Biswajit Saha, director for corporate and regulatory affairs of City Group, said the current discussion might indicate that there was a crisis of edible oil in Bangladesh but in reality that was not true.

His said his company was supplying between 2,000 and 2,500 tonnes of cooking oil to distributors every day.

He apprehended that some people might be hoarding cooking oil in fear of further price hikes

ahead of Ramadan.

Contradicting Saha's statement, Golam Mawla, president of Wholesale Edible Oil Businessmen Association, said the wholesalers have to wait for five days to six days to avail the supply of oil from the factories.

Every day the wholesalers have to pay Tk 3,000 as demurrage to each truck awaiting the oil supply, he said.

If any truck ends up waiting for six days, the wholesalers have to pay Tk 18,000 as the demurrage, which inevitably has an impact on prices of edible oil at the retail level, Mawla said.

Md Shafiqul Ather Taslim,

director of TK Group's finance and operations, said currently the government receives between Tk 25 and Tk 26 as tax on every litre of edible oil, which was fixed through the national budget last year.

But by this time, prices of edible oil have gone up in the international markets which had a ripple effect on the national markets, he said. The government may suspend the tax collection for the time being to prevent the price from escalating in the markets, he added.

The FBCCI will again sit in a discussion on the edible oil issue on March 12 to know the latest situation, said Uddin.

Russian rouble plunges to record low

REUTERS, London

Russia's rouble tumbled to a fresh record low in thin offshore trade on Monday, with local markets closed for trading until at least Wednesday.

The rouble weakened to 133.5 to the dollar after closing at 121.037 on Friday, according to Refinitiv data. On the EBS trading platform, the rouble weakened as far as 141.00 to the dollar.

Bid/offer spreads were between 10 and 15 cents, pointing to an increasingly illiquid market. Trading on the MOEX Moscow exchange is scheduled to be closed until Wednesday for a bank holiday.

The rouble has lost more than 40 per cent of its value against the greenback since the start of the year, with losses sharply accelerating since Russia invaded Ukraine on February 24, which sparking sweeping sanctions from Western capitals.

The curbs on Russia, its lenders, corporates and key individuals, as well as counter measures from Moscow, have cut Russian assets increasingly out of global financial markets and have made it tricky for investors to trade any securities.

"It has become very difficult to trade the rouble after the sanctions," said Aaron Hurd, senior portfolio manager, currency, at State Street Global Advisors. "Liquidity has vanished and markets have become very volatile."

Russia calls its actions in Ukraine a "special operation."



The bright yellow petals of sunflower plants are seen dotting the green shrubbery underneath at a farm in Kasba upazila of Brahmanbaria. Cultivation of the profitable oilseed crop has increased manifold in the past two years but farmers remain seemingly unaware on how to store or process them. The photo was taken recently.

PHOTO: MASUK HRIDOY

Farmers turn to sunflowers for a decent profit

But are left in the lurch by lack of training, support

MASUK HRIDOY and MD AMINUL ISLAM

Farmers across Bangladesh are more inclined than ever to cultivate sunflowers as an alternative to traditional paddy crops that do not offer much profit.

For example, farmers in Brahmanbaria and Kishoreganj have ramped up sunflower cultivation in a bid to secure the plant's highly nutritious edible oil.

Sunflower was being grown on just 156 bighas of land Brahmanbaria two years ago, but cultivation has expanded to about 972 bighas of land since then.

At the same time, the number of farmers growing sunflowers in Kishoreganj has reached 1,500 thanks to increased demand

for healthy edible oils.

And considering the amount of crops planted this season, farmers expect higher yields.

As such, there is a good prospect of selling up to Tk four crore worth of sunflower oil in Brahmanbaria this year, shows data from the local Department of Agricultural Extension (DAE).

However, it should be mentioned that farmers are stepping up their efforts to cultivate the crop in order to prevent any potential edible oil crisis in the domestic market.

Bangladesh has to depend on the international market to meet 90 per cent of its edible oil demand as the country

produces only a small quantity of oilseeds.

However, global edible oil prices spiked recently due to dry weather in Argentina and Brazil – two major producing and exporting countries.

Meanwhile, Russia's ongoing invasion of Ukraine has also raised concerns of a potential disruptions to the supply chain, leading to stockpiling at both home and abroad.

In all, 246 hectares of land have been brought under sunflower cultivation in nine upazilas of Brahmanbaria. Of them, farmers based in riverine and haor regions are dominating in terms of production.

But despite the farmers' zeal to grow

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Wheat price hits 14-year highs

REUTERS, Hamburg

Chicago wheat futures rose by more than 6 per cent on Monday to 14-year highs on concern global supplies will be disrupted until the Russia-Ukraine conflict is resolved.

Russia and Ukraine together account for about 29 per cent of global wheat exports, as well as 19 per cent of corn exports.

Since Russia launched the campaign it calls a "special military operation" on February 24, commodity markets have surged.

The wheat market rose over 40 per cent last week, its biggest weekly rise on record, and on Monday hit its highest since March 2008 at \$12.60-1/4 a bushel. Chicago Board of Trade most-active wheat rose 6.6 per cent to \$12.53-1/4 a bushel at 0927 GMT.

Corn on Monday rose 2.7 per cent to \$7.75-1/4 a bushel, soybeans rose 2.1 per cent to \$16.95-1/2 a bushel. Corn and soybeans are around their highest since September 2012.

"Until the fighting in Ukraine ends, it cannot be expected that wheat and corn exports from Ukraine and Russia will resume," one European trader said on condition of anonymity.

China exports up as trade with Russia surges

AFP, Beijing

Chinese exports in January and February rose a combined 16.3 per cent on surging global demand and a spike in trade with Russia in the run-up to the war in Ukraine, according to customs data released on Monday.

The growth rate exceeded economists' expectations of a 15.7 per cent gain from a year earlier.

Shipments from the world's second-largest economy were valued at \$544.7 billion in the first two months, the data from the General Administration of Customs showed.

Exports to Russia rose 41 per cent compared to the same period in the previous year.

Trade data for January and February is usually combined to even out the impact of the extended Chinese new year holiday, which usually begins in one of those two months.

Imports rose 15.5 per cent to \$428.75 billion in the first two months of the year, leaving a Chinese trade surplus of \$115.95 billion.

Singer Bangladesh's lion shareholder Arcelik plans to make Bangladesh into a regional export hub

Singer Bangladesh's lion shareholder Arcelik plans to transfer Bangladesh into its regional export hub, said its Chief Commercial Officer of Arcelik Global & General Manager of Arcelik Turkey Can Dincer.

In an interview with The Daily Star in Dhaka recently, Can Dincer Speaks on Arcelik values, strength alongside sharing its plans regarding Singer and Bangladesh.

Dincer, a Turkish mechanical engineer with a US Master's in Business, has been in Arcelik since the beginning of this three-decade career and he led the global home appliances giant's various operations across continents.

Question: What are the key factors behind Arcelik investing in Bangladesh Market?

Answer: First of all, I am very happy to be in Bangladesh which is one of the fastest growing country not only in South Asia but also as per different global ranking. We have a historical relationship with Bangladesh. As a Turkish citizen this makes me very happy to be here today.

We do believe in this country's future, its people, entrepreneurs and values. We value this very much and we want to be a part of these families as well.

We have intensively grown in Asia-Pacific in the last decade with investments in China, Thailand, Pakistan and India in a bid to establish a trade corridor along the historical Silk Road. Acquisition of SINGER Bangladesh, that is one of the fastest growing economies globally, is another significant step in our Silk Road strategy and it will further accelerate in the medium to long term. These market offers huge potential with its expanding middle class and young population.

We aim to build Bangladesh as a strategic regional hub within our operations. The growth in our industry will come from Asia-Pacific in the next decade, and Singer Bangladesh is a strategic investment choice for Arcelik. Having the eighth-largest population in the world, Bangladesh is a promising economy.

Question: Tell us about the core strengths of Arcelik?

Answer: Arcelik is a Brand that was born about 60 years back in an emerging country like Turkey and has become a global brand. It was possible because of three key factors - quality human resources, R&D and we are doing business in a sustainable manner. Whatever, we are earning from a country we are against investing those to the same country. Arcelik is one of the leading global home appliance manufacturers. It is the undisputed leader in its home market, Turkey, in white goods, built-in appliances, and air-conditioners.

Today, with over 40,000 employees throughout the world, 12 brands (Arcelik, Beko, Grundig, Blomberg, ElektraBregenz, Arctic, Leisure, Flavel, Defy, Altus, Dawlance, Voltas Beko), sales and marketing offices in 48 countries, and 28 production facilities in 9 countries, Arcelik offers products and services to many different regions of the world.

Arcelik is the market leader in Romania with Arctic brand, South Africa with Defy brand, and Pakistan with Dawlance brand. In Europe, Beko is the second best-selling brand and is the leader in the free-standing white goods market. Beko has been the leading brand in the U.K., and it is the market leader



in Poland and the free-standing segment of France.

Arcelik is part of Koç Group, Largest Investment Holding Company of Turkey, The only Turkish company in Fortune Global 500. Arcelik's transformation journey is now part of the curriculum at several universities worldwide, including Harvard.

Question: Since Arcelik took over SINGER, what are the key areas of improvements so far?

Answer: As Arcelik, we aimed to develop products suitable for our local customer's needs, in Bangladesh, by combining our technology and R&D capacity on a global scale with Singer's strong position in the Bangladesh market.

For example, recent SINGER introduced a new series of Refrigerators to its customers and these products have been developed exclusively to support Bangladeshi consumer needs with features Fresh-O-Logy, NutriLock, and Base Drawer Stand.

Singer Fresh-O-Logy is an innovative technology that helps keep the vegetables & fruits fresh up to 20 days while its NutriLock technology preserves vitamins (such as vitamin A and C) in fruits and vegetables in the crisper box by simulating the 24 hours Sun cycle. Base Drawer Stand allows users to store essential dry cooking ingredients such as onions, garlic, and gingers so on in a drawer under the refrigerator.

All these features are very relevant to the needs of Bangladeshi consumers. For innovating these features, we had to lots of ground works, including R&D keeping Bangladeshi consumers at the heart of the entire effort. You will see how we are adding value to the quality and R&D aspects of products, very modern technology, production process in Bangladesh. This is our promise to consumers of Bangladesh that we are ready to bring our best resources to Bangladesh.

Question: Have you taken measures to strengthen the Brand?

Answer: Singer Bangladesh has 117 years of history. Its motto was "Trusted for generations". Singer Bangladesh transformed its motto to "Embrace life now with Singer". The insights we got from our customers in Bangladesh showed us that they are very busy and working hard.

They want to improve their families' lives and not lag behind society. Consumers are looking for convenience not later but now. Singer is paying attention to consumers' modern-day needs. We transformed Singer's trusted brand perception in Bangladesh with the "embrace life now with Singer" slogan. We believe 'Brand' means sustainable trust between consumers and company. We will keep investing for SINGER brand in Bangladesh.

Question: Digital platform has been an emerging market place in Bangladesh alongside brick and mortar stores. How are you going to cope with this in Bangladesh?

Answer: In Arcelik We similar business model in Arcelik Global as we have in Bangladesh. We have developed a system of e-commerce connecting our dealers. We call it 'shared economy'. It means you share your profits with your dealer. We are exactly doing the same thing here.

In Europe, we follow the system of share economy – where we share our profit with our dealer. This is exactly we are doing here. Because of the strategy, Arcelik becomes the number one Omnichannel transformation company in Europe.

Let me explain, for example e-commerce giants Amazon or Alibaba, they are very big worldwide. On the other hand, small shop owners or dealers are being posed to future danger. Due to those e-commerce giants. And our company, we create an e-commerce system together with our dealers. In the future, we planning to tell the same success story in Bangladesh. We believe, our dealers, shops and e-commerce, all are under Singer family.

Arcelik has become a case study in Harvard University and I went there several times to share the philosophy of Arcelik. Share economy is one of our main philosophies, we share our profit with our dealers and retailers.

Question: How do you plan to address the challenge of local consumer durable brands dominating the market?

Answer: First of all, we always believe in competition and we always respect our competitors in all countries for sure. As you said there are strong players in Bangladesh market as well.

Our target is to bring latest technologies to the country, to offer high quality and energy efficient products thus make consumers' life easier. We are putting more emphasis in adding these values instead of looking at the number first. We want to increase the expectation level of Bangladeshi Home Appliances users. And at the end of the brand offering good services and products will win the game. This is a global rule and now we want to win the heart of consumers of Bangladesh.

Question: From the experience of operating in Bangladesh market how do you evaluate the prospect of the economy of Bangladesh?

Answer: Bangladesh is one of the fastest-growing economies in the world, and it will further accelerate in the medium to long term. Its GDP growth trend till the break out of the pandemic had been phenomenal. Bangladesh yield the highest economic growth in this region even during the pandemic when most of the South Asian countries yielded negative growth.

Besides, lots of infrastructure development works have been going on. We all know that other Bangladesh is one of the top an exporting countries in Readymade Garments category. The country has the potential to transform into an export hub in many other product categories as well. As Arcelik Global, we are already investing for SINGER and we will invest more. We want make Bangladesh as one of our export hub for this region. We want to start exporting industrial good that are being produced in Bangladesh. In addition to exporting RMG, this country has very good potential to export industrial good, such as home appliances.

Question: Would you like to give any indication on your future investment plan in Bangladesh?

Answer: Recently, we have finalized the acquisition of the famous Japanese Brand Hitachi. It shows that we are always looking for opportunities.

Since the acquisition of SINGER Bangladesh, we have had a \$9.4 million technology investment. Given our medium and long term goals in Bangladesh market, we need to invest more into different aspects of the business. It is a continuous process.

We are undergoing a number of new projects which obviously needs more investment. However, we will be sharing the specifics of these investment plans at the right time. We have further investment plans in facilities, production, product range, and marketing and communication.

Question: How important 'sustainability' is Arcelik's overall business strategy and how are you going address it in Bangladesh?

Answer: We have to make all our investment keeping the sustainability aspect into consideration. Otherwise, there will not be a world to live in after 2053. I have responsibilities to my children to make them inherit a planet to live and as a company we want to ensure a sustainable world. Globally, we have been the first 'Zero Carbon' company. We will maintain the same standard in Bangladesh.

Question: How do you evaluate the Turkey-Bangladesh relationship?

Answer: I think these two countries discover each other everyday. And as big company, we want to contribute more to the relationship between Bangladesh and Turkey. The bilateral trade between the two countries is worth more than \$1 billion. Bangladeshi export items to Turkey have been dominated by apparel products. The shipbuilding industry of Bangladesh has also been identified as a potential sector for Turkish investment.