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Prime Bank

Rent can soar for excess port stays of containers

DWAIPAYAN BARUA, Ctg

Container storage rent at the Chattogram port from tomorrow could quadrupled for stays of excessive periods as Chittagong Port Authority (CPA) looks to force importers to promptly take deliveries and free up space.

Over the past couple of weeks, importers had been apparently slow in picking up their goods every day, said port officials.

This was especially evident among importers who use whole containers as opposed to those who share the space inside containers.

Since early last month, the designated space for those using whole containers had started to get packed.

On March 1, there were 36,397 TEUs (twenty-foot equivalent units) of containers in that designated space, way more than its limit of 35,868 TEUs.

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NBFIs asked to stop spending on deposit collection

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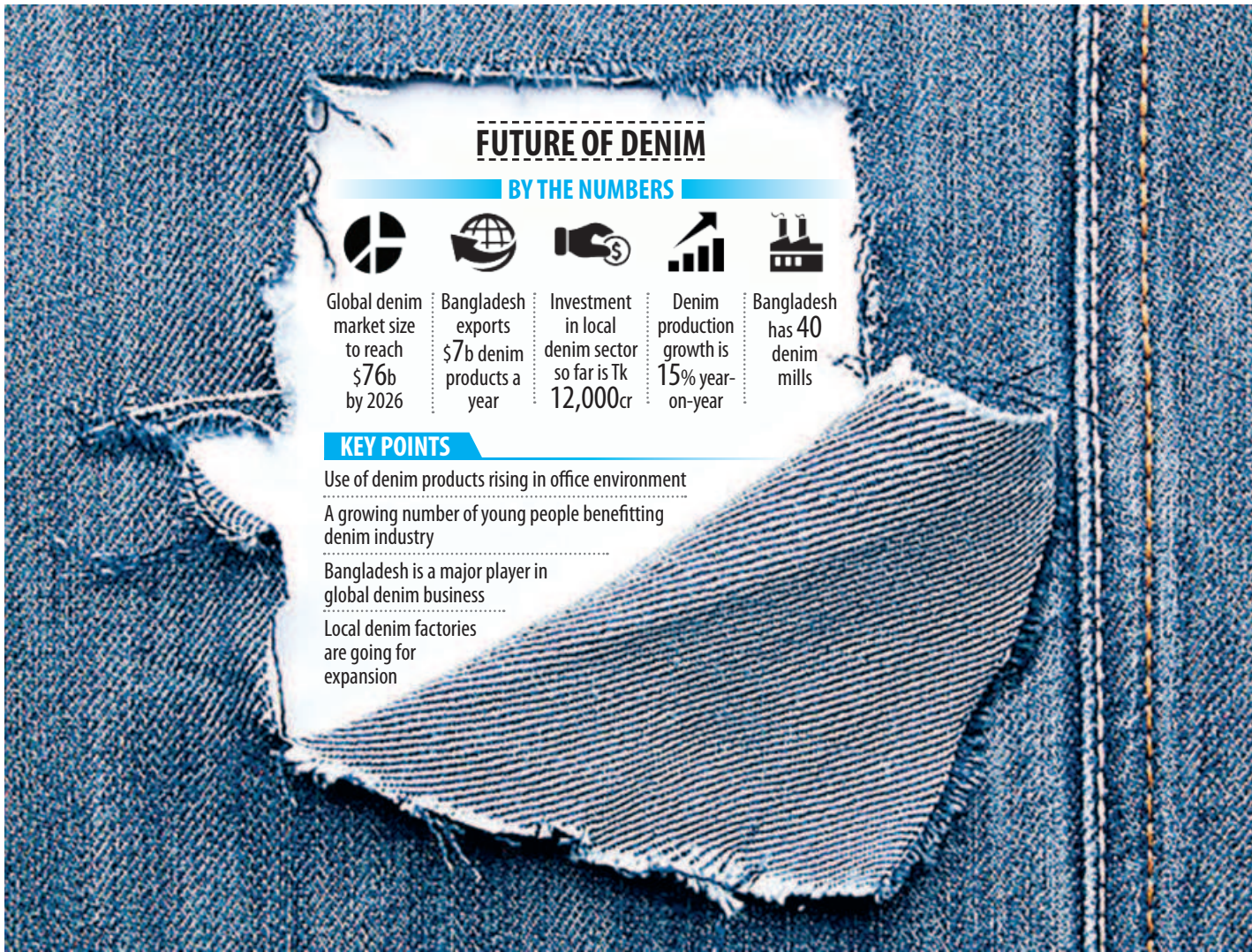
Bangladesh Bank yesterday asked non-bank financial institutions (NBFIs) in the country to refrain from spending to collect deposits from people and organisations.

The central bank's directive came after it found that some NBFIs were spending money to mobilise deposits by showing the expenses on various names such as commission, development and business development expenses.

"This is unethical and unacceptable," Bangladesh Bank said in a circular issued to NBFIs.

Such activities are causing unreasonable increases to the cost of funds of organisations, which fuels the interest rate for lending, the central bank said.

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Denim mills expand as global market booms

REFAYAT ULLAH MIRDDHA

Fabric makers in Bangladesh have embarked on a massive expansion to capture more share of the fast-growing global denim market keeping pace with the changing fashion and styles.

Bangladesh, the second-largest apparel exporter in the world, is already a top denim products supplier in the US and European markets. In fact, one in every three denim items sold in Europe is actually made in the country.

Currently, 40 denim mills are producing 280 lakh metres of denim fabrics in Bangladesh, up 40 per cent from five years ago. Denim fabrics makers have appetite to grow further. And their ambition was fittingly brought up in the report of the Research and Markets, a global market research firm, last week.

"Bangladesh seeks bigger roles in denim jeans production," it said.

The global denim jeans market will spike to \$76.1 billion by 2026, up from \$57.3 billion in 2020, according to

the analysis.

The firm attributed the anticipated success to a number of factors, including the casualisation movement that has infiltrated the workplace, where jeans are becoming increasingly commonplace.

A growing army of young people entering the workforce has fueled the growth of the denim industry as the demographic largely opts for more casual office attire.

The projection echoes recent data from retail intelligence platform Edited, which shows denim sales were up 10 per cent in 2021 from a year ago.

It rose 27 per cent in the first week of 2022 compared to the same period last year, the analysis said.

In Bangladesh, denim fabrics producers and exporters also acknowledged the research findings as they are reaping the benefit of the severe fallouts of Covid-19."

Envoy Textile ships more than \$120 million worth of denim products a year to Europe and the US and is bringing diversification to denim products with new investment to meet the growing demand for the items.

Amber Denim Ltd has expanded its capacity to make the most of the growing demand. Currently, it is producing nearly 40 lakh metres of denim fabrics a month, which was 35 lakh metres two years ago.

"The denim sector is growing at 15 per cent as people are investing in the promising sector," said Showkat Aziz Russell, chairman of Amber Denim.

Mostafiz Uddin, managing director of Denim Expert, calls denim the future of business for Bangladesh.

Currently, local millers are capable of supplying denim fabrics as per the demand of exporters as they have invested a lot of money over the last few years. This has pushed up the exports from the segment.

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PRIZE BONDS

Tk 35cr winnings remain unclaimed

SUKANTA HALDER and ASIFUR RAHMAN

Have you ever bought a national prize bond? If you have, then please match your bond numbers with the draw results again as you could be one of those lucky few who are yet to claim their prize despite winning the lottery.

Recent data from the Department of National Savings showed that about 23 per cent of the winners did not claim their prizes in the last three-and-a-half years.

As such, a total of Tk 34.68 crore in prize money remains undisbursed for this period, according to the department.

People whose prize bond numbers matched with the draw results can claim their prize money within two years after the results are published.

If you do not want to participate in the draw, you can recollect the bond's value at any time.

The Bangladesh government initiated such prize bonds in 1974. Each bond had cost between Tk 10 and Tk 50 back then, but the price was revised to Tk 100 in 1995.

Commercial banks, Bangladesh Bank and local post offices sell the prize bonds.

Officials of the savings department said ever since the prize bond lottery was launched, a good amount of prize money has remained undisbursed.

Earlier, the lottery results used to be published only in newspapers. Then a search option was added to the Bangladesh Bank website.

As such, many people were not aware of the announcement date and a portion of them did not even come to know that they had won.

To reduce the hassle of searching for prize bonds results in newspapers or websites, the government has developed a software called "the Prize Bond Result Inquiry Software (PBRIS)".

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STOCKS	
DSEX ▲	CSCX ▲
1.46%	1.21%
6,765.73	11,879.72

COMMODITIES		AS OF FRIDAY
Gold ▼	Oil ▲	
\$1,987.99 (per ounce)	\$109.09 (per barrel)	

CURRENCIES					STANDARD CHARTERED BANK
	\$ USD	€ EUR	£ GBP	¥ CNY	
BUY TK	85.05	91.90	110.38	13.15	
SELL TK	86.05	95.70	114.18	13.82	

ASIAN MARKETS					FRIDAY CLOSINGS
MUMBAI	TOKYO	SINGAPORE	SHANGHAI		
▲ 0.15%	▼ 2.05%	▲ 0.28%	▲ 0.41%		
55,550.30	25,162.78	3,249.66	3,309.75		



Winners of the 2nd HSBC Business Excellence Awards pose with Commerce Minister Tipu Munshi at the Radisson hotel in Dhaka yesterday. Robert Chatterton Dickson, British high commissioner, Amanda Murphy, head of commercial banking at HSBC South and Southeast Asia, Md Mahub ur Rahman, CEO of HSBC Bangladesh, and Md Jashim Uddin, president of FBCCI, were also present.

PHOTO: STAR

HSBC honours businesses

STAR BUSINESS REPORT

Eight business entities and a government app were crowned at the 2nd HSBC Business Excellence Awards for their role in promoting Bangladesh and contributing to the sustainable growth of the economy during the challenging time brought on by the coronavirus pandemic.

The Hong Kong and Shanghai Banking Corporation in Bangladesh, one of the world's largest banking and financial service organisations, recognised the winners at a programme at the capital's Radisson Blu Dhaka Water Garden Hotel, in association with the commerce ministry of Bangladesh and the British High Commission in Dhaka.

Commerce Minister Tipu Munshi handed over the crests to the winners.

Pacific Jeans Group won the award in the

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LONG TERM (UP TO 10 YEARS)

FIXED RATE

CEILING UP TO BDT 150 CRORE

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ENERGY EFFICIENT MACHINERIES & EQUIPMENT AS PER JICA GUIDELINE

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