



A staff member arranges baked goods at a bakery which is unsubsidised by the Tunisian state in the capital Tunis on March 11.

PHOTO: AFP

Rising food prices shake North Africa as Ukraine war rages

AFP, Tunis

Households across North Africa are rushing to stock up on flour, semolina and other staples as food prices rise following Russia's invasion of Ukraine, both key wheat exporters to the region.

The scramble is worse coming just weeks before the start of the holy month of Ramadan, when Muslims traditionally break a dawn-to-dusk fast with lavish family meals.

Tunisia, Morocco and Libya, along with several other Arab countries, import much of their wheat from Ukraine and Russia.

Some fear the Russian invasion could lead to hunger and unrest, with memories of how rising food prices played a role in several Arab uprisings last decade.

In one supermarket in the Tunisian capital, the shelves were bare of flour or semolina, and only three packs of sugar sat on a shelf near a sign that read: "One kilo per customer, please".

Store managers said the problem was "panic buying", not shortages.

Shopper Houda Hjeij, who said she hadn't been able to find rice or flour for

two weeks, blamed the authorities.

"With the war in Ukraine, they did not think ahead," the 52-year-old housewife in Tunis said.

Bulk-buying ahead of Ramadan, which is expected to start in early April this year, is common in Muslim countries. But some say the war in Ukraine has sparked a shopping frenzy.

Hedi Baccour, of Tunisia's union of supermarket owners, said daily sales of semolina -- a staple across North Africa used in dishes of couscous -- have jumped by "700 per cent" in recent days. Sugar sales are up threefold as Tunisians stockpile basic foodstuffs, said Baccour, who insisted there were no food shortages.

Each day pensioner Hedi Bouallegue, 66, makes the round of grocery shops in his Tunis neighbourhood to stock up on products like cooking oil and semolina. "I am even ready to pay double the price," he told AFP.

Baker Slim Talbi said he had been paying three times as much for flour than in the past, "although the real effects of the (Russia-Ukraine) war have not hit us yet".

"I am worried" about the future, Talbi

added, citing Tunisia's dependence on Ukrainian wheat.

Tunisia imports almost half of the soft wheat used to make bread from Ukraine. Authorities say the North African country has enough supplies to last three months.

Oil-rich Libya gets about 75 per cent of its wheat from Russia and Ukraine. Morocco also relies heavily on the same source for supplies.

Algeria -- Africa's second-largest wheat consumer after Egypt -- does not import any from the two warring eastern European countries, instead sourcing it from Argentina or France, according to the bureau of cereals.

"There won't be any shortages -- wheat shipments regularly arrive at Algiers port," said harbour official Mustapha, who declined to give his full name.

Despite reassurances, panicked citizens recently ransacked semolina stocks in Algeria's eastern Kabylie region. "War in Ukraine and all the semolina warehouses have been stormed," Mouth Benameur, who lives in the area, posted on Facebook.

Food prices were on the rise in North

Africa before Russia invaded Ukraine more than two weeks ago.

Moroccan official Fouzi Lekjaa pointed to a global economic pick-up following a pandemic-induced slump.

"With the recovery, the market price of cereals and oil products rose," he said.

Mourad, 37, a shopper in the Moroccan capital Rabat, said climate change and drought -- the worst in his country in decades -- were also to blame.

To keep prices affordable and avoid a repeat of bread riots that erupted in the 1980s, Tunisia subsidises staples like sugar, semolina and pasta. For the last decade, it has set the price of a baguette loaf of bread at six US cents.

Algeria plans to scrap subsidies on basic goods, but has not yet done so.

After a truck drivers' strike this week, Morocco said it was mulling fuel subsidies for the sector "to protect citizens' purchasing power and keep prices at a reasonable level," according to government spokesman Mustapha Baitas.

In Libya, which found itself with two rival prime ministers this month, sparking fears of renewed violence, food prices are also hitting the roof.

SIBL wins Bangladesh Innovation Award-2022

STAR BUSINESS DESK

Social Islami Bank Ltd (SIBL) won the Bangladesh Innovation Award-2022 in the category of "Best Innovation-Finance Innovation in Banks" by Bangladesh Innovation Conclave recently.

Zafar Alam, managing director of the bank, received the award from Salman F Rahman, private industry and investment adviser to the prime minister at Le Meridien in Dhaka, a press release said.

SIBL received this award for innovating "International Insta Remit" (money in minutes), an outward remittance product which makes money transfers easier and safer from Bangladesh to over 200 countries and territories through Western Union within Bangladesh Bank's purview.

International Insta Remit is a unique money transfer service comprising Insta Edu Remit (student file facility), Insta Family Remit (family remittance facility), and Insta Medi Remit (medical file facility).

Abu Reza Md Yeahia, additional managing director of SIBL, and Md Akmal Hossain, executive vice-president, were present.

Premier Bank honours SME women entrepreneurs

STAR BUSINESS DESK

Premier Bank honoured women entrepreneurs for their contribution to the small and medium-sized enterprise (SME) sector on the occasion of the International Women's Day at the Renaissance Dhaka Gulshan Hotel last week.

Md Obaidul Hoque, executive director of the SME and special programmes department at the Bangladesh Bank, and Muhammed Ali, adviser of Premier Bank, handed over the crests of the SME Women Entrepreneurs Award to the winners, a press release said.

Jahanara Begum of Suntex International won the award in the trading category, Sharmin Akter of Material Handling Solution in the service category and Saria Hossain of Knots Logistics Ltd in the service category.

M Reazul Karim, managing director of Premier Bank, presided over the programme.

Md Jaker Hossain, general manager of the SME and special programmes department at the BB, Liza Fahmida, Rozina Akhter Mostafi, deputy general managers, and Afsana Choudhury, deputy director, and Syed Nowsher Ali, Shamsuddin Choudhury, Shahed Sikandar, Kazi Ahsan Khalil, Syed Abul Hashem, deputy managing directors of Premier Bank, were also present.



Qu Dongyu, director general of the Food and Agriculture Organisation of the United Nations, visits an exhibition stall of various technologies invented by BARI at the Institute's Kazi Badruddoza Auditorium in Gazipur on Saturday. Muhammad Abdur Razzaque, minister for agriculture, and Debasish Sarker, director general of the Bangladesh Agricultural Research Institute, were present.

PHOTO: BARI

FAO director-general visits BARI

STAR BUSINESS DESK

Qu Dongyu, director-general of the Food and Agriculture Organisation (FAO), visited the Bangladesh Agricultural Research Institute (BARI) in Gazipur on Saturday.

Debasish Sarker, director-general of the BARI, greeted the FAO delegation led by Dongyu at the state-run institute, a press release said.

Dongyu and Agriculture Minister Muhammad Abdur Razzaque placed wreaths at the portrait of Father of the Nation Bangabandhu Sheikh Mujibur Rahman in front of the BARI headquarters. Dongyu, Razzaque and Agriculture Secretary Md Sayedul Islam planted three fruit saplings invented by the research organisation.

The guests then visited the exhibition stall of various technologies developed by the BARI at the Institute's Kazi Badruddoza Auditorium.

Robert D Simpson, country representative of the FAO, Md Kamrul Hasan, director (support and services) of the BARI, Md Tariqul Islam, director (research), Apurba Kanti Chowdhury, director of the Horticultural Research Centre, Md Abdul Latif Akand, director of the Oilseed Research Centre, Md Saiful Islam, director (training and communication), Mossammam Samsunnahar, director (planning and evaluation), and Sohela Akter, director of the Tuber Crops Research Centre, were present.



Sajjadul Hasan, chairman of Biman Bangladesh Airlines, inaugurates Pubali Bank's Gobindasree sub-branch at Madan, Netrakona, which aims to provide online banking facilities for its customers in the haor area. Safiul Alam Khan Chowdhury, managing director of Pubali Bank, Mohammad Ali, additional managing director, Mohammad Manirul Islam, deputy general manager, and Kazi Md Abdur Rahman, deputy commissioner of Netrakona, were present.

PHOTO: PUBALI BANK



Mohammed Monirul Molla, managing director of Islami Bank Bangladesh Ltd (IBBL), virtually inaugurates the bank's Business Development Conference for Rajshahi zone at Victoria Convention Hall in Rajshahi recently. Md Omar Faruk Khan, additional managing director of the bank, Md Altaf Hossain, deputy managing director, Md Siddiqur Rahman, senior executive vice president, ASM Rezaul Karim, Md Mizanur Rahman Bhuiyan and Miftah Uddin, executive vice presidents, Khaled Mahmud Raihan, senior vice-president, and Md Mizanur Rahman Mizi, head of Rajshahi zone, were present.

PHOTO: IBBL

Fed set to hike rates

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Prior to Russia's invasion of Ukraine, some economists -- and even some Fed officials -- said the first move in the tightening cycle could be a half-point increase to send a strong signal to markets that the central bank was committed to keeping inflation from raging out of control.

But Fed Chair Jerome Powell last week declared his intention to call for a quarter-point increase -- a stunningly direct comment from a central bank chief, who typically keeps their plans close to the vest.

Wilcox said he was

"thunderstruck" by the statement which tamped down speculation of a more aggressive move.

While Wilcox remains cautiously optimistic that inflation will come down, he stressed that the Fed will have to be "absolutely clear" that it will act as forcefully as necessary should price pressures accelerate.

And in the short term, economists warn that things will get worse before they get better.

"The disruptions we are seeing are adding fuel to a well kindled inflation fire that goes well beyond the energy sector and

could touch much more of our daily lives," Swank said.

"The timing couldn't be worse for the Federal Reserve, which is already chasing inflation for the first time since the 1980s."

Supply chain snarls caused shortages of key products as the global economy was returning to normal from the pandemic, and while the increases initially were driven by cars and housing, energy prices have spiked as well, especially in the past month.

The annual consumer price index in February hit 7.9 per cent.

16 firms face show-cause

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so, stock investors are deprived of the scope to analyse the real scenario of the companies.

Besides, some of them did not submit the financial reports to the regulators either, which is a breach of listing regulations and securities rules.

As a result, the BSEC recently sent letters to the managing directors of these companies asking for proper justification in regard, he added.

Meanwhile, general investors sought the regulator's action against the listed companies if they do not upload financial

reports on their website.

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, experts say.

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.

Dairy farmers struggle

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president of the Feed Industries Association of Bangladesh.

He said the prices of raw materials have soared since the beginning of the pandemic.

The freight cost has rocketed six times for the supply chain disruption

in the aftermath of the crisis.

The prices of maize, which accounts for more than half of the feed ingredient, usually hover around Tk 20 per kg. The grain is selling at Tk 33 per kg now.

Soybean meal makes up one-fourth of the feed

and it has also become expensive.

"But we can't raise prices to the extent of the increase in the raw material prices as rising costs will lead to the closure of many farms," said Shahjahan, adding that many mills are incurring losses now.