

Concord wins national environment medal

STAR BUSINESS DESK

Concord has won the National Environment Medal 2022 for its contribution to environment protection and pollution control.

Shahriar Kamal, managing director of Concord Group, received the medal from Saber Hossain Chowdhury, chairman on Parliamentary Standing Committee of the Ministry of Environment, Forests and Climate Change, at the Bangabandhu International Conference Centre in Dhaka recently, a press release said.

In addition, Concord has been playing a pioneering role in manufacturing eco-friendly construction materials in Bangladesh including bricks, blocks and tiles since 1998 to stop the use of clay bricks.

The Ministry of Environment, Forests and Climate Change introduced the National Environment Medal in 2009 in recognition of contributions to environmental pollution control and environmental protection. And the ministry conferred the medal to the recipient on the occasion of World Environment Day.



Farmers at Shajapur of Bogura's Shahjahanpur upazila carefully arrange vegetables inside baskets to minimise chances of damage during the long haul to markets around the country. They, however, lament that prices had fallen to around Tk 800 per maund (around 37 kilogrammes), less than half of what they were going for last month, something the Department of Agricultural Extension attributes to supply being higher compared to demand. The photo was taken last week.

PHOTO: MOSTAFA SHABUJ

Indonesians pay price of cooking oil crisis

AFP, Jakarta

About three weeks after Russian troops invaded Ukraine, Indonesian housewife Liesye Setiana was forced to close her banana chip business as cooking oil supplies dried up across the country.

Millions of consumers and small business owners in the world's fourth most populous nation have been rattled for months by skyrocketing cooking oil prices.

As the war between the two major grain and sunflower seed producers sent jitters through global markets, many producers rushed to shift their goods abroad to cash in on soaring rates.

Setiana would travel to a supermarket over an hour from her remote East Java village of Baruharjo to buy a daily eight-litre batch of palm oil that could keep her business alive. But the 49-year-old mother of two would be turned away, with sellers heavily rationing the commodity used in products ranging from cosmetics to chocolate spreads.

"I was fuming and told the employees

that I really need the cooking oil for personal use, not for hoarding," said Setiana, who used to make up to 750,000 rupiah (\$52) a day selling her savoury yellow snack.

"How come we have cooking oil shortages when Indonesia is the world's top palm oil producer?" Her battle for supplies is just a snapshot of the cooking oil crisis that has spurred hours-long queues of residents with jerry cans in hand across Indonesia's most populous island, Java, and others such as Borneo.

Two people died in March from exhaustion – including one who had queued at three different supermarkets, according to local media – as they waited in searing heat to get their hands on a product that rose to 20,100 rupiah a litre at its height. Indonesia produces about 60 per cent of global palm oil supplies, with one-third consumed domestically. India, China, the European Union and Pakistan are among its major export customers.

The squeeze on cooking oil at home forced the Indonesian government to

impose a now-lifted ban on exports last month, easing prices and shoring up domestic supplies. But at the end of May, the price of bulk cooking oil, the most affordable in the country, still hovered at about 18,300 rupiah per litre on average, above the government's target of 14,000 rupiah, according to official data.

The price spike has left many with difficult decisions to make. Sutaryo, who like many Indonesians goes by one name, runs a tempe chip business out of his home in South Jakarta. He was forced to jack up his prices and lay off four employees to stay afloat.

"After the surge of cooking oil prices, we have to be smart in calculating our production cost. Our consumers are left with no other choice but to accept a higher price for our kripik tempe," he said, referring to the traditional soy-based crackers. With demand yet to recover, production at Sutaryo's home factory has slid from 300 to 100 kilogrammes a day, and daily revenue is down to six million rupiah from 15 million before the pandemic.

Oil prices advance

REUTERS, London

Oil prices rose on Wednesday, despite a likely rise in US oil stocks, on the easing of Chinese Covid-19 related lockdowns and a possible strike by Norwegian oil workers.

Brent crude futures were up \$1.01, or 0.8 per cent, at \$121.58 a barrel at 0927 GMT. US West Texas Intermediate crude was at \$120.62 a barrel, up \$1.21, or 1 per cent.

"Despite the API report showing builds for crude and oil products, oil prices are higher, supported by expectation of China easing the Covid restrictions, translating in higher demand and imports this summer," UBS analyst Giovanni Staunovo said.



Abul Kasem Mohammad Sadeque Nawaj, general manager for sales at Berger Paints Bangladesh, inaugurated a "Berger Experience Zone" on Bangabandhu Road at Ukilbar Market in Jhenaidah on Tuesday. Md Ata I Muneeer, divisional sales manager, and Shakil M Humayun, Khulna branch manager, were present.

PHOTO: BERGER PAINTS BANGLADESH

Shanta Lifestyle

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And over the years, the Bangladeshi mindset has evolved in terms of design, brand and product preferences as people now want modern, minimalistic and beautiful homes and they are willing to invest to get it.

According to Shanta's estimate, people are now spending as much as 25 per cent of the value of their properties on the interiors and that is a big amount.

There are a lot of components related to the interior and people are being very selective and focused on what they want. They want their house to be perfect. And for that, the market is ready now.

For that, the company has built up expert teams of architects, interior designers, sales advisers and warehousing and supply chain solutions

providers and started making imports. Shanta Lifestyle is set to be launched this month but one of its teams has been working for the last three years, spending a substantial amount of time and manpower trying to understand customers' needs.

"And customisation is one of the biggest needs our consumers have. Each home is different, each person's perception on how their house should look is different. And that is where our customisation comes in," said Afzal.

"A customer can come into our showroom, look at our furniture and if they say they want to change the fabric, we can do that and we can do any addition and subtraction the customer wants. Any type of customisation that customers want, we can give that," he said.

He said when they identified that customisation was a big need, they went to look for brands that offer customisation. "We found some amazing Italian brands such as Molteni & C, Natuzzi Italia, Cattelan Italia," he said.

Shanta Lifestyle's inhouse teams of architects and interior designers help customers choose and select the products they want. At the same time, it has partnered with local architects and interior designers as well.

"When it comes to the interior itself, before we sit down with the client. We ask them about their vision and their needs and we decide what to give them based on their needs," said Afzal.

He said they were putting immense importance on sustainability and

environment friendly products.

"We ensure that brands are using sustainable materials. As we are working with Italian brands, Europe is all about sustainability, recycling and giving products that are eco-friendly and environment friendly," he said.

On its target customers, he said the brand wants to cater to everyone.

"Our showroom is open for everyone irrespective of their purchasing capacity – that is the vision of our leader Khondoker Monir Uddin, the managing director of Shanta Holdings," he said.

Citing a research of US-based global management consulting firm Boston Consulting Group, he said almost 3 million people in Bangladesh would be categorised in the middle income and affluent groups by 2027.

OECD sees

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However, "the invasion of Ukraine, along with shutdowns in major cities and ports in China due to the zero-Covid policy, has generated a new set of adverse shocks," it said.

The OECD was supposed to publish its outlook in March, but it delayed its detailed assessment until now due to uncertainty over the war. At the time, it said the conflict could cut global GDP growth by "over one percentage point".

The World Bank revised its own figures on Tuesday, lowering its global growth forecast from 4.1 per cent to

2.9 per cent. The IMF cut its forecast by nearly one point to 3.6 per cent in April.

The OECD cut its growth forecast for the United States from 3.7 per cent to 2.5 per cent and that of China, the world's second biggest economy, from 5.1 per cent to 4.4 per cent. The eurozone's GDP is now seen growing by 2.6 per cent instead of 4.3 per cent while Britain's outlook was lowered to 3.6 per cent from 4.7 per cent. The OECD noted that commodity prices had risen, hitting real income and spending, "particularly for the most vulnerable households".



Emranul Huq, managing director of Dhaka Bank, and Mohammad Jahangir Alam, managing director of GPH Ispat, exchanged signed documents of an agreement at the bank's head office in Dhaka on Tuesday over financing distributors. Mohammad Abu Jafar, additional managing director of the bank, and Champak Chakraborty, head of syndication and monitoring unit of the steel manufacturer, were present.

PHOTO: DHAKA BANK



Mohammad Haider Ali Miah, managing director of Exim Bank, handed over mattresses for beds of hajj pilgrims to Md Saiful Islam, joint director of the Ministry of Religious Affairs and director of Hajj Office, at Ashkona Hajj Camp in Dhaka on Tuesday. Shakil Miraj, general manager for transport of Bangladesh Biman, and Mohammad Feroz Hossain, additional managing director of the bank, were present.

PHOTO: EXIM BANK



Md Masud Biswas, head of Bangladesh Financial Intelligence Unit, inaugurated a weeklong "Mutual Trust Bank (MTB) Branch Anti Money Laundering Compliance Officer Conference 2022" and "MTB AML & CFT Awareness Week-2022" at the bank's head office in Dhaka recently. Syed Mahbubur Rahman, managing director of the bank, and Rais Uddin Ahmad, deputy managing director, were present.

PHOTO: MUTUAL TRUST BANK

BUDGET: FY23

Tax cuts for cashless transactions

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Listed and non-listed companies using banks and digital means to receive all receipts and income and carry out all expenditures and investments of over Tk 12 lakh are likely to enjoy a 2.5 percentage point tax cut from next fiscal year.

Tax for non-listed companies may be reduced to 27.5 per cent for the next fiscal year 2022-23 from 30 per cent in the outgoing fiscal year.

Listed companies might have to pay only a 20 per cent tax on their income if they raise more than 10 per cent of their paid-up capital through initial public offering. The tax rate could go up to 25 per cent if they raise 10 per cent or less.

Tax for one-person companies may decline to 22.5 per cent from 25 per cent if they transfer funds through banks or electronic means.

Startups need to file tax returns

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The tax authority apparently seeks to cut turnover tax for startups to 0.1 per cent from the next fiscal year from the existing 0.6 per cent to facilitate the growth of budding entrepreneurs.

Startups are expected to be exempted from all types of reporting requirements related to tax, except for filing submissions of income tax returns.

The National Board of Revenue may also relax rules regarding allowable expenditures of startups.

Advance tax on gold import reduced

STAR BUSINESS REPORT

Advance income tax on the import of gold is expected to be withdrawn from the next fiscal year as the government wants to encourage formal trade of the precious metal and curb smuggling.

Currently, a 5 per cent withholding tax is collected on the import of gold.

Proof of tax return submission mandatory

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Contractors and suppliers failing to submit proof of submission of income tax returns may have to pay an additional 50 per cent source tax from the next fiscal year.

Firms could also have their utility services disconnected if they fail to comply with undisputed demands for revenue of the tax authority.

Firms may also have to show proof of submission of income tax returns from the next fiscal year, according to a measure planned by the government.

Schools that have English versions could have tax return submission made mandatory.