

Star BUSINESS





REFINANCE SCHEME CMSMEs get Tk 25,000cr

STAR BUSINESS REPORT

Bangladesh Bank yesterday unveiled a Tk 25,000 crore refinance scheme for cottage, micro, small and medium enterprises (CMSMEs) in order to increase their access to finances.

Borrowers in the CMSME sector will get funds in the form of term loans, whose tenure is more than one year, from the scheme, according to a central bank notice.

The tenure of the fund, which is revolving in nature, is three years.

Considered the backbone of the economy, the CMSME sector is contributing to the country by generating jobs and manufacturing items, cutting Bangladesh's reliance on imported items. There are 78 lakh such units across the country as per the latest data from the Bangladesh Bureau of Statistics.

"If needed, the fund size will be increased," the BB said.

Under the new scheme, banks and non-bank financial institutions (NBFIs) will receive funds at 2 per cent from the central bank, while CMSME borrowers will get loans at a maximum interest rate of 7 per cent.

Lenders will have to distribute at least 75 per cent of the loans among cottage, micro and small enterprises and a maximum of 25 per cent among medium-sized firms.

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Dry spell rings alarm for Aman cultivation

KONGKON KARMAKER, MOSTAFA SHABUJ and SOHEL PARVEZ

It's rainy season in Bangladesh and agricultural land is supposed to be wet with monsoon rains by now.

But a vast part of land is currently dry and cracks have formed in many parts of the country, particularly in the north, affecting the cultivation of Aman rice, the second-largest paddy after Boro, amid dry spell.

According to the Bangladesh Meteorological Department (BMD), the country recorded 86 per cent less rainfall until July 17, against 523 millimetres on average usually seen in the month, compelling growers to turn to diesel-run pumps to prepare lands and transplant seedlings to avoid late planting since it would reduce yields.

"We have been passing our days looking at the sky for rains," said Nurul Islam, a farmer of Hosennagar village under the sadar upazila of Rangpur, the main producer of Aman in the north, which accounts for 36 per cent of the total output of the rice variety.

The grower had prepared his seedbed on two bighas of land to plant Aman. The seedlings have grown fully, but he could not prepare the land on time to transplant the seedlings for the drought-like situation.

Finally, after waiting for seven days, he had to depend on water pumps to irrigate though this would increase his production cost. He and his farmers across the country rely on rainwater to produce the paddy variety.

"My expenses would go up by Tk 1,500 per bigha for operating the diesel pump," Islam said.

The unfavourable weather following repeated floods had hurt the previous two rice crops – Boro and Aush. This fanned concerns about the food security of the nation at a time when the war in Ukraine is

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Although Bangladesh is now in its monsoon season, a lack of rain has left farmers with little option other than irrigating lands with diesel-run water pumps.

The photos were taken from Rangpur and Gaibandha.

PHOTO: KONGKON KARMAKER AND MOSTAFA SHABUJ

Industries seek protection from power cuts

STAR BUSINESS REPORT

Industrial unit owners of different sectors have demanded that the government provide them immunity from blackouts or load shedding.

They also expressed relief at production remaining nearly unhurt yesterday, the first day of planned power cuts, just as the government had promised to ensure.

Mohammad Ali Khokon, president of Bangladesh Textile Mills Association, said the primary textile sector did not feel any impact.

"We will be able to understand the impacts after a few days as we have just opened our mills after the Eid holidays," he said.

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STOCKS	
DSEX ▼	CSCX ▼
1.02%	1.17%
6,153.17	18,066.81

COMMODITIES	
Gold ▲	Oil ▼
\$1,716.7	\$100.45
(per ounce)	(per barrel)

ASIAN MARKETS			
MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▲ 0.45%	▲ 0.65%	▼ 0.13%	▲ 0.04%
54,767.62	26,961.68	3,117.79	3,279.43

EDIBLE OIL PRICE Consumer rights body's monitoring starts today

STAR BUSINESS REPORT

The Directorate of National Consumer Rights Protection (DNCRP) will start monitoring the market from today to ensure that no trader can sell edible oil at prices higher than the newly reduced rates, which come into effect on July 18.

The consumer rights body took the decision at the third meeting of the National Market Monitoring Taskforce as a section of traders are still selling the cooking oil at the previous high prices.

Tapan Kanti Ghosh, head of the committee and senior commerce secretary, chaired the meeting held at his office in the secretariat in Dhaka yesterday.

On July 17, the government reduced bottled soybean oil's retail price by Tk 14 a litre. The new price, Tk 185, was supposed to come from July 18.

The price of palm oil was reduced by Tk 6 a litre to Tk 152.

However, the retailers, millers and refiners are yet to follow the new prices of the edible oil and still selling at the previous high prices in the local markets.

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Stocks fall further

STAR BUSINESS REPORT

The stock market index continued to bleed for a sixth straight day while suffering a big blow yesterday when the key index lost more than 1 per cent for the second consecutive day amid deepening uncertainties over the country's macroeconomic indicators.

The DSEX, the benchmark index of the premier bourse in Bangladesh, lost 63.71 points or 1.02 per cent to close at 6,153, the lowest since May 22 this year. It had shed 87.39 points or 1.39 per cent on Monday.

With this continuous drop, the benchmark index dropped below the 6,200 mark and turnover hit the lowest in 15 months to Tk 319.4 crore.

Turnover, another key indicator of the market, fell to Tk 319 crore, down nearly 38 per cent from Tk 515 crore a day ago.

Of the securities traded on the day, 21 advanced, 344 fell and 17 were unchanged.

Jittery investors have embarked on a massive sell-off to exit from the market dumping their shares for a while now, said International Leasing Securities in its daily market review.

They apprehend further deepening of challenges in the coming months due to the energy crisis, it said.

Some of the investors are stuck with heavy losses in their portfolios and cannot get out of it, it added.

Both DS30, the blue chip index, and DSES, the Shariah-based index, lost 22.60 points and 11.58 points respectively.

Investors' activities were mainly focused on the pharmaceuticals sector, which accounted for 16.3 per cent of the day's total turnover, followed by bank (13.4 per cent) and textile (12.9 per cent).

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12 AAA HIGHEST CREDIT RATING

12 Years in a Row

Commercial Bank of Ceylon PLC was awarded highest credit rating AAA by Credit Rating Information and Services Limited in 2022

Long Term AAA, Short Term - ST1 Outlook - Stable

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