

EUROMONEY'S
NOTABLE
Market Leaders
In Bangladesh

CORPORATE BANKING &
DIGITAL SOLUTIONS

Links lead to betting promotions on BSEC site

MAHMUDUL HASAN

If you type Betwinner, which is an online sports betting site, on Google and scroll past a couple of search results, you will find a link related to Bangladesh.

If you click on the link, it will take you directly to a page on the website of the Bangladesh Securities and Exchange Commission (BSEC) which shows an article promoting betting for Bangladeshis.

Another link bearing a title starting with the word "Baji", which means betting in Bangla, also leads straight to a similar article on a page of the capital market regulator's website.

Both articles describe how their apps and sites enable gambling on sports, casino games, or even cricket.

Betwinner recently came under spotlight after cricket allrounder Shakib Al Hasan announced his "new official partnership" with Betwinner's sister concern Betwinner news on his official Instagram account



Workers struggle to get into a bus in the Chattogram Export Processing Zone area in the port city on the first day the sharpest fuel price hike took effect. Their transport cost is set to go up as fares will be revised up in line with the more than 51 per cent hike in petroleum prices. The photo was taken yesterday.

PHOTO: RAJIB RAIHAN

Industries fear severe impacts of fuel price hike

REFAYET ULLAH MIRDHA

The cost of fuels for Plummy Fashions Ltd, the world's greenest knitwear factory located in Narayanganj, will go up by 25 per cent owing to Saturday's more than 50 per cent hike in the price of petroleum products.

The latest blow comes at a time when the factory is already struggling because of the slowdown in orders from international buyers, lower prices of finished goods, higher raw materials prices globally, and the need to switch to diesel-run generators amid frequent power cuts.

And Md Fazlul Hoque, managing director of the company, is now calculating how much the overall cost of production will go up since the transport cost for carrying raw materials and export-oriented goods, running diesel-run generators and for other purposes would shoot.

"This might not be the end. The government may raise the electricity tariff soon following the price in petroleum products," Hoque said.

"I don't know what the impact will be if the power tariff goes up." Like Hoque, every factory

owner has been forced to get down to begin calculating the increase in the production cost amid a lower rate of return from the sales of goods and higher inflation globally.

On Friday, the government raised the price of diesel and kerosene by 42.5 per cent and petrol and octane by 51.1 per cent

expenditure.

"Small and medium-sized factories are the worst-sufferers of such a sharp hike. And it may take two months for international buyers to realise the impact of the fuel cost hike before adjusting the prices of export-oriented goods."

According to the primary estimate of Mohammad

"Government bodies even did not consult with us," he said.

He feared that workers might take to the streets to demand wage hike to cope up with the rising inflation.

Average inflation surged to a seven-year high of 6.15 per cent in 2021-22, whereas the wage growth declined to a seven-year low of 6.06 per cent in the last fiscal year.

In order to discuss the fuel price hike's impact on the production cost, Mohammad Ali Khokon, president of the Bangladesh Textile Mills Association, will soon convene a meeting with spinners, millers and other stakeholders in the primary textile sector.

"Definitely, the cost of production will increase," he said in his immediate reaction.

In Bangladesh, spinning mills are already facing a lower pressure of gas exacerbated by inadequate supply amid the government's decision not to buy liquefied natural gas from the international market and inadequate local production.

"In some cases, factories don't get gas supply at all," said Khokon, adding that local industries that supply raw materials to the

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Bangladesh has 15.85 lakh irrigation pumps, 78 per cent of which are run by diesel. Irrigation accounted for over 15 per cent of the 46 lakh tonnes of diesel required by the country in fiscal year 2020-21, according to data of Bangladesh Petroleum Corporation.

PHOTO: MOSTAFA SHABUJ

Costlier fuel to hit farmers hard

KONGKON KARMAKER, MOSTAFA SHABUJ and SOHEL PARVEZ

The government move to increase the price of diesel by a high margin has caught many farmers off guard.

A number of producers said they did not even believe that the government could hike the price of diesel, used mainly for tilling, irrigating and threshing paddy, the main food crop, by 42.5 per cent in one go within a week after hiking the price of urea fertiliser by 37.5 per cent.

Farmers are highly dependent on both of the inputs to grow crops and the spike will only increase their production costs. On top of it, many are not even sure if they would get profitable prices for their produce after harvest.

Economists specialising in agriculture and rural farming said a hike in the crop production input might affect overall acreage of rice in the coming Boro season and increase the country's dependence on the import of grains to meet domestic requirement.

"Has the government really hiked prices of diesel? It is unbelievable," said Kanchi Karmaker, a farmer in Biral upazila of the northwestern district of Dinajpur, yesterday on hearing that diesel would now cost Tk 80 a litre.

Another farmer and tilling service provider of Gaibandha district, Ziaur Rahman, had a similar reaction.

The concern comes at a time when scanty monsoon rains have forced many growers to depend on irrigation to grow Aman rice, the second biggest crop which accounts for 39 per cent of Bangladesh's total annual rice production.

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FUEL PRICE HIKE Economists question logic, timing

AHSAN HABIB

The government's decision to impose an astronomic hike in fuel prices is irrational as it comes at a time when the general public is losing its purchasing power amid record inflation following the hardships brought on by Covid-19.

Economists recommend the government review its decision to increase fuel prices as it should have been avoided during such a tough period for the country.

As per the new prices, a litre of octane now costs Tk 135, up 51.7 per cent from Tk 89.

Similarly, the cost of each litre of petrol has risen by Tk 44, or 51.1 per cent, to Tk 130, according to a press release from the Ministry of Power, Energy and Mineral Resources.

Likewise, the price of each litre of diesel and kerosene has reached Tk 114 from Tk 80, it added.

"Thanks to the price hike, the purchasing power of low-income and fixed income people will further deteriorate considering the recent inflation," Prof Mustafizur Rahman, a distinguished fellow of the Centre for Policy Dialogue (CPD), told The Daily Star yesterday.

"At least kerosene prices could be out of the price adjustment as poor people use it," he added.

Inflation soared to a nine-year high of 7.56 per cent in June. Data for that month shows that average inflation in the just-concluded fiscal year was 6.15 per cent, overshooting even the revised

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Valere Healthcare to connect doctors, patients, hospitals

MAHMUDUL HASAN

Patients in Bangladesh, even for a simple treatment or consultation, often get bewildered how they would find their desired doctors and locate the nearest or best hospitals or labs.

Similarly, the doctors waste their valuable time to get to the hospital to offer consultations amidst severe traffic congestion in most of the cities in the country.

To give relief, a homegrown startup is set to launch in September offering healthcare services through online consultations and connecting three aspects – doctors, patients and hospitals.

"Valere Healthcare (VHC) is aimed at providing affordable primary healthcare services for all. We are also empowering the patients, enabling them to rate the service quality of a doctor," said Mohammad Najmul Islam, managing director of Valere Enterprise, the owning company of the VHC.

How Will VHC Work?

The VHC will be a sort of an on-demand healthcare delivery system, similar to the ride hailing service of Uber. Just as one can avail Uber services instantly through an app, one can take the VHC services in the same way.

Doctors at first sign up at the VHC website or app and create a profile, providing their address, qualification and experience. They will be able to select a time slot for consultation upon availability.

An administrative team will verify the authenticity of the information. Doctors can then be selected through a search using keywords by patients.

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STOCKS

DSEX ▲	CSCX ▲
5.55% 6,312.25	5.36% 18,540.93

COMMODITIES

Gold ▲	Oil ▲
\$1,793.30 (per ounce)	\$88.40 (per barrel)

ASIAN MARKETS

MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▲ 0.15% 58,387.93	▲ 0.87% 28,175.87	▲ 0.4% 3,282.88	▲ 1.19% 3,227.03

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