



Prime Bank



MyPrime

THE APP THAT LETS YOU BANK FROM HOME!

more to you!



Scan to download!

Govt sets staggered weekends for industries

STAR BUSINESS REPORT

The government yesterday announced staggered weekends for the industrial belts in Bangladesh in a bid to ensure an uninterrupted power supply for them and save electricity.

The Department of Inspection for Factories and Establishments under the Ministry of Labour and Employment issued a notification, fixing the area-wise weekly off.

The weekly closure has been fixed for industrial establishments across the country for the sake of public interest, said the notification.

On August 7, State Minister for Power, Energy and Mineral Resources Nasrul Hamid said that the government decided to implement the zone-wise weekend of industries to save electricity and

The move comes after the government suspended importing costlier LNG from the international spot market in June and began an area-wise load-shedding from the first week last month

continue the production in mills and factories.

The government expects to save 500 megawatts of electricity if industries follow the weekly off schedule.

The move comes after the government suspended importing costlier liquefied natural gas from the international spot market in June and began an area-wise load-shedding from the first week last month.

Yesterday, Md Saiful Islam, president of the Metropolitan Chamber of Commerce and Industry, welcomed the area-wise weekly closure.

"But the weekend is linked to the families of workers. It would be a comprehensive decision if schools and other educational institutes remain shut on the day. Otherwise, workers would be separated from their families."

Shopping malls and markets, however, should remain open on the day, the entrepreneur added.



A retailer in Dhaka's New Market sits idle amid a drop in customer turnout. This is dealing a blow to small retailers like him since their expenses have gone up for higher fuel and raw materials prices whereas consumers are tightening their belts. The photo was taken yesterday.

PHOTO: PALASH KHAN

Double whammy for small retailers

Costs rise for higher fuel, input prices; sales drop for lower consumption

SUKANTA HALDER

On Wednesday evening, Munaf Khan was sitting idle at his cash box in the clothing shop in the New Market area amid the emphatic sound of generators after the electricity went off since there were no customers.

Likewise, his employees were chatting at a corner although they were passing the busiest hour of the day.

Both Khan, one of the owners of Exclusive Men's Wear, and his salespeople have been left with plenty of idle time as the turnout of shoppers has dropped in recent weeks owing to rising living costs.

"The business situation is getting worse day by day in the wake of the price hike of essential commodities and fuel oil and raging inflation along with frequent power outages," said Khan, one of the owners.

The shop used to register sales worth Tk 3.5-4 lakh per month in the following months after Eid-ul-Azha. But now, due to the soaring inflation and several other factors, sales plummeted to

Tk 1.5 lakh last month.

"Starting this month, we will struggle to pay the expenses of the shop and the salaries of the employees," said Khan.

The thirty-five-year-old worries that he might even be compelled to take out a loan and bear the costs of the shop like he did when

challenging since their expenses have gone up whereas sales have declined.

Prince Jamdani Kutir at the Dhanmondi Hawkers Market posted 40 per cent lower sales in July compared to the previous month, making its owner and employees worried alike.

Large brands have also reported lower sales.

Shamim Sheikh, manager of Apex Footwear Limited's outlet at the Bashundhara City Shopping Complex, says sales have decreased by 15-20 per cent in the last one and a half months.

"One of the reasons is the increase in the prices of essential commodities."

The shop has had to be closed by 8pm, instead of 10pm previously, since mid-July as the government has moved to cut the use of electricity with a view to lessening fuel oil consumption and the strain on the foreign exchange reserves.

At present, the outlet is recording sales of less than Tk 3-4 lakh every day.

"Sales will go down in the coming days if the current situation persists. This means there are more difficult times ahead," Shamim said.

INFLATION BITES

The limited-income people in Bangladesh have been suffering the most because of the price hike of essential commodities

READ MORE ON B3

MAJOR LICENCES NEEDED TO OPEN NEW BUSINESS

- Trade licence
- Clearance from Department of Environment
- Licence from Fire Service
- Approval from Department of Inspection for Factories and Establishments

OTHER LICENCES FOR SPECIALISED INDUSTRIES

- Quality certification mark of BSTI
- Explosives licence
- Acid licence
- Bonded warehouse licence

TROUBLES OF ONE-YEAR LICENCE

- More hassle
- More time and labour
- More cost

BENEFITS OF LICENCES OF LONGER TENURE

- Will save time and labour
- Will reduce hassle
- Mobility of business activities will increase
- Will ensure ease of doing business
- Will attract foreign investment

MCCI seeks five-year term for trade licences

STAR BUSINESS REPORT

The Metropolitan Chamber of Commerce and Industry (MCCI) yesterday urged the government to extend the validity of all trade licences by up to five years in a bid to reduce the sufferings faced in renewing such certifications each year.

It is a tremendous hassle for businesses in the country to have to renew their licences every year as it takes considerable amounts of time and effort to do so, the trade body said.

With this backdrop, the MCCI asked the government to extend the validity of several licences for at least five years.

The call came at a discussion on "Issuance or renewal of licences for 5 years", organised by the MCCI in Dhaka.

Md Saiful Islam, president of the MCCI, said

READ MORE ON B3

RISE IN FUEL PRICE Now ICDs raise service charge More hike to follow soon

STAFF CORRESPONDENT, Ctg

Private inland container depots (ICDs) have raised the charge for one of a couple of services requiring the use of diesel reasoning the August 5 price hike of fuels.

The government hiked fuel prices by up to 51.7 per cent, the highest in the country's history. The price of each litre of diesel has reached Tk 114 from Tk 80.

In a notice yesterday, Bangladesh Inland Container Depots Association (Bicda) said the tariff for a service involving the handling of import-laden containers had been increased by around 34 per cent with immediate effect.

Overall, charges for five types of services requiring use of diesel, such as vehicular and equipment operations, need to be adjusted with the fuel price hike, Bicda Secretary General Md Ruhul Amin Sikder told The Daily Star.

The Bicda members are still in discussion over raising four other charges, including those for handling export containers, haulage, lifting and verifying gross mass.

Charges for four other types of services requiring use of diesel need to be adjusted with fuel price hike, say operators



According to the Bicda circular, the charge for the import handling service involving a 20-foot container has been raised from Tk 9,754 to Tk 13,080 while for a 40-foot container from Tk 11,255 to Tk 15,107.

The service includes transporting a container with imports from the Chattogram port yard to a depot and from the depot yard to a delivery yard by using forklifts and loading goods of containers onto the receiver's truck.

Importers and exporters will have to bear this rise in cost, said Chittagong Chamber of Commerce and Industry's President Mahbulul Alam.

A fuel prices hike understandably impacts every stage of the supply chain, said Bangladesh Garment Manufacturers and Exporters Association (BGMEA) First Vice President Syed Nazrul Islam.

But Bicda should have first discussed with stakeholders for the increase to be rational, he said.

Bicda Secretary General Sikder said though diesel was now over 42.5 per cent costlier, they had raised the import handling charge by only 34 per cent after a rational analysis.

Sources said the ICD owners intend to raise the four other charges by 42 per cent.

In this regard, Sikder said they would analyse the overall cost enhancement before taking a decision.

These charges are only applicable to import and export-laden containers that are handled at the private ICDs, known as off-docks, instead of the port.

READ MORE ON B3

STOCKS		
	DSEX ▼	CAPSI ▼
	0.51% 6,148.76	0.57% 18,127.68

COMMODITIES		
	Gold ▲	Oil ▲
	\$1,793.26 (per ounce)	\$93.31 (per barrel)

ASIAN MARKETS			
	MUMBAI	TOKYO	SINGAPORE
	▲ 0.88% 59,332.60	▼ 0.64% 27,819.30	▲ 0.48% 3,301.96
			▲ 1.60% 3,281.67



PARTEX Cables



powering with safety