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Development work is going on at the country's first industrial park for light engineering and electrical goods sectors in Tongibari upazila of Munshiganj. Initiated in 2016, the estate could not be ready on time owing to land acquisition-related complexity. The photo was taken earlier this month.

PHOTO: AMRAN HOSSAIN

BSCIC INDUSTRIAL ESTATES

Slow implementation a thorn for investors

SUKANTA HALDER and MD ABU TALHA SARKER

Businesses are taking advantage of the increased connectivity offered by Padma Bridge but potential investors of four industrial parks under the Bangladesh Small and Cottage Industries Corporation (BSCIC) are missing out as the projects are yet to be complete.

The opening of the country's largest bridge in June gave connectivity a shot in the arm since it has cut the time needed to move goods between the southwestern

region of Bangladesh and the capital city.

Besides, the greater connectivity is expected to accelerate the activities of sea and land ports. But since three BSCIC industrial parks in Munshiganj and one in Nawabganj upazila of Dhaka are not ready, the targeted sectors are failing to reap the benefit.

BSCIC officials say both time and cost involved in developing the projects have escalated for numerous reasons, including complexities in land acquisition.

The total cost involved in these projects currently stands at about Tk 3,000 crore, up 187 per cent from the initial estimate of Tk 1,047 crore.

After receiving approval from the Executive Committee of the National Economic Council (Ecne) in June 2016, the BSCIC began developing the country's first industrial park for light engineering and electrical goods in Tongibari upazila of Munshiganj the following year in an effort to bring local light engineering industries under a single hub.

The project was supposed to be ready by June 2019. However, the deadline was pushed



back to June this year mainly due to difficulties in land acquisition, driving up the construction cost from the initial estimate of Tk 213.26 crore to Tk 309.59 crore.

Sitting on more than 50 acres of land, the industrial park, which is about 16 kilometres away from the Dhaka-Mawa Highway, has 362 plots, half of which will go to electric product manufacturers while light engineering industries will take up the rest.

Abdul Jalil, project director, said notification for the allotment of plots would be issued soon. About 80 firms have already applied for plots.

The government has revised

down the price of each katha of land to Tk 13.50 lakh from Tk 19.95 lakh previously. Still, though, many potential investors say it will not be possible for them to set up factories unless they get plots at a more reasonable price.

"The price of each katha should be Tk 4 lakh," said Abdur Razzak, president of the Bangladesh Light Engineering Industry Owners Association.

Similarly, the move to relocate hazardous chemical warehouses and plastic factories from the congested neighbourhoods of Old Dhaka remains in limbo even though it has been 11 years since the initiative was taken.

The BSCIC had drafted a plan to relocate the chemical warehouses after at least 124 lives perished in the chemical-induced fire in Nimtoli of Chawkbazar in June 2010.

The Ecne approved the initial plan to establish the BSCIC Chemical Industrial Park on 50 acres of land in Keraniganj at a cost of Tk 201.81 crore on October 30, 2010.

But in the face of more on B3

FIVE INDUSTRIAL PARKS FOR...

- Light engineering: Tk 309cr
- Chemical industries: Tk 1,615cr
- Active pharma ingredients: Tk 381cr
- Plastic industries: Tk 426cr
- Printing industries: Tk 265cr

Total cost now stands at Tk 2,996cr, up from Tk 1,047cr

Egg prices unlikely to cool off soon

A dozen now Tk 165; costlier by 32pc in a week

SUKANTA HALDER

The price of chicken eggs has risen substantially over the past week, piling even more pressure on general consumers who are already facing tough times due to the growing cost of living in Bangladesh.

Retailers in Dhaka were selling the once low-cost source of protein for as much as Tk 165 per dozen yesterday while it was Tk 125 for the same amount the week before.

Producers claim they had to increase the price for having to spend more on chicken feed ingredients, namely soybean meal and corn, coupled with higher transport costs.

However, they believe the price will eventually come down over the next three months.

For example, Kayser Ahmed, managing director of Diamond Egg Limited, said the price of layer chickens has increased due to a gap in production and as a result, so has the cost of eggs.

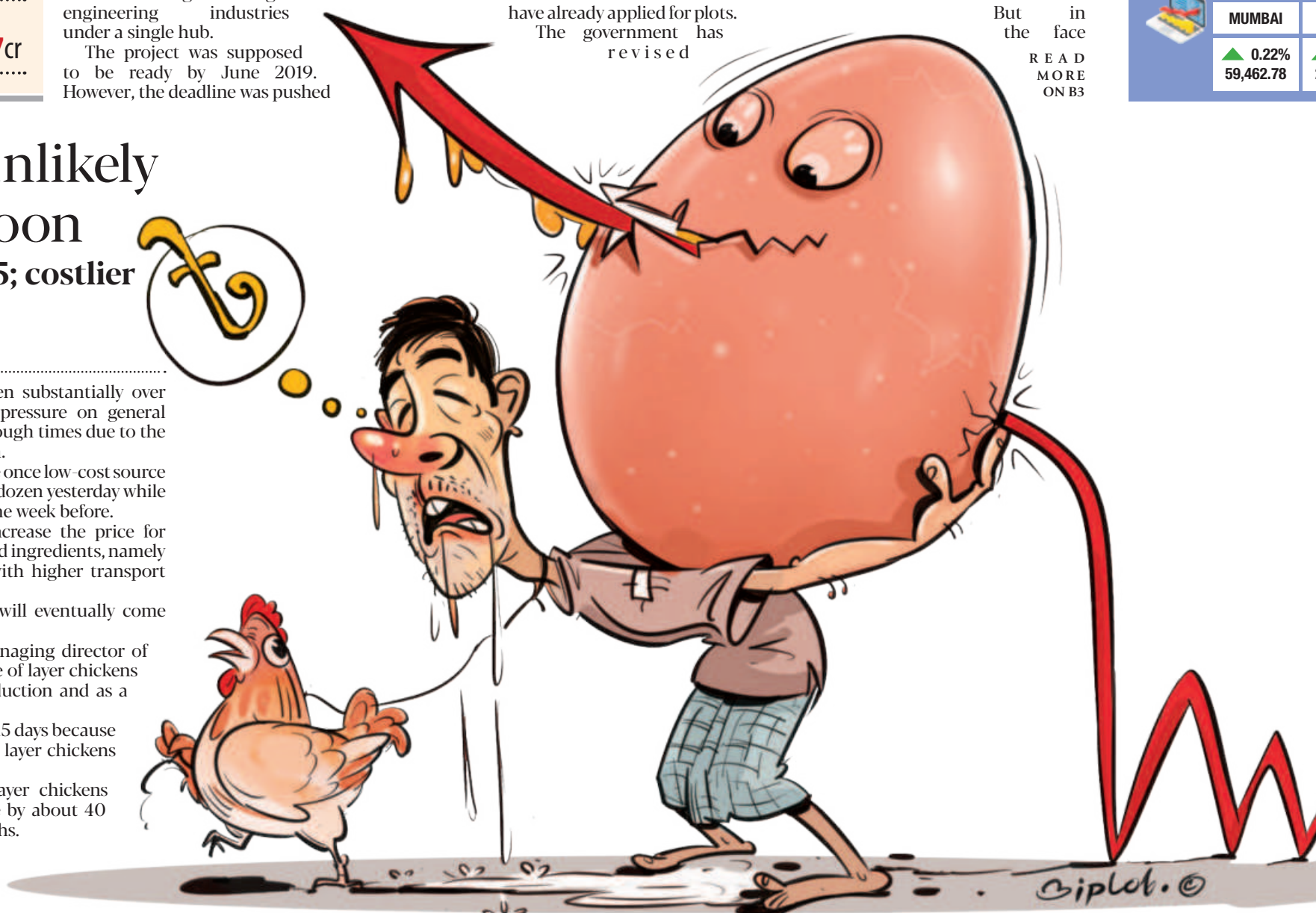
"But the price will come down in 15 days because egg producers will have new sets of layer chickens by then," he added.

He hopes that after the new layer chickens arrive, egg production will increase by about 40 per cent within the next three months.

"Then the price of eggs will come down."

Currently, it costs about Tk 10 per chicken to produce

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Petroleum remains NBR's major source of revenue

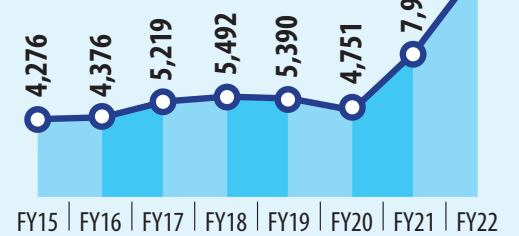
MOHAMMAD SUMAN, Chattogram

Petroleum imports continue to be the major source of revenue for Custom House, Chattogram thanks to higher tariffs.

Revenue collection from the import of diesel, furnace oil and other fuels surged 56 per cent to Tk 12,440 crore in the fiscal year of 2021-22 from that a year ago, the highest in a decade.

REVENUE COLLECTION FROM PETROLEUM

In crore taka; SOURCE: CCH



This was also a fifth of the total collection by the country's biggest customs house in terms of revenue generation, and 14 per cent of the Tk 89,423 crore the National Board of Revenue (NBR) got as revenue from imports.

The issue of revenue collection from petroleum imports came into public discussion following a hike in prices of fuel by the government by up to 52 per cent, with diesel registering a 42 per cent hike, citing reasons for deepening losses of Bangladesh Petroleum Corporation (BPC) for high prices of oil in the international market.

The Centre for Policy Dialogue (CPD) earlier this month said the government could have averted the price hike and reduced losses of the BPC, the country's only importer of petroleum, had it lifted import duty and taxes on the fuel.

At present, the NBR collects a total of 34 per cent tariff, value added tax and other taxes from diesel, which accounts for 73 per cent of the total fuel – over 65 lakh tonnes – used in the country.

"Chattogram customs collected more revenue than the BPC's profit from such goods in the last seven-eight years," SM Nazim Hossain, vice-president of the Consumers Association of Bangladesh, told The Daily Star.

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STOCKS		AS-ON SUNDAY
DSEX ▲	CASPI ▲	
0.43%	0.24%	
6,175.23	18,171.30	

COMMODITIES	
Gold ▼	Oil ▼
\$1,775.22 (per ounce)	\$87.64 (per barrel)

ASIAN MARKETS			
MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▲ 0.22%	▲ 1.14%	▼ 0.38%	▼ 0.02%
59,462.78	28,871.78	3,256.82	3,276.09



Individuals buying dollar as investment Says chief of money changers' assoc

AHSAN HABIB

As the Russia-Ukraine war broke out, Bangladesh witnessed a huge deficit in the balance of payments which was the main cause for a recent dollar crisis in the country where speculation fuelled the dearth, says AKM Ismail Haq, president of the Money Changers' Association of Bangladesh.

Bangladesh's trade deficit shot up 53 per cent year-on-year to \$27.5 billion in July 2022, READ MORE ON B3