

star BUSINESS

Ctg port up 3 notches on Lloyd's list of busiest ports

DWAIPAYAN BARUA, Ctg

Chittagong port has advanced three steps in a year to become the world's 64th busiest port in terms of annual throughput of containers in 2021.

The latest 2022 edition of Lloyd's List's One Hundred Ports was published yesterday tallying up the annual container throughput figures of the world's elite port facilities in 2021.

The port advanced for seven consecutive years, but slipped nine notches to rank 67th among 100 top ports across the world in 2021's Lloyd's List, the world's oldest journal on port and shipping.

According to the list, the premier sea port of Bangladesh handled a total of 32,45,548 TEUs (twenty-foot equivalent units) of containers in 2021, up from 28,39,977 TEUs in the previous year, posting 13.2 per cent year-on-year growth in container handling.

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ICDs for consensus on service charge hike

DWAIPAYAN BARUA, Ctg

Facing criticism for unilaterally raising a service charge last week, private inland container depots (ICDs) have decided to hold discussions with stakeholders first before hiking rates of their other facilities.

Through a notice on August 11, Bangladesh Inland Container Depots Association (Bicda) increased the charge for a service involving the handling of import-laden containers by around 34 per cent with immediate effect.

The platform said it was one of five types of services which required the use of diesel, such as vehicular and equipment operations, and whose charges needed to be adjusted to 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.

To decide on the remaining service charges, Bicda offered

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Customers have to tighten their belts when it comes to buying commodities because of the runaway inflation. Though sales of basic products have not been impacted much, consumption of nonessential or luxury products has dropped, according to officials of several supermarket chains. The photo was taken yesterday in the capital.

PHOTO: AMRAN HOSSAIN

Paying same, taking home less

Superstores attest to effect of high inflation on people

AHSEN HABIB

That high inflationary pressure has been taking a toll on people over the last couple of months is apparently evident in supermarkets, where the same amount of money is being spent albeit for the purchase of a lower number and volume of goods.

While the sale of essential commodities has not been impacted by that much of an extent, consumption of luxury products has dropped, according to top officials of several retail supermarket chains.

This correspondent went to several superstores, managers of most of which confirmed that per head purchases had comparatively dropped and people were more sensitive about prices.

Consumers are now sensitive to prices when making purchases due to the high inflationary pressure, said Sabbir Hasan Nasir, executive director of ACI Logistics, which runs supermarket chain Shwapno.

"We have seen that consumers' purchase basket has shrunk by 10 per cent to 20 per cent over the last three months, particularly from July," he said.

A surge in consumer price was reflected by the high food inflation, which stood at 8.19 per cent in July, slightly down from a multi-year high of 8.37 per cent in the month before, according to the Bangladesh Bureau of Statistics (BBS).

Meanwhile, non-food inflation

and new customers were added to its books, he said.

On the other hand, the superstores can deal with suppliers efficiently, so people still believe that prices in superstores are rational, he said.

"We are struggling in the meat and fish segment as high inflation

and the high inflationary pressure, she said.

The whole economy might be impacted with the lower consumption of people, so the government should take steps to safeguard marginalised people and raise the consumption level of the country, she added.

Shaheen Khan, CEO of Meena Bazar, said the sale of luxury products, especially imported products, has been impacted over the last couple of months due to their high prices.

Prices of imported products rose as a ripple effect of rates prevailing in the world market and continuous devaluation of the local currency against the greenback, he said.

The price of each US dollar jumped to Tk 120 in the open market a few days ago due to volatility in the country's foreign exchange market.

"However, demand for essential commodities like rice, bean and edible oil, was not that much impacted," said Khan.

"It is true that most of our customers' income level is comparatively higher so the massive impact was not seen in superstores," he said.

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rose six basis points to 6.39 per cent.

Demand for essential commodities among consumers has continued to grow while that for luxury products dropped, said Nasir.

"However, our year-on-year sales growth is good as inflation raises prices of goods, thus the amount in sales," he said.

Sales in terms of volume was also higher as Shwapno has continued to focus on expanding

was seen in the segment," he added.

A drop in purchase per head indicates that people of the middle-income segment have started to make compromises on their consumption, said Nasir.

"So, people with low incomes who do not come to superstores are certainly having to make do with inadequate nutrition amidst

Online shopping becomes costlier

MAHMUDUL HASAN

Online purchases are getting costlier as courier companies in the country have collectively raised their fares in response to the recent increase in fuel prices.

For example, the country's top two courier and logistics service providers – eCourier and Paperly – have already raised their charges by around 20 per cent in the face of higher transport costs.

The move could further impede growth in the e-commerce sector, which was already slow due to the scams that surfaced last year coupled with the ongoing inflation.

"We have increased the delivery charge for large and long haul deliveries by 20 per cent considering the hike in fuel prices," said Biplob G Rahul, founding chief executive officer of eCourier.

As the increased charge will be levied on end consumers, this means that an item that previously cost about Tk 100 including the delivery fee will now be priced at about Tk 140.

Similarly, the document delivery charge is now Tk 35 to Tk 40 while it was Tk 25 earlier.

"This will directly affect the online shopping industry," he added.

He went on to say that if courier companies like his do not increase their charges, they will have to burn through huge amounts of cash and ultimately suffer within six months for having to bear the added cost.

Rahath Ahmed, co-founder and chief

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Govt again extends rice import deadline

SOHEL PARVEZ

The food ministry has again granted more time to business to open letters of credit (LCs) for importing rice as shipments continue to be very low while prices of the grain are rising due to the recent spike in fuel costs, according to a notice on Wednesday.

Importers who got permission from the ministry to import rice will be able to open LCs until August 29 this year, the food ministry said.

The previous deadline for opening LCs would have expired on August 21.

LC opening, settlement of food grains

Jul 1 to Aug 6, 2022; In tonnes

■ LC opening ■ Settlement

128,000 32,780

RICE

163,940

WHEAT

278,600

SOURCE: FOOD MINISTRY

The announcement comes as the appetite for starting import procedures remains low among permit winners for the soaring cost of US dollars, which reduces their prospect for profit. Private and public agencies opened LCs to import nearly 129,000 tonnes of rice since July this fiscal year.

However, only 26,850 tonnes of the grain have entered Bangladesh between July 1 and August 14 even though the government gave permission to private firms to import nearly 10 lakh tonnes and market it before the harvest of the aman crop in the November-December period.

With this backdrop, the food ministry has extended the deadline by a month until September 29.

Food Secretary Md Ismail Hossain said private

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Tourists have again started visiting the Ratargul freshwater swamp forest in Sylhet's Gowainghat upazila following recent floods and intermittent movement restrictions over the past two years for the pandemic. Suffering losses all the while, the local hospitality and tourism industry is hoping for a resumption of social gatherings and travel in the ongoing period of rains. The monsoon season brings the swamp to its true form, submerging the forest whose canopy high above offers a serene environment for boats moving below. The photo was taken last Friday.

PHOTO: SHEIKH NASIR

Call for entries for 'A better tomorrow CSR award'

STAR BUSINESS REPORT

For the second year in a row, The Daily Star and CSR Window are going to recognise businesses for their innovative and world-class corporate social responsibility (CSR) initiatives with the CSR Awards in a bid to encourage financing in social projects that have sustainable impacts on society.

The organisers have called for entries from corporates for the CSR Awards to be given in seven categories to honour the firms for their contribution to society, according to a statement.

This year, the theme has been set as "CSR Awards in Bangladesh: A Better Tomorrow™ CSR" in order to create dialogues for future development and sustainability solutions.

The call for new entries comes after the first version created inspiration among corporates.

Under the initiative, organisers will honour businesses with the "Best

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STOCKS	
DSEX	CASPI
0.24% 6,241.43	0.30% 18,369.92

COMMODITIES	
Gold	Oil
\$1,770.95 (per ounce)	\$88.97 (per barrel)

ASIAN MARKETS			
MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▲ 0.06% 60,298.00	▼ 0.96% 28,942.14	▲ 0.33% 3,273.48	▼ 0.46% 3,277.54

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