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PHOTO: HABIBUR RAHMAN

Even cheaper varieties of fish dearer now

Fuel price hike leads to higher production and transport costs

SUKANTA HALDER

Cheaper varieties of farmed fish, such as climbing gourami, pangasius and tilapia, are major protein sources for the country's lower and lower-middle class but the recent hike in fuel prices has led to a subsequent rise in their production and transport costs.

As a result, these fishes are now pricier with each costing about Tk 50 to Tk 60 more than they did a week ago, making low-income people worried about being able to meet their demand.

Mohammad Imam Hossain, a fish trader based in the Palashi Bazar area of Dhaka, said his farmed tilapia sold for about Tk 200 per kilogramme (kg) yesterday while it was Tk 140 to Tk 160 per kg last week.

Similarly, the price of pangasius has risen to about Tk 170 from Tk 120 per kg. Of the other varieties, pabda, catfish

and climbing gourami are now being sold for about Tk 370-450, Tk 450 and Tk 280-300 per kg respectively, which is an increase of about Tk 40 to Tk 50 from last week.

Rahima Begum, a resident of the Pallabi area in Mirpur, said her family used to eat pangasius once a week while the rest of their meals were comprised of rice and vegetables.

But after the increase in fish prices, she is now trying to ensure her children's need for protein by feeding them eggs twice a week.

Of the total fish produced throughout the country, pangasius accounts for 11.55 per cent, tilapia 9.69 per cent, silver carp 7.3 per cent and catla 7 per cent, according to data from the Bangladesh Fisheries Research Institute.

Traders say that transport costs have risen twice in the last nine months – first on November 5 and second on

August 6 after the government hiked local fuel prices past the international average.

As such, the supply of fish to various markets has decreased and may continue to fall further in the coming days.

Making matters worse, the price of chicken eggs has risen substantially over the past week.

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 10 days 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.

According to the Trading Corporation of Bangladesh (TCB), the price of farm-grown eggs was 28.05 per cent higher compared to a month ago and 54.41 per

cent higher year-on-year.

Other daily essentials have also been affected by inflation as the price of plain rice has risen 12 per cent while that of non-branded flour increased 58 per cent, loose soybean oil 37 per cent, bottled soybean oil 33 per cent, lentils 38 per cent and potato 28 per cent over the past year, TCB data shows.

A surge in consumer price was reflected by higher food inflation, which stood at 8.19 per cent in July, slightly down from a multi-year high of 8.37 per cent a month ago. Non-food inflation rose six basis points to 6.39 per cent in the same month.

SM Nazer Hossain, vice-president of the Consumers of Bangladesh, said there is inflationary pressure in the country at the moment and it has affected all sectors.

"If this continues, it won't take long for food and nutrition security to come under major threat," he added.

Asiatic 3sixty wins 37 awards in Commward

STAR BUSINESS DESK

Asiatic 3sixty, a communication solutions provider in Bangladesh, won a total of 37 awards, the highest by a group, in the 11th edition of Commward 2022 at the Dhaka Sheraton in the capital recently.

With 25 awards, Asiatic Mindshare Ltd, a subsidiary of Asiatic 3sixty, topped the chart as a single entity which sets another record of being the highest achiever from 2019 to 2022.

The awards comprise three gold, nine silver, 12 bronze, and one Grand Prix, a press release said.

"The whole Asiatic 3sixty family is proud to be recognised for the campaigns that took a year of relentless hard work, creativity and talent. The group is also grateful to the valuable clients for their continuous trust and support," it also said.

Bangladesh Brand Forum (BBF) organised a daylong Communication Summit, attended by local and international creative and marketing experts, which ended with an award ceremony.

The BBF has been organising the Commward – a platform for appreciation on excellent marketing and communication works – to give recognition to the best works and campaigns of the marketing industry since 2011.

Germany to lower tax on gas

AFP, Berlin

Chancellor Olaf Scholz said on Thursday that Germany would temporarily slash the sales tax on gas to help consumers facing soaring bills amid a crunch in Russian energy supplies.

Scholz said the move to cut the VAT on gas to seven percent from 19 percent currently was intended to offset an energy surge in the wake of the Ukraine war expected to cost households hundreds of euros.

"The discounted sales tax will apply as long as the gas surge is being applied, that is until March 31, 2024," he told reporters.

"With this measure we are offering gas customers relief that is significantly larger than the extra burden imposed by the surcharges."

Oil price rises

REUTERS

Oil prices rose on Thursday as robust US fuel consumption data and expected falls in Russian supply late in the year offset concerns that a possible looming recession could undercut demand.

Brent crude futures climbed \$1.43, or 1.5 per cent, to \$95.08 a barrel by 0900 GMT. US crude futures gained \$1.15, or 1.3 per cent, to \$89.26 a barrel.

Prices rose more than 1 per cent during the previous session, although Brent at one point fell to its lowest since February.

Futures have fallen over the past few months, as investors have pored over economic data that has spurred concerns about a potential recession that could hurt energy demand.

Call for entries

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CSR in Education Program Award" for projects designed specifically towards large scale literacy and education programmes for children or adults with sustainable and long-term prospects.

Corporates will get the "Best CSR in Healthcare Award" for successfully implementing initiatives in improving the infrastructure or mechanisms of healthcare solutions in Bangladesh.

The "Best CSR in Environmental Impact Award" will be given to corporates that have integrated environmental projects and initiatives into its sustainable development strategy and delivered outcomes to fight climate change.

Firms will be getting the "Best CSR in Community Engagement Award" for making a positive change in the

living standard of communities in distress or facing socio-economic crisis.

Companies will also receive accolades for their contribution to disaster response while the "Best CSR in Disaster Response Award" will be given for developing localised strategies and efforts to tackle natural disasters and make a positive impact on public health and safety.

The organisers will recognise the corporates with the "Best CSR in Financial Inclusion Award" for initiatives or education programs that have a positive effect on poverty alleviation through personal finance, entrepreneurship or financial literacy.

Young changemakers will also be honoured with the "Young Humanitarian of the Year Award".

Young changemakers below 40

years of age who have delivered inspiring and meaningful transformations in improving lives or have displayed exceptional leadership skills in positively influencing communities towards achieving the Sustainable Development Goals will get the recognition.

Organisers invited all corporates from the public and private sectors in Bangladesh to submit their CSR projects as nominations for the CSR Awards.

Each company can enter as many submissions under multiple categories. The deadline for the submission of entries is September 30, 2022. Entry details and submission forms are available at csrwardsbd.com, according to the statement. This year, the CSR Awards will be given at a gala event in Dhaka in November.

Paying same, taking home less

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On the other hand, price movements in superstores are rational, so many consumers prefer superstores over the open market where fluctuations are unregulated and uncontrolled, he said.

So, customers feel better in superstores now, said Khan, adding that consumption of the middle-income segment of society has been impacted.

"We are focusing on essential commodities so that we can offer lucrative prices for people and give them comfort," he said.

Meena Bazar has a budget on promotions and it will be spent on essential commodities excluding luxury products, he added.

"Our sales volume dropped by 10 to 15 per cent in the current year even though the period included the main sale generating events of Eid-ul-Azha and Eid-ul-Fitr," said Mehedi Sajjad, head of brand and communications of Unimart, a concern of United Group.

Sales in terms of value was not much impacted as prices of products rose, he told The Daily Star yesterday.

Many people came to make purchases near the closing hours

when going home from work, so last-hour sales were quite high in Unimart, he said.

However, such sales dried up due to supermarkets having to close early abiding by government orders, he said.

On June 17, 2022, the government ordered authorities to ensure that shopping malls, stores and kitchen markets closed by 8:00pm every night to reduce electricity consumption amidst rising energy prices worldwide following the Russia-Ukraine war.

"We have observed that consumers are focusing on essential commodities compared to luxury products amidst this high inflationary period," said Sajjad.

Due to global supply chain disruptions, the superstore was not able to offer some imported products in recent times though the demand was there, he added.

Daily Shopping, a chain of grocery stores operated by PRAN-RFL, saw no impact of the high inflation as of yet, as it mainly sells the conglomerate's own products, said Kamruzzaman Kamal, marketing director of PRAN-RFL Group.

Govt again extends

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firms were initially not too interested in importing rice but the situation has since changed after petroleum prices went up in the local market.

"The demand for rice has grown in the domestic market because of increased fuel prices. We are now hopeful that imports will rise," he said.

In order to encourage imports to contain prices of rice, which poor and low-income people already spend most of their income on, the food

ministry also urged the government to provide full or partial removal of import duty and taxes on the grain.

An official of the National Board of Revenue (NBR) said they are examining a proposal for lifting the 15 per cent regulatory duty on rice.

On June 23 this year, the customs authority reduced the import tariff on rice to 25 per cent from 62.5 per cent to encourage imports and increase supply so that local prices cool off.

Importers with permission from

China launches new probe into banks' property loan exposure

REUTERS, Shanghai/Beijing

China's banking regulator is scrutinising property loan portfolios of some local and foreign lenders to assess systemic risks, sources with knowledge of the matter said, as a crisis in the real estate sector worsens and weighs heavily on the economy.

As part of their assessment, the China Banking and Insurance Regulatory Commission (CBIRC) is looking at banks' loan book exposure to developers to find out if those credit decisions were made according to the rules, one of the sources said.

The aim is to measure risks to the financial system from the ongoing property sector turmoil in the world's second-largest economy, two of the sources said. It was not immediately clear what action the regulator might take after the investigation.

The probe is different to the routine self-reporting the regulator requires from banks, the sources said.

China's economy narrowly avoided contracting in the second quarter as widespread Covid-19 lockdowns and the slumping property sector badly damaged consumer and business confidence.

the food ministry will be able to import rice by paying the duty until October 31 this year.

On Wednesday, consumers in Dhaka city had to pay up to Tk 80 per kilogramme of fine rice, up 7 per cent from Tk 75 a month ago, according to market prices data compiled by the Trading Corporation of Bangladesh (TCB).

Consumers had to pay as much as Tk 54 to get a kilogramme of coarse grains, which was up 4 per cent from a month ago, TCB data showed.

Ctg port up 3 notches

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The port ranked 58th in 2020 edition of the ranking, 64th in 2019, 70th in 2018, 71st, 76th and 87th, 86th in 2017, 2016, 2015 and 2014 respectively.

Regrading Chattogram port's position in this year's ranking, Lloyd's

List stated, "Bangladeshi box hub bounces back to post-stellar throughput numbers, despite the port's much-maligned capacity constraints."

Chattogram Port Authority (CPA) Chairman Rear Admiral M Shahjahan said the port experienced 13 per cent year-on-year growth in

container handling last year, which means that the country's foreign trade returned to its original track after the pandemic. He said there was no container or vessel congestion at the port last year when 49 per cent of the vessels got berth on arrival and it helped the port achieve such growth.