

bKash provides graphic novel 'Mujib' to 110 schools

STAR BUSINESS DESK

Mobile financial service provider bKash provided graphic novel "Mujib" to 110 schools in Chattogram to inspire students with ideals of Bangabandhu Sheikh Mujibur Rahman.

Some 4,400 copies were handed over by Md Ashraf Uddin, divisional commissioner of Chattogram at Theatre Institute Chittagong on Wednesday, said a press release.

A total of 500 schools across the country have received the novel from bKash.

Earlier, 15,600 copies were distributed in Dhaka, Rajshahi, Barishal, Mymensingh, Sylhet, Khulna and Rangpur.

The mobile financial service provider started the initiative with Bishwo Shahitto Kendro on March 31, 2021.

With the support of bKash, Bishwo Shahitto Kendro has been distributing the graphic novel 'Mujib' which is published in edit series by the Centre for Research and Information (CRI) based on Bangabandhu's autobiography 'Oshomapto Attojiboni' ('The Unfinished Memoirs').

Prof Abdul Alim, secretary to the Board of Intermediate and Secondary Education of Chattogram, Kamal Quadir, chief executive officer of bKash, Sheikh Md Monirul Islam, chief external and corporate affairs officer, and Shameem Al Mamun, director of Bishwo Shahitto Kendro, were present.

Sonali Bank first among state banks in implementing performance deal

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Sonali Bank has for a second consecutive time secured first position in implementing annual performance agreements (APA) in fiscal year 2021-22 among state-owned commercial banks of financial institutions division under the Ministry of Finance.

This was announced through a memo signed by Maksuma Akter Banu, joint secretary to the finance ministry, dated August 30, said a press release.



Under Open Market Sale and Food Friendly Programme across the country, the food ministry plans to sell 7.65 lakh tonnes of rice among over 1.5 crore people in three months at subsidised prices in an effort to give respite to financially insolvent and low-income segments of society from rising inflation and bring stability to the rice market.

PHOTO: COLLECTED

Improve poultry sector, ensure food safety

Say experts at roundtable

STAR BUSINESS REPORT

Necessary steps should be taken to ensure food safety and address challenges in the country's poultry sector, which is a major source of nutrition for the general people, according to experts at a roundtable on Tuesday.

They called for access to bank loans as well as incentives in times of crisis to marginal farmers, and for influential middlemen to be removed from the supply chain.

They were speaking at the "Dutch-Bangladesh Knowledge Sharing Roundtable", held at a city hotel on Tuesday.

The event was organised by PoultryTechBangladesh, a public-private partnership co-funded by the Netherlands embassy in Dhaka, in collaboration with the Breeders Association Bangladesh (BAB) and the Feed Industries Association of Bangladesh.

Addressing the programme, Abu Luthfe Fazle Rahim Khan, managing director of Aftab Bahumukhi Farms

Ltd, said it has been observed that protein consumption in Bangladesh is exceptionally volatile due to different cultural festivities and events.

Mahbubur Rahman, general secretary of the BAB, said regulatory steps need to be taken to stop selling live chicken in wet markets.

"This single step would ensure better food safety, a streamlined value chain without excessive intermediaries, better farm-gate prices for producers, and a lower price of poultry products in the retail market," he added.

Md Ahsanuzzaman, director and chief executive officer of Spectra Hexa Feeds Ltd, said access to finance is another key challenge for small-and-medium scale farmers in Bangladesh.

"So, it is important to provide them easier access to loans, ensure insurance coverage and improve their technical capacity."

Gordon Butler, president of G&S Agri Consultant Co Ltd, said the local poultry sector is unique compared to global poultry industries.

"Hence, we cannot aim to replicate the practices of the West, but instead, we need to collaboratively come up with unique solutions that are relevant to the domestic poultry industry," he added.

According to Md Nazrul Islam, associate vice-president of ACI Godrej Agrovet Private Ltd, the poultry industry will grow by 300 per cent and per capita consumption will reach 320 eggs per annum by 2025.

"So, we should focus on food safety and develop a traceable and integrated backward linkage to ensure profitability for farmers and quality products for consumers at an affordable price."

About Tk 35,000 crore has been invested in the poultry sector in Bangladesh. And about 60 lakh workers are directly and indirectly involved in the sector, which consists of 90,000 to 100,000 poultry farms.

The poultry business has different segments -- egg and meat production and hatching. Large farms operate in all segments, while small and medium farmers focus on one or two segments.

FBCCI seeks Jica's assistance to set up labs at ports

STAR BUSINESS REPORT

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) has sought cooperation from the Japan International Cooperation Agency (Jica) to establish lab facilities at land, sea and international airports.

FBCCI Senior Vice President Mostofa Azad Chowdhury made the call during a meeting with the representatives of the Jica and the Bangladesh Food Safety Authority (BFSA) at the chamber's office in Dhaka yesterday.

There is a huge demand for Bangladeshi food and agro products in the northeastern states of India, and accredited lab facilities at the land ports will facilitate the export of the products to the states, he said in a press release.

"Airports and seaports' labs will help Bangladesh explore the export opportunities in the global food market," Chowdhury said, urging the Jica to come up with a financial and technical assistance project.

FBCCI Vice-president Amin Helaly said a significant part of the agricultural produce perish due to the poor supply chain and preservation system. Farmers are also being deprived of fair prices.

He urged the Jica to extend its assistance to food processing and preservation at the upazila level.

A loan proposal is awaiting approval to initiate a project for establishing a reference laboratory and training complex jointly by the BFSA and the Jica, said Rezaul Karim, a member of the BFSA.

Teruaki Fujii, a representative of the Jica, stressed ensuring safe food in order to achieve sustainable food security.

The Jica's upcoming project will create the scope for the private sector food-processing industry to flourish, he assured.

Sandhani Life Insurance's profit up slightly

STAR BUSINESS REPORT

Sandhani Life Insurance Company Ltd reported a slightly higher profit in the year that ended on December 31, 2021.

The company reported consolidated earnings per share of Tk 1.43 in the last financial year as against Tk 1.41 a year ago, according to its financial statements.

Consolidated net asset value per share stood at Tk 18.68 and consolidated net operating cash flow per share at Tk 1.45, compared to Tk 18.15 and Tk 5.27 in 2020, respectively.

The board recommended a 12 per cent cash dividend for 2021, said the insurer in a filing on the Dhaka Stock Exchange yesterday.

Shares of Sandhani Life Insurance closed up 2.06 per cent on the DSE yesterday.

Olympic to invest

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This second processing line will enable the production of an additional 200 tonnes of baked snacks per month to meet growing demand.

The company has also decided to enter into an agreement with Lucerne Cocoa & Chocolate Products for a two-year term from September 1, 2022, to purchase various chocolate products for sale under Olympic's own brand name.

Founded in 2010, Lucerne makes chocolates for businesses and has worked on more than 500 projects to date, according to the company's website.

Olympic Industries also decided to import a new corrugated board production line with an automatic bailing press, dust collector and required standard accessories from China.

This is to enhance its production capacity at making cartons of various sizes by 102 million pieces per annum for packaging products.

The import and installation of the line with some other required local items will cost around Tk 11 crore, the disclosure said.

The company has decided to start the second phase of civil construction and other works involving a five-storey extension to a building measuring around 44,100 square feet.

The revised expenditure for the purpose now is estimated to be around Tk 12.20 crore.

Completion of the second phase will address a shortage of storage space for raw materials, packing materials and finished products, it said.

The company will also work on arranging the construction of a 9,000-square-foot floor area on a newly purchased land near its Lolati factory at a cost of Tk 1.65 crore to meet the shortage of processing and storage space. Stocks of Olympic Industries rose 3.65 per cent to Tk 142 on the DSE yesterday.

Familytex manipulated

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Since then, he had never got involved in the company's board, management and operational activities. In this connection, Won submitted a certification of the Registrar of Joint Stock Companies and Firms too, it said.

Therefore, the company violated listing regulations and the BSEC imposed a fine of Tk 5 lakh on the then managing director, Mohammed Morshed.

However, the BSEC did not ask to know about the lie from its issue manager, Banco Finance & Investment.

A merchant banker, preferring anonymity, said companies normally provide false information whenever they have bad intentions.

The company's present financial situation explains the real reason behind the listing, which was nothing but dumping of low performing shares on general investors, he said.

"Due to its substandard performance, general investors have been affected."

The textile maker raised Tk 34 crore

from the market.

Before the listing, it showed that its profits in 2011 amounted to Tk 9.6 crore against sales of Tk 100 crore.

It incurred a loss of Tk 5.33 crore against sales of Tk 62 crore in 2020, according to the latest annual report. It suffered losses in the previous year too.

Against the backdrop of a continuation of losses, the BSEC recast the company's board to elevate it from the Z category in March 2021.

Exports grow

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Major international retailers and brands have reduced sourcing because of the stockpiling of unsold goods, exporters say.

Recently, Walmart, Target, Kohl's, all major buyers of garment items from Bangladesh, announced plans of canceling orders to deal with the inventory glut amid decreasing global demand for apparel, which accounts for about 85 per cent of the country's overseas earnings.

Last trial runs

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The request included arranging priority berthing for Indian vessels as well as adequate handling and clearing services for their containers at Chattogram port and the Tamabil and Sheola land customs stations.

Mohammad Shahjahan, chairman of the Chattogram Port Authority (CPA), said a jetty of the New Mooring Container Terminal having the necessary handling equipment is fully ready to handle the coastal vessels under this trial run.

CHARGES AND FEES

According to a notification from the National Board of Revenue, Indian traders will have to pay Tk 30 as a document-processing fee against each shipment.

In addition, they will have to count a transshipment fee of Tk 20 per tonne, Tk 100 per tonne as a security charge, escort charge of Tk 50 per tonne, a miscellaneous administrative charge of Tk 100 per tonne, container-scanning fee of Tk 254 per unit, and electric lock-and-seal fee as per the rules.

In total, the charges and fees stand at Tk 554 per tonne. Besides, additional fees will be deducted in the case of using electric locks and keys

on containers, said an official of the Chattogram Customs House.

HOW THINGS STARTED

On October 25, 2018, the two sides signed an "Agreement on the use of Chattogram and Mongla Ports for Movement of Goods to and from India" while a Standard Operating Procedure (for operationalising the agreement) was inked on October 5, 2019.

The first trial run under the deal took place in July 2020, when four containers of iron rods and pulses were transported from Kolkata to Tripura and Assam using Chattogram port and Akhaura land port.

However, the onset of the Covid-19 pandemic delayed plans for further trial runs.

Following the 13th India-Bangladesh Joint Group of Customs meeting held in March this year, the two countries agreed to operate four more trial runs.

Out of these four, two trial runs were held last month through Mongla port to transit one container of iron pipes to Meghalaya using the Tamabil-Dawki route and another to Assam through the Bibir Bazar and Srimantapur land customs stations.

Robust remittance, exports

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AB Mirza Azizul Islam, a former finance adviser to a caretaker government, says that there is still uncertainty in the economy.

"The reserves are still sliding due to higher imports."

The reserves may fall further next week when the central bank is set to settle the payments for the Asian Clearing Union (ACU), an arrangement for clearing trade bills among the participating central banks of Bangladesh, Bhutan, India, Iran, the Maldives, Myanmar, Nepal, Pakistan, and Sri Lanka.

"Under such a situation, both

the government and the central bank should give efforts to enhance remittances and exports," Islam said.

Salehuddin Ahmed, a former BB governor, blamed money laundering for the falling reserve level.

"Strict actions should be taken to stop money laundering."

He also criticised the Bangladesh Financial Intelligence Unit for failing to take adequate measures against money launderers.

"The situation would not have worsened had the BFIU taken measures against the swindlers," he said.

US export ban on some advanced AI chips to hit China tech majors

REUTERS, Shanghai

A US order to ban exports of some advanced chips to China is likely to hit almost any major tech company running public clouds or advanced artificial intelligence training modules in the country, experts said.

Chip designer Nvidia Corp said on Wednesday that US officials told it to stop exporting two top computing chips for AI work to China.

Advanced Micro Devices also said it had received new license requirements that will stop its advanced AI chip called MI250 from being exported to China.

Shu Jueting, a Chinese Commerce Ministry spokesperson, said on Thursday that Beijing opposes the measures, saying they

undermine the rights of Chinese companies and threaten to disrupt global supply chains.

The orders underscore deepening US-China tensions over access to advanced chip technology.

"We're going from blocking certain US companies from supplying to a certain company, as was the case with Huawei, to banning certain US products from selling to China period," said Jay Goldberg, CEO of D2D Advisory, a finance and strategy consulting firm.

The worst-case scenario would be Washington broadening the ban to block contract chipmakers such as Taiwan Semiconductor Manufacturing Co and Samsung from making chips for Chinese chip designers, Jefferies' analysts said in a note.

Yellen 'optimistic' on deal to set price cap on Russian oil

AFP, Washington

US Treasury Secretary Janet Yellen said Wednesday she was "optimistic" about the possibility of an international agreement to set a price limit on Russia's oil exports.

"I'm really optimistic about the substantial progress that's been made by our teams and the entire G7 for making the price cap a reality," Yellen said.

The US official met with her British counterpart, Chancellor of the Exchequer Nadhim Zahawi, and noted that "the United Kingdom has been a key ally in the G7's work to put in place a price cap on Russian oil."

The leaders of the Group of Seven advanced nations agreed

in late June to work towards implementing the ceiling on crude sales, to choke off Moscow's war chest, as well as bring down global energy prices.

Yellen said the goal is to deny Vladimir Putin the funds to continue the war in Ukraine and to prop up the Russian economy.

A G7 official late last month explained that the maximum price would remain above the cost of the production, so it would not make economic sense for Moscow to deny oil to importing countries.

"We know that there's a great deal of room between the price of production, and what Russia is making today," the official told reporters.