

## Int'l expos on printing industry begin in Dhaka

STAR BUSINESS REPORT

Two international exhibitions titled "Images group presents Printech Bangladesh 2022" and "3P Bangladesh" began in Dhaka yesterday.

The Printing Industries Association of Bangladesh (PIAB) and ASK Trade & Exhibitions Pvt Ltd jointly organised the exhibitions at International Convention City Bashundhara (ICCB) in Dhaka.

The printing sector should advance keeping pace with the growth of other industries in Bangladesh, Amin Helali, vice president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), said at the inaugural session of the exhibitions as the chief guest.

For this, it is a must now to identify what problems the printing sector is now facing and work together to solve them, he said.

Shahid Serniabat, PIAB chairman, said the printing business is now recovering.

The sector will progress if it gets adequate support from the government, he said.

Mohammad Zahurul Islam, general secretary of PIAB; Nanda Gopal Kadambi, director of ASK Trade & Exhibitions Pvt Ltd, and Asadus Jaman, managing director of Images Group, were also present at the opening ceremony.

## Oil tumbles on recession worries

AFP, New York

US oil prices finished Wednesday at their lowest level since January on growing recession fears, while US stocks rebounded after a weak stretch left the market "oversold," as analysts put it.

Oil prices briefly climbed early on Wednesday as Russia's President Vladimir Putin said his country would stop delivering oil and gas supplies to countries that introduce price caps.

But then oil prices then turned sharply lower, with Brent crude, the main international contract, passing under \$90 per barrel for the first time since February.

US benchmark West Texas Intermediate slid 5.7 per cent to end at \$81.94, its lowest closing price since January.

"The oil market is a blood bath as the crude demand outlook took a major hit after Chinese and US trade data showed global demand is sharply weakening," said Oanda's Edward Moya.



Now eggs, a low-cost source of protein which almost every family tries to include in their diet every day, are eating away a bigger chunk of their budgets. PHOTO: STAR

# Egg prices rise again

SUKANTA HALDER

Four days ago, two pairs of brown farmed eggs were sold at Tk 38 in three kitchen markets across Dhaka.

Yesterday they were selling for Tk 45. Strangely, if anyone purchased a dozen eggs, they would have had to pay Tk 120. Yesterday, the same was going for Tk 130.

Consumers in Bangladesh are already facing a difficult time making ends meet for an increase in the prices of essential commodities.

And now eggs, a low-cost source of protein which almost every family tries to include in their diet every day, are eating away a bigger chunk of their budgets.

The price of eggs in the country started spiralling upwards from August 9 and reached a record high on August 13, unseen since the bird-flu scare a decade ago.

Between August 18 and August 24, the Directorate of National Consumers Right Protection (DNCRP) conducted raids on establishments involved in the egg trade across the country.

Only then did the prices begin to fall. However, the relief was short-lived. Prices started increasing again from September 5.

Prices have been increasing over the last four days, confirmed Nurul Alam Shikdar, a retailer in the Pallabi extension area of Mirpur, apprehending that this

would continue.

Farmers running large-scale operations alongside wholesalers reason it to be a gap in demand and supply.

They say many farmers suffered losses amid the pandemic lockdowns, when sales dropped while their chickens continued laying eggs. Many could not sustain their business at the time, resulting in an overall decrease in production.

On top of it, feed turned costly, chiefly soybean meal and corn. In the last couple of months, the cost of soybean meal and maize rose by 30 per cent to 40 per cent.

This was coupled with a rise in fuel costs, raising transport charges. All these led to the price spike of the protein item, they added.

The number of eggs on demand is not being produced every day, claimed Mohammad Amanat Ullah, president of Tejgaon's egg merchants' association.

He also claimed that there was no accurate estimate of how many eggs were needed and produced every day.

However, according to the Bangladesh Egg Producers Association, about 3.5 crore to 4 crore eggs are required daily to meet the national demand. Moreover, a large part of the eggs come from farms across the country.

Data from the Department of Livestock Services showed that 2,335 crore eggs were produced in Bangladesh in fiscal

year 2021-22, with production more than tripling over the past decade.

Following the August 5 fuel price hike of the government, many truckers refrained from running their vehicles for two to three days as they were bargaining over new transportation rates, said a top official of a farm running large-scale operations.

With egg trucks not entering Dhaka during this time, a gap was inevitably created between demand and supply, which hiked prices, he said requesting anonymity.

Now, farms have actually reduced their egg output, which has become visible in this month's price rise, he added.

It currently costs Tk 9.60 to produce an egg that is being sold at Tk 11.25 to the final consumer after being bought and sold three or four times, claimed Moshir Rahman, managing director of Paragon Poultry.

According to a DNCRP report, major producers in Bangladesh colluded with each other to send the price of eggs to an unprecedented level in the middle of August.

Usually, wholesalers make a profit of 15 paise to 20 paise per piece but between August 9 and August 13, they made a profit of Tk 2.70 per egg, the report said.

As a result, the price of eggs shot up by Tk 30 to Tk 40 per dozen to Tk 160 at one point.

## Rooftop solar panels can produce 4,000MW

Idcol CEO says

STAR BUSINESS REPORT

Bangladesh has the potential to generating over 4,000 megawatts of electricity from rooftop solar panels, said Alamgir Morshed, executive director and CEO of Infrastructure Development Company Limited (Idcol).

The Idcol has set a target to finance 300MW of power through rooftop solar projects by 2025, he added.

### Idcol has set a target to finance 300MW of power through rooftop solar projects by 2025

He spoke at a workshop on installation of rooftop industrial solar system at M Anis Ud Dowla Conference Hall at Police Plaza Concord in Dhaka on Wednesday.

Rooftop solar panels can produce power at cost lower than the grid tariff, experts said at the event.

Thus, financing such projects makes financial sense apart from achieving the country's target of renewable energy-based power generation, they said.

The government has expressed its vision to generate 4,200 megawatts (MW) of electricity from renewable energy sources by 2030.

Md Habibur Rahman, secretary to power division, and Sharifa Khan, secretary to the Economic Relations Division, also spoke.

## Nagad official wins int'l award on digital finance

STAR BUSINESS DESK

Md Shafayet Alam, executive director of Nagad, won the "Visionary Leader in Digital Finance" award by UK-based economy journal called Business Tabloid.

The journal has named Alam for the Visionary Leader in Digital Finance award, recognising his outstanding contribution to the country's business and financial industry, a press release said.

Business Tabloid recognised globally renowned personalities purely based on their merits and the expertise they hold in their respective industry since 2019.

Alam became a crucial figure in the country's telecommunications, information technology, electronics and digital financial services (DFS) sector and business industry for his numerous accomplishments over 26 years.

"Nagad has launched a number of game-changing initiatives that have significantly impacted the country's financial business environment. I am proud to have helped the journey of the world's fastest-growing fintech company," he said.

## Refrigerators, freezers lead Aziz Khan becomes 42nd richest

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Freezer, refrigerator and compressor sales grew by 11.53 per cent, air conditioning unit 21.77 per cent, television 11.44 per cent, electrical appliance 62.18 per cent and home appliance 53.62 per cent in the fiscal year that ended on June 30.

Islam attributed the rise in the sale of freezers and refrigerators to winning people's confidence through their quality, reasonable price and after-sales service.

The product has continued to sell in the market for long and so, it is a tested product among consumers, who now prefer local products, for which Walton was witnessing its high sales, he said.

"Many other local companies are selling products importing parts from China whereas we manufacture freezers and refrigerators here, so the price of our products is much more competitive," he added.

Islam went on to say that Walton currently controls more than 70 per cent of the total market share in terms of annual sales of the local refrigerator industry.

Although Walton's net revenue advanced 16.7 per cent in the recently ended fiscal year, its net profit dropped 25.78 per cent to Tk 1,216 crore.

## Demand-supply

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Some banks yesterday sold each dollar for up to Tk 107, meaning that they are still not following the banking norms.

A treasury official of a bank, on condition of anonymity, said it was not possible for any lender to follow the interbank rate due to the scarcity of the greenback in the market.

The taka lost its value by 11.6 per cent against the dollar in the interbank market over the past year. Each dollar traded at Tk 95 on the platform yesterday.

Had the platform been free of the central bank's intervention, the exchange rate would have been much higher as it would have been

due to the price hike of raw materials and freight cost in international markets, devaluation of the local currency against foreign currencies and increase of sale and distribution expenses due to the achievement of desired sales, the company said in its financial report.

Moreover, the countrywide lockdown for the Covid-19 pandemic from July 23 to August 5 of 2021 and natural calamities, such as flooding, adversely impacted attainment of the desired sales volume, it said.

All of these affected the net profit margin, it added.

To adjust to the higher costs of raw materials and devalued currency, Walton has already reset the prices of finished goods, the impact of which will be apparent in the upcoming quarters, Islam said.

Walton began its journey in 2006 manufacturing refrigerators and freezers, air conditioning units and television products.

It subsequently expanded its operations to compressors and electrical, home and kitchen appliances. Walton also recently started manufacturing elevators.

Stocks of Walton traded at Tk 1,047 at Dhaka Stock Exchange yesterday.

determined by demand and supply.

Selim RF Hussain, chairman of the ABB, said both Bafeda and the ABB would arrange a meeting in a day or two to decide on ways to keep the exchange rate stable.

Syed Mahbubur Rahman, managing director of Mutual Trust Bank, said banks had discussed at a meeting with the central bank on ways of making a market-driven exchange rate effective. "A positive development will emerge in the quickest possible time," he said.

Mashrur Arefin, vice chairman of the ABB, said the ABB and Bafeda would work to create a market-driven exchange rate under the guidance of the central bank.

hardly any track record of the country producing successful entrepreneurs. But in the course of the last four decades, he has gone on to cement his name among the country's most illustrious businessmen.

He set up Summit Industrial and Mercantile Corporation in 1985, aiming to develop the country's infrastructure.

In 1997, he established Summit Power International (SPI), which is the largest independent power producer in the country and is incorporated in Singapore. Khan is the chairman of the company.

It owns and runs 18 power plants with a combined capacity of 2,255 megawatts. Another 277 MW is added through its associate Khulna Power Company Limited, according to the

## Goods transit thru India

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agreement wing of the commerce ministry, also admits that the transit facility would bring positive benefits to Bangladesh.

"But the offer has to be analysed by the government as many issues are involved."

The Indian offer is, however, nothing new since it has been stated in the documents of the Bangladesh, Bhutan, India and Nepal Motor Vehicle Agreement.

The pact is yet to be finalised as the Bhutanese parliament has expressed reservations, while Nepal is also showing apathy in signing

## India imposes 20pc duty

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Himanshu Agarwal, executive director at Satyam Balajee, India's biggest rice exporter.

India's rice exports touched a record 21.5 million tonnes in 2021, more than the combined shipments of the world's next four biggest exporters of the grain: Thailand,

website of SPI.

The power plants account for 19 per cent of the installed capacity of the privately run electricity units and 8 per cent of the total installed capacity of the country.

SPI also operates Bangladesh's second floating storage and regasification unit and import terminal for liquefied natural gas with a capacity of 500 million cubic feet of gas per day.

Summit has invested about \$2.5 billion in Bangladesh and plans to invest another \$2.5 billion in the next five years, according to the statement.

"We believe as Forbes starts to acknowledge Bangladesh's assets, many others in Bangladesh will be Forbes billionaires."

Forbes' list has been compiled

the deal, said Raihan, a professor of the Department of Economics at the University of Dhaka.

The economist thinks if two members of the BBIN agree on the free movement of vehicles, other members will also feel encouraged in activating the deal for greater regional trade.

Bangladesh already allows the transshipment of goods from India's mainland to its northeastern states. Recently, the trial runs for the transshipment of containers from the neighbouring country took place using Mongla and Chattogram ports.

Vietnam, Pakistan and the United States.

India exports rice to more than 150 countries, and any reduction in its shipments would fuel food inflation. The grain is a staple for more than 3 billion people, and when India banned exports in 2007, global prices shot to new peaks.

using shareholding and financial information obtained from families and individuals, stock exchanges, analysts and other sources.

Khan's net worth was \$910 million in 2018 when he became the 34th richest man in Singapore on the Forbes' list. This was the first time Khan was included in the list.

It fell to \$850 million in the following year after Khan sold a 22 per cent stake in SPI to Japan's JERA for \$330 million, which valued the company at \$1.5 billion, according to the US business magazine. He was named as the 40th richest man in the city state.

The net worth has kept rising since then, climbing to \$955 million in 2020 and \$990 million last year, before sending him to the billion-dollar club this year.

Turning India's offer into reality will not be without challenges.

"A lot of coordination and cooperation is required among the ministries, the tax administration, and many other government agencies," Prof Raihan said.

Dhaka has already requested rail connectivity with Bhutan through the newly inaugurated Chilahati-Haldibari route. New Delhi has agreed to consider the request.

In order to make the route and cross-border rail links viable, India has urged Bangladesh to remove port restrictions, the joint statement also said.

## Fuel prices

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However, it cannot be said at this moment in which process it will be reduced, he said.

"If the prices increase in the world market, we will increase, and if it decreases, we will decrease."

The minister said he believes the government will cut the fuel prices again unless any global crisis appears.

## New iPhone to be available in Russia

REUTERS

Russians will have the chance to buy the new Apple iPhone 14 despite the US tech company having left the country thanks to Moscow's parallel import scheme, a senior government official told the RIA Novosti news agency on Thursday.

Russia announced the scheme in March when it authorised retailers to import products from abroad without the trademark owner's permission.

Asked whether the new iPhone, unveiled by Apple on Wednesday, would be imported under the scheme, Trade and Industry Minister Denis Manturov said: "Why not? If consumers want to buy these phones, yes. There will be the opportunity."

Apple halted new product sales in Russia in March, a week after Russia invaded Ukraine, though the iPhone, MacBook and other Apple goods have remained available in Russian stores as retailers sell down their remaining stock of old models and get hold of newly released devices through the import scheme.

Russian mobile network MTS on Thursday morning was already selling the new iPhone 14 models on pre-order. Prices start from 84,990 roubles (\$1,398) for the 128GB version. MTS said delivery could take up to 120 days and it retained the right to cancel orders if it faced difficulties importing the products.

Manturov, who is also a deputy prime minister, said last month that the scheme, which covers Western products ranging from luxury clothes to cars, could reach \$16 billion in value this year, equivalent to around 4 per cent of Russia's 2021 imports.