



Visitors throng different stalls of the first-ever Food and Chemical Lab Exposition at Bangabandhu International Conference Centre in Dhaka yesterday. A total of 38 public and private laboratories and six machinery suppliers took part in the event.

PHOTO: RASHED SHUMON



Govt labs in eight divisions to test food quality

Food and Chemical Lab Expo held in Dhaka

STAR BUSINESS REPORT

The government is set to install “food laboratories” in eight divisions across the country aiming to ensure hygienic and quality food in the market, said Food Minister Sadhan Chandra Majumder yesterday.

He was inaugurating a first-ever Food and Chemical Lab Exposition in the capital’s Bangabandhu International Conference Center.

The event was organised by Bangladesh Food Safety Authority (BFSA), an autonomous national regulatory agency, under a Bangladesh Trade Facilitation Project funded by the United States Department of Agriculture.

Besides, an agreement has been signed with Japan International Cooperation

Agency to set up a testing laboratory of international standard in Narayanganj and roll out eight mobile laboratories across the country, said Majumder.

“These initiatives are very crucial...we still have to (sometimes) conduct tests abroad,” said the minister.

He also drew the attention of food processors and exporters, saying that producing safe and nutritious food would make a name for the country.

“If we can test the food properly, we will also be able to expand exports...It will help us build authenticity,” he added.

Majumder also urged manufacturers to practice questioning their conscience. “We have to move in the right direction, with the right mind,” he said.

The exposition was abuzz with fanfare and festivity as students, teachers,

researchers and professionals engaged in daylong activities.

A total of 38 public and private laboratories and six machinery suppliers took part in the event.

The objective of the expo was to highlight the strong capacity of the network of food and chemical laboratories in the country in a bid to build public trust in them and ensure safe food for all, according to the organisers.

“This first-ever expo has given us a great opportunity to see the laboratory facilities as a whole,” said Mehedi Hasan, a fourth year student of animal science and veterinary medicine at Sher-e-Bangla Agricultural University.

“I have already visited some stalls where they showcased their laboratory instruments, medication system and

pesticide application process,” he said.

“This is a wholesome scenario that we usually read in our textbooks about how to ensure food safety,” added Mehedi.

“We have 12 institutes under the BCSIR (Bangladesh Council of Scientific and Industrial Research),” Khondaker Parvez Ahmed, a technician of the BCSIR, told The Daily Star.

“...we showcased three institutes’ activities here related with food research technologies,” he said.

Chaired by BFSA Chairman Md Abdul Kayowm Sarker, the programme was attended, among others, by Deputy Chief of Mission Helen LaFave of the US embassy in Bangladesh, Senior Secretary to the Ministry of Science and Technology Ziaul Hasan and Food Secretary Md Ismiel Hossain.

Shine Fashion workers getting dues from Bepza

STAR BUSINESS REPORT

The Bangladesh Export Processing Zones Authority (Bepza) has started paying due salaries and other benefits to the workers of Shine Fashion Company Ltd, a closed factory at Dhaka Export Processing Zone (DEPZ).

DEPZ Executive Director Abdus Sobhan handed over some of the pay orders at an event today, according to a press release.

A total of Tk 30.02 crore would be paid to the workers in phases. The remaining workers will get their payments through their bank accounts, it said.

The authorities of the company shut the factory in 2020 because of their failure to pay wages of 2,083 workers.

On December 1 in 2020, Bepza terminated the land lease agreement of the factory and assured that it would make arrangements to pay all the dues of the workers.

Brac Bank, DSHE ink MoU

STAR BUSINESS DESK

Brac Bank signed a memorandum of understanding (MoU) with the Directorate of Secondary and Higher Education (DSHE) in Dhaka recently.

Nehal Ahmed, director general of the DSHE, and Selim RF Hussain, managing director of the bank, inked the MoU at the latter’s office, said a press release.

Under the deal, teachers can apply for loans digitally through Shadhin platform developed by Shadhin Fintech Solutions Ltd.

Teachers of monthly pay order (MPO)-listed educational institutions in the Savar and Gazipur areas can avail loans up to Tk 80,000 for laptops with an instalment facility of six to 15 months.

Walton Digi-Tech Industries will supply the laptops at a discounted price and teachers will not need to pay any down payment.

Apex Tannery’s profits double

STAR BUSINESS REPORT

Apex Tannery Limited’s profit jumped more than 140 per cent to Tk 1.24 crore in the financial year that ended on June 30, 2022.

Its net profit after tax stood at Tk 52.22 lakh in the financial year of 2020-21, according to a filing on the Dhaka Stock Exchange (DSE) yesterday.

Apex Tannery reported earnings per share of Tk 0.82 in 2021-22 against Tk 0.34 a year ago.

Net asset value per share rose to Tk 63.39 from Tk 63.17, while net operating cash flow per share stood at Tk 6.62 compared to Tk 7.13 earlier.

The board of directors recommended a 10 per cent cash dividend for 2021-22.

Shares of the tannery ended down 1.76 per cent at Tk 128.70 on the DSE yesterday.

Stop hasty year-end spending

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In the same fiscal, the government borrowed a total of Tk 68,652 crore from the banking sector while in June, the amount stood at Tk 36,221 crore, which is more than half of the total borrowing that year.

In its circular, the Finance Division also stated that like the slow pace of revenue collection at the beginning of a year, expenditures other than salaries and allowances by different ministries and divisions also remain low.

The government offices usually take initiatives at the end of a year for spending on utility bills, repair works, construction and physical works or for purchasing goods.

The quality of government expenditure cannot be ensured in most cases due to such practices. Moreover, the government has to bear the burden of unplanned borrowing at the year’s end and this disrupts fiscal discipline, it stated.

The division held the lack of proper planning in revenue collection and

government expenditure responsible for the imbalance in the government’s income and expenditure.

In the circular, the Finance Division directed all ministries and departments to formulate plans to finish the incomplete activities announced in the previous three budgets till 2021-22 and also for implementing the activities mentioned in the current fiscal.

It also gave directions for the submission of reports on the latest progress of those activities every three months.

The Finance Division emphasised on the need for ministries, divisions and departments to make their budget implementation plans at the beginning of the year, implement those plans properly and regularly monitor the process.

Besides, the division has already prepared some forms with the inclusion of the required regulations and procedures so that different ministries and divisions can adopt a proper plan for their budget implementation.

TCB’s subsidised essentials sale for Sep begins

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being monitored by the local administration. Consumers started getting products through the cards from June.

The TCB has appointed over 3,000 dealers across the country to sell the commodities through brick and mortar stores at scheduled dates and times, under the monitoring of city corporations and district and upazila administrations.

Inaugurating the programme in the capital yesterday, Senior Commerce Secretary Tapan Kanti Ghosh said the programme requires Tk 5,200 crore in subsidies every year.

The TCB will see whether each family can be provided the package twice every month, he added.

Gas rationing hits French factories

AFP, Joty

Tanker trucks filled with milk collected from across northern France waited in line to unload their precious cargo at one of the country’s biggest yoghurt factories on a recent morning, but this ritual is at risk as the nation considers how to cut energy use.

Like many countries, France plans to shut off businesses first if there is not enough gas or electricity, with European nations facing the prospect of energy shortages this winter following Russia’s invasion of Ukraine.

But energy cuts, or even mandated reductions to businesses, risk causing unexpected and surprising economic consequences, such as a halt in the production of French consumers’ beloved yoghurt.

The French are big on yoghurt, behind only the Dutch in consumption per capita. It is not only a breakfast staple, but often eaten with lunch or as a snack.

But making yoghurt is an energy-intensive process.

For Patrick Falconnier, director of the Eurial Ultra Fresh factory southeast of Paris, it’s quite simple: “No gas” means “no more yoghurt”.

The milk from the tanker trucks, after having gone through rigorous quality controls, is transferred into tanks where it is briefly heated to a high temperature to kill bacteria naturally present.

The pasteurised milk is then ready to be transformed into yoghurt or other dairy products, then kept chilled before being quickly shipped off to supermarkets.

“We’ve been told we could have gas cuts at certain periods this

winter, and for us that’s really serious,” Falconnier told AFP.

If a lack of gas prevents the pasteurisation “we couldn’t take deliveries of milk, which means it won’t be collected and this will be dramatic for our farmers who will be forced to throw out their milk,” said Falconnier, who is also head of the Syndilrair association which unites 22 yoghurt manufacturers responsible for 70 per cent of French production.

The impact would be quickly felt within days by consumers as supermarkets receive dairy shipments daily.

“We make products with an average shelf life of 30 days. We make them to be sold the next day,” Falconnier said.

“When I shut down a factory, I halt production and I stop sales and I can’t supply my clients,” he added.

Cotton price drop

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Azim said it would take a few months for normalcy to return to the global fashion markets as double digit inflation in Europe, the main export destination of Bangladesh, has been having a severe impact on consumers.

No cotton price fluctuation is expected at this moment, said Mohammad Hatem, executive president of the Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA), a platform of knitters and the highest consumers of cotton on the local markets.

“We want a stable cotton market for a few months,” he said.

Because if cotton prices go down now, international retailers and brands will negotiate again for lowering prices of garment items, a pressure which buyers always exert on local manufacturers, Hatem said.

Moreover, the inflow of work orders is still low from international

retailers and brands as demand has fallen, which also created a big inventory of unsold items in the Western world, he said.

“We may negotiate prices with buyers in the near future with the falling trend of cotton prices in the international market, if it continues for a long time,” Hatem said.

Monsoor Ahmed, additional director of the BTMA, said the gas crisis was a major challenge for textile millers as they cannot run their mills at full capacity.

The stockpiling of yarn added new woes amidst the perennial scenario pertaining to the low gas pressure, which has affected the sector severely, he said.

Ahemd said the textile millers and export-oriented industry owners were scheduled to hold a meeting with the government high-ups today on the gas crisis to find a solution as exports were being affected.

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of the Policy Research Institute (PRI) of Bangladesh, however, questioned the rationale behind the widely different exchange rates for remittances coming through exchanges houses and inward remittances sent by non-resident Bangladeshis as well as exporters.

“Why should we pay much higher rates to intermediaries? Why do we offer them Tk 10 margin per dollar? Why can’t I offer a higher rate to small remitters who are sending money directly? Why should exporters get Tk 99?”

“The exchange houses that are manipulating the market by using their financial power are being incentivised through this decision. There is no justification for this,” he said.

The noted economist called the

policy irrational and wrong because it discriminates against small remitters and it will not work.

“This policy also leads to the emergence of multiple currency practice. We must go back to one interbank rate like it used to be, not multiple rates.”

The new dollar rates come as the foreign currency reserves slipped to \$37.6 billion on Thursday following the settlement of import payments worth \$1.73 billion through the Asian Clearing Union, an arrangement for clearing trade bills among the participating central banks of Bangladesh, Bhutan, India, Iran, the Maldives, Myanmar, Nepal, Pakistan, and Sri Lanka.

The USD traded at Tk 95 on the interbank forex platform yesterday, data from the central bank showed.

Argentina’s inflation may reach 95pc this year: economists

REUTERS, Buenos Aires

Economists hiked their estimate for annual inflation in Argentina this year to 95 per cent, a monthly poll published Friday by the central bank showed, as the country struggles to overcome a prolonged economic crisis marked by soaring prices.

The latest forecast for surging consumer prices is 4.8 percentage points higher than the previous month’s estimate.

Analysts estimated that Argentine inflation rose 6.5 per cent in August.

By next year, the South American nation’s annual inflation rate is expected to reach 84 per cent, and drop to 63 per cent in

2024, according to the poll.

The analysts consulted by the central bank moderately raised their projection for Argentina’s economic growth this year to 3.6 per cent, up barely 0.2 percentage points compared to last month’s poll.

The third-largest economy in Latin America has long suffered from high inflation, which has been aggravated by the effects of the war between Ukraine and Russia.

Poll participants also expected the average official exchange rate in Argentina in December to reach 170.11 pesos per US dollar, though Argentine traders have increasingly turned to black market foreign exchange.