



A farmer walks on a rice field in An Giang province in central Vietnam. Information between May to August this year shows high food price inflation in almost all low-income and middle-income countries.

PHOTO: AFP

Saudi non-oil sector keeps up steady growth

REUTERS, Dubai

Saudi Arabia's non-oil private sector growth remained solid in September helped by a relatively strong pickup in output and new orders, albeit at a slower pace than in August as confidence softened, a survey showed on Tuesday.

The seasonally adjusted S&P Global Saudi Arabia Purchasing Managers' Index (PMI) for the whole economy eased to 56.6 in September from 57.7 in August, staying far above the 50 mark denoting growth.

"Saudi Arabia's non-oil private sector economy retained an impressive pace of growth during September, especially against the backdrop of increasingly challenging global economic conditions," wrote David Owen, economist at survey compiler S&P Global Market Intelligence.

"Both output and new orders rose at rates above their averages for their current 25-month growth sequences, whilst confidence in the quality of goods and services provided meant firms expect to successfully convert into hard contract wins a high proportion of what is an extremely positive pipeline of new business."

Food prices rise globally

World Bank's latest food security update shows

STAR BUSINESS REPORT

Average wheat, maize, and rice prices rose 20 per cent, 29 per cent and 8 per cent respectively worldwide in September compared to a year ago, according to the Food Security Update of the World Bank.

Similarly, wheat and maize prices were 33 per cent and 30 per cent higher compared to those in January last year. Rice prices were 12 per cent lower during the period, however.

Compared to two weeks ago, the agricultural price index was 3 percentage points lower.

Domestic food price inflation remains high around the world. Information between May to August 2022 shows high inflation in almost all low-income and middle-income countries.

About 88.2 per cent of low-income countries, 91.1 per cent of lower-middle-income countries, and 93 per cent of upper-middle-income countries have seen inflation levels above 5 per cent, with many experiencing double-digit inflation.

The share of high-income countries with high inflation has also increased sharply, with about 82.1 per cent experiencing high food price inflation.

According to the Bangladesh Bureau

of Statistics, food inflation in the country stood at 8.2 per cent in July, the latest for which data was available.

The World Bank Update showed after some brief relief in the summer of 2022, fertiliser prices are beginning to rise again.

In the last week of August, prices increased significantly for ammonium nitrate by 9 per cent to 960 euros per

High food prices have triggered a global crisis that is driving millions more into extreme poverty, magnifying hunger and malnutrition

tonne and for calcium ammonium nitrate by 13 per cent to 850 euros per tonne.

"Limited fertiliser production in Europe, mainly caused by tight natural gas supplies and high energy prices, will likely lead the European Union to become a net importer of fertiliser, putting pressure on global markets," it said.

In addition to increasing energy prices, policy measures such as export restrictions in countries such as China, Belarus, and Russia, all major fertiliser suppliers, have limited global fertiliser availability.

In addition to increasing energy prices, policy measures such as export restrictions have limited global fertiliser availability.

"The war in Ukraine has altered global patterns of trade, production, and consumption of commodities in ways that will keep prices at high levels through the end of 2024 exacerbating food insecurity and inflation," said the WB.

High food prices have triggered a global crisis that is driving millions more into extreme poverty, magnifying hunger and malnutrition. The number of people who are experiencing acute food insecurity and will need urgent assistance is likely to climb to 222 million people in 53 countries and territories, according to a report by the Food and Agriculture Organisation and the World Food Programme.

Following the start of the war in Ukraine, trade-related policies imposed by countries have surged. The global food crisis has been partially made worse by the growing number of food trade restrictions put in place by countries with the goal of increasing domestic supply and reducing prices.

As of September 29, some 20 countries have implemented 29 food export bans, and six have implemented 12 export-limiting measures, the update added.

ICAB, credit rating assoc sign MoU on document verification

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The Institute of Chartered Accountants of Bangladesh (ICAB) and the Association of Credit Rating Agencies of Bangladesh (ACRAB) signed a memorandum of understanding (MoU) on the document verification system (DVS) yesterday.

Md Shahadat Hossain, president of ICAB, and NKA Mobin, chairman of the ACRAB, inked the MoU at ICAB council hall in Dhaka, said a press release.

"Success of the DVS depends on the auditors, entities, users and regulators, where concerted efforts are required," Hossain said.

"The major responsibility of ACRAB is to ensure the authentication of data for rating for which DVS is important. DVS will make our work easier," Mobin said.

The ICAB earlier penned a deal with the National Board of Revenue to launch the DVS so that ICAB can help the NBR hunt down tax-evaders.

The ICAB developed the DVS, which is a piece of software that aims to prevent unruly firms from submitting falsified or multiple audited financial statements to the NBR.

Shubhashish Bose, chief executive officer of ICAB, Md Momin Ullah Patwary, managing director of National Credit Ratings Ltd, and Muzaffar Ahmed, president of Credit Rating Information and Services Ltd, were present.

Turkish energy, gold imports soar

REUTERS, Istanbul

Turkish energy imports leapt 115 per cent to \$9.56 billion in September, the highest ever monthly level, Trade Ministry data showed on Tuesday.

It also showed that gold imports soared 543 per cent in September to \$3.11 billion. Earlier it reported that the country's trade deficit surged nearly 300 per cent to \$10.38 billion in September.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (OCT 4, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 65-Tk 75	5.26 ↑	12.9 ↑
Coarse rice (kg)	Tk 47-Tk 52	-5.71 ↓	6.45 ↑
Loose flour (kg)	Tk 54-Tk 55	10.1 ↑	62.69 ↑
Lentil (kg)	Tk 100-Tk 105	-4.65 ↓	17.14 ↑
Soybean (litre)	Tk 160-Tk 175	-2.9 ↓	26.42 ↑
Potato (kg)	Tk 25-Tk 30	1.85 ↑	52.78 ↑
Onion (kg)	Tk 35-Tk 40	-11.76 ↓	-40 ↓
Egg (4 pcs)	Tk 47-Tk 50	24.36 ↑	29.33 ↑
SOURCE: TCB			



Abul Kashem Md Shirin, managing director of Dutch-Bangla Bank, cuts a ribbon to inaugurate the bank's 225th Indra road branch at Manchester Plaza in Farmgate, Dhaka yesterday. Shahidur Rahman Khan, Md Abedur Rahman Sikder and Md Ahteshamul Haque Khan, deputy managing directors of the bank, were present.

PHOTO: DUTCH-BANGLA BANK



Jabed Amin, deputy managing director of Padma Bank, and Jewel Khan, additional managing director of Momo Inn, exchange signed documents of an agreement on discount offers for the bank's cardholders at the latter's head office in Banani on Monday. Rokibul Hasan Chowdhury, head of retail and SME banking of the bank, and Nafisa Ara, head of segments, were present.

PHOTO: PADMA BANK



Suresh Dadlani, president of ControlCase, hands over the certificate of Standard Information Security Certification, namely 'PCI DSS', in a certificate handover ceremony at Bank Asia Tower, Karwan Bazar in Dhaka on Monday. Rumee A Hossain, chairman of the Board Executive Committee of Bank Asia, was the chief guest of the programme.

PHOTO: BANK ASIA

Bank Asia gets 'PCI DSS' certificate

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Bank Asia Limited has achieved the most prestigious Standard Information Security Certification, namely 'PCI DSS'.

Suresh Dadlani, president of ControlCase, handed over the certificate in a certificate handover ceremony at Bank Asia Tower,

Karwan Bazar in Dhaka on Monday, said a press release.

Rumee A Hossain, chairman of the Board Executive Committee of the bank, was the chief guest at the event.

Enam Chowdhury, Ashrafur Haq Chowdhury, Helal Ahmed Chowdhury, directors of the bank, and Adil Chowdhury, president and managing director (current charge),

were present at the programme.

Deputy managing directors and senior officials from ICT, cards and ADC divisions along with other high officials of the bank, were also present.

The certificate ensures that the store, process and transmission of card data and customer data are now more secure and trustworthy as per international standards.

Small fish with big potential

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The cultivation of these fishes has commercially been successful at the farmers' level and the BFRI is supporting them by delivering fish fry, seed and technologies when they need, said Robiul Awal, senior scientific officer of the BFRI.

"The native fish varieties are nutritionally dense and more flavoursome," said Selina Yesmin, another senior scientific officer of the BFRI.

The institute has also taken short-term, mid-term and long-term projects to domesticate the remaining endangered varieties to meet the country's nutritional requirement and maintain its history and tradition, according to David Rintu Das,

principal scientific officer of the BFRI's Fresh Water Sub-station in Bogura.

Subhash Chandra Chakraborty, a professor of the fisheries technology department at Bangladesh Agricultural University, said fish exports are increasing and expatriate Bangladeshis are the main consumers of it.

If this trend continues maintaining the desired quality, the export scale will surely be expanded in the future, he added. Chakraborty also said the natural breeding spots of indigenous fish are being destroyed by the indiscriminate use of chemical fertilisers and insecticides.

Rezaul Islam Rony, a fish farmer in Mymensingh's Iswarganj upazila, said he earned good profits from cultivating small indigenous fish

since 1999.

"I cultivate the fish in 65 ponds and they are cheaper to produce compared to varieties of carp," he added.

Rony also produces fish fry that are supplied to different districts of the country, including Rajshahi, Natore, Sirajganj and Sylhet.

Sabuj Mia of Guilakanda village and Tajul Islam of Dekuarcahr village in Iswarganj upazila also expressed satisfaction over their cultivation of small indigenous fish.

They said native breeds are more disease resistant than other varieties and thanked the BFRI for its all-out support. The two fish farmers then said they saw a marked rise in production after adopting modern techniques from the institute.