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SCAN FOR DETAILS

## KEY NUMBERS

- BSFIC's losses in FY22: Tk 880cr, 15% down y-o-y
  - Current sugar stock: 2,350 tonnes
  - Crushing to start by the end of Nov
- SOURCE: FINANCE MINISTRY AND BSFIC OFFICIALS

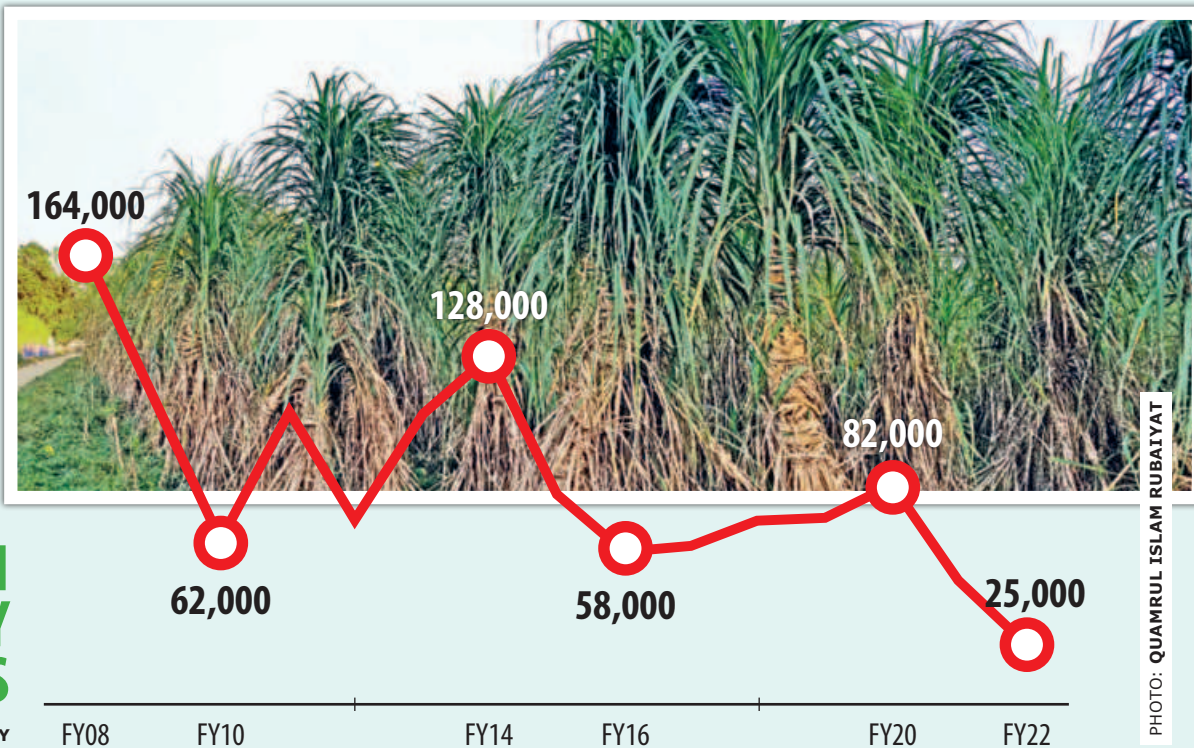
## PRESENT SITUATION

- Stock of raw sugar at pvt refineries: 154,000 tonnes
- Raw sugar import in pipeline: 210,000 tonnes
- Annual demand for sugar: 18 lakh tonnes
- Imported sugar meets 98pc of demand



## PRODUCTION OF SUGAR BY STATE MILLS

(In tonnes), SOURCE: FINANCE MINISTRY



# Steel industry to heat up as new players joining race

JAGARAN CHAKMA, SOHEL PARVEZ and DWAIPAYAN BARUA

Bangladesh's steel industry is set to see the entry of a couple of large business houses while several existing steelworks are looking to expand their capacities in order to gain from the rising demand for the key construction material.

Six conglomerates, including Meghna Group of Companies, PHP Group of Industries, Bashundhara Group and Anwar Group of Industries, are setting up new factories and expanding manufacturing capacities.

"We are already in the business of building materials as we make cement, ceramics and fabricated buildings. We are going to produce steel to expand our portfolio," Mostafa Kamal, chairman and managing director of Meghna Group of Companies, told The Daily Star this month.

Meghna has diversified its operations and has an annual turnover of approximately \$2.8 billion.

The conglomerate is investing an estimated \$400 million to establish a steel plant that will have an annual production capacity of 14 lakh tonnes. It has already started work for the plant at the Cumilla Economic Zone.

Thanks to the expansion drive, Bangladesh's annual capacity to make steel is projected to exceed 1 crore tonnes.

Some 40 steelworks are active now, having a combined capacity of 90 lakh tonnes. Bangladesh currently requires 80 lakh tonnes of steel annually.

"People are switching to brick houses from tin homes as lifestyles and aspirations are changing. We also have land scarcity. We will have to go vertical to ensure homes," said Sufi Mohamed Mizanur Rahman, founder chairman of PHP Family, last month.

Having concerns in flat steel, float glass, shipbreaking and automobiles, PHP Group plans to establish a basic steel factory in the Bangabandhu Sheikh Mujib Shilpa Nagar (BSMSN), Mirsharai in the southeastern division



of Chattogram. At its peak, it will produce 30 lakh tonnes of steel annually.

"If we want to increase per capita consumption to 200 kg a year, we will have to produce 10 crore tonnes of steel," said Rahman.

Bashundhara Group, one of the largest business groups in Bangladesh, is setting up two steel industries with a total investment of \$500 million at the BSMSN.

Through the two mills, Bashundhara Pre-fabricated Building Manufacturing Industries and Bashundhara Multi Steel Industries, more than 2 million tonnes of hot-rolled coils will be produced annually, according to officials.

The factories will be able to go into full operation by mid 2023.

Bangladesh Steel Re-Rolling Mills (BSRM), the country's largest steel manufacturer, plans to establish a re-rolling mill that will have 7 lakh tonnes of steel-making capacity.

With this, the combined capacity of the company will reach 24 lakh tonnes, said its managing director, Aameir Alihussain, last month.

Anwar Group, which is already in the steel sector, is going to invest more than Tk 4,000 crore to build a new factory in Gajaria of Munshiganj in order to raise its market share.

The land development work for the factory has already been completed. The production capacity of the plant would be 16 lakh tonnes per annum.

"We have a target to go into commercial production by next September," said Manwar Hossain, chairman of the group.

"But we are advancing carefully considering the current economic turmoil," he said.

The group hopes to mobilise foreign financing for the project. The new factory is expected to employ 4,500 people.

At present, Anwar's factory at Tongi in Dhaka produces around 3 lakh tonnes of rods annually.

Abul Khair Steel of Abul Khair Group, GPH Ispat, BSRM, and Kabir Steel Re-Rolling Mills of Kabir Group

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# India extends export curb on sugar

OUR CORRESPONDENT, New Delhi

India has extended its restriction on sugar exports by another year until October 31, 2023, to contain prices of the sweetener in its domestic market, according to a notification from the country's Directorate General of Foreign Trade on Friday.

India slapped curbs on sugar exports in May to contain a rise in domestic prices following record exports. In financial year 2021-22 (April-February), India exported sugar worth \$561 million to Bangladesh, as per data from the commerce ministry.

According to the Indian Sugar Mills Association, the apex body for private mills, the total availability of

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# State sugar agency has little to sell though prices rocket

JAGARAN CHAKMA

With sugar prices making new records almost every day for a supply crunch at home and abroad, pushing up the cost of making sweetener-based foods, state-run Bangladesh Sugar and Food Industries Corporation (BSFIC) can't increase the supply to provide some relief to consumers.

Depleting stocks owing to a very low production is largely responsible for the current weak state of the government agency.

Mills under the state-owned producer made around 24,500 tonnes of sugar in the last fiscal year of 2021-22, the lowest in 14 years, just half of 48,000 tonnes they delivered the previous fiscal year and less than a third of 82,000 tonnes in 2019-20.

At present, the BSFIC has 2,350 tonnes of the widely-used food item in stock, which will be released early next month ahead of the beginning of sugarcane crushing season, according to officials.

The corporation suspended selling sugar in the market through its dealers on October 13 owing to the lower stock.

"We are helpless at this moment as we have a very nominal quantity of sugar in stock," said Md Arifur Rahman Apu, chairman of BSFIC.

"Besides, we have no funds to import sugar to mitigate the crisis," he said, replying to a query about whether the BSFIC has any plans to bring in the item from external sources to meet demand.

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Chairman, United Group  
Former Chairman, Tata Steel Ltd.  
Author & Corporate Advisor



PROF. ROGER LEVERMORE  
Dean & Associate Professor  
Asian Institute of Technology, Thailand



TAUSIF ISHITLAQUE  
Partner  
Boston Consulting Group, Malaysia



VIVIENNE READ  
Director, Leadership, Talent  
Compensation, PT Ltd., Australia

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Director, Future Considerations



DEEPA ABYEWICKREMA  
Managing Director  
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FARUQUE HASSAN  
Chief Executive  
Bangladesh Commerce & Industry  
Bangladesh Ltd.



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Managing Director  
Bangladesh Commerce & Industry  
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MOUTUSHI KABIR  
Chief Executive  
Bangladesh Commerce & Industry  
Bangladesh Ltd.



MUNAWAR MISBAH MOYN  
Chairman  
Bangladesh Insurance  
Association Ltd.



NAZIA ANDALEEB PREEMA  
Chairman  
Bangladesh Commerce & Industry  
Bangladesh Ltd.



BARRISTER NIHAD KABIR  
Chairman  
Bangladesh Commerce & Industry  
Bangladesh Ltd.



NUZHAT ANWAR  
Chairman  
Bangladesh Commerce & Industry  
Bangladesh Ltd.



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Chairman  
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SABIR NASIR  
Chairman  
Bangladesh Commerce & Industry  
Bangladesh Ltd.



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Chairman  
Bangladesh Commerce & Industry  
Bangladesh Ltd.



SHWAPNA SHOWMICK  
Chairman  
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Bangladesh Ltd.



DR. SYED FERHAT ANWAR  
Chairman  
Bangladesh Commerce & Industry  
Bangladesh Ltd.



YASIR AZMAN  
Chairman  
Bangladesh Commerce & Industry  
Bangladesh Ltd.



For any query  
Call: +880 1743 836 608, +8801722077784  
Email: registration@bangladeshbrandforum.com

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## Awareness on sustainability reporting needed Say analysts

STAR BUSINESS REPORT

Only 58 companies in Bangladesh file sustainability reports and therefore mass awareness needs to be generated so that corporates are prompt to disclose the reports voluntarily, said analysts and entrepreneurs yesterday.

Sustainability reports are a global practice of companies disclosing non-financial performance information, such

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