



Prices of wheat flour continued to increase and reached record levels in Bangladesh in September and were more than 70 per cent above the last year's levels, said the Food and Agriculture Organization of the United Nations. PHOTO: STAR

# Wheat prices fall 8pc globally in October

Says World Bank in Food Security Update

**STAR BUSINESS REPORT**

After posting an increase two weeks earlier, wheat prices declined by 8 per cent globally in October, driving the decline in the cereal price index, according to the World Bank's Food Security Update. Wheat prices, however, were 17 per cent higher last month than in October last year. Worldwide, food commodity prices went down in the third quarter of 2022 from their all-time highs in April. However, domestic prices of wheat flour, called *ata*, continued to increase and reached new record levels in Bangladesh in September and were more than 70 per cent above their year earlier levels, said the Food and Agriculture Organisation of the United Nations on October 12.

"The high domestic prices mostly reflect a slowdown in imports and high transportation costs, due to elevated prices of fuel." The agricultural, cereal, and export price indices declined in the last two weeks by 4 per cent, 3 per cent, and 10 per cent, respectively, said the World Bank. Maize and rice prices remained relatively stable, closing 1 per cent point lower than two weeks ago, although they were 28 per cent and 10 per cent higher, respectively, than in October last year. Maize and wheat prices were 33 per cent and 27 per cent higher, than in January 2021. Rice prices were 13 per cent lower. Fertilizer prices fell in the third quarter of 2022 but remain at historically high levels.

"The decrease in prices reflects weak demand as farmers cut back fertiliser applications because of the high cost," said the World Bank. Fertilizer affordability is at its lowest since 2008-09. "Increasing energy prices and policy measures, such as export restrictions, have contributed to limited global fertiliser availability." The World Bank also touched upon the Black Sea Grain Initiative. Brokered by the United Nations and Turkish, the initiative was set up in July to reintroduce vital food and fertiliser exports from Ukraine to the rest of the world. Ukraine, one of the world's largest grain exporters, normally supplies around 45 million tonnes of grain to the global market every year. But following Russia's

invasion of the country, mountains of grains built up in silos, with ships unable to secure safe passage to and from Ukrainian ports, and land routes unable to compensate. This contributed to a jump in the price of staple foods around the world. The Initiative has already moved more than 9 million tonnes of food and brought prices down around the world, which has been critically important for low- and middle-income countries, said the US government. On Saturday, Russia announced it was suspending its involvement in the internationally brokered deal. It came after it accused Ukraine of a "massive" drone attack on the Black Sea Fleet in Crimea. Kremlin on Wednesday announced its return to the implementation of the deal.

**NEW PRODUCT**  
**Super Formica unveils new doors**

**STAR BUSINESS DESK**  
Super Formica and Lamination Ltd (SFL), a subsidiary of TK Group, launched its new product "Super Board Doors" in the market considering the growing demand from local customers. Mustafa Haider, a director of TK Group, unveiled the product by cutting a cake at Pan Pacific Sonargaon Dhaka in the capital recently, a press release said. Super Board Doors' product portfolio includes Signature uPVC Door, Executive uPVC Door, Radix uPVC Door, Ideal uPVC Door, Impulse uPVC Door, Smile uPVC Door, Dynamic Flash Door, Glamor Design Door, Unique HPL Door and Grade Wooden Door. Mahfuzur Rahaman, adviser of TK group, Khurshid Alam, Mohammad Mofassel Haque and Shafiqul Athar Taslim, directors, Almas Raisul Ghani, chief administrative officer, and Mohammad Nurun Nabi, head of business, were present.

**Fed hikes interest rates again**

**REUTERS, Washington**  
The Federal Reserve raised interest rates by three-quarters of a percentage point again on Wednesday and said its battle against inflation will require borrowing costs to rise further yet signaled it may be nearing an inflection point in what has become the swiftest tightening of US monetary policy in 40 years. The double-sided message left open the possibility the US central bank may raise rates in smaller increments in the future, ending its sequence of three-quarters-of-a-percentage-point hikes as soon as December in favor of more tempered increases of perhaps half a percentage point, while also leaving policymakers room to continue pushing rates higher if inflation doesn't start to slow.

**PRICES OF KEY ESSENTIALS IN DHAKA CITY**

	PRICE (NOV 3, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 65-Tk 75	0	12.9 ↑
Coarse rice (kg)	Tk 48-Tk 52	1.1 ↑	5.26 ↑
Loose flour (kg)	Tk 55-Tk 60	5.5 ↑	69.12 ↑
Lentil (kg)	Tk 98-Tk 105	6.84 ↑	16 ↑
Soybean (litre)	Tk 160-Tk 170	-1.49 ↓	16.61 ↑
Potato (kg)	Tk 25-Tk 30	0	22.22 ↑
Onion (kg)	Tk 55-Tk 60	43.75 ↑	0 ↑
Egg (4 pcs)	Tk 46-Tk 50	-1.3 ↓	28.68 ↑

SOURCE: TCB



Mohammed Monirul Moula, managing director of Islami Bank Bangladesh, cuts a ribbon to inaugurate the bank's 391st branch at Chunarughat in Habiganj yesterday. Md Omar Faruk Khan, additional managing director of the bank, Muhammad Nurul Hoq, head of Sylhet zone, Abdul Kadir Laskar, chairman of Chunarughat Upazila Parishad, and Mohammed Saiful Alam, mayor of Chunarughat Municipality, were present. PHOTO: ISLAMI BANK BANGLADESH



Md Ahsan-uz Zaman, managing director of Midland Bank, inaugurates the bank's new branch on Dhap Jail Road in Rangpur recently. Md Rokibul Islam, joint director of Bangladesh Bank, Rangpur office, and Md Rezaul Haque, head of Rangpur branch of Midland Bank, Md Rashed Akter, head of retail distributions, Nakul Chandra Debnath, head of general services division, and Md Ahsan Habib, cluster head, were present. PHOTO: MIDLAND BANK



Morshed Alam, chairman of Mercantile Bank, virtually inaugurates Matikata sub-branch in Dhaka and Panchagarh sub-branch from the bank's head office in the capital yesterday. ASM Feroz Alam, vice-chairman of the bank, M Amanullah, chairman of risk management committee, Md Quamrul Islam Chowdhury, managing director, Mati Ul Hasan, additional managing director, Shamim Ahmed and Hasne Alam, deputy managing directors, Tapash Chandra Paul, chief financial officer, and Shah Md Sohel Khurshid, senior executive vice-president, were present. PHOTO: MERCANTILE BANK

## Turkey's inflation hits 24-year high

REUTERS, Istanbul

Turkish annual inflation climbed to a new 24-year high of 85.51 per cent in October, official data showed on Thursday, slightly below forecast, after the central bank cut its policy rate despite surging prices. Inflation has surged since last year, when the lira slumped after the central bank began cutting its policy rate in an easing cycle long sought by President Tayyip Erdogan. In the last three months, the central bank slashed its policy rate

by a total of 350 basis points to 10.5 per cent. It promised another cut this month as the final move in the current easing cycle, running counter to the global monetary policy tightening trend. Month-on-month, consumer prices rose 3.54 per cent, the Turkish Statistical Institute said, below 3.60 per cent forecast in a Reuters poll. Annually, consumer price inflation (TRCPIY-ECI) was forecast to be 85.60 per cent. The annual inflation in October was the highest since June 1998,

when Turkey was working to end a decade of high inflation. Haluk Burumcekci, founder of Burumcekci Consulting, said the October print could be the peak for headline inflation if the lira does not weaken further. "We think that the headline inflation may have seen its peak unless there is a depreciation of the lira's current level," he said. "A significant decline (in inflation) could only happen towards the 70-75 per cent range due to the base effect in the last month of the year."

## Rajbari's yogurt maker

FROM PAGE B4  
To prepare 320-350 kgs of yogurt at Niamul'factory, which situated at his house, he needs seven or more people. So he has appointed seven youths of his area. For seven workers, Niamul has to pay Tk 2,300-2,500 daily. Md Sohan Mollah, a worker of Niamul's factory and also a student of Kalukhali Government Degree College, said it was very tough from him to maintain his family of four with his previous income. "That is why I joined this factory. Besides my studies, I earn Tk 10,000 per month," he added. Md. Sidikul Islam, another worker of the factory, said he did not continue my study for poverty. "I had to work as day labour but I did not get work every day. Then I joined here one year ago and now work round the year and get Tk 12,000 per month," he added. Samsul Islam, a shopkeeper in Kushtia town, said he has been selling Niamul's yogurt for one year. "There is a good demand of his cup

yogurt among the customers' as they can buy it easily," he added. "Niamul has become self-reliant and set examples for many others. For him, new dairy farms have been built in the area," said Fazlul Haque Sardar, Rajbari district livestock officer. Following his example, many other youths of the area have started yogurt factory, Sardar said. "We need more people like Niamul to remove unemployment problem from our country." **BD Thai Aluminium** FROM PAGE B4 Aluminium profiles are made from aluminum alloys transformed into shaped objects through the extrusion process. Bangladesh Thai's aluminum profiles are used in doors, windows, curtain walls, partitions, false ceilings, automobiles and railway windows, tower bolts, and other industrial products, according to the company's website. Shares of the manufacturer were unchanged at Tk 17 on the Dhaka Stock Exchange yesterday.

## Banglalink logs 11.6pc revenue

FROM PAGE B4  
"Thanks to this, Banglalink also succeeded in increasing its revenue market share in the third quarter of 2022," he said. Banglalink's recent 4G expansion drive has resulted in the nationwide availability of its fastest network and quality digital services, said the press release. More than 3,400 new base transceiver stations of Banglalink have been built in the last 10 months. Its 4G subscriber base expanded by 31.7 per cent to 1.5 crore. Along with launching 4G, Banglalink has expanded its network coverage in the Chattogram region by 50 per cent recently. Toffee, Banglalink's digital entertainment platform, also witnessed consistent growth in the July-September period. Its monthly user base stood at 70 lakh at the end of the quarter, added the press release.