



Country flags of fan favourites flutter in the air, selling anywhere from Tk 10 to Tk 250, as the fervour centring football reaches new heights with the start of the FIFA World Cup in Qatar on Sunday. The photo was taken at Gulistan in Dhaka recently.

PHOTO: FIROZ AHMED

Powdered milk prices rise by Tk 50-110 per kg in one month

SUKANTA HALDER

The prices of powdered milk have increased again by Tk 50 to Tk 110 per kilogramme (kg) in the last one month for rising prices in the international market, shortage of US dollars owing to depleting foreign currency reserves and complexities in opening letters of credit.

According to retailers in the two big cities of Dhaka and Chattogram, the price of packets of powdered milk being sold under different brand names increased last month.

The development comes at a time when people are already in a crisis due to price hikes of most of essential commodities, food, fast-moving consumer goods and other items.

In the last two weeks, the prices of flour and lentils have increased in the market. The price of rice has not come down, but the prices of chicken and eggs have fallen although it is still much higher than usual.

Data of the Trading Corporation of Bangladesh showed that the prices of powdered milk of different brands have risen by 25 per cent to 40 per cent in the local market in the last one year.

The price has increased in the local market due to an abnormal price hike in the international market, fall in the value of the taka against the dollar, increase in transportation costs and difficulties in opening letters of credit, said SM Mujibur Rahman, head of accounts of the Meghna Group of Industries.

At the beginning of this year, the price of powdered milk per tonne in the international market was \$3,400 to \$4,000. Now, it increased to about \$6,000, he said.

Bangladesh is facing a shortage of US dollars owing to the depletion of its foreign currency reserves, caused by escalating import bills against a decrease in exports and inflow of remittance.

The pricing is dependent on multiple factors, both external and internal, said

the Arla Foods Bangladesh in an email statement.

"It is generally affected by, but not limited to increasing global milk price, increasing logistics and operational costs, as well as cost of goods and utility expenses, unpredictable exchange rates of United States dollar etc," said the company.

"We are always diligent to ensure nutrition and dairy goodness for our customers at the best possible price," it added.

Arla Foods Bangladesh, the local subsidiary of Danish multinational dairy cooperative Arla Foods, is the producer of powdered milk brand Dano.

A senior official of one of the country's leading companies involved in the business of importing and supplying powdered milk, on condition of anonymity, said shipping and packaging costs have increased by 30 per cent in the last 11 months.

He said the cost of production

increased by 30 per cent due to the rising dollar while energy costs increased by 37 per cent due to an increase in diesel prices.

This is why the powdered milk market in the country is so volatile. "I don't see any signs of normalcy anytime soon," he added.

Mohammad Shahnewaz, a retailer at Karwan Bazar, one of the largest kitchen markets in Dhaka, said the price of powdered milk went up in the past month.

He said in the last five months, the price of powdered milk of different brands has increased three times. Dealers say prices will rise further. Human suffering will not be mitigated soon, he said.

According to the Custom House, Chattogram, about 38,100 tonnes of powdered milk worth Tk 1,232.16 crore were imported in the five months up till November 19 of the ongoing fiscal year.

About 42,513 tonnes of powdered milk worth Tk 1,185.23 crore were imported during the same period in fiscal 2021-22.

Meghna Bank gets 3 new directors



Imrana Zaman Rezaur Rahman Tarana Ahmed

STAR BUSINESS DESK

Three new directors have been elected to the board of Meghna Bank.

They are Imrana Zaman Chowdhury, SM Rezaur Rahman and Tarana Ahmed, said a press release.

Of them, Chowdhury, an industrialist, is a director of Navana Pharmaceuticals Ltd, Light House Navigation Ltd and Menticore Technology Ltd.

She obtained her graduation from Independent University.

Rahman is an expert on financial sector and stock market working in the sectors for 35 years.

He is an independent director of Square Pharmaceuticals, CVO Petrochemical Refinery Ltd and Square Textiles Ltd.

He completed his graduation in economics from the University of Dhaka.

Meanwhile, Ahmed, an entrepreneur, is a director of Navana Pharmaceuticals.

Prime Bank signs deal with Ananta Group

STAR BUSINESS DESK

Prime Bank recently signed an agreement with Ananta Group to provide a digital nano financing solution to factory workers through a new app, "PrimeAgrim".

ANM Mahfuz, deputy managing director of the bank, and Inamul Haq Khan, managing director of Ananta Group, signed the deal at the lender's head office in Gulshan, said a press release.

Under the agreement, factory workers of Ananta Group will be eligible to receive a digital nano loan in only four minutes from the bank using the newly introduced app "PrimeAgrim".

Faisal Rahman, assistant managing director of the bank, and M Sajedul Karim, deputy managing director of Ananta Group, were present.

| PRICES OF KEY ESSENTIALS IN DHAKA CITY | | | |
|--|----------------------|----------------------------|--------------------------|
| | PRICE (NOV 22, 2022) | % CHANGES FROM A MONTH AGO | % CHANGE FROM A YEAR AGO |
| Fine rice (kg) | Tk 62-Tk 72 | -4.29 ↓ | 10.74 ↑ |
| Coarse rice (kg) | Tk 46-Tk 53 | -3.88 ↓ | 7.61 ↑ |
| Loose flour (kg) | Tk 58-Tk 60 | 4.42 ↑ | 73.53 ↑ |
| Lentil (kg) | Tk 100-Tk 110 | 7.69 ↑ | 20 ↑ |
| Soybean (litre) | Tk 172-Tk 185 | 8.84 ↑ | 25.26 ↑ |
| Potato (kg) | Tk 22-Tk 25 | -9.62 ↓ | -2.8 ↓ |
| Onion (kg) | Tk 40-Tk 50 | -14.29 ↓ | -25 ↓ |
| Egg (4 pcs) | Tk 40-Tk 43 | -12.63 ↓ | 15.28 ↑ |

SOURCE: TCB



Md Afzal Karim, managing director of Sonali Bank, and AM Khurshedul Alam, managing director of Bangladesh-China Power Company (Pvt) Ltd, exchanged signed documents of an agreement on maintaining the accounts of the bank at the bank's head office in Dhaka on Monday.

PHOTO: SONALI BANK

Sonali Bank, BCPCL sign deal

STAR BUSINESS DESK

Sonali Bank signed an agreement with Bangladesh China Power Company (Pvt) Ltd (BCPCL) to hold and maintain the accounts of the bank centring the under-construction Payra 1,320MW thermal power plant project in Patuakhali with the financial assistance of lender the Export-Import Bank of China.

Md Afzal Karim, managing director of Sonali Bank, and AM Khurshedul Alam, managing director of the BCPCL, signed the deal at the bank's head office in Dhaka on Monday, said a press release.

Niranjana Chandra Debnath and Subhash Chandra Das, deputy managing directors of Sonali Bank, AKM Salim Ahmed, general manager, Md Moallam Hossain, head of accounts and finance of the project, and Md Aminul Islam, deputy manager, were present.



HM Hakim Ali, president of Bangladesh International Hotel Association, handed over an award to Md Mahubul Ali, state minister for civil aviation and tourism, at a Dhaka hotel recently.

PHOTO: BIHA

Bangladesh wins an award at South Asian Travel Awards 2022

STAR BUSINESS DESK

Bangladesh won an award at a South Asian Travel Awards 2022 in the category of the "Emerging Destination Award-Visitors Choice" in the Maldives recently.

HM Hakim Ali, president of Bangladesh International Hotel Association (BIHA), handed over the award to Md Mahubul Ali, state minister for civil aviation and tourism, at a local hotel in Dhaka, said a press release.

"This is a moment to be proud of for our country because it's an international recognition for Bangladesh as a tourist destination," said Hakim Ali.

Foreigners think that Bangladesh is a garments business-based country but after this award, their perception will be changed and they will see that Bangladesh can also be a tourist destination, he said.

"The present government is

working on various ways on the basis of priority for the development of the tourism industry in Bangladesh. We are benefiting from that," said Mahubul Ali.

Md Noor Ali, managing director of the Unique Hotels & Resorts Ltd (Westin Dhaka & Sheraton Dhaka), Tarek Shams, managing director of Lakeshore Hotels, and Khaled Ur Rahman, managing director of Golden Tulip, were present.

Sakhawat Hossain, chief executive officer, Unique Hotels & Resorts Ltd (Westin Dhaka & Sheraton Dhaka), Mohiuddin Khokon, director of Hotel The Cox Today, Asif Ahmed, finance director of Pan Pacific Sonargaon Dhaka, Abu Hanif Bari, company secretary of Sena Hotels Development Ltd (Radisson Blu Dhaka and Chittagong), AKM Badrul Alam, director of Le Meridien Dhaka, and Shamsul Alam Panth, director of the Grand Palace Hotel & Resorts, were also present.

Germany plans higher borrowing to combat energy crisis

AFP, Berlin

Germany will have to take on more debt than expected in 2023 to combat an energy crisis that has left Europe's biggest economy facing "great economic uncertainty", Finance Minister Christian Lindner said Tuesday.

The government now expects net borrowing next year to climb to 45.6 billion euros (\$47 billion), more than double the 17.2 billion euros initially estimated.

The budget plan will be discussed in the Bundestag lower house of parliament this week and is set to be approved on Friday.

"We are in a time of great economic uncertainty," Lindner told public broadcaster ARD.

Industrial powerhouse Germany, which was heavily reliant on Russian gas imports before Moscow's invasion of Ukraine, has been hit hard by soaring energy prices and a cut in Russian deliveries.



Muhammad A Rume Ali, chairman of ICCB Banking Commission, presides over the commission meeting at its secretariat in Dhaka on Sunday. ICCB President Mahubur Rahman, First Security Islami Bank Managing Director Syed Waseque Md Ali, Bangladesh Institute of Bank Management Professor and Director (training) Shah Md Ahsan Habib, Dhaka Bank Managing Director Emranul Huq, Social Islami Bank Chairman Md Mahubul-ul-Alam, Trust Bank Managing Director Humaira Azam, BIBM Supernumerary Professor Md Ahsan Ullah, ICCB Secretary General Ataur Rahman, Mutual Trust Bank Managing Director Syed Mahubur Rahman, Prime Bank Managing Director Hassan O Rashid, Eastern Bank Additional Managing Director Ahmed Shaheen and Sustainable Finance Chief Adviser Khondkar Morshed Millat, members of the commission, attended the meeting.

PHOTO: ICC BANGLADESH