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Wheat flour price marks fresh hike

STAR BUSINESS REPORT

Wheat flour prices marked a fresh spike yesterday as the market continues to suffer from a supply crunch resulting from slumping imports of the grain.

Prices of loose flour have edged up to Tk 60-63 per kilogramme (kg) in the Dhaka city, up 4 per cent from a week ago, according to data from Trading Corporation of Bangladesh.

Similarly, the prices of packaged flour have also increased.

Faria Yasmin, business director of ACI Foods and Commodities under ACI Ltd, linked the hike to a dip in imports.

Between July 1 and November 3, the total imports of wheat fell 47 per cent to 5.57 lakh tonnes from 10.57 lakh tonnes during the same period last year

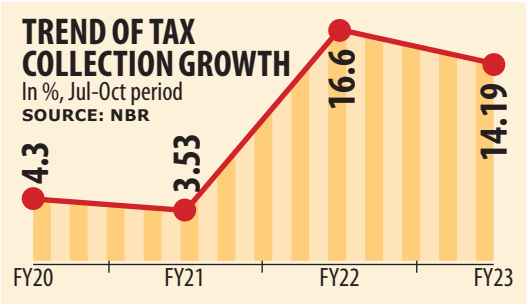
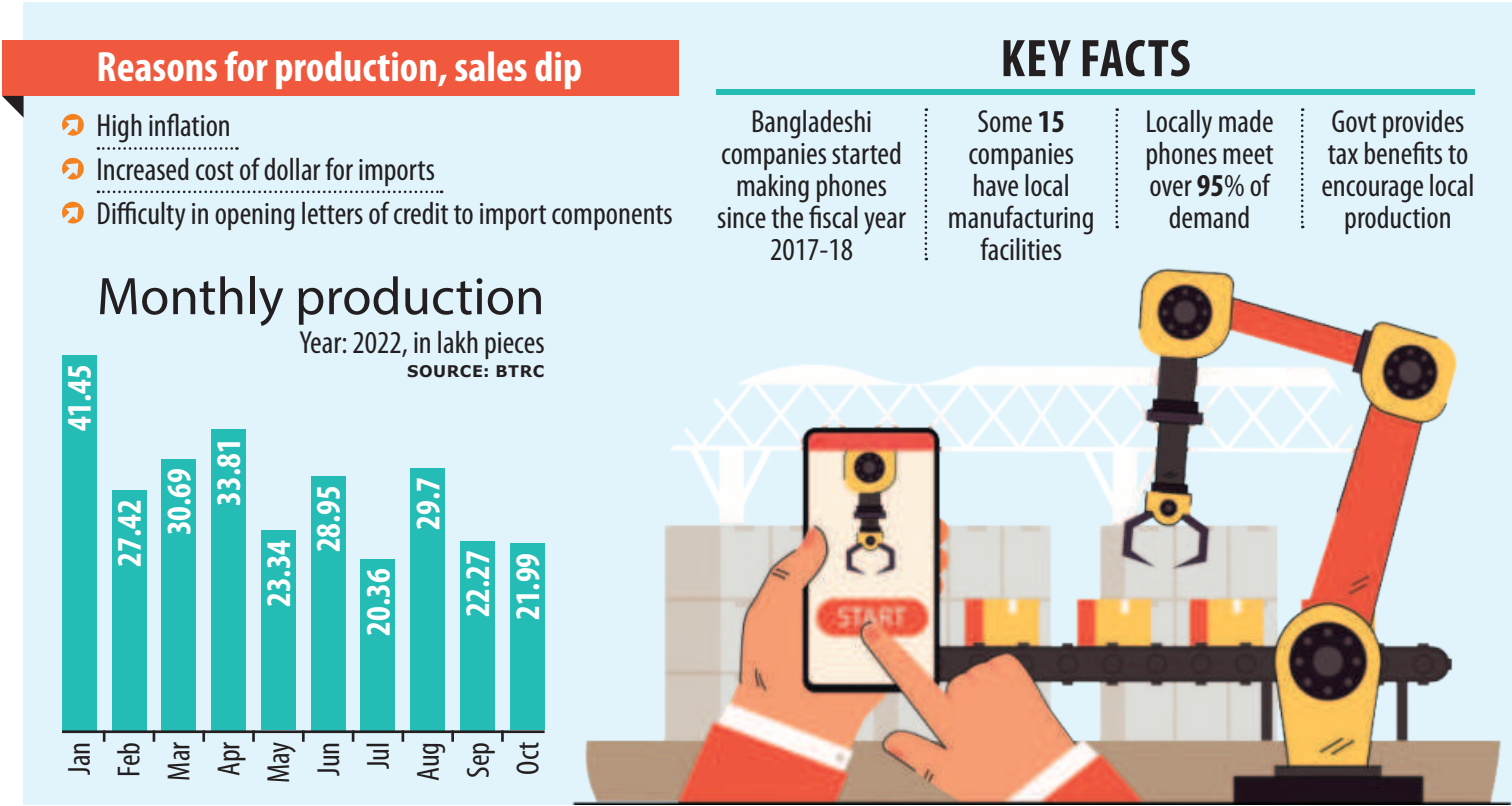
“Recently, we have not seen any ships coming with imported grains. The last vessel with wheat came from Ukraine,” she said.

“So, we have to buy it at high prices,” said the official of ACI, which sells packaged wheat flour after buying it from importers.

The price of wheat flour, which was Tk 34 per kg in the capital in January this year, began to rise after Russia’s invasion of Ukraine on February 24.

Later in May, India banned shipments of wheat to contain its domestic prices, which fuelled prices in Bangladesh as the neighbouring country has become a major source for the grain in recent years.

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Growth in tax collection slows

STAR BUSINESS REPORT

Growth in tax collection has slowed due to falling receipts from customs amid import tightening by the Bangladesh Bank coupled with lower corporate earnings as the economy continues to reel from the ongoing US dollar and gas crises.

Tax collection by the National Board of Revenue (NBR) posted a 10 per cent year-on-year growth to Tk 23,790 crore in October.

However, the tax authority logged a 16 per cent growth in the collection in the same month last year.

The overall tax receipts grew 14 per cent to Tk 90,917 crore since July this fiscal year from Tk 79,622 crore during the same four-month period a year ago, according to provisional data of the NBR.

Collection from customs duty and income tax grew at a slower pace than the previous year.

“This is a reflection of the overall economic situation,” said Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh.

The corporate sector is not doing well as its profitability has not increased.

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Mobile handset sales fall further

Higher inflation and costly imports to blame

MAHMUDUL HASAN

The woes of the mobile manufacturing industry in Bangladesh continues as the slowdown in sales has persisted for the last eight months amid higher consumer prices.

Inflation has been on an elevated level for several months after an escalated global commodities price driven by the Russia-Ukraine war created a cost-of-living crisis in the country like in most other nations.

The depreciation of the local currency against the US dollar, the shortage of the American greenback, and the disruption in the opening of letters of credit (LCs) for raw materials amid declining foreign currency reserves have dealt a massive blow to the industry.

As a result, mobile phone

manufacturing and assembling fell 1.25 per cent to 21.99 lakh in October compared to a month earlier, data from the Bangladesh Telecommunication Regulatory

Commission (BTRC) showed. A lower sales volume in recent months has forced manufacturers to cut production.

About 1.56 crore units of mobile phones were manufactured in the first five months of 2022. But in

the five months to October, the number stood at 1.23 crore, a 21 per cent drop from the preceding five months.

Initially, the smartphone



Commission (BTRC) showed.

A lower sales volume in recent months has forced manufacturers to cut production.

About 1.56 crore units of mobile phones were manufactured in the first five months of 2022. But in

segment found itself at the sharp end of the current downturn after the war brought about the global economic crisis in the second quarter. Now, feature phone sales are also plummeting as higher inflation has eroded the

purchasing power of consumers for months, forcing them to tighten their purse strings as uncertainty has deepened.

“The sales of all types of phones have decreased in the last six months,” said Md Asraf Uddin, CEO of Anira International, which manufactures both smartphones and feature phones.

“Some months were so depressing that we were able to clock only one-third of our average sales.”

A sharp appreciation of the dollar price has been a major headache for the industry. The American greenback has gained its value by about 24 per cent against the taka on the inter-bank foreign exchange market of Bangladesh since March.

Asraf says he is selling phones without making any profit.

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A detachable claw grabber, primarily used through cranes for unloading goods such as large stones and scrap metal from vessels, left idle at Anu Majhir Ghat in Chattogram city amidst a strike enforced by water transport workers since the early hours of yesterday demanding a pay hike.

PHOTO: RAJIB RAIHAN

WATER TRANSPORT WORKERS’ STRIKE

Ctg port’s outer anchorage comes to a standstill

DWAIPAYAN BARUA, Ctg

Water transport workers have gone on a strike demanding a pay hike, suspending unloading of imported goods at the Chattogram port’s outer anchorage and their subsequent transportation across the country since the early hours of yesterday.

However, the port’s main jetties have remained functional.

Large ships exceeding the port’s maximum permissible draft transfer their goods onto lighters at the outer anchorage to get those to the mainland.

The lighters have stayed put, leaving, according to port sources, at least 30 ships loaded with

imported goods waiting at the outer anchorage till filing of this report yesterday evening.

The goods include wheat, raw sugar, lentils, limestone, cement clinker, stone and coal.

Arriving on November 18, MV Europa Bay was lucky enough to unload most of its 57,000 tonne-cargo of limestone and stone before the strike was announced.

Only 9,355 tonnes remain on board, which could be unloaded in a day, according to Md Sarwar Hossain, director of Bornali Corporation, which is providing different services to the ship.

Now the charterer is having to pay \$25,000 in demurrages for each day

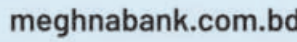
of additional stay, he said.

In addition, over 700 lighters loaded with goods have stayed anchored at 41 areas around the country, said Water Transport Cell, a private organisation that coordinates movement of a major portion of these vessels.

The areas include Chattogram, Dhaka, Narayanganj, Ghorashal, Khulna, Barishal, Pagla, Ashuganj, Bhairab and Faridpur.



Water transport workers under the platform Noujan Sramik Sangram Parishad enforced the indefinite countrywide work abstention from 12:01am yesterday with a 10-point demand.







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