

# Star BUSINESS



## Create better work culture for sustainability

Speakers say at CXO summit

STAR BUSINESS REPORT

Companies can create a better work culture and work-life balance for employees and contribute to customers and the world by implementing proper steps to create businesses that are more sustainable, said speakers yesterday.

Addressing a CXO Summit 2022 at Radisson Blu Dhaka Water Garden, they said companies were now looking at ways to reduce their environmental impact as sustainability has come to the mainstream in recent years.

Organised by the Valor of Bangladesh, the event aimed to provide a forum for senior corporate executives to come together, exchange knowledge, and look for solutions.

"As a financial institution we have to ensure profitability. But sustaining that profitability

## Companies are now looking at ways to reduce their environmental impact as sustainability has come to the mainstream in recent years

through economic development and social aspects, that's very key for us," said Enamul Huque, country head of corporate, commercial and institutional banking of Standard Chartered Bangladesh.

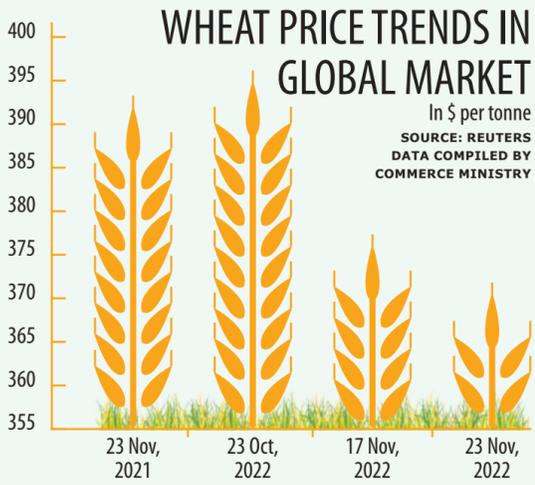
"At the same time, we want to achieve net zero emission guidelines and the UNDP Sustainable Development Goals. We believe that it is possible to create a positive outcome through our businesses, strategies and stakeholders," he said.

"If we want to have real impact to make our society sustainable, it really needs that public-private and development agencies come together," said Yasir Azman, chief executive officer of Grameenphone.

Environmental, social and governance (ESG) principles play an important role in the effort to increase focus on sustainability, said Suraiya Zannath, lead financial

READ MORE ON B3

## WHEAT: WHAT'S WHAT



**IMPORT THIS YEAR**  
May-Oct of 2021: 33.7 lakh tonnes  
May-Oct of 2022: 17.2 lakh tonnes



# Wheat prices surge as traders cash in on import dip

SOHEL PARVEZ

Although wheat price is falling in the international market, Bangladesh sees an opposite trend.

Local traders are hiking the price of the second-most consumed cereal taking advantage of a decline in imports amid banks' apathy to finance the purchase from external sources for the US dollar shortage, said stakeholders.

Bangladesh has to import around 85 per cent of wheat to meet its domestic requirements for household consumption and industrial uses. It produces the rest locally.

However, the imports of the grain, after touching a six-year low at the end of the last fiscal year, have continued to drop in the current fiscal year of 2022-23, which began in July.

Wheat arrivals slumped 49 per cent to 17.2 lakh tonnes in the May-October period, according to a commerce ministry report submitted to the Prime Minister's Office last month. The grain's marketing year runs from May to April.

The report, citing Reuters data, said the prices of wheat declined 5.4 per cent year-on-year to \$371.48 per tonne in

the international market on November 23.

The price of the grain dropped 6.13 per cent over the last one month. It was \$395 per tonne on October 23.

During the period, the prices of wheat flour rose 9 per cent to Tk 60-Tk 63 per kilogramme in



Dhaka, a reverse from the global trend, officials of the commerce ministry said.

Commodity importers and processors blame the spike in the US dollar for the increase in wheat flour price. But officials and consumers' rights bodies said the cost of the American greenback has not increased to the extent that could fully explain the hike in the prices of wheat flour in the local market.

The US dollar gained 21 per cent to Tk 103.6 on November

30. It was Tk 85.8 on the same day a year ago, data from the Bangladesh Bank showed.

By contrast, the retail price of wheat flour was 68 per cent higher yesterday compared to a year earlier, according to the Trading Corporation of Bangladesh.



The National Board of Revenue is offering duty-free import privileges to bring in wheat. So, the import cost has not increased other than the two factors, namely the appreciation of the US dollar and the increased prices of the grain in the international market resulting from the fallout of the Russia-Ukraine war and India's ban on the export of the grain.

"In our country, profit expectation of businesses across the value chain has increased

tremendously. It is pushing the price up. Here, common sense calculation will not work," said Ghulam Rahman, president of the Consumers Association of Bangladesh (CAB).

"This is stoking inflation further."

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

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

The domestic prices of wheat flour in Bangladesh reached record levels in October, reflecting a slowdown in imports and high transportation costs, due to elevated prices of fuel, said the Food and Agriculture Organisation last month.

Since November 2021, the government has hiked the diesel price twice, sending it to Tk 109 per litre from Tk 65 to minimise the subsidy on petroleum products. It has driven up the costs of transportation.

A senior official at the commerce ministry said prices

READ MORE ON B3

## Govt seeks greater market access to US

Will place the demand at Ticfa meeting on Dec 6

REFAYET ULLAH MIRDHA

Bangladesh wants greater market access to the US in any format as a measure of preparations to face challenges after its United Nations status graduation from a least developed to a developing country in 2026.

Senior Commerce Secretary Tapan Kanti Ghosh is going to place the demand at an upcoming meeting on the Trade and Investment Cooperation Forum Agreement (Ticfa) in Washington on December 6.

Bangladesh and the US signed the Ticfa on November 25, 2013 to establish an annual forum to identify and address obstacles to increasing bilateral trade and investment. The fifth Ticfa Council was held in Dhaka on March 5, 2020.

**"We want greater market access to the US in any format, be it under the Generalised System of Preferences or not, as America is the single largest export destination for the country," says Senior Commerce Secretary Tapan Kanti Ghosh**

"We want greater market access to the US in any format, be it under the Generalised System of Preferences (GSP) or not, as America is the single largest export destination for the country," Ghosh told The Daily Star over the phone.

The GSP, one of the US trade preference programmes, used to eliminate duties on products from least developed and developing countries.

Currently, the US does not provide the GSP to any country. The tenure of the latest GSP programme came to an end in 2020 and the US Congress has not revived it since.

Currently, local garment exporters face a 15.62 per cent duty on export to the US market as the American government does not cut duty on garment import from any country.

The US is the single largest export destination for Bangladesh, taking in goods worth over \$10 billion of which more than 95 per cent are garment items.

Apart from demanding revival of the GSP, Bangladesh will seek funds from US International Development Finance Corporation (DFC).

READ MORE ON B3

STOCKS		WEEK-ON-WEEK
DSEX ▲	CASPI ▲	
0.49%	0.43%	
6,245.38	18,419.62	

COMMODITIES		AS OF FRIDAY
Gold ▼	Oil ▼	
\$1,798.03 (per ounce)	\$80.40 (per barrel)	

ASIAN MARKETS				FRIDAY CLOSINGS
MUMBAI	TOKYO	SINGAPORE	SHANGHAI	
▼0.66%	▼1.59%	▼1.02%	▼0.29%	
62,868.50	27,777.90	3,259.14	3,156.14	



People buy rice at subsidised rates as food prices, particularly those of rice and wheat, remain high. Food insecurity as well as poverty levels has increased in Bangladesh due to income losses caused by the effects of the Covid-19 pandemic, the FAO said.

PHOTO: STAR/FILE

# Food insecurity, poverty rise in Bangladesh: FAO

SOHEL PARVEZ

Bangladesh is suffering from severe localised food insecurity owing to economic constraints, refugee influx, floods and high prices of important food items, said Food and Agriculture Organization (FAO) in its latest report released on Friday.

"Food insecurity as well as poverty levels has increased, due to income losses caused by the effects of the Covid-19 pandemic," said the UN agency in its December issue of the "Crop Prospects and Food Situation".

Bangladesh is among 45 countries that require external assistance for food as they lack the resources to deal with reported critical problems of food insecurity, said the report.

Myanmar, Pakistan and Afghanistan also suffer from severe localised food insecurity in South and Southeast Asia, it said.

The disclosure comes at a time when food prices, particularly rice and wheat prices, remain at record levels along with other key commodities namely edible oil and sugar.

Inflation remains elevated as increased prices of fuel pushed up prices of various other goods and services.

"Domestic prices of wheat flour and palm oil, important food items, were at high levels in October 2022," said the UN agency in its report.

About one million Rohingya refugees from Myanmar reside in the country, mainly

in Cox's Bazar district and on the island of Bhasan Char. They are highly dependent on humanitarian assistance, it said.

"Floods from May to July affected a large number of people, causing deaths, damages and destruction to agricultural infrastructures as well as losses of livestock and food stocks," said the FAO in its quarterly global report.

**Bangladesh is among 45 countries that require external assistance for food as they lack the resources to deal with reported critical problems of food insecurity, the FAO says**

The UN agency forecasts above-average outputs in 2022 in Malaysia, the Philippines and Thailand as well as in Bangladesh, Cambodia and India among countries in the far east region as per its categorisation.

However, overall cereal outputs are forecast to decline year-on-year.

In Bangladesh, production of rice, wheat and maize might decline 0.4 per cent year-on-year to 62.3 million tonnes in the current year.

The FAO also forecast a one per cent drop in the production of paddy, the staple food, to 56.4 million tonnes in 2022. Production of wheat may increase along with imports, according to the report.