



The government has set a target to procure three lakh tonnes of paddy and five lakh tonnes of rice from the local market for the current season. The photo was taken from Rangunia upazila of Chattogram recently.

PHOTO: RAJIB RAIHAN

Fresh move to import rice as local purchase target may not be met

REJAUL KARIM BYRON and JAMIL MAHMUD

The government has taken a fresh initiative to import rice amid concerns that the domestic procurement target during the ongoing Aman season might not be achieved.

Yesterday, the government approved the import of one lakh tonnes of rice. It came during a meeting of the cabinet committee on government purchase that was chaired by Finance Minister AHM Mustafa Kamal.

The suppliers have already been chosen through an open international tender.

Indian company Bagadiya Brothers Pvt Ltd will supply 50,000 tonnes at the price of \$393.19 per tonne. Singapore-based Agropcorp International Pte Ltd will supply 50,000 tonnes at \$397.03 per tonne.

A senior official of the food ministry said the government might go for more

rice import if the domestic procurement target falls short of the goal. However, the government's food stock is at a satisfactory level currently, he said.

On Tuesday, the government's food stock stood at 18.19 lakh tonnes. Of the volume, 3.64 lakh tonnes are wheat, and the rest are rice, food ministry data showed.

The official said the prime minister has directed the ministry to ensure sufficient stock of food grain as there is a global concern about a food crisis in 2023.

In 2022, rice production suffered disruptions due to floods in the haor areas and a lack of rain. So, the government's rice procurement target in the Aman season may not be reached.

"The food ministry is giving priority to importing rice amid such concerns," said the official.

The government has set a target to procure three lakh tonnes of paddy and five lakh tonnes of rice from the local

market.

To achieve the target, it raised in November the purchase rate of paddy by Tk 1 to fix it at Tk 28 per kilogramme. It revised upwards the purchase price of rice by Tk 2 to Tk 42.

Indian company Bagadiya Brothers Pvt Ltd will supply 50,000 tonnes at the price of \$393.19 per tonne and Singapore-based Agropcorp International Pte Ltd will supply 50,000 tonnes at \$397.03 per tonne

Besides, the government undertook various initiatives to make the procurement target a success.

It aimed to ensure 70 per cent of the purchase of the targeted rice by December. As of Monday, it was able to buy 1.59 lakh tonnes of the staple.

At the beginning of the current fiscal year that began in July, Bangladesh inked multiple government-to-government deals to buy rice and wheat from other countries.

From July 1 last year to January 3 this year, 7.75 lakh tonnes of rice and wheat have been imported. Of the volume, 3.62 lakh tonnes are rice.

Under the state-to-state arrangements, Bangladesh set targets to import two lakh tonnes of rice from Myanmar, 2.3 lakh tonnes of rice from Vietnam, and one lakh tonne of rice from India.

The majority of the import has already been done while the rest are on the way, said another food ministry official.

The government also struck deals to import five lakh tonnes of wheat from Russia and 1 lakh tonnes of wheat from Ukraine and Bulgaria.

The majority of the wheat have already reached the country while the rest are in the pipeline.



Khairul Alam Choudhury, chairman of AB Bank, presided over the bank's 753rd meeting of the board of directors in Chattogram recently. Firoz Ahmed, director, Tarique Afzal, managing director, and other directors and members of senior management team of the bank attended the meeting.

PHOTO: AB BANK



Nurul Majid Mahmud Humayun, minister for industries, cuts a cake to inaugurate IT retail chain Eerna Limited's new outlet at IDB Bhaban in Agargaon, Dhaka on Monday. Mohammad Mazharul Islam, chairman of Eerna Limited, Mohammad Zahirul Islam, managing director, and Md Tanvir Hossain, director, were present.

PHOTO: SMART TECHNOLOGIES (BD)



ATM Tahmiduzzaman, deputy managing director of United Commercial Bank, on behalf of UCB Foundation, and Mohammad Wahid Hossain, executive chairman of Pay It Forward (PIF), Bangladesh, exchanged signed documents of an MoU over providing scholarship to underprivileged students. Ashim Kumar Roy, chairman of PIF, was present.

PHOTO: UCB

US regulators warn banks over crypto risks

AFP, United States

US bank regulators warned Tuesday that crypto assets and exposure present risks to lenders, urging organizations to ensure they manage the dangers.

The joint statement comes after the sudden collapse of cryptocurrency platform FTX -- worth \$32 billion before it filed for bankruptcy in November -- which sent chills across the sector.

FTX's disgraced founder Sam Bankman-Fried has since been accused of committing one of the biggest financial frauds in US history, sparking calls for greater oversight.

"It is important that risks related to the crypto-asset sector that cannot be mitigated or controlled do not migrate to the banking system," said the Federal Reserve, Federal Deposit Insurance Corporation and Office of the Comptroller of the Currency.

They added in a joint statement that events of the past year "have been marked by significant volatility and the exposure of vulnerabilities in the crypto-asset sector."

Banking organizations should

be aware of risks such as fraud and scams, along with inaccurate or misleading disclosures, the agencies said.

There is also "significant volatility" in crypto-asset markets, and contagion risk in the sector due to connections between parties -- including through opaque lending, investing or funding.

The watchdogs said they continue to take a "careful and cautious approach" with crypto activities and exposure at banking organizations.

Meanwhile, lenders should "ensure appropriate risk management" such as board oversight and guardrails to identify and manage threats, the statement said.

FTX's implosion was swift following a November 2 media report on ties between it and Alameda, a trading company also controlled by Bankman-Fried.

The report exposed that Alameda's balance sheet was heavily built on the FTX currency -- a token created by FTX with no independent value -- and exposed Bankman-Fried's companies as being dangerously interlinked.

Stocks rise

FROM PAGE B4

The regulator's meeting with stakeholders and market intermediaries regarding the current market scenario also tempted investors to remain vibrant on the trading floor as they expect a positive output, it said.

Among the sectors, travel rose 6.9 per cent, IT 2.8 per cent and service 1.8 per cent whereas jute dropped 1 per cent, textile 0.1 per cent and bank 0.02 per cent.

Based on the turnover, investors' activities were mostly centred on pharmaceuticals (17.6 per cent), IT (13.3 per cent) and travel (11.3 per cent) sectors.

The Caspi, the all-share price index of Chittagong Stock Exchange, increased 44 points, or 0.24 per cent, to end the day at 18,315 points.

Of the securities that underwent transactions, 48 advanced, 38 declined and 97 did not show any price movement.

Uttara Motors launches Suzuki Brezza SUV

STAR BUSINESS DESK

Uttara Motors recently launched sport utility vehicle (SUV) Suzuki Brezza with features like head-up display, 360-degree view camera and six airbags.

Available in single and dual tone colour variants with seven different colour options, Suzuki Brezza is priced at Tk 35 lakh and comes with a three-year or 55,000km warranty with 12 free services.

Nayeemur Rahman, director of Uttara Motors, and Chiranjeev Roy, chief operating officer of Suzuki Car Bangladesh, jointly unveiled the SUV in Dhaka, said a press release.

"There is a considerable demand for spacious and premium SUVs in Bangladesh, and we are always committed to meet the customers' demand with satisfaction. All the new Suzuki Brezza strikes a perfect balance of style, comfort, performance and safety," said Rahman.

Customers can also avail auto loans facilities from partner institutions.

NCC Bank wins two int'l awards

STAR BUSINESS DESK

NCC Bank has won two international awards for the "Best Use of Technology" and "Fastest Growing Digital Transformation" that highlighted the bank's contribution to the technological development in the banking sector of Bangladesh.

The UAE based International Business Magazine announced the name of NCC Bank for the awards recently, according to a press release.

The bank has established the country's first "innovation centre" for facilitating banking services and launched digital onboarding service "Sanchayee" along with startup financing, card management system and micro-ATM services, the press release said.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (JAN 4, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 58-Tk 75	-2.92 ↓	4.72 ↑
Coarse rice (kg)	Tk 46-Tk 52	-4.85 ↓	3.16 ↑
Loose flour (kg)	Tk 58-Tk 62	-2.44 ↓	66.67 ↑
Lentil (kg)	Tk 100-Tk 105	-2.38 ↓	5.13 ↑
Soybean (litre)	Tk 167-Tk 180	-2.25 ↓	22.61 ↑
Potato (kg)	Tk 20-Tk 25	-4.26 ↓	0
Onion (kg)	Tk 32-Tk 45	-9.41 ↓	-12.5 ↓
Egg (4 pcs)	Tk 35-Tk 38	-6.41 ↓	7.35 ↑
SOURCE: TCB			



Golam Dastagir Gazi, minister for textiles and jute, cuts a ribbon to inaugurate Walton's distributor showroom named "Purbachal Shitalaksha Electronics" at Pitalganj, Bhaktabari in Narayanganj's Rupganj recently. Golam Murshed, managing director of Walton Hi-Tech Industries PLC, Eva Rizwana Nilu, Amdadul Haque Sarkar, deputy managing directors, Md Firoj Alam, senior executive director, Shahiduzzaman Rana, executive director, actress Mousumi, actors Amin Khan and Mamnun Hasan Emon, and cricketer Mehidy Hasan Miraz, were present.

PHOTO: WALTON



Mahin Mazher, managing director of X-Index Company, a subsidiary of X-Ceramics, and Sarwar Chowdhury, chairman of Future Sports, the owning company of Sylhet Strikers at Bangladesh Premier League (BPL) for cricket, exchanged signed documents of an agreement on becoming title sponsor of this BPL franchise team for three years, at a city hotel recently. Helal Ibn Yusuf, managing director of Sylhet Strikers, and Nafis Iqbal, manager, were present.

PHOTO: X-CERAMICS