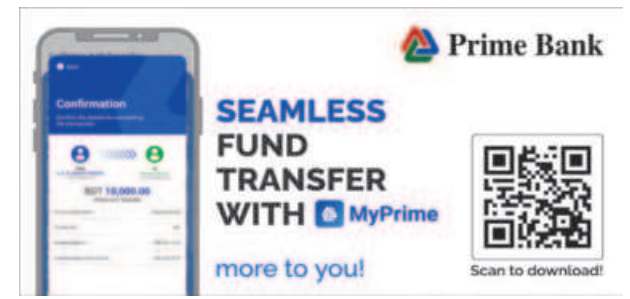


Star BUSINESS



JEWELLERY FAIR Visitors seek new designs, discounts

SUKANTA HALDER

A three-day jewellery fair that opened in Dhaka yesterday witnessed, as per the organisers, a good turnout of visitors, a number of whom cited that they were looking for new designs, discounts and potential wedding gifts.

About 50 entities are participating in Bajus Fair-2023, organised by Bangladesh Jeweller's Association (Bajus) and open from 10:00am to 9:00pm at International Convention City Bashundhara.

Among the visitors were 60-year-old Mohammad Abul Kashem and his wife bargaining over the price of some jewellery meant for their son's upcoming wedding.

"I cannot get the design I want," said Kashem, adding that they were also looking for discounts. "I have never been to this kind of fair before. It feels good," he said.

READ MORE ON B3



Showcasing of the latest designs will give the country a better standing in the global gold jewellery trade and thereby improve the local industry, says Bangladesh Jeweller's Association (Bajus), the organiser of Bajus Fair-2023, which opened yesterday and will also run today and tomorrow from 10:00am to 9:00pm. The photo was taken at International Convention City Bashundhara.

PHOTO: AMRAN HOSSAIN

Cotton import to go down USDA says on Bangladesh

STAR BUSINESS REPORT

A big appreciation of the US dollar against the local currency along with a perennial inadequacy of gas pressure in supply lines have started to have a detrimental impact as cotton import is projected to be lower this year.

Even in June last year, each US dollar was sold at Tk 91. It has now climbed to Tk 110 because of a shortage of dollars in the markets.

As a result, the import of many consumer goods has been affected as local importers have cut back on opening letters of credit (LCs).

At the end of the current marketing year of cotton in September, Bangladesh was supposed to import nine million bales of raw cotton, said Mohammad Ali Khokon, president of Bangladesh Textile Mills Association (BTMA).

But the amount will be around eight million bales, he told The Daily Star over the phone.

Currently, almost all spinning and weaving mills are running at just over 30 per cent capacity because of the inadequate pressure of gas at industrial units, he said.

The gas pressure is still low even though prices of the fossil fuel have been increased, he said, adding that unsold stocks of yarn were also gradually decreasing for a steady rise in demand.

Khokon's claim was substantiated by almost similar predictions of the United States Department of Agriculture (USDA).

For instance, the USDA in February said in the year 2022-23, Bangladesh may import 7.9 million bales of raw cotton whereas the previous prediction in January was 8 million bales.

A lower consumption of clothing items by

READ MORE ON B3

BB injects \$330m into market since IMF loan

AKM ZAMIR UDDIN

The Bangladesh Bank has injected \$330 million into the country's foreign exchange market since February 1 when the International Monetary Fund disbursed \$476.27 million to Bangladesh as the first installment of a \$4.7 billion loan.

The Washington-based lender approved the loan in January under the extended credit facility (ECF) and the extended fund facility (EFF) to help the country defuse the ongoing volatility in its foreign exchange market.

Although the IMF has suggested Bangladesh reduce the frequent injection of US dollars into the market, the central bank has not followed the recommendation yet, said Ahsan H Mansur, executive director of the Policy Research Institute.

Between July 1 and February 9, the central bank supplied a record \$9.44 billion to the market, according to data from the BB.

After the disbursement of the first tranche of the loan, the reserves stood at \$32.69 billion on February 2, but the volume fell to around \$32.6 billion yesterday owing to the continuous dollar injection into the market.

The reserve was \$45.39 billion on February 9 last year.

The IMF support came as Bangladesh continues to face an exchange rate instability fuelled by a US dollar shortage caused by the fast depletion of the reserves amid escalated import payments against lower-than-expected export and remittance receipts.

limited to addressing disorderly market conditions."

The government will have to start following IMF conditions from March this year.

As per the global lender's quantitative performance criteria, foreign exchange reserves can't be below \$24.5 billion in June, \$25.3 billion in September, and \$26.8 billion in December.

Mansur explained that around \$7 billion would have to be added to the reserves calculated by the IMF as the central bank considers the Export Development Fund and the funds under some other schemes while calculating its reserves.

This means the central bank will have to keep a reserve of at least \$32 billion in June.

"So, the central bank should cautiously supply foreign currencies to the market. If the reserves slip below the level, the IMF may discontinue its programme and postpone its next disbursement," Mansur said.

The IMF will disburse \$4.7 billion in several installments over a 42-month period.

If the export earnings and remittance don't increase to the

READ MORE ON B3



It will not be possible to stop the erosion of forex reserves by only using the IMF funds given the volume of debt servicing and import payments

MUSTAFIZUR RAHMAN
A distinguished fellow of CPD

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RMG goods seized on money laundering charges

STAFF CORRESPONDENT, Ctg

The Customs Intelligence and Investigation Directorate (CIID) has seized nine consignments of Sabiha Saiki Fashion, as it was found that the Dhaka-based exporter was supposedly laundering money by shipping goods with fake documents.

The directorate found that the company exported 85 consignments worth Tk 22 crore through Chattogram port in the last three years since January 1 of 2020, but, so far, no foreign currency was repatriated to Bangladesh against those.

The directorate officials told The Daily Star that they temporarily halted process of the bill of exports of new 15 consignments of Sabiha

READ MORE ON B3

OILSEED, PULSE Seed supply far below requirement

STAR BUSINESS REPORT

The public and private sectors of Bangladesh have made strides in supplying farmers with quality seeds of vegetables and food grains over the last one-and-a-half decade.

But progress in the supply of standard oilseeds and pulses have been sluggish amid a lack of interest among formal agencies.

Today, firms mainly from the private sector supply 100 per cent of the high yielding and hybrid seeds of vegetables. In case of rice and maize, the ratio of supply of improved seeds is 65 per cent and 74 per cent respectively.

As a result of the increased supply of seeds of major crops by public and private agencies, the overall supply of quality seeds grew two-and-a-half times to 32 per cent in fiscal year 2021-22 from 13 per cent in fiscal year 2005-06, according to estimates by the agriculture ministry.

However, the supply of oilseeds to produce edible oil, for which Bangladesh largely depends on imports, is 17 per cent against a demand of 3,657 tonnes.

In case of pulses, which is mostly imported as well, the rate of supply of quality seeds against a demand of 3,370 tonnes is 13 per cent, the data showed.

READ MORE ON B3

Japan bank wants to invest in sugar, fertiliser industries

STAR BUSINESS REPORT

The Japan Bank for International Cooperation (JBIC) has expressed interest in investing in Bangladesh's sugar industry as well as setting up a fertiliser factory like the one in Ghorashal town under Palash upazila of Narsingdi.

The JBIC also expressed interest in financing other sectors, including electric metres and automobiles.

JBIC Governor Hayashi Nobumitsu yesterday informed Industries Minister Nurul Majid Mahmud Humayun of their interest at the latter's office in Dhaka's Motijheel.

Md Arifur Rahman Apu, chairman of the Bangladesh Sugar and Food Industries Corporation, Md Saidur Rahman, chairman of the Bangladesh Chemical

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India may extend wheat export ban

REUTERS, Mumbai/New Delhi

India is considering extending a ban on wheat exports as the world's second biggest producer seeks to replenish state reserves and bring down domestic prices, government sources said.

The current ban was scheduled to be reviewed in April and top government officials from food, farm and trade ministries are likely to make a decision on an extension by the end of March, or early April, government and industry sources said, adding they don't expect wheat exports to resume until mid-2024.

A jump in exports following Russia's invasion of Ukraine has pushed up local wheat prices, prompting India to ban exports in May, but that failed to stop domestic prices rising, as a sudden

A jump in exports following Russia's invasion of Ukraine has pushed up local wheat prices, prompting India to ban exports in May

spike in temperatures hit last year's output.

Although the new season looks promising, slightly warmer than normal patterns in March, when farmers start harvesting, could still shrivel the crop.

"The idea is to ensure that the government's own wheat procurement goes up this year," said a government source who didn't wish to be named, in line with official rules. "We do not want a repeat of last year."

Higher food prices make the government vulnerable to criticism from opposition parties ahead of state elections, which are due later this year.

Last year, state purchases of wheat fell by 53 per cent to 18.8 million tonnes, as open market prices rose above the rate at which the government buys the staple from domestic farmers.



Women collect water hyacinths to feed cattle, with grass being in short supply as crop fields are primarily under use for the cultivation of paddy. The photo was taken at Khamarabati village of Khulna's Dumuria upazila recently.

PHOTO: HABIBUR RAHMAN

Stocks break gaining streak as turnover tumbles

STAR BUSINESS REPORT

Shares listed with the Dhaka Stock Exchange (DSE) slipped back into the red yesterday following a two-day break while turnover dropped by more than Tk 100 crore from the previous session.

The DSEX, the benchmark index of the Dhaka bourse, shed 12 points, or 0.19 per cent, to close the day at 6,283 points.

The DS30, which represents blue-chip stocks, fell 0.27 per cent to 2,235 points while the DSES, an index comprised of shariah-compliant companies, edged down 0.22 per cent to 1,371 points.

Turnover, which indicates how much trading activity took place during the session, dropped 18 per cent to Tk 608 crore from Tk 748 crore the day before.

Of the securities traded, 33 advanced, 139 declined and 154 did not show any price movement.

Dhaka stocks fell as risk-averse investor went on quick profit-booking sell-offs amid volatile trading, International Leasing Securities said in its daily market review.

Most large and mid-cap stocks faced profit-booking pressure while some small-cap scrips seemed to have higher demand during the session.

And although the market had opened on an upbeat note, it did not last after the first hour of trading as most investors went for

Turnover at the Dhaka bourse dropped 18 per cent to Tk 608 crore from Tk 748 crore the day before

quick profits following a surge in the last two sessions, it added.

All the sectors witnessed price correction except paper, which rose 2.7 per cent, while jute edged up 0.6 per cent. Meanwhile, travel dropped 2 per cent, services fell 1.3 per cent, and general insurance shed 1.1 per cent.

Investor activity was mainly focused on the IT sector, capturing 14.1 per cent of the day's total turnover, followed by pharmaceuticals with 13.7 per cent and

paper with 12.3 per cent.

Sunlife Insurance Company topped the gainers list, increasing 7.6 per cent, while Sonali Paper and Board Mills, Silva Pharmaceuticals, Orion Infusion, and Paper Processing and Packaging also featured.

Aamra Networks was the biggest loser, shedding more than 3.5 per cent. Eastern Housing, Shinepukur Ceramics, Reliance Insurance, and Navana Pharmaceuticals were also in the list of top losers.

Stocks of Genex Infosys traded the most with shares worth Tk 55 crore having been transacted. Bangladesh Shipping Corporation, Shinepukur Ceramics, Sonali Paper and Board Mills, and Gemini Sea Food also saw significant turnover.

The Caspi, the all-share price index of the Chittagong Stock Exchange, lost 36 points, or 0.19 per cent, to end the session at 18,535 points.

Of the issues traded, 19 rose, 63 retreated and 56 did not see any movement.

Turnover of the port city bourse dropped 29 per cent to Tk 14.2 crore from Tk 20 crore the previous day.

Bajaj Auto senior official due today

STAR BUSINESS DESK



KS Srihathya, president for international business of Indian motorcycle and three-wheeler manufacturer Bajaj Auto, is scheduled to arrive in Dhaka today on a three-day visit.

He is due to hold discussions with Uttara Motors, the sole distributor and manufacturer of Bajaj motorcycles in Bangladesh, over the manufacture of new products and expansion of sales and marketing.

In a press release, Uttara Motors termed the visit "very important in the context of Bangladesh government's industrialisation friendly policy to develop the country".

Brac Bank partner of buying house assoc at NY show

STAR BUSINESS DESK

Bangladesh Garment Buying House Association and 10 Bangladeshi companies have recently participated in a three-day apparel sourcing trade show, Texworld New York City, with Brac Bank as a banking partner.

Banking partners are essentially business partners which assist one organisation with all their payments, meaning all the account receivable processes.

Md Selim Reza, minister (commerce) at Bangladesh's embassy in New York, visited the pavilion where the association led by its president, Kazi Ittaqur Hossain, represented Bangladesh and a range of products being manufactured in the country.

Tareq Refat Ullah Khan, deputy managing director of Brac Bank, attended the event, said a press release. Ending on February 2, the trade show saw 344 exhibitors from 23 countries, including China, Vietnam, India, Taiwan, Spain, Italy, the UK, the USA and South Korea, gathering to connect with buyers.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (FEB 9, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 75	1.5 ↑	5.47 ↑
Coarse rice (kg)	Tk 48-Tk 52	2.04 ↑	8.7 ↑
Loose flour (kg)	Tk 56-Tk 58	-3.39 ↓	65.62 ↑
Lentil (kg)	Tk 95-Tk 100	-4.88 ↓	-4.88 ↓
Soybean (litre)	Tk 168-Tk 172	-2.02 ↓	13.71 ↑
Potato (kg)	Tk 22-Tk 25	9.3 ↑	34.29 ↑
Onion (kg)	Tk 30-Tk 40	-12.5 ↓	16.67 ↑
Egg (4 pcs)	Tk 45-Tk 47	22.67 ↑	27.78 ↑

SOURCE: TCB



Adil Chowdhury, president and managing director of Bank Asia, and M Jalalul Azim, managing director of Pragati Life Insurance, exchanged signed documents of an agreement on group health insurance for the former's employees at Bank Asia Tower in Karwan Bazar, Dhaka on Wednesday.

PHOTO: BANK ASIA

Bank Asia avails Pragati health insurance for employees

STAR BUSINESS DESK

Bank Asia has signed an agreement with Pragati Life Insurance to provide group health insurance facilities for its employees.

Adil Chowdhury, president and managing director of Bank Asia, and M Jalalul Azim, managing director of Pragati Life Insurance, signed the deal at Bank Asia Tower in Karwan Bazar, Dhaka on Wednesday, said a press release.

Shafiuzzaman, additional managing director of the bank, Md Sazzad Hossain and SM Iqbal Hossain, deputy managing directors, SM Anisuzzaman, senior executive vice-president, Md Rafiqul Alam Bhuiyan, additional managing director of the insurer, and Mohammad Shah Alam Kiron, executive vice president, were present.



Md Touhidul Alam Khan, additional managing director of Standard Bank, handed over to Abdur Rouf Talukder, governor of Bangladesh Bank (BB), signed documents of an agreement on facilitating investments for export-oriented industries using a Tk 10,000 crore central bank fund at the latter's headquarters in Dhaka recently. Abu Farah Md Nasser, deputy governor of the BB, Nurun Nahar, executive director, and Maksudha Begum, director of banking regulation and policy department, were present.

PHOTO: STANDARD BANK



Md Mostaque Ahmed, deputy managing director of Dhaka Bank, attended a "School Banking Campaign-2023" at Shahjahanpur Railway Government High School in Dhaka recently in which around 400 students of classes six to seven participated. HM Mostafizur Rahaman, executive vice-president, Mohammad Ashiqur Rahman, vice-president, Mohammad Saifur Rahman, head of student banking, and Shameem Munshi, headmaster of the school, were present.

PHOTO: DHAKA BANK



Waliul Islam, chairman of Social Marketing Company (SMC) and SMC Enterprise, attended an annual sales conference for 2022 at Sheraton Dhaka on Wednesday. Muhammed Ali and Siddiqur Rahman Choudhury, directors of the SMC, Toslim Uddin Khan, managing director, Abdul Haque, managing director of SMC Enterprise, and CN Mandal, general manager for sales, were present.

PHOTO: SMC ENTERPRISE

Rubber growers

FROM PAGE B4

Md Shahidul Islam, chairman of the Bangladesh Forest Industries Development Corporation, says the government agency exports rubber to India directly. This year, the shipment was insignificant as local demand is high.

"Besides, the export price is lower than that of in the domestic market." Rubber exports fetched \$46.8 million in the last fiscal year, the highest on record and up 37 per cent year-on-year, data from the Export Promotion Bureau showed.

The earnings from rubber shipment, however, declined 38 per cent to \$17.86 million in the July-January period of the ongoing financial year. It was \$28 million in the identical seven-month period of the previous year.

Norway's wealth fund pulls out of Adani

AFP, Oslo

Norway's \$1.2 trillion sovereign wealth fund, the world's largest, said Thursday it has completely divested its assets in the troubled Indian conglomerate Adani.

The fund, which is set up to put the country's oil and gas revenues to work, held some \$200 million worth of shares in the group at the end of 2022.

It had a stake of 0.14 per cent in Adani Green Energy, 0.17 per cent in Adani Total Gas and 0.3 per cent in Adani Ports & Special Economic Zone.

"Since year-end, so the five weeks since year-end, we have further reduced our exposure in Adani companies significantly," said Christopher Wright, the head of environmental, social and governance (ESG) risk monitoring at

the fund. "So today for all intents and purposes, we have no exposure left," Wright added.

Between 2014 and 2023, the fund had already divested from six subsidiaries of the Adani conglomerate, mainly for environmental reasons, namely their role in deforestation and their high greenhouse gas emissions.

Canada to keep

FROM PAGE B4

Canada provided us with 5 lakh tonnes of potassium fertiliser on an emergency basis. As a result, there was no shortage of fertiliser in the winter crop season and the ongoing Boro season."

The CCC delegation is currently visiting Bangladesh to strengthen bilateral relations and facilitate trade.

Nine garment makers take part in Paris show

STAR BUSINESS REPORT

Nine Bangladeshi fabric and garment manufacturers took part in the Texworld, Apparel Sourcing Paris 2023 to showcase the locally made products to the international consumers.

Nine Bangladeshi companies which took part in the show were: NZ Denim, Pioneer Denim, Asia Link Design, GERARD FRES, Matrix Apparels Ltd, Merchant Bay, Mohammadi Group, Sara Fashion Wear and Text Weave/ TAD Group.

The Texworld Evolution Paris closed its door yesterday at the Paris-Le Bourget exhibition centre and showed new innovative ideas to the world. The three-day showcase ended on February 8.

Texworld Paris normally brings together garment makers of the world twice a year to Paris.

Over 3 days, many professional buyers were able to discover the 750 exhibitors gathered in the fair.

Bangladeshi exhibitors displayed the global range of fashion products along with major manufacturing countries like China, Cambodia, India, Indonesia, Korea, Pakistan, Taiwan, Thailand and Turkey, the organiser said in a statement.



Abdul Momin, a madrasa teacher in Khalisa Kailaskuti village under Rajarhat upazila of Kurigram, is seen spreading fish feed into an enclosure in his own backyard. Using a technique known as biofloc technology, Momin has successfully bred native varieties of fish in a very small space.

PHOTO: S DILIP ROY

Deutsche Bank opens representative office in Dhaka

STAR BUSINESS REPORT

Leading German financial institution Deutsche Bank has opened its representative office in Dhaka's Gulshan 1 on February 6.

The office will cater to the increasing demand for trade finance solutions for the fast-growing economy, the bank said in a statement today.

This will expand Bangladesh's banking relations with the globe to a large extent, Ahmed Jamal, deputy governor of Bangladesh Bank, said at the launch of the representative office.

He also dubbed the opening of the representative office a milestone and expressed hope for a mutually beneficial relationship between Deutsche Bank and Bangladesh.

"We welcome Deutsche Bank to Bangladesh," Lokman Hassain Miah, executive chairman of Bangladesh Investment Development Authority, said at the launch.

"We are glad that banks and corporates in Bangladesh will now be able to benefit from the high quality banking products and services from one of the largest banks in the world."

"Our global clients have strong business ties with Bangladesh, creating a growing need for trade finance solutions," said Ole Matthiessen, global head of cash management and head of corporate bank APAC at Deutsche Bank.

"Bangladesh's status as the world's biggest issuer of letters of credit also provides us with the opportunity to play a significant role in the country's continued growth journey."

Jan Rolf Janowski, deputy head of mission of the German embassy in Bangladesh, said: "Deutsche Bank joins more than 70 other German companies already present in Bangladesh."

"As a trusted German bank with more than 150 years of experience in Asia Pacific and with a broad international network, Deutsche Bank will be an important driver of the development of Bangladesh's broader banking sector," Janowski said.

YouTube tutorial on fish farming brings him success

S DILIP ROY

Abdul Momin, a resident of Rajarhat union in Kurigram, has succeeded in applying biofloc technology to raise native breeds of fish in his very own backyard.

Biofloc technology is a fish farming system that recycles waste nutrients as fish food, helping maintain water quality while also lowering costs.

Having learned this technique from a YouTube tutorial, Momin dug two reservoirs of about four feet deep on his own property as he lacked the required capital for leasing land due to previous losses.

Momin, who is a madrasa teacher by profession, then released 57,000 koi and 3,000 tetra fish fry into the reservoirs on August 19 last year.

All in all, he spent almost Tk 2.1 lakh for constructing the enclosures and purchasing the necessary materials, including

air pumps, feed and medicine. Momin has since regained his investment, registering sales of Tk 3 lakh by the first week of January.

Having started selling the fish on December 20, he went on to sell another Tk 2.5 lakh worth of fish by the end of last month.

"Farming fish in this manner requires regular maintenance and vigilance, but we can produce more fish at a lower cost in less space by following this method," Momin said.

Seeing his success, other farmers in the locality are now interested in applying biofloc technology.

"This year, I will start farming fish on a small scale in my backyard using this method," said Abu Taleb, a local farmer who learned about biofloc technology from Momin.

Subhash Chandra Das, a fish trader, said he buys fish from Momin for Tk 200 per



kilogramme and sells it for up to Tk 280 in local markets.

Momin said he gives all kinds of support to people who approach him to learn about biofloc fish farming.

And while this method may seem costlier at first, the money saved on cleaning the reservoir and feeding the fish almost

doubles the profit, he added.

Momin then said that the method can be applied year-round, sans two months during monsoon season.

Kalipada Roy, the district fisheries officer of Kurigram, said they too will provide any assistance required to those interested in biofloc farming.

"I hope some 25 to 30 farmers in the district will start using the

method this year," he added.

Manirul Islam, deputy director of the Department of Fisheries in Rangpur, said biofloc technology ensures good profits from relatively small investments.

However, this method is yet to gain the proper traction as only five or six people are using it.

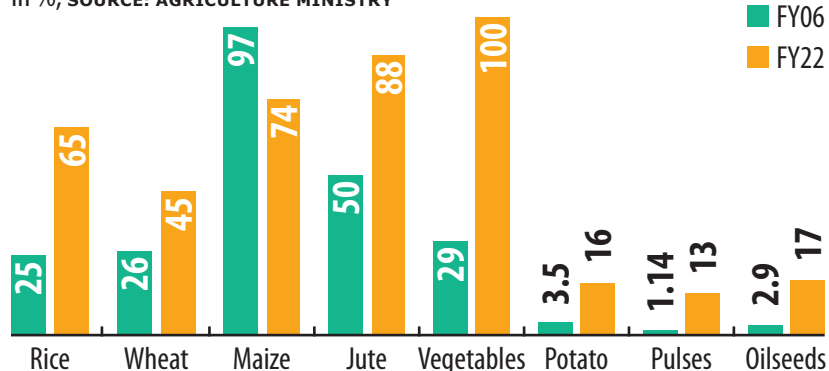
"As we haven't received any instructions from the government to encourage fish farming in this method, no pilot project has been taken up yet. But if anyone is interested, we give advice," Islam added.

About 46.21 lakh tonnes of fish were produced in Bangladesh in fiscal 2020-21, which was more than twice the amount registered about two decades ago thanks to the expansion of aquaculture.

At present, cultured fish accounts for 57 per cent of the annual production while it was 41 per cent in fiscal 2001-02.

Seed supply by formal sector against demand

In %; SOURCE: AGRICULTURE MINISTRY



Seed supply

FROM PAGE B1

"It is related to the need of farmers who are not that much interested to grow pulses as one of the main crops. This is why the private sector has not shown interest," said FH Ansary, managing director and CEO of ACI Agribusinesses, a concern of ACI Group.

The same is true for oilseeds, he added.

Ansary then said farmers mainly grow rice and crops that provide higher yields and good returns.

But the yields and returns from pulses and oilseed crops are low, so they cannot compete.

"The market is very small and less attractive. So, none has taken interest so far," said Ansary of ACI, the largest seed seller in the country in terms of turnover.

He went on to say that the ACI is including mustard in its research programmes for developing improved varieties.

Bangladesh requires 12.45 lakh tonnes for various crops, including cereals and potato, and formal sector suppliers can cater more than 400,000 tonnes.

And private companies supply more than half of the seeds to farmers, the Bangladesh Seed Association (BSA) said at a press conference at the Dhaka Reporters Unity yesterday.

The BSA organised the press meet to announce a three-day seed conference, themed "Bangladesh Seed Congress", beginning tomorrow at the Bangabandhu International Conference Center in Dhaka.

The BSA said private companies supply 97 per cent of the hybrid rice seeds and 86 per cent of the vegetable seeds used by farmers.

The association also said the seed sector has become an industry with 7,000 seeds sellers engaged in the production, import and marketing of seeds among farmers.

Anwar Farque, chief coordinator of the Seed Congress, said the private sector can now supply 90 per cent of the locally produced hybrid seeds, which once had to be imported.

The private sector has developed more than 100 improved varieties of vegetable seeds through their research and development.

However, progress in the production of oilseeds and pulses has been sluggish as the demand for the seeds among farmers is low, he added.

Faruque, a former agriculture secretary, said the government should increase its focus on developing and distributing high yielding varieties of seeds of these crops by engaging public sector entities and providing support to farmers, such as providing low-cost funds.

RMG goods seized

FROM PAGE B1

Saiki Fashion when signs of fraudulence were found in their primary investigation.

On January 31, a team of the directorate from its Chattogram office started an investigation on the consignments immediately before their shipment from a private inland container depot in the port city.

It found that six out of the 15 consignments had already been shipped and the rest nine were waiting at the depot for shipment.

A senior official of the directorate said Agrani Bank's name was mentioned in the documents, including the bill of exports, of those 15 consignments, but the bank's head office told the newspaper that it has no client named Sabiha Saiki Fashion.

It proves that the shipments were done using documents of other firms or through fake letter of credit or sales contract, the directorate officials said.

Moreover, the physical examinations found a number of falsely declared cargoes inside the seized nine consignments, according to a press release issued by the CIID.

It was declared in the documents that the consignments will carry t-shirts and ladies dress, but the officials found baby attires, jeans pants, shirts and shawls, according to the press release.

The seized nine consignments were carrying 118 tonnes of goods worth Tk 3 crore.

Officials said the exporter denied having any relation of his firm with these consignments and he has filed a general diary (GD) with Uttara West Police Station in this regard.

Md Shakil Khandokar, deputy director of CIID of Dhaka, said the GD was lodged on January 31 and it seemed that it was lodged immediately after the initiation of the operation at the depot.

BB injects \$330m

FROM PAGE B1

expected level, the government will have to take more austerity measures, said Mansur, also a former high official of the IMF.

Although still in the positive territory, the current trends of export and remittance earnings, the two biggest sources of US dollars for the country, don't promise that the receipts would go up in a massive way this year as the global economy continues to face challenges posed by the war-related disruptions.

Between July and January, exports grew 9.81 per cent year-on-year to \$32.44 billion, according to data from

not be possible to stop the erosion of reserves by only using the IMF's funds given the volume of the debt servicing and import payments.

Imports fell 2.15 per cent year-on-year to \$38.13 billion in July-December.

"Both the government and the central bank should start the reform programmes in the financial sector that have been suggested by the IMF and local economists," Rahman said.

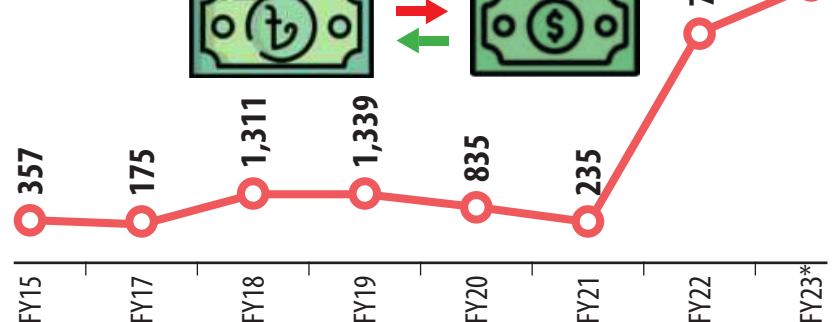
Local economists and analysts have recommended the government take more measures to tackle the hundi cartel, an illegal cross-border financial transaction, to increase the

SALE OF DOLLAR BY BB

In millions of \$, *Till Feb 9;

No dollar was sold in FY13, FY14 and FY16

SOURCE: BB



the Export Promotion Bureau.

Expatriate Bangladeshis sent remittances amounting to \$12.45 billion, in the first seven months of the current financial year, up 4.25 per cent from a year earlier.

Mansur says that the financial account of the balance of payments is now in the negative zone, so the central bank should take more policy measures, including the withdrawal of the ceiling of a 9 per cent interest rate on loans.

The deficit in the financial account stood at \$1.09 billion in the first six months of 2022-23 in contrast to \$6.89 billion during the same period a year ago, BB data showed.

Mustafizur Rahman, a distinguished fellow at the Centre for Policy Dialogue, thinks that it will

remittance inflow.

Their calls came as the flow of remittance is still lower than expected given that a record number of Bangladeshis went abroad in 2022 in search of jobs. More than 11.35 lakh Bangladeshis left the country for jobs abroad last year.

"On top of that, the central bank should ask businesses to repatriate export proceeds as early as possible," Prof Rahman said.

Syed Mahbubur Rahman, managing director of Mutual Trust Bank, says that although the deficit in the current account has narrowed in recent times, the majority of banks is still facing a shortage of dollars.

"Some banks are unable to open letters of credit as per the requirement of clients."

Visitors seek

FROM PAGE B1

A private firm employee, Ismat Mustary, was looking for jewellery to gift at a wedding alongside buy some for herself.

A number of optimistic participants informed that purchases had been "quite good" by a "good number" of people from different segments of society arriving, said Dewan Aminul Islam Shahin, vice-president of Babus.

Such fairs here have quite a long way to go but the industry had the potential to do well exporting to international markets, he said.

Bangladesh is far behind the Middle East and India in trading jewellery, said Mohammad Shamsuzzaman, marketing manager of Amin Jewellers.

Cotton import

FROM PAGE B1

western consumers because of high inflation stemming from the Russia-Ukraine war, which also lowered the appetite for fast fashion, has affected productivity at the factory level at the domestic front.

The USDA report also said the global production was projected to go down by 1 million bales to 114.4 million bales and largely attributable to lower yields.

Consumption is forecast down slightly from the previous month due to lower use in Pakistan, Indonesia, and Vietnam offsetting higher consumption in China.

Japan bank

FROM PAGE B1

Industries Corporation, and Sheikh Faezul Amin, additional secretary of the industries ministry, were present, among others.

"We are trying to modernise the sugar industry. A large amount of land is under sugar mills. So, we are interested in setting up agro based food processing industries," Humayun said.

He went on to say that Japan has helped Bangladesh in various ways in regards agriculture and industry over the years.



A worker collects latex, a soft white substance found beneath the bark of a mature rubber tree, at a garden in Moulvibazar's Kulaura upazila on Tuesday. The fluid is refined into rubber for commercial processing. In Bangladesh, production of raw rubber has gone up over the last few years. PHOTO: MINTU DESHWARA

BATB makes Tk 1,787cr profit in 2022

STAR BUSINESS REPORT

British American Tobacco Bangladesh Company Limited's profit grew nearly 20 per cent year-on-year to Tk 1,787.40 crore in 2022.

The multinational company made a profit of Tk 1,496.88 crore in 2021.

Thus, the company reported earnings per share of Tk 33.10 for the year that ended on December 31 compared to Tk 27.72 in the previous year.



The net asset value per share of British American Tobacco Bangladesh rose to Tk 76.27 last year from Tk 68.13 in 2021 while the net operating cash flow per share surged to Tk 50.04 from Tk 14.73 during the period.

The board of directors recommended a 100 per cent final cash dividend, raising its total cash dividend to 200 per cent for last year. Earlier, the tobacco manufacturer disbursed a 100 per cent interim cash dividend.

Shares of BATB closed unchanged at Tk 518.70 on the Dhaka Stock Exchange yesterday.

Rubber growers worried over falling prices

JAGARAN CHAKMA

Rubber growers in Bangladesh were left disappointed as their success in raising the production of the key material used in automobile and other industries has failed to fetch better prices owing largely to lower demand globally.

According to the Bangladesh Rubber Board (BRB) and rubber producers, 67,939 tonnes of latex were produced in the country last year, up 58 per cent from 43,000 tonnes in 2021, driven by an increase in the number of gardens and acreages under cultivation.

Latex is a sticky, milky and white colloid drawn off by making incisions in the bark and collecting the fluid in vessels. It is then refined into rubber for commercial processing.

But growers are upset as prices in the global market were lower.

According to Syed Moazzam Hossain, chairman of Lama Rubber Industry, rubber processors collect latex at Tk 150 per kilogramme while it was at least Tk 200 two years ago.

"Even, we sold raw rubber at Tk 350 per kg three to four years ago," he said.

Since raw rubber is perishable, it can't be preserved, Hossain said. "So, gardens have to sell raw rubber at a minimum price."

The cost of production for one kg of rubber in Bangladesh is between \$0.63 and \$0.84, industry people say.

In its recent analysis, Helixtap Technologies, which provides artificial intelligence-driven price and market intelligence for the rubber industry, said global rubber prices tend to move in tandem with global GDP growth or car production.

Global growth is projected to fall from an estimated 3.4 per cent in 2022 to 2.9 per cent in 2023, said the International Monetary

Fund in January.

While car sales are expected to increase in 2023, it is likely expected to be below 2019 levels. Global vehicle miles driven are also likely to trend downwards this year should an increase in crude price materialise and such a trend would affect demand for replacement tyres, Helixtap said.

The demand for rubber reduced in the last three years due to lower sales in the automobile sector globally owing to the fallout of Covid-19 and the Russia-Ukraine war, according to the firm.

According to the Bangladesh Rubber Board and rubber producers, 67,939 tonnes of latex were produced in the country last year, up 58 per cent year-on-year thanks to higher acreage

In Bangladesh, the demand for rubber is increasing in line with economic development as it is used in the manufacturing of tyres and tubes in the automotive sector, which is growing rapidly.

Currently, rubber is being grown on 140,000 acres of land with private operators running 1,304 gardens and state agencies operating 28 gardens. Most of the gardens are in the greater Chattogram region.

The size of the local raw rubber market is around Tk 1,020 crore, Hossain said.

Although no accurate data was available, garden owners have invested at least Tk 2,500 crore to establish the gardens, which have created around 150,000 jobs directly.

"The production of rubber has increased as new gardens have started production in different parts of the country," said

Mohammad Kamal Uddin, a former president of the Bangladesh Rubber Garden Owners' Association.

"We are providing training to garden owners and workers and monitoring gardens closely, so the production has gone up," said Syeda Sarwar Jahan, chairman of the BRB.

She says the BRB is importing high yield varieties from India and Malaysia to give a boost to production. The cultivation of local varieties has also increased thanks to higher fertiliser use and proper care.

"Garden owners have realised how to raise production."

Samir Datta Chakma, president of the Indigenous Rubber Garden Owners Association in Khagrachhari, says rubber producers don't get a reasonable price.

Rubber gardening in the hilly district is getting popular as it requires low investment but gives a long-term return.

According to him, there are more than 100 entrepreneurs who have established rubber gardens on around 3,500 acres of land in the district.

Chakma demanded access to finance for gardeners for the further expansion of the rubber-growing industry. The use of rubbers grown in the country has increased.

For example, locally produced rubbers account for at least 80 per cent of the ingredients needed to make sandals, said Arfanul Hoque, head of retail of Bata Shoe Company (Bangladesh), earlier.

Meghna Group is one of the users and exporters of rubber products.

Meghna Innova Rubber Co. Ltd, a concern of the group that exports bicycle tyres and tubes, uses 100 per cent locally produced rubber, said Luthful Bari, director for operations at Meghna Group.

READ MORE ON B2

Listening is caring: Do you care?

MAHTAB UDDIN AHMED

Some common complaints are: my friends don't listen to me, my colleagues don't listen to me, my husband doesn't listen to me, and even my parents don't listen to me.

Nowadays a key problem in relationships is the failure to get listened to. Are we speaking when we should be listening? How many of us really understand if we have this problem?

It's like Molla Nasreddin who went to the doctor seeking help for his wife who was not hearing him well lately, fearing if she was going deaf or just plain ignoring him.

The doctor asked him to do a test, a test that involved speaking to her from various distances to check her hearing abilities. So, when Nasreddin went back home that night, he found his wife working in the kitchen with her back to him.

He went about asking her what was for dinner several times, shortening the distance each time, but there was no reply. Finally, when he was only inches behind her, she whirled around and screamed, "I have told you four times, chicken!"

This time he seemed to have heard her loud and clear. Now you know who has the listening problem! Some while ago I got a call late at night from a respected minister's personal secretary, checking if I could meet him right then at his residence.

I had been trying for this meeting for quite some time and, hence, despite the short notice, within a short time, I had reached his beautiful home little knowing that I would spend more than two hours there listening to the honourable minister as he shared various colourful experiences of his life.

I sat patiently, looking for the apt moment to take a maximum of five minutes to voice my problem. A little desperate after midnight, I intercepted the monologue and started to talk only to have him declare flatly, "Mahtab, let's discuss office stuff in the office." And the meeting ended there.

I have observed similar behaviour with many business leaders who are successful and yet remain at risk of falling prey to the yes-men group who would never give them feedback on the importance of listening. A wise person listens and tries to get the best out of you by asking questions, enriching his or her knowledge in the process.

Listening is truly an art. Caring enough to listen deeply is a gift. Effective listening is important because it leads to improved communication, prevents conflicts and misunderstandings, and thereby leads to healthier personal relationships as well as more productive professional ones.

Effective listening is an act of showing care and respect to the speaker, and hence when you stop listening, you stop caring.

According to the International Listening Association, only 25 per cent of people are effective listeners. In a study by the American Management Association, it was found that employees who are poor listeners waste an average of 2.1 hours per week due to misunderstandings. A survey by Forbes found poor listening is the most significant contributor to miscommunication in workplaces.

Getting the boss to listen, instead of speaking, is often considered a rare stroke of luck. The reasons for this may be many including, time constraints, overconfidence, the know-all syndrome, being too focused on their own stress, and lack of empathy.

Our biggest mistake is listening to half of what is being said, understanding its quarter and speaking double. In this digital era, patience and attention span are twinning in depletion. Smartphones have often been cited as the culprit, making matters worse as they are audaciously being used in meetings, classes, and events.

Hence let's resolve to make a conscious effort to listen more and speak less, and put away our phones when others are speaking, especially if it happens to be the wife!

The author is a telecom and management expert

Four lakh jute farmers to get seeds for free

Move to boost cultivation

STAR BUSINESS REPORT

The government is going to provide Tk 8.10 crore worth of incentives to farmers in a bid to increase jute cultivation and production across the country.

Under the initiative, the agriculture ministry will give jute seeds for free to 400,000 small, marginal and medium farmers, it said in a press release issued yesterday.

Farmers will get 1 kilogramme of jute seed for cultivation on each bigha of land, as per the statement.

Farmers will get 1 kilogramme of jute seed for cultivation on each bigha of land

The distribution of jute seed will begin at the field level soon, it added.

Bangladesh produces roughly 80 lakh bales of raw jute annually with jute millers and spinners processing 80 per cent of it to make sacks, bags, yarn and twine mainly for export.

The rest is used by households and for other purposes, according to the Bangladesh Jute Spinners Association and Bangladesh Jute Mills Association.

Farmers grew 84 lakh bales of raw jute on 7.27 lakh hectares in fiscal 2021-22, up 9 per cent year-on-year. Traders exported 8 lakh bales of raw jute that year, showed data from the Department of Jute.



Bangladesh produces roughly 80 lakh bales of raw jute annually with jute millers and spinners processing 80 per cent of it to make sacks, bags, yarn and twine mainly for export. PHOTO: STAR/FILE

Canada to keep supplying potassium fertiliser

Razzaque says

STAR BUSINESS REPORT

Canada will continue to sell potassium fertilisers to Bangladesh in the days to come, Agriculture Minister Muhammad Abdur Razzaque said yesterday.

The minister said this at a press briefing after a meeting with the delegation of Canadian Commercial Corporation (CCC) led by Canadian High Commissioner Lilly Nicholls, at the secretariat in Dhaka.

Razzaque said there was extreme global uncertainty about potassium fertilisers last year due to the Russia-Ukraine war.

"We failed to buy potassium fertiliser from Belarus. At that time,

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