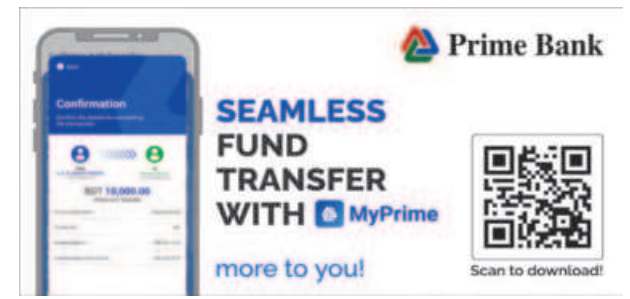


Star BUSINESS



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.

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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

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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

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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

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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

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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.

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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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