



Workers are seen planting Boro paddy saplings in Batiaghata upazila of Khulna as the ongoing planting season is nearing an end. Experts say that delays in the release of crop data have led to uncertainties in ensuring food security. The photo was taken yesterday.

PHOTO: HABIBUR RAHMAN

Fair of S Korean products kicks off tomorrow

STAR BUSINESS REPORT

A two-day fair for South Korean companies in Bangladesh to showcase their latest products and technologies will begin tomorrow at the International Convention City Bashundhara in Dhaka.

The "Showcase Korea 2023" aims to promote bilateral trade and investment by strengthening business relations between Bangladesh and the Republic of Korea.

In collaboration with the South Korean embassy, the Korea-Bangladesh Chamber of Commerce and Industry (KBCCI) and Korean Community in Bangladesh jointly organised the event, supported by the Korea Trade-Investment Promotion Agency.

The KBCCI yesterday called a press conference at the Pan Pacific Sonargaon Dhaka to inform about the upcoming fair, which will be held to commemorate 50 years of diplomatic ties between the two countries.

Around 40 South Korean companies, including LG, Samsung, Youngone Corporation and Hyundai, will participate in the fair, according to the organisers.

Additionally, local importers and distributors of Korean products will have their own stalls and pavilions. This is a very important year for Korea and Bangladesh as it marks 50 years of bilateral relations, said Lee Jang-keun, South Korea's ambassador to Bangladesh.

Bilateral trade between Korea and Bangladesh reached new heights last year by exceeding \$3 billion, registering nearly 40 per cent year-on-year growth.

"South Korea is committed to improving economic relations with Bangladesh and Showcase Korea will play a significant role in getting more cooperation from the business communities of both countries," he added.

Ryu Young-oh, chairman of the Korean Community in Bangladesh, said economic relations between the two countries will expand further through the fair.

The main products to be exhibited are electrical and electronic goods, automobiles, textile machinery, accessories and equipment, cosmetics and chemicals, paper, and food and beverages.

LG and Samsung will be at the forefront of those displaying their latest electronic products while Fair Technology will showcase the newest models of Hyundai cars.

Even some Korean companies that do not have offices or agents in Bangladesh are coming to participate in the show with their world-famous products, the organisers said.

BBS finally releases Boro output data, nearly to no avail

MD ASADUZ ZAMAN

The Bangladesh Bureau of Statistics (BBS) last week finally made public its estimate of the amount of Boro season paddy produced in the country last year, which sadly will come to little effect as farmers will be harvesting this year's crops within a month or so.

Had the data been available prior to the planting of this year's crops, which is from November to February, the government could have better prepared its national production and import strategies to ensure food security.

Rice is a staple food for Bangladesh and Boro paddy accounts for nearly 55 per cent of the country's yearly rice production.

The harvest of Boro paddy runs between April and June, meaning the BBS took over seven months to provide the data.

Furthermore, the report on the estimate bears the signature of the BBS director dated January 16, signifying that he had approved it on that day.

However, the report was found in a part of the BBS website which was last updated on February 16.

This means that apparently it took the BBS one month to upload a report approved by the BBS director.

Availability of credible crop production data on time is vital

for proper and timely planning to ensure stability in the market, according to analysts.

The utility of this data is just record-keeping, said Prof Jahangir Alam Khan, an agricultural economist.

Had the data been available prior to the planting of this year's crops, which is from November to February, the government could have better prepared its national production and import strategies

It is totally not what is expected from the premier state body for collecting statistics on demographics, he said.

"The BBS should provide the data within one month after harvests end," said Alam.

Anwar Faruque, a former secretary to the agriculture ministry, said the real picture cannot be availed if there are delays in collecting and publishing data.

If the BBS could deliver it timely, like by the end of July or August, the government could have formulated the right strategies for food security, he said.

The government could think about relevant import and export. Even a few months ago, there was a major concern over whether there could be a food crisis, he added.

"Basically, we have two problems—availability of timely data and accurate data," he said.

Last season's (fiscal year 2021-22) Boro output was 2.01 crore tonnes, which increased by 1.5 per cent year-on-year.

The Daily Star has repeatedly tried to contact with

Alauddin Al Azad, director of the agriculture wing of the BBS, and Md Motiar Rahman, director general of the BBS, neither received repeated phone calls nor responded to SMS for comment from The Daily Star yesterday.

However, earlier in November, Azad told this newspaper that the data could not be finalised as the director general of the BBS was ill.

"The report is almost complete, and we will release the report when the DG (director general) of the BBS joins office," he said.

According to officials, the BBS collects and processes crop production data manually, which takes up a lot of time.

The bureaucratic system, which involves approvals from high officials and authorities, also causes delays in the release of the data from the national statistical agency.

CSR or eyewash!

MAHTAB UDDIN AHMED

A common sight during winter months in recent years has been the distribution of blankets by our politicians, corporate leaders and businessmen to communities with little or no real need for them. News and social media coverage, mobile clicks and press conferences may outnumber the total spending on these so-called noble endeavour that go by the CSR (corporate social responsibility) title.

A global trend, CSR is now the subject matter of high-ranking international meetings on the environment, climate etc., with very little to its credit. The trending manner and race for CSR seem to outstrip and dilute its purpose and the term CSR into corrupt social responsibility!

How often do prominent corporate leaders donate to schools, hospitals, or care centres? Why are corporates so prominent in their CSR?

In most cases, a CSR budget is allocated for a year, and it must show a return in the same year. The so-called good corporates also use the CSR budgets to satisfy critical stakeholders to fund their CSR or their spouse's CSR initiatives. I know many examples where top officials, including lawmakers, seek assistance in their areas to garner local support using the fund of CSR.

There are also those that use CSR to get tax benefits, pressing the National Board of Revenue (NBR) for more concessions.

I recall an incident dating back almost 15 years, where Mr Anis Ud Dowla, chairman of ACI Group, surprised his audience by going against the flow in a session on CSR organised by the

American Chamber, saying, "Our first duty is to pay taxes to the government and take care of your employees... once you do that, you can concentrate on CSR."

His words still ring in my ears! Certain big local business houses in the country dodge taxes and deprive employees but are very active in CSR engagements in their local areas.

Let's do a quick calculation of CSR RoI (Return on Investment) of blanket distribution. If one distributes 1,000 blankets worth around Tk 5 lakh, it will cost another Tk 5 lakh to organise a press conference in a five-star hotel. If 10 newspapers cover the story (free of charge), they receive a benefit worth Tk 10 lakh or more of free publicity.

If one considers social media mileage, it will be considered a very profitable investment, let alone the leader's branding. I must confess that I was also a part of this culture at one time.

A study by the Harvard Business Review found that companies with vital CSR programmes experienced a long-term positive impact on financial performance.

Another study by the Global Reporting Initiative found that companies with high levels of sustainability experienced a positive effect on financial performance and increased stakeholder trust. Global corporates and their leaders are very aware of the economic benefits of CSR programmes. Hence, it is more of an investment than a selfless contribution or charity.

CSR is commendable if it is implemented effectively and aligned with the values and goals of the organisation, and tailored to the need of the beneficiaries. When companies engage in responsible CSR that goes beyond profit-making and consider the long-term impact of their actions on society, the environment, and their stakeholders, the benefits can be multifold, including long-term business benefits.

It is vital to ensure that CSR efforts are genuine, transparent, and accountable and not used to distract the public or cover up unethical practices. The blanket distribution and the likes that go around in the media seasonally make CSR appear to be a corrupt social responsibility!

However, CSR can be a powerful tool for development and transformation if carried out ethically and selflessly. Even the recommended zakat (mandatory charity in Islam) to share the wealth with the underprivileged can make Bangladesh a better place to live in if made with greater planning and sustainability.

The author is a telecom and management expert

Trade thru Benapole to get a boost for new infrastructure

Says Indian envoy

STAR BUSINESS REPORT

The second passenger terminal building is being constructed while another cargo terminal gate is going to be erected at the Petrapole-Benapole Integrated Check Post (ICP) in order to facilitate smoother movement of goods and people between the two countries.

The Petrapole-Benapole border is a crucial gateway for trade between India and Bangladesh, with more than 70 per cent of the land-based bilateral trade going through the land port. The port has been operational since 2017.

Given the importance of the Petrapole-Benapole ICP to the movement of passengers, a new passenger terminal building with modern amenities was inaugurated in September 2021.

A second passenger terminal building is under construction. In addition, a second cargo terminal gate is going to be constructed with grant assistance from India.

"This is expected to double the cross-border throughput of vehicles per day," said the High Commissioner of India in a press release yesterday.

The statement came after Pranay Verma, the high commissioner of India, met with senior officials from both countries while visiting the check post.

During the meeting, the envoy discussed various issues related to border management, trade facilitation and infrastructure development.

READ MORE ON B2



A man looks at an index board showing the latest share prices at the Pakistan Stock Exchange in Karachi on February 14. Pakistan's central bank is set to raise interest rates as early as this week in an off-cycle review, investors said, as the South Asian nation faces pressure to mend its finances amid a \$1 billion loan it is seeking from the International Monetary Fund.

PHOTO: AFP

Insurers asked to take prior nod for branch relocation

STAR BUSINESS REPORT

Bangladeshi insurers have been asked to take prior permission from the insurance regulator in case of relocation or closure of any branch or office.

They also have to apply to the authorities for a new licence with information of the previous relocation or closure if they want to reopen a branch on the location they have previously relocated from.

The Insurance Development and Regulatory Authority (IDRA) shared the information through a circular issued yesterday.

Moreover, the insurance companies should publish an advertisement in local and national newspapers in case of branch relocation or closure to inform clients about it and later they have to send a copy of the ad to the IDRA, according to the circular.