Workers at salt farms on Shah Porir Dwip, an island in Teknaf upazila of Cox's Bazar, are seen preparing plots for production in a bid to make the most of the ongoing season after Cyclone Mocha forced them to make early harvests to avoid losses due to rain. The photo was taken yesterday.

PHOTO: PRABIR DAS

BSCIC to set up salt research and training institute

Aims to improve quality, quantity of production

SUKANTA HALDER *and* MOSTAFA YOUSUF

The Bangladesh Small and Cottage Industries Corporation (BSCIC) has taken up a project to enhance local salt production so that the country becomes self-reliant in meeting its demand for the seasoning.

As per the project details, the "Bangabandhu Sheikh Mujibur Rahman Salt Research and Training Institute" will be set up on a 30-acre plot in Chowfaldandi union of Cox's Bazar.

Through the institute, the BSCIC aims to train up 7,250 farmers and 3,000 entrepreneurs on how to produce high-quality salt, creating employment for about 50,000 people in the industry.

Besides, unemployed people and women will get priority in receiving the training.

Having completed the feasibility study, which indicates the initiative will cost about Tk 194.13 crore, the BSCIC prepared a Detailed Project Plan (DPP) that will be forwarded to the industries ministry on May 25.

After that, the finalised project details will be sent to the planning ministry for approval.

As per the DPP, it will take about three years to implement the project starting from July 23, 2023.

BSCIC data shows that Bangladesh currently requires about 23 lakh tonnes of salt each year, but local production meets up to 80 per cent of this amount while the rest comes from imports.

For example, 18.30 lakh tonnes of salt were produced in the country last year.

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However, local salt production reached a record-high this year with 18.39 lakh tonnes having been produced so far thanks to favourable weather.

With the production season running from November to May, the lack of rainfall during these months has resulted in the highest yields seen in six decades of commercial production, farmers say.

Other than household use, salt is mainly consumed by fisheries, livestock, food-processing, soap, paper and glass industries.

As such, the demand for salt among industries has increased significantly with the BSCIC estimating that the sector will require 12.10 lakh tonnes annually in the next five years.

Likewise, the overall demand for salt will reach 25.30 lakh tonnes at the same time.

Md Forhad Ahmed, general manager of the BSCIC's planning and research division, said they are hopeful of completing the project on time.

"Land acquisition usually causes delays but there have been no complications in this regard so far," he added.

The DPP shows that the BSCIC already owns 1.33 acres of the required land while 17.24 acres were leased from the district administration.

Ahmed, also the deputy commissioner of Cox's Bazar, then assured that the remaining 11.43 acres of land would be acquired from their private owners in the quickest time possible.

HM Shahid Ullah, president of the Bangladesh Salt Farmers Association, said this is a really good initiative as salt is currently produced using unhygienic techniques.

"So, it would be useful for farmers if the institute provides a modern method," he added.

The domestic salt industry, which offers opportunities for direct and indirect employment to about 15 lakh people, contributes some Tk 1,200 crore to the national economy every year.

At present, there are 34,553 farmers engaged in producing salt across 67,751 acres of land in Cox's Bazar and greater Chattogram.

NBFIs told to hold hybrid meetings to cut costs

STAR BUSINESS REPORT

The Bangladesh Bank yesterday asked non-bank financial institutions (NBFIs) to hold hybrid meetings wherever possible in order to cut operating costs and the use of gas and electricity.

The hybrid meetings, which involve a mixture of in-person and remote attendees, have to be organised by taking into account the importance of the meeting and the need of in-person presence, said the central bank in a circular.

On April 26, the BB instructed banks to hold hybrid meetings.

The BB came up with the move as a part of the government's austerity measures aimed at cutting down costs in different development projects and government spending.

The country is still struggling to meet its energy demand amid the ongoing Russia-Ukraine war while its foreign currency reserve has been depleting.

As such, the government has largely banned government officials from foreign trips, curbed the imports of non-essential and luxury items, and prioritised the implementation of development projects to ease pressures on the reserves, whose level has fallen by about 28 per cent in the past one year.

Bata Shoe profit nearly doubles

STAR BUSINESS REPORT

Bata Shoe Company (Bangladesh) Limited's profit surged 98.80 per cent year-on-year to Tk 13.63 crore in the first quarter of 2023, riding on higher revenue growth.

The profit stood at Tk 6.85 crore in the same January-March quarter of 2022.

Thus, earnings per share rocketed to Tk 9.96 in January-March against Tk 5.01 in the identical three-month period of 2022, according to the unaudited financial statements.

The EPS increased significantly driven by revenue growth, especially due to school and winter seasonal businesses and other promotional activities, said the multinational company in a filing on the Dhaka Stock Exchange.

The net operating cash flow per share (NOCFPS) plummeted to Tk 1.73 in the first quarter from Tk 10.23 a year ago.

The NOCFPS decreased because of various payments to suppliers and contractors for goods and services, said the filing.

The net asset value per share rose to Tk 262.12 on March 31 from Tk 252.16 on December 31.

Bata Shoe shares rose 1.06 per cent to Tk 1,018.40 on the premier exchange of the country yesterday.

How to maximise return on savings certificates

JASIM UDDIN RASEL

What is the best investment area to maximise your return?

Considering the available investment areas in Bangladesh, saving certificates are a secure investment sector because these instruments are issued by the government and they will give you the highest return.

There are four categories of saving certificates but the interest rate is different. Let's discuss all of the savings' certificates.

Pensioner savings certificates

The interest rate is 11.76 per cent and this is the highest interest rate among the four saving certificates. But this is not eligible for all investors. Only the retired officials of the government, semi-government, autonomous, semi-autonomous and their deceased family members are eligible to invest.

So, if you fall under the categories, it will be a good decision to invest your money into this savings tool.

Family savings certificates

You will get the second-highest return from family saving certificates. The interest rate is 11.52 per cent.

This rate is also not available for all. Only the women, disabled men and women, and 65-year-old men and women are eligible to invest in this category.

The investors who are not eligible for pensioner saving certificates may first invest in this certificate. To avail the highest return, you may invest money in the name of your wife or mother.

If the investment limit exceeds, then invest in two other certificates in your name. All are eligible to invest in these two categories.

Three-month profit earning savings certificates

The interest rate is 11.28 per cent, which will be disbursed every three months. If you require a regular income stream to meet your family expenses, this is the best investment sector.

Five-year Bangladesh savings certificates

The interest and the actual investment will be disbursed at the end of the maturity. So, if you do not require any return or money for the next five years, you may decide to invest in this certificate. The interest rate is 11.04 per cent.

Important points to remember

The total investment limit is Tk 50 lakh, it may be in one category or in all four categories collectively.

The interest rate will decrease if your investment exceeds the limit of Tk 15 lakh in each savings certificate. So, it will be wise to limit investment to Tk 15 lakh and then move to the next savings certificates with a view to availing the highest interest rate.

The tax at source is 10 per cent and it will be deducted at the time of interest disbursements. However, no tax will be charged if your investment in the pensioner savings certificates is Tk 500,000 or less. Now make up your mind to get the highest return on your investments.

Jasim Uddin Rasel is author of Smart Money Hacks

Stocks close lower

STAR BUSINESS REPORT

Indices of the Dhaka and Chattogram bourses fell yesterday.

The DSEX, the benchmark index of Dhaka Stock Exchange (DSE), edged down 3 points, or 0.05 per cent, from that on the day before to close at 6,260.

The DS30, the blue-chip index, dipped 0.2 per cent to 2,185 while the DSES, the Shariah-compliant index, went down 0.2 per cent to 1,366.

However, turnover, a key indicator of the market, rose 2.6 per cent to Tk 653 crore.

Of the securities, 70 advanced, 84 declined and 190 did not show any price movement.

Meghna Insurance Company Ltd made the highest gain of 10 per cent.

Trust Islami Life Insurance Limited, Crystal Insurance Company Limited, Paramount Insurance Company Ltd and Continental Insurance Limited were among the top gainers.

Gemini Sea Food Ltd lost the most, 7.4 per cent.

Midland Bank Ltd, Jute Spinners Limited, Sonali Aansh Industries Limited and Eastern Cables Ltd were also on the list of those suffering significant losses.

Gemini Sea Food ltd was the most-traded stock on the day with issues worth Tk 29 crore changing hands.

The Sea Pearl Beach Resort & Spa, Bangladesh Shipping Corporation, CVO Petrochemical Refinery limited and Rupali Life Insurance Company Limited registered significant turnovers as well.

The Caspi, the all-share price index of Chittagong Stock Exchange, lost 30 points, or 0.16 per cent, to close at 18,435.

Of the issues, 46 rose, 71 retreated and 81 did not see any price swing. However, turnover of the port city bourse rose 32 per cent to Tk 8 crore.

Pumpkins sourced from a wholesale market in Barishal city's Port Road being loaded onto a pickup truck for sale in nearby areas. Packed with nutrients like vitamin C and E and beta-carotene, the vegetable's flesh and seeds support healthy skin and the immune system. Some 140,483 tonnes of pumpkins were produced on 29,940 acres of land around the country in fiscal year 2020-21, according to the Bangladesh Bureau of Statistics. The photo was taken on Saturday.

PHOTO: TITU DAS

DBBL clocks Tk 125cr profit in Jan-Mar

STAR BUSINESS REPORT

Dutch-Bangla Bank Ltd posted an 11.80 per cent year-on-year increase in profit to Tk 125.24 crore in the first quarter of the current financial year.

The private commercial lender made a Tk 112.02 crore profit in January-March of 2022. So, the earnings per share rose to Tk 1.80 in the first quarter of 2023 against Tk 1.61 in the same quarter of 2022, the unaudited financial statements showed.

The net operating cash flow per share surged to Tk 5.03 from Tk 1.65. The main reason for the spike in the NOCFPS was the rise in deposits and the recovery of loans and advances, said the bank in a post on the Dhaka Stock Exchange.

The net asset value per share improved to Tk 61.65 on March 31 from Tk 59.85 on December 31.

Shares of DBBL traded at Tk 62.60 on the DSE yesterday, unchanged from a day earlier.