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Forex reserves rise past \$30b

STAR BUSINESS REPORT

The country's foreign exchange reserves yesterday rose past \$30 billion as the inflow of remittances is now maintaining an upward trend ahead of Eid-ul-Azha.

The reserves stood at \$30.01 billion yesterday in contrast to \$29.95 billion on Tuesday, said a Bangladesh Bank official.

The reserves stood at \$41.82 billion at the end of June last year.

Although the central bank yesterday sold dollars to the tune of \$74 million to some commercial banks to help them clear their import bills, reserves surpassed \$30 billion riding on the higher inflow of remittances.

A finance ministry official said the Asian Development Bank has recently given Bangladesh \$400 million in budget support, which also led to a hike in the forex reserve.

The BB has so far injected \$13.43 billion into the banking sector this fiscal year.

Expatriate Bangladeshis sent remittances amounting to \$1.53 billion in the first 20 days of this month whereas it was \$1.10 billion during the same period a year ago.

Between July 1 and June 20 this fiscal year, inflow of

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Clothing items made from jamdani are put on display at the BGMEA Complex in the capital's Uttara yesterday. Students, weavers and jamdani makers who took part in a training programme, organised by the BGMEA in collaboration with the commerce ministry and the World Trade Organisation, have produced them.

PHOTO: REFAYET ULLAH MIRDHA

Jamdani shows promise in high-end global market

STAR BUSINESS REPORT

A new export opportunity has opened up for Bangladesh as high-end apparel items made from local fabrics such as jamdani bring higher prices and offer an increased level of value-addition.

Currently, the shipment of garment items made from jamdani fabrics is very low since only a handful of companies are exploring opportunities in the segment in the global markets.

Some boutique designers buy jamdani, a hand loom woven fabric made of cotton, from local weavers based in Sonargaon and Rupganj of Narayanganj in order



to make export-oriented apparel items.

In order to support their efforts and raise export earnings from the shipment of apparel items made from the expensive items, the Bangladesh Garment

Manufacturers and Exporters Association (BGMEA) initiated a move.

The trade body, in collaboration with the commerce ministry and the World Trade Organisation, has trained 160

students, weavers and jamdani makers to equip them with the skills to come up with designs in a bid to capture a sizeable share of the global market for high-end garment items.

"Local manufacturers will gradually start producing high-end garment items from jamdani as the prices of the goods are very high," said Faruque Hassan, president of the BGMEA.

He was speaking at a programme organised to hand over certificates to the trainees at the BGMEA Complex in Dhaka yesterday.

The BGMEA initiative is part

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Rows of rickshaw vans in an alley near Saarc Fountain, opposite to Pan Pacific Sonargaon Dhaka. The vehicles are used only during the night specifically for unloading goods arriving daily from around the country on trucks at Karwan Bazar. For this reason, the rickshaw vans have been modified, with the seats and pedalling mechanism taken out, as it is easier to push a loaded vehicle by hand through dilapidated streets around the market. The photo was taken recently.

PHOTO: MD ASADUZ ZAMAN

Sugar costlier by Tk 10

Blame pinned on tight supply, higher global prices

SUKANTA HALDER and MOHAMMAD SUMAN

Sugar prices have gone up at both wholesale and retail markets in Dhaka and Chattogram in a span of a week owing to tight supply and millers' call for adjusting the price in line with rising global rates.

Retailers and wholesalers said both refiners and dealers have increased the price of the sweetener by tightening supply and citing that the price has gone up in the international market.

Sugar is currently selling at Tk 148 to Tk 150 per kg even though the government has set the maximum price for the branded item at Tk 125 and the non-branded item at Tk 120.

A week ago, the essential item was sold at Tk 120 to Tk 140 per kg, according to data compiled by state-run



Trading Corporation of Bangladesh.

Abul Hashem, a wholesaler at the capital's Moulvibazar, says sugar was sold at Tk 4,730 per maund (37.32 kgs) on Tuesday and the price fell slightly to Tk 4,700 on Wednesday, up from Tk 4,650 a week earlier.

Refiners are not complying with the prices fixed by the government due to the spike in international markets and import costs amid the persistently dearer US dollars. Apart from this, there is no supply of packaged sugar in the market.

On Monday, refiners urged the government to raise the retail price of packaged sugar by 20 per cent to Tk 150 a kg.

An official of the commerce ministry yesterday said that after Eid-ul-Azha, there will be a meeting of mill owners with the Bangladesh Trade and Tariff Commission to adjust the price.

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Murshed Murad Ibrahim

LOAN DEFUALTS
Arrest warrant issued against ex-CCCI president

STAR BUSINESS REPORT

A court has issued arrest warrants against a former president of the Chittagong Chamber of Commerce and Industry (CCCI), Murshed Murad Ibrahim, and his mother, Gulshan Ara Begum, for allegedly embezzling Tk 30 crore from National Finance Limited.

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Rules relaxed for short-term loan repayment

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The Bangladesh Bank yesterday relaxed loan repayment facility for businesses that took short-term demand loans from banks.

The borrowers with unclassified demand loans will be allowed to repay 50 per cent of their instalments payable for the April-June period of 2023.

The loans that usually carry a repayment period of three months are termed demand loans. Banks mainly give such types of loans to importers in the form of post-import financing.

The lenders sometimes finance importers when they are able to repay their required payment on time. Under such a situation, banks repay the loans to foreign suppliers by creating loans in favour of importers.

The amount of the instalments that will not be cleared in the second quarter of 2023 will have to be paid back within the next three months (July-September).

The central bank on Tuesday offered the same relaxed facility to the borrowers, who took term

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