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180 get CIP status

STAR BUSINESS REPORT

The government yesterday bestowed 180 businesspeople with commercially important person (CIP) status for their contribution to the export of merchandise and services and the economy in 2021.

Of the total recipients, 140 persons were selected under the export category in merchandise and services sectors and the rest under the trade category as ex-officio members or directors of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI).

Under exports, the recipients were listed in 19 product and three service subcategories.

Commerce Minister Tipu Munshi, Senior Commerce Secretary

For one year the recipients will be entitled to a number of facilities

Tapan Kanti Ghosh and FBCCI President Md Jashim Uddin presented the accolades at Pan Pacific Sonargaon Dhaka.

The commerce ministry and Export Promotion Bureau have jointly been bestowing the status following CIP guidelines of 2013.

For one year the recipients will be entitled to a number of facilities, including priority in seat reservation in government transportation over air, road, rail and waterways, invitations to national events and access to VIP lounges at airports.

Addressing the event, Sheikh Nasir Uddin, chairman of Akij Jute Mills Ltd, said he wanted a revival of the golden days of jute as use of the natural fibre was growing worldwide.

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War dashes exporters' \$1b Russian dream

Cuts shipments by nearly \$200m in July-May from a year ago

REFAYET ULLAH MIRDHA

Bangladesh's shipment to Russia fell nearly 30 per cent year-on-year to \$432 million in July-May of the outgoing financial year owing to the difficulty in supplying goods to a country at war with Ukraine.

The receipts stood at \$615 million in the identical 11-month period a year earlier, meaning Bangladesh earned \$183 million less in July-May of 2022-23, according to data from the Export Promotion Bureau (EPB).

The slide has dashed the hopes of suppliers to raise the earnings to more than \$1 billion in a country considered the most promising among the emerging markets, on the back of higher sales of garment items such as outerwear, sweater, activewear, sportswear and jerseys.

In 2021-22, the earnings

from merchandise shipments to Russia were \$638.30 million and it stood at \$665.31 million a year earlier. And before the beginning of the war in February last year, the year-on-year garment shipment grew 36 per cent and local apparel exporters alone were confident of bagging \$1 billion annually.

The persisting conflict has slowed down the export growth not only for apparel items but

also for other goods.

For example, Snowtex Group, a garment exporter, used to ship outerwear to Russia directly before the war. Now, the company is sending goods indirectly to Russian markets and the volume fell drastically, said its Managing Director SM Khaled.

In 2021, Snowtex Group exported garment items worth \$1.42 million, but the amount dropped to \$33,500 in 2022, a

year-on-year decline of more than 97 per cent.

Before the war, Khaled had projected that his business would grow at least by 30 per cent in the market. "The shipment did not grow because of the severe fallout of the war."

Recently, the company received orders to ship 15,000 pieces of garment items and the entrepreneur is hopeful that more orders will flow in from Russia.

Russia has been hit with massive economic sanctions since the war began as western nations are trying to limit Russia's access to money.

For example, major Russian banks have been removed from the Society for Worldwide Interbank Financial Telecommunications (SWIFT), a member-owned cooperative providing secure messaging for

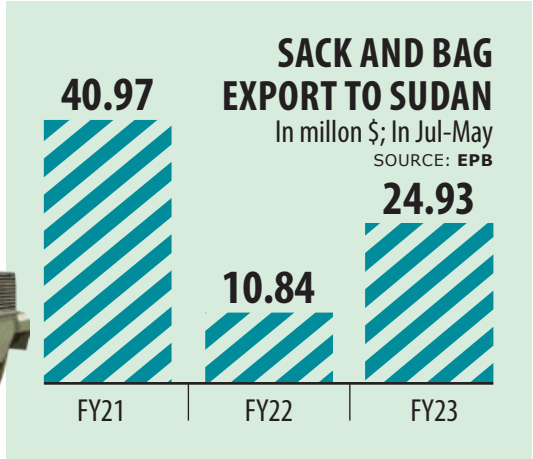
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Sudan war deals fresh blow to jute goods exporters

SOHEL PARVEZ

The war in Sudan has dealt a fresh blow to Bangladesh's jute goods exports which has been suffering from a downturn for the last two years.

Millers said the northeast African country



was a good market for locally-made jute sacks and bags.

But the war that began in mid-April this year dented shipments, payments against items that have already been shipped and flow of fresh orders, they said.

"We used to utilise 40 per cent of our annual capacity for exporting jute bag products to Sudan," said Md Mamunur Rahman, director of Rahman Jute Spinners Pvt Ltd.

"Exports have fallen. Even when there are some queries, we can not even dare to send over products as there is an uncertainty regarding payments," he said.

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Duties on raw materials of sanitary pads should go

Says Square Toiletries COO Malik Mohammed Sayeed

MAHMUDUL HASAN

The government should withdraw customs duties slapped on the imports of raw materials used in making sanitary napkins as the penetration of the basic hygiene product is low in Bangladesh due to higher prices, said a top executive.

"Sanitary napkin plays a key role in ensuring women's health. Still, the penetration is low. A high price is a major barrier to widening the usage of sanitary napkins," said Malik Mohammed Sayeed, chief operating officer of Square Toiletries.

In Bangladesh, millions of girls depend on old pieces of clothes during menstruation and thus suffer from cervical infection, urinary tract infection and other diseases.

"So, all customs duties on the raw materials of sanitary napkins should be withdrawn," Sayeed said while sharing his reactions about the tax measures for the next fiscal year.

There is a 25 per cent customs duty on air-laid and silicone-release paper and a 10 per cent duty on non-woven materials.

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Rumours push up stock prices despite poor dividend

STAR BUSINESS REPORT

Two companies -- Fine Foods and Khan Brothers PP Woven Bag Industries -- saw their stocks surge by around 50 per cent over the past month even though both firms had informed that there is no undisclosed reason for such a rise.

What's more, stocks of both companies took top spot among the highest gainers yesterday even though the firms themselves are still incurring losses.

Stocks of Fine Foods rose by about 43 per cent while that of Khan Brothers PP Woven Bag Industries soared by around 52 per cent in the last two weeks, according to the Dhaka Stock Exchange (DSE).

Earnings per share of Fine Foods stood at Tk 0.02 in the first nine months of fiscal 2022-23 while it was Tk 0.01 in the negative during the same period of the previous year.


The company has remained in the "B" category for several years now as it failed to pay dividends of more than 5 per cent since 2013.

Sponsors of Fine Foods hold 9.08 per cent of its shares while about 80 per cent is held by general investors and 10 per cent by institutional investors. The company has paid up capital of Tk 13.9 crore.

The companies' stocks are rising mainly due to

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