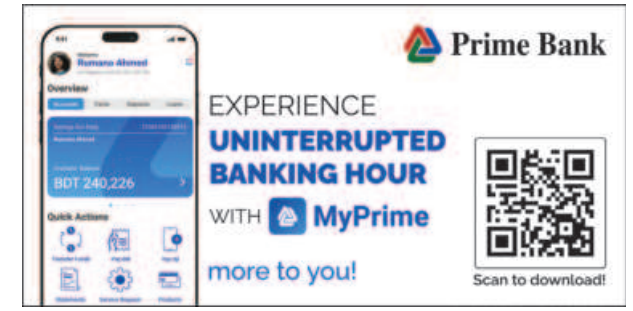


Star BUSINESS



Govt bans sale of loose soybean oil from Aug 1

STAR BUSINESS REPORT

The government will disallow sales of loose soybean oil from August 1 to ensure sufficient quantity and stop adulteration of the key cooking ingredient in the domestic market, according to an official of the Directorate of National Consumers Right Protection (DNCRP).

The ban on sales of loose soybean oil was meant to be implemented from January earlier this year, but it was deferred because of the volatile market situation at home and abroad, said AHM Shafiquzzaman, director general of the DNCRP.

Recently though, the industries and commerce ministries both agreed to impose the ban from August.

The ban on sales of loose soybean oil was meant to be implemented from January earlier this year, but it was deferred because of the volatile market situation

Shafiquzzaman was speaking at a workshop on consumers' rights protection laws and the current price hike of essentials at the auditorium of the Economic Reporters' Forum (ERF) in Dhaka yesterday.

The ERF and DNCRP jointly organised the workshop, which was attended by journalists and senior government officials.

Primarily, the decision has been taken only for soybean oil but the same will gradually be applicable for other edible oil products as well, he said.

Currently, of the total edible oil consumption in the country, 30 per cent is soybean oil and the remaining 70 per cent

READ MORE ON B3



Owing to inadequate rains in the ongoing monsoon, droughts have hit a number of northern districts in Bangladesh, which have made it difficult for many farmers to plant Aman seedlings although the growing season is underway. Farmers say their cost of production will rise this year as they have to go for expensive diesel-run irrigation. The photo was taken on Tuesday.

PHOTO: MOSTAFA SHABU

Exports to China fall despite duty benefit

SOHEL PARVEZ

Bangladesh's export to China fell to its three-year low of \$677 million in the last fiscal year as entrepreneurs could not take advantage of the duty benefits extended by Beijing.

If the earnings generated in 2019-20 when the Covid-19 pandemic wreaked havoc around the world are excluded, the receipts in 2022-23 would be the lowest in a decade, data from the Export Promotion Bureau (EPB) showed.

A limited number of products in the export basket and a lack of intermediate goods and technology products are standing in the way of increasing exports to the world's second-largest economy, which offers duty-free entry to 98 per cent of the items listed in its tariff schedule.

Bangladesh's shipment in FY23 was down 1 per cent from \$683 million a year ago and was the lowest since FY20 when the pandemic hit Bangladesh and

exports fetched \$600 million in the year.

Garments and textiles account for 60 per cent of the earnings. Usually, readymade garment makes up 85 per cent of national export receipts.

general of the Bangladesh China Chamber of Commerce and Industry.

"So, there is not much prospect for garments export to China."

However, he said, there are potential for leather and leather

Bangladesh registered a fall in export earnings at a time when its trade imbalance with China is widening thanks to increasing purchases from the country.

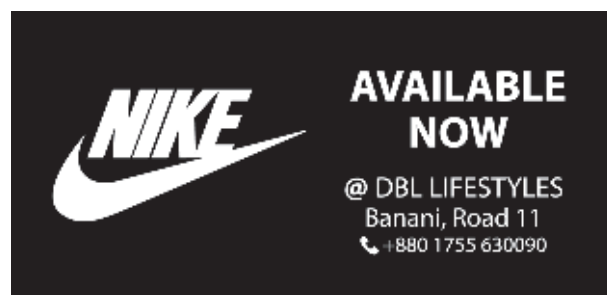
China is the biggest trading partner of Bangladesh in terms of imports.

Local businesses brought in \$19 billion worth of goods from China, mainly machinery and parts, cotton, fabrics, man-made filaments, staple fibre, plastics and articles, iron and steel, pharmaceutical products and chemical, according to Bangladesh Bank data.

Most of the items imported from Asia's largest economy are required for local businesses.

"We are inviting Chinese firms to set up factories for accessories and import-substitute products in Bangladesh," Mridha said, adding that the production of import-substitute products should be given priority at the Chinese economic zone in Bangladesh, which is under construction.

READ MORE ON B3



"Bangladesh's main export products are garments but China also makes the products. It also imports \$10-\$12 billion worth of apparel and Bangladesh competes with Vietnam, Cambodia, India, Pakistan and Sri Lanka to get a pie," said Al Mamun Mridha, secretary

goods, IT-enabled services and marine fishes.

"There is a high demand for mangoes, jackfruits and guavas. China has some standards for fresh foods, shrimp, crabs and eel fish. If we can comply with the standards, the export of the items will increase."

Social Business Day events begin in Malaysia today

STAR BUSINESS REPORT

The 13th Social Business Day, an annual global gathering, will begin in Langkawi of Malaysia today in order to celebrate and share the experiences of social business leaders and entrepreneurs spearheading a path to a sustainable and just future.

The two-day event themed "War, Peace and Economics: Future of Human Beings" will be organised by Yunus Centre and Albukhary International University, according to a press release.



Yunus Centre initiated the event in 2010. Nearly 700 delegates hailing from more than 30 countries will attend the conference this year.

It will bring together 120 speakers from all around the world, including Nobel Peace Laureate Prof Muhammad Yunus, former Prime Minister of Malaysia Mahathir Mohamad, and Nobel Peace Laureate Leymah Gbowee.

Columnist and Activist Marina Mahathir, Trustee of Albukhary Foundation Sharifah Sofia Albukhary, Brazil's Minister of Environment Marina Silva, Yayasan Hasanah's Trustee and Managing Director Dato' Shahira Ahmed Bazari, and UN Habitat Chief Maimunah Mohd Sharif are expected to speak, among others.

The conference is lined up with plenary sessions, keynote speeches, parallel breakout sessions and workshops, and country forums.

Some of the sessions are "Advancing Peace and

READ MORE ON B3

ChatGPT's android version available in Bangladesh

STAR BUSINESS REPORT

OpenAI has launched the android version of its popular artificial intelligence chatbot ChatGPT.

It made ChatGPT available for android users to download in four countries of the world: the USA, India, Bangladesh and Brazil.

The American AI research and deployment company said it plans to expand the rollout to additional countries over the next week, according to the

ChatGPT was made available for android users in four countries: USA, India, Bangladesh and Brazil.

company's website. OpenAI released the iOS version of ChatGPT in May 2023.

ChatGPT is estimated to have reached 100 million monthly active users in January, just two months after launch, making it the fastest-growing consumer application in history, according to a UBS study.

"Honorable Prime Minister Sheikh Hasina is an emblem of Humanity, Leadership & Spectacular Development - our gratitude and respect"
-Tarique Afzal, President & Managing Director
AB BANK INTRODUCES SMART CARD LOAN FOR WOMEN ENTREPRENEURS



AB Bank distributed 'AB Smart Loan' through Smart Cards among women entrepreneurs at a simple ceremony where women entrepreneurs from different parts of the country were present. The President & Managing Director of the bank Mr. Tarique Afzal and other senior officials were present on the occasion.

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STOCKS	
DSEX ▲	CASPI
0.02%	Flat
6,332.52	18,710.32

COMMODITIES	
Gold ▲	Oil ▼
\$1,972.01	\$78.78
(per ounce)	(per barrel)

ASIAN MARKETS			
MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▲ 0.53%	▼ 0.04%	▲ 0.57%	▼ 0.26%
66,707.20	32,668.34	3,304.96	3,223.03



Dipu Moni, minister for education, virtually launches Standard Chartered Bangladesh's "Online Learning Platform for Entrepreneurs" to support aspiring women entrepreneurs in developing the skillset and business acumen. Among others, Naser Ezaz Bijoy, chief executive officer of the bank, was present.

StanChart launches online learning platform for women entrepreneurs

STAR BUSINESS REPORT

Standard Chartered Bangladesh has launched an "Online Learning Platform for Entrepreneurs" to support aspiring women entrepreneurs in developing their business skillset.

Education Minister Dipu Moni virtually launched the platform as the chief guest recently, Standard Chartered said in a press release yesterday.

Through introducing the platform, Standard Chartered is establishing essential networking opportunities, a comprehensive curriculum, and growth pathways for Bangladesh's women entrepreneurs.

The platform currently features several modules, including content on business law, fundraising, branding, and digital marketing, according to the press release.

It features content from the following business leaders: Rupali Chowdhury, managing director of Berger Paints

Bangladesh, Geetara Safiya Choudhury, chairperson of ADCOMM, Anita Ghazi Rahman, founder and managing partner of the Legal Circle, Yasir Azman, chief executive officer of Grameenphone, and Zaved Akhtar, chief executive officer of Unilever Bangladesh.

"Standard Chartered's Online Learning Platform for entrepreneurs will champion the use of technology and digital education - empowering women nationwide to rise above and fuel their dreams," Naser Ezaz Bijoy said while addressing the event.

Dipu Moni said, "In the coming years, Bangladesh will have to cope with rapid transformational shifts in education, communication, and in the way we work."

Among others, Abdul Karim, executive director of UCEP Bangladesh, Zahida Ispahani, chairman of Micro Industries Development Assistance and Services, were present.



Nizam Chowdhury, chairman of Global Islami Bank, presided over the 10th annual general meeting, which was held virtually on Tuesday. Maimuna Khanam, vice-chairperson of the bank, Syed Habib Hasnat, managing director, along with directors, shareholders, and senior officials joined the meeting.



Tarique Afzal, managing director of AB Bank Ltd, virtually inaugurates a sub-branch of the bank at Palash Chowdhury Market in Kalaroa, Satkhira from its head office in Dhaka on Monday.

EBL Securities wins award from BSEC

STAR BUSINESS DESK

EBL Securities Ltd has won "Independence Golden Jubilee Award 2022" conferred by the Bangladesh Securities and Exchange Commission (BSEC).

Md Sayadur Rahman, managing director of EBL Securities, received the award from Asaduzzaman Khan Kamal, minister for home affairs, at an award-giving ceremony held at the Bangabandhu International Conference Centre in Agargaon, Dhaka on Tuesday, said a press release.

"This award is a testament to our firm commitment to offer best-in-class and innovative products and services to our clients, acknowledgement of our efficiency and acceptance of our performance," said Rahman after receiving the award. Among others, Sheikh Mohammad Salim Ullah, secretary to the financial institutions division of the ministry of finance, and Prof Shibli Rubayat-Ul-Islam, chairman of the BSEC, were present.



Md Sayadur Rahman, managing director of EBL Securities, receives a crest and a certificate of the "Independence Golden Jubilee Award 2022" from Asaduzzaman Khan Kamal, minister for home affairs, at an award-giving ceremony held at the Bangabandhu International Conference Centre in Agargaon, Dhaka on Tuesday.

Mayfair Stylewear signs deal with Japanese firm

STAR BUSINESS DESK

Mayfair Stylewear, a jute trading company of Bangladesh, and M2 Company Ltd, a Japanese export-import company, recently signed an agreement on promoting traditional jute goods and diversified jute products of Bangladesh in the Japanese market.

SM Sajjad Hossain, chief executive officer and managing partner of the jute trading company of the country, and Junji Mitsui, chief operating officer of the Japanese company, inked the deal in Dhaka, said a press release.

Mayfair Stylewear officials went to Japan last year to see the potential of diversified jute goods in its market. After their fruitful visit and meeting with potential buyers, including M2 Company, they have signed an agreement for a long-term sustainable business relationship, according to the press release.

The Bangladesh company has built a strong outsourcing network and production unit for their local and international buyers for diversified jute goods.

Mayfair Stylewear was awarded as the "Best Innovative Brand" for introducing commercial jute blazer in a niche segment of Bangladesh.

The chief operating officers of both the organisations and other executives of the Japanese company were present.



AZM Fouz Ullah Chowdhury, head of digital financial services division of Meghna Bank, and AM Ishtiaque Sarwar, managing director of Soft Tech Innovation, exchanged signed documents of an agreement on payment services at the bank's head office in Gulshan, Dhaka recently.

Southeast Bank holds workshop on ISO 20022

STAR BUSINESS DESK

Southeast Bank Ltd organised a workshop styled "Transitioning to ISO 20022" with the support of JPMorgan Chase Bank NA, USA at its training institute in Dhaka on Tuesday.

A total of 46 participants were present at the workshop conducted by Shibu Thomas, executive director and head of APAC product solutions specialist of JPMorgan Chase Bank NA.

Nuruddin Md Sadeque Hossain, managing director of Southeast Bank, inaugurated the event, said a press release.

ISO 20022 is a messaging standard that

creates a common language for payment data across the globe, enabling faster processing and improved reconciliation.

ISO 20022 migration is a global initiative, which aims to achieve harmonised standards for the exchange of high-value payment messages.

Sazzad Anam, executive director and head of financial institutions, treasury service of JPMorgan Chase Bank NA, Bangladesh representative office, and Md Jahangir Kabir, executive vice-president and head of international division, and other senior officials of both organisations were present.



Nuruddin Md Sadeque Hossain, managing director of Southeast Bank, poses for photographs with participants of a workshop at its training institute in Dhaka on Tuesday.

Meghna Bank, Soft Tech Innovation ink deal

STAR BUSINESS DESK

Meghna Bank Ltd recently signed an agreement with Soft Tech Innovation Ltd, a software developing company of the country.

AZM Fouz Ullah Chowdhury, head of digital financial services division of the bank, and AM Ishtiaque Sarwar, managing director of the software developing company, signed the agreement at the bank's head office in Gulshan, said a press release.

Under the deal, customers of MeghnaPay, the mobile financial service of Meghna Bank, will be able to pay utility bills, ISP bills and education fees and use other digital bill payment services conveniently through aamarPay platform.

Kimiwa Saddat and Md Sadiqur Rahman, deputy managing directors of the bank, along with high officials of both the organisations were present.

European banks

FROM PAGE B4

The International Monetary Fund this week raised its 2023 global growth estimates slightly given resilient economic activity in the first quarter, but said that persistent challenges were dampening the medium-term outlook.

Inflation was coming down and acute stress in the banking sector had receded, it said, but the balance of risks facing the global economy remained tilted to the downside and credit was tight.

The European Central Bank also this week reported that euro zone companies' demand for loans dropped to the lowest on record last quarter and a further decline is likely over the summer as banks continue to tighten access to credit.

Germany's financial regulator BaFin has been calling on banks to raise the amount of money they set aside for bad loans.

Deutsche Bank on Wednesday said provisions for bad loans nearly doubled in the second quarter from a year earlier to 401 million euros.

Chief Financial Officer James von Moltke told reporters Germany's largest bank saw a "softening in some

sectors".

The bank now expects provisions for souring loans to be at the "upper end" of its previous guidance.

In Spain, Santander, pointed to weakness in its key market Brazil, where net profit fell 52 per cent year-on-year in the quarter due to a rise in costs driven by inflation, negative impact from a tax reversal and a fall of 4.3 per cent in net interest income.

Santander's financial chief said bad loans in Brazil may have already peaked.

Later this week, European Union banking regulators are due to publish results of stress tests to check how banks could cope with a long period of high inflation and interest rates.

The European Central Bank has raised euro zone borrowing costs to their highest level in 22 years. The higher rates have helped some banks to boost performance.

UniCredit was able to raise its net profit and shareholder reward targets for the year after revenues jumped by a quarter year-on-year.

This sent the bank's shares up around 2 per cent on Wednesday, with Jefferies saying that it sees upside potential to net interest income.

India open to Chinese investment

FROM PAGE B4

Since then, India has intensified scrutiny of investments by Chinese firms.

The Economic Times, in a report published last week, said India rejected Chinese automaker BYD Co's proposal to set up a \$1 billion factory in the country over security concerns with respect to Chinese investments.

However, the FT said BYD's application was "pending and still valid", citing an unnamed person with direct knowledge of the matter. India Commerce Ministry officials

did not respond to a request for comment. BYD did not immediately respond to a request for comment.

Separately, Apple's Chinese contract manufacturer Luxshare Precision Industry Co Ltd, which already has two plants in India, has applied for permission for another factory in the country, but Indian officials have not yet approved the project, the FT added.

Chandrasekhar told the FT he was unaware of Luxshare's application. Luxshare did not respond to a Reuters request for comment.

China's consumer sentiment down

REUTERS, London

Consumer companies and economists have said sentiment in China is slower than expected, but that's not stopping them from buying more condoms, Durex maker Reckitt said on Wednesday.

Economic data from China this month showed its post-pandemic surge was quickly fading, raising expectations that the government needs to bring out more stimulus measures to drive activity and bolster shaky consumer confidence.

British consumer goods giant Unilever said on Tuesday that China's declining property market and exports had sent its consumer sentiment to a historic low, having earlier this year forecast a Chinese "consumption boom".

Economic data from China this month showed its post-pandemic surge was quickly fading, raising expectations that the government needs to bring out more stimulus measures

Nonetheless, on Wednesday when Reckitt reported earnings results, it said like-for-like net revenue growth in its health business was 8.8 per cent. The growth was led in part by its "Intimate Wellness" brands, which include K-Y lubricant, with improving performance in China.

Globally, the portfolio grew by high single digits, and in China Reckitt saw "the benefit of re-opening post Covid-related lockdowns."

Despite a "little slower" recovery in China overall, sales of intimate wellness products are higher. CEO Nicandro Durante said that firstly, Reckitt is launching innovations such as new materials for condoms, and second, people "are enjoying the nightlife".

Reckitt has a new Taicang, China-based production facility, according to its website, set to "produce our thinnest Durex polyurethane condoms ever" for that market.

Cabinet okays Tk 17,706cr purchase proposals

STAR BUSINESS REPORT

Thirteen proposals involving Tk 17,706.43 crore were approved yesterday by the cabinet committee on public purchase.

Of the money, Tk 12,937.91 crore will come from the government's own fund and the rest Tk 4,768.51 crore from domestic banks and foreign financing.

Under a proposal, the government will purchase 8,000 tonnes of lentil at Tk 75.59 crore for the Trading Corporation of Bangladesh (TCB) from Nabil Naba Foods Ltd.

Another proposal was okayed to buy 80 lakh litres of soybean oil at Tk 131.16 crore for the TCB from Meghna Edible Oils Refinery Ltd.

Of the money, Tk 12,937.91 crore will come from the government's own fund and the rest Tk 4,768.51 crore from domestic banks and foreign financing.

The committee also gave go-ahead to the purchase of 16.80 lakh tonnes of refined furnace oil with premium and reference price at Tk 12,850.87 crore for the period July to December 2023 for Bangladesh Petroleum Corporation.

The purchase will be made from six government companies of different countries, including PTT in Thailand, ENOC of the United Arab Emirates, Petrochina of China, BSP of Indonesia, PTLCL of Malaysia and UNIPPEC of China.

A Tk 2,137.97 crore project was approved for the construction of the "Kewatkhali Bridge Construction at Mymensingh".



Women entrepreneurs in cottage, micro, small and medium enterprises are eligible to take loans from the Small Enterprise Refinance Scheme for Women Entrepreneurs, which was rolled out by Bangladesh Bank in 2019.

PHOTO: STAR/FILE

Contribute more to stock market

Speakers urge market intermediaries at BSEC awards programme

STAR BUSINESS REPORT

Stock market intermediaries in Bangladesh need to operate more responsibly and increase their contribution in achieving the country's sustainable development goals to boost investor confidence, according to government officials.

Besides, they should also play a conducive role in making it a "smart" market, said Sheikh Mohammad Salim Ullah, secretary to the Financial Institutions Division of the finance ministry.

Ullah made these comments while speaking at an award giving ceremony that recognised the top intermediaries for their contributions to develop the stock market.

The event was held on Tuesday at the Bangabandhu International Conference Center in Dhaka.

Speaking as a special guest, Ullah said all stakeholders should be more active in contributing to the process of achieving the sustainable development goals within 2030.

"If the government aims to make the country smart by 2041, the intermediaries need to play a key role so that the stock market also becomes smart within the time."

"And if the government aims to make the country smart by 2041, the intermediaries need to play a key role so that the stock market also becomes smart within the stipulated time," he added.

Home Minister Asaduzzaman Khan Kamal claimed the economy of Bangladesh has advanced a lot compared to what it was 20 years ago.

"The economy boomed as the government created a conducive environment for investment," he added.

A total of 9 intermediaries won awards

from the Bangladesh Securities and Exchange Commission (BSEC) on Tuesday night.

Kamal and Professor Shibli Rubayat-Ul-Islam, chairman of the BSEC, handed over the prizes to officials of the entities.

In the stock broker and dealer category, EBL Securities won first prize while Shahjalal Islami Bank Securities and Islami Bank Securities jointly won the second prize.

Similarly, Eminent Securities and Sheltech Brokerage Limited jointly won the third prize. In the merchant bank category, Green Delta Capital won first prize while AAA Finance & Investments placed second.

Likewise, Capitec Asset Management won first prize in the asset management category while LankaBangla Asset Management came in second.

Meanwhile, BSEC Executive Director ATM Tariquzzaman and two other officials of the stock market regulator -- Biplab Kumar and Sabuj Mia -- were also awarded for their integrity.

BB REFINANCE SCHEME More women entrepreneurs to be benefitted

STAR BUSINESS REPORT

The central bank has instructed banks and financial institutions to extend the 1 per cent interest rate incentive to women entrepreneurs if their cash credits and overdrafts are renewed within the tenure.

Cash credit is a short-term loan that aims at helping businesses, financial institutions and companies meet their working capital requirements.

The incentive under the Small Enterprise Refinance Scheme for Women Entrepreneurs will also be applicable for an overdraft, a credit facility that allows customers to pay for bills and other expenses when their account reaches zero.

However, no incentives can be extended against classified loans, the Bangladesh Bank said in a circular yesterday.

It said the sum of all regular loans and investments and their tenure will have to be taken into account while determining the incentive amount.

The BB rolled out the scheme in 2019, when both male and female entrepreneurs were allowed to avail the loans. But the scheme was later dedicated only to female entrepreneurs.

In June, the central bank doubled the volume of the scheme to Tk 3,000 crore.

Female entrepreneurs in cottage, micro, small and medium enterprises are eligible to take loans from the scheme.

Banks can charge a maximum 5 per cent interest against the loan.

Crowne Plaza hotel gets new general manager

STAR BUSINESS DESK



Crowne Plaza Dhaka Gulshan, an IHG business hotel, appointed Alexandre Glauser as its new general manager.

A Swiss national, Alexandre was working for Alila Kothaifaru Maldives as a general manager prior to the new assignment, said a press release.

Though he grew up in Geneva, Switzerland, he spent most of the last two decades in Asia.

His international background has taken him to diverse destinations, including Egypt and across the Asia-Pacific region, such as Thailand, Sri Lanka, Vietnam and most recently the Maldives.

He previously worked for renowned hospitality companies such as Hyatt Hotels & Resorts, Hilton, ONYX Hospitality Group, and Centara Hotels & Resorts during his 25-year journey in the industry.

SpaceX wants to launch satellite internet service

FROM PAGE B1

"We received two Starlink devices. One will be used at the Sheikh Russel Digital Lab in a remote area, where high speed internet is not available," said Zunaid Ahmed Palak, the state minister for ICT.

The other one will be used in a movable bus for women, he added.

Palak said they tested one of the devices by setting up the antenna on the roof of the ICT Division.

And throughout 1.5 hours of testing, the speed and connection were stable at 150mbps, he added.

The state minister for ICT informed they are exploring how Starlink's connection can be beneficial for people living on islands and remote areas such as chars as well as the students of marginal schools.

"We will test the devices for three months and analyse how they work during rain, fog and bad weather, Palak said.

And after three months of piloting, the ICT Division may enter into a deal with Starlink on how its internet can be used in education, research and health.

The ICT Division invited Elon Musk to host a meeting with Prime Minister Sheikh Hasina in New York in September or come to Bangladesh for a similar meeting, he added.

Shyam Sunder Sikder, chairman of the Bangladesh Telecommunication Regulatory Commission (BTRC), said they did not meet the SpaceX officials as of yet.

The BTRC is responsible for regulating and overseeing telecommunication and internet services in the country.

Mustafa Jabbar, telecom minister, said SpaceX must take the government's permission prior to the downlink of the satellite.

Also, Starlink must get an ISP licence for providing internet services

in the country, he added.

BSCl Chairman Mahmood said the BTRC's approval was taken for the test run of Starlink internet.

Experts said it will be beneficial for the country if satellite internet is launched in the country.

Abu Saeed Khan, a senior policy fellow at LIRNEasia, said there are many scopes to use satellites in Bangladesh as they now have new applications with the latest technology.

The government had artificially barred the use of satellite internet for a long time. Even the Bangabandhu Satellite-1 has not been widely utilised in accordance with its capacity.

"The BTRC has had an anti-satellite stand since its inception, which is very unfortunate," he added.

Khan said that once upon a time, the country had a good number of satellite technology engineers specialised in ground stations.

However, the industry has not flourished due to discouragement from the regulator.

"It has a great future though as long as sensible regulations prevail," he added.

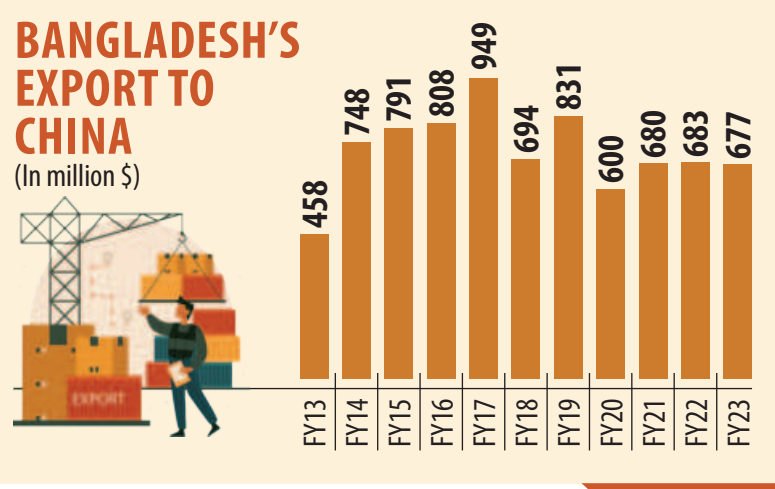
Mahtab Uddin Ahmed, former CEO of Robi Axiata, said the satellite internet service will only be fruitful if it is used in remote areas, where mobile internet services are not available.

This is because it would create server competition if launched in areas where mobile internet is already available.

"So, it would be great if satellite internet is provided in uncovered areas at a low cost," he added.

A SpaceX official declined to comment, saying that he is not authorised to speak on the issue.

SpaceX provides satellite internet coverage to more than 70 countries with about 4,519 Starlink satellites currently in orbit.



Exports to China fall

FROM PAGE B1

Mohammad Hatem, executive president of the Bangladesh Knitwear Manufacturers and Exporters Association, thinks exports to China will decline since a number of Chinese companies are shifting their focus to their domestic market amid the country's trade war with the US and Europe.

"As they are focusing on their local market, our opportunity will shrink,"

However, the trade dispute and the shift in focus by Chinese manufacturers has created an opportunity for Bangladesh's apparel industry to raise shipments in other countries, he said.

Md Shaheen Ahamed, chairman of the Bangladesh Tanners Association, said the export growth of leather to China lower than expected.

"Chinese buyers don't offer good prices citing a lack of compliance."

Bangladesh exported raw hides and skins to the tune of \$52.85 million in FY23, EPB data showed.

Khondaker Golam Moazzem, research director of the Centre for Policy Dialogue, blames the similarity in major export products for the lower shipment to China.

"We also don't have the raw materials and intermediate goods

that China imports. India exports a huge quantity of raw materials to the country."

China offers duty benefits to Bangladesh's 5,000 products under the Asia Pacific Trade Agreement.

"Yet, manufacturers have not been able to make the most of the benefit owing to a higher value-addition requirement. It may be a strategy of China to protect its domestic industries," Moazzem said.

EPB Vice-chairman AHM Ahsan said they are aware of the decline in export earnings to China.

"China imports intermediate goods and items such as semiconductors. We don't produce them. We have to have the capacity to export the products that China imports."

He said the exports of live fish and crabs had been growing but the shipment dropped as China imposed strict compliance rules after Covid-19.

Ahsan said his office has not formally submitted any recommendations on how to reap the duty benefit extended by China.

The EPB shares the outcomes and minutes of the meetings of the Bangladesh-China Chamber with higher authorities from time to time, he added.

Govt bans sale

FROM PAGE B1

consists of palm, super palm and mustard oil.

Also, some 50 per cent of the soybean oil is sold as loose while the rest is bottled, Shafiquzzaman added.

Asked, he said refiners also sell soybean oil in small packs so that consumers of all levels can purchase the kitchen essential as per their spending capacity.

For instance, there are 100-gram packs of soybean oil in local markets apart from one to five-litre bottles.

The DNCRP official also said it is difficult to control the essential market as many invisible players are involved in the distribution of commodities.

Besides, the DNCRP has no power to send those who violate rules to jail and instead fine them, Shafiquzzaman added.

And due to the presence of invisible forces in the distribution of goods, especially perishable items like vegetables, their prices go up significantly in the market.

For instance, pointed gourd which sells for Tk 32 per kilogramme at Karwan Bazar costs up to Tk 80 in adjacent markets.

"The message of the invisible forces disseminates like a super web through

mobile and they make a syndicate to make brisk business," Shafiquzzaman said. However, the government has been amending the current law of the DNCRP to equip it with more power so it can also send rule violators to jail, he added.

Mijanur Rahman, a professor of marketing at the University of Dhaka, also said invisible forces are present in every step of the distribution chain.

The prices of a particular essential commodity skyrocket in the domestic market because in some cases, a single company grabs up to 28 per cent of the market share.

And four big conglomerates control the market of some essentials in the market, he said, adding that they can control the prices and supply as a result.

SM Nazer Hossain, vice-president of the Consumers Association of Bangladesh, said the government has already formed some organisations for controlling the prices of goods but consumers have no participation in this regard.

Mainly, government officials and businessmen are fixing the prices of commodities and finally the consumers are not benefitted, he added. Hossain suggested more visible activities of the DNCRP to control the prices of commodities in the domestic market.

Social Business Day events

FROM PAGE B1

Ending War: Dialogue with Nobel Peace Laureates and Peace Leaders", "Circular Transition to a Green Economy: The role of Social Business towards Zero Net Carbon Emissions", "Creating a New Civilization: A Vision of Our Future with New Economic Framework", and "A Thought Leader Session on War, Peace & Economics".

The sessions are designed to foster conversations on long-lasting solutions to build a new framework with a view to eradicating destruction caused by the war, global warming, and the coronavirus pandemic and restoring economic growth through social business.

"These thought-provoking conversations will inspire bold actions and urge global leaders to take tough

decisions on fossil fuel and plastic alternatives, peace and war, restoration of forests, saving ocean floors, and creating a new civilisation driven by human values of sharing and caring," the press release said.

Two other events -- an academic dialogue with all Yunus Social Business Centres around the world and the annual Convention of 3ZERO Clubs -- will take place on July 29.

3ZERO Clubs have been set up around the world for youth aimed at achieving three goals: zero net carbon emission, zero wealth concentration for ending poverty, and zero unemployment through entrepreneurship, the press release added.

A social business is a non-loss, non-dividend company set up to address a social problem or reach a social goal.

Dollar slips

REUTERS, London/Tokyo

The dollar edged lower on Wednesday but hovered close to a two-week high ahead of an expected US Federal Reserve interest rate rise later in the day, with investors focused on Fed Chair Jerome Powell's upcoming comments.

Traders also awaited policy decisions from the European Central Bank (ECB) and Bank of Japan (BoJ) this week.

The US dollar index, which measures the currency against six major peers, edged 0.2 per cent lower to 101.09, but was close to a two-week high touched on Tuesday.

Money market traders see a quarter point hike from the Fed later on Wednesday as a near certainty but are fairly equally split on the odds for another later in the year.

Esther Reichelt, FX analyst at Commerzbank said market reaction will depend on Powell's comments.

"It is likely to be just as certain that the FX market's reaction will not depend very much on these 25 basis points but on everything else

The US dollar index, which measures the currency against six major peers, edged 0.2 per cent lower to 101.09, but was close to a two-week high

surrounding the meeting," she said.

Continued signs of a resilient US economy in the face of the Federal Open Market Committee's (FOMC) steep series of interest rate increases has helped lift the dollar index from a 15-month trough of 99.549 reached a week ago.

In the latest data, US consumer confidence rose to a two-year high in July amid a persistently tight labour market and receding inflation.

Elsewhere, the ECB sets policy on Thursday. Again, a quarter point hike is widely expected, but building evidence of an economic slowdown has called into question the chances of another by year-end.

The euro rose 0.2 per cent to \$1.1081, after hitting a two-week low on Tuesday.

"If the ECB retain their hawkish bias, by no means guaranteed but more likely than the FOMC, euro is likely to track higher this week," said Joseph Capurso, a strategist at Commonwealth Bank of Australia.



Lotkon has become the main cash crop for farmers in Narsingdi as they now earn extra by exporting the fruit after meeting local demand. Some Tk 350 crore worth of lotkon was produced this year with traders and growers now busy harvesting and selling the crop. PHOTO: JAHIDUL ISLAM

Lotkon farmers enjoying fair yields, prices

JAHIDUL ISLAM, Narsingdi

Lotkon farmers in Bangladesh are enjoying good yields and prices for the fruit this year thanks to its vast popularity at home and abroad, according to market players.

Narsingdi is well-known for producing lotkon, also known as Burmese grape, with local growers now going on to earn foreign currency by exporting the fruit after meeting domestic demand.

About 1,890 hectares of land in the district were used to cultivate lotkon this season, up by some 200 hectares from last year, shows data of the Department of Agricultural Extension (DAE).

Of the total acreage, Shibpur upazila made up the majority with 1,600 hectares. However, most of the fruit is being grown in the Joy nagar area for its perfect soil and climate conditions.

With each hectare expected to provide an average of 17 tonnes, the region will produce some 32,000 tonnes of lotkon with a combined market value of about Tk 350 crore, DAE officials in Narsingdi said.

Alamgir Hossain, a farmer in Shibpur upazila, said he started growing lotkon on around 10 bighas of land at a cost of about Tk 40,000 three years back.

"I already sold Tk 1.5 lakh worth of the fruit so far this



year," he added.

Mobarok Hossain, another local grower, said he started producing lotkon on a commercial basis amid the Covid-19 pandemic in 2020.

Having invested Tk 1.5 lakh to turn his family's barren land into a lotkon orchard, Hossain earned Tk 4.5 lakh from the fruit this year.

"My orchard is now making me financially solvent," he added.

During a recent visit to a local market in the upazila, it was found that producers and wholesalers were busy packing lotkon for transport to other areas of the country.

Hospital, said other than its great taste, lotkon is packed with calcium, vitamin c, anti-oxidants and iron.

"It also increases appetite and reduces mental exhaustion," he added.

Similarly, Azizur Rahman, deputy director of the Narsingdi DAE, said the demand for lotkon is increasing for its taste and medicinal properties.

Besides, Narsingdi and its surrounding areas where lotkon are produced are turning into economic green zones for being part of the eco-industrial business.

"We expect more than 32,000 tonnes of lotkon were produced in Narsingdi with a market price of Tk 350 core. The lotkon here is also exported to countries in Middle East and Europe, where it has gained popularity," he added.

The production cost of lotkon is comparatively less than other crops as the trees bear fruit within 10 seasons of planting.

As such, even though the fruit was unfamiliar not too long ago, it has quickly become the main source of income for farmers in Narsingdi.

It is said that lotkon cultivation began in the district about 100 years ago, when a man named Hazi Hakim Abdul Aziz planted three saplings in the Azkitola area of Shibpur upazila.

Dr ANM Mizanur Rahman, superintendent of Narsingdi

Heidelberg recovering from losses

STAR BUSINESS REPORT

Heidelberg Cement Bangladesh Ltd has continued to recover from losses as it registered profit for the second quarter in a row thanks to a reduction in the cost of sales.

The multinational company made a profit of Tk 9.11 crore in April-June against a loss of Tk 3.75 crore during the same quarter a year earlier.

As a result, the earnings per share returned to positive territory at Tk 1.61 in the second quarter of 2023 from a negative Tk 0.66 in the identical period in 2022.

This raised Heidelberg Cement's total profit to Tk 47.80 crore in January-June, against a loss of Tk 20.52 crore in the first half of 2022, according to its unaudited financial statements.

Thus, it posted Tk 8.46 earnings a share in January-June from a negative EPS of Tk 3.63 in the first half of 2022.

The company said its earnings rose due to higher net sales, according to a disclosure on the Dhaka Stock Exchange.

The cement maker's shares, however, fell 3.18 per cent to Tk 289.10 on the DSE yesterday.

Heidelberg sold Tk 1,020 crore worth of cement in January-June, registering roughly 10 per cent year-on-year growth. The cost of sales came down to 88 per cent during the period from 94 per cent last year.

SBAC Bank's profit soars 28%

STAR BUSINESS REPORT

Profit of South Bangla Agriculture & Commerce (SBAC) Bank Ltd soared 28 per cent in the first six months of the current financial year that will end in December as the lender was able to bring down its provision against defaulted loans.

The private bank recorded profit of Tk 33.6 crore in January-June period this year, up from Tk 26 crore in the same period a year ago.

Earnings per share (EPS) rose to Tk 0.41 during January-June from Tk 0.32 in the same period of 2022, according to the unaudited financial statement of the bank.

The private bank's earnings more than doubled to Tk 19.5 crore in the April-June period of the current financial year from Tk 7.8 crore in the same period a year ago.

The bank said its income from operating activities has increased in the first half of 2023 taking the net operating cash flow to positive territory.

National Bank suffers Tk 627cr loss in Jan-Jun

STAR BUSINESS REPORT

National Bank Limited suffered a Tk 627 crore loss in the first half of 2023, up 261 per cent year-on-year, due to lower incomes from interests on loans.

The private commercial lender incurred a loss of Tk 173 crore in the January-June half of 2022.

Thus, its losses per share widened to Tk 1.95 in the first half of the current financial year from Tk 0.54 a year earlier.

The earnings per share decreased because of a lower income from interest on loans and advances, NBL said in a disclosure on the Dhaka Stock Exchange. The bank's EPS was Tk 0.98 in the negative in April-June of 2023. It was Tk 0.36 in the negative during the same quarter last year.

NBL's shares remained unchanged at Tk 8.30 on the DSE yesterday.

The private commercial bank did not provide any dividend to its shareholders in 2022 due to huge losses.

European banks flag bad loan risks

REUTERS, London/Milan/Madrid

Europe's major banks, including Deutsche Bank and Lloyds Banking Group, on Wednesday pointed to the rising risk of bad loans as the global economy struggles with slow growth and high inflation.

Financial regulators and investors are keeping a close eye on how banks navigate the uncertain economic climate and are looking in particular for any signs of stress in banks' loan books.

The latest flurry of bank earnings in Europe highlighted broader trends in global banking, where investment banks are under pressure due to a deal drought, while higher interest rates are helping profitability in retail banking.

Lloyds took a higher charge for troubled loans and missed first-half profit expectations as Britain's economic chills weighed on its finances and upped pressure on management to do more to help savers.

Analysts at JPMorgan said Lloyds' higher than expected charge for potentially soured loans - up 76 per cent to 662 million pounds (\$855 million) - and declining loan volumes would trigger downgrades of Lloyds' performance for the year.

Lloyd's shares were down 3 per cent early on Wednesday.

Higher interest rates helped UniCredit strongly beat earnings expectations in the second quarter. While the bank continues to see a significant increase in its cost of risk ahead, it will be less than anticipated.

"We don't expect an Armageddon increase in cost of risk," CEO Andrea Orcel said.

"We continue to push into the future the expected shocks," he added.

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The European Central Bank (ECB) building is seen on the bank of the River Main in Frankfurt am Main, western Germany. The ECB this week reported that euro zone companies' demand for loans dropped to the lowest on record last quarter and a further decline is likely over the summer as banks continue to tighten access to credit. PHOTO: AFP

India open to Chinese investment

Deputy IT minister says

REUTERS

India is open to Chinese investment despite border clashes between the two countries, the Deputy Minister for Information Technology Rajeev Chandrasekhar told the Financial Times in a report published on Wednesday.

"We are open to doing business with any company anywhere as long as they are investing and conducting their business lawfully and are in compliance with the Indian laws," Chandrasekhar told the FT, adding that India was "open to all investment, including Chinese".

New Delhi ramped up scrutiny of Chinese businesses after a 2020 border clash between the two countries, banning more than 300 Chinese apps, including TikTok.

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