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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

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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 SHABUJ

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



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"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."

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.

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SpaceX wants to launch satellite internet service in Bangladesh

MAHMUDUL HASAN

SpaceX has expressed its intention to launch a satellite internet service called Starlink in Bangladesh as officials of the US-based company founded by Elon Musk yesterday met with two government entities to this end.

Joel Meredith, manager for global government affairs at SpaceX, and Parnil Urdhwaeshe, manager for global licensing and activation, met top officials of the Bangladesh Satellite Company Limited (BSCL) and the ICT Division.

"They expressed their intention to operate in Bangladesh and that is why, they came here," said BSCL Chairman Shahjahan Mahmood.

"The service can be given in remote areas, where fibre optics are unavailable," said an official.

"However, whether they get approval is for the government to decide. It would be a tough decision though as local mobile operators and internet service providers (ISPs) already provide data services," he added.

Mahmood also said SpaceX officials showed a demonstration of Starlink's internet and download speed, which reached about 500mbps when he used it in the morning.

"The service can be given in remote areas, where fibre optics are unavailable," he added.

Mahmood informed that they collected five Starlink terminals (Starlink Kits) to analyse the technology.

A government official participating in the meeting said the officials of SpaceX were asked if they can "fulfil the lawful interception requirement" to prevent illegal activities in digital spheres.

Later in the evening, SpaceX officials met top officials of the ICT Division.

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	0.02% 6,332.52	Flat 18,710.32

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

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

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

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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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