

## TikTok unveils changes to meet tough new EU rules

AFP, Brussels

Video-sharing platform TikTok announced Friday changes to meet strict EU rules including allowing European users to turn off the addictive feature that shows content based on their interests.

Under the new rules, internet giants will be forced to take stronger action on data privacy, child protection, disinformation and hate speech.

The web's 19 biggest players including TikTok as well as Amazon, Apple, Google, Meta and Microsoft, have until August 28 to comply.

European commissioner overseeing the digital market, Thierry Breton, warned TikTok last month to accelerate its adoption of new standards.

Heeding that warning, TikTok said it would allow users in Europe "to turn off personalisation", referring to the "For You" feed that keeps people watching videos with recommended content based on their personal interests.



People work at the silk factory in Thakurgaon yesterday. A local business house named Suprio Group took the factory on a five-year lease against payment of Tk 1.60 lakh per year.

PHOTO: QUAMRUL ISLAM RUBAIYAT

## India may cut or scrap wheat import tax

REUTERS, New Delhi

India is considering cutting or even abolishing a 40 percent import tax on wheat and lowering a limit on the amount of wheat stocks millers and traders can hold, a government official said on Friday, as part of efforts to boost supplies.

"We have options like lowering or abolishing the wheat import duty and tweaking the stock holding limits to control prices," Sanjeev Chopra, the most senior civil servant at the federal food ministry, told reporters.

"The options are under consideration. The government is committed to controlling prices," Chopra said.

India in June imposed a limit on the amount of wheat stocks traders can hold in an effort to bring down prices. The government is also offering wheat to bulk buyers such as biscuit makers to augment supplies in the local market.

Wheat prices in New Delhi have jumped 12 percent in the past four months to 25,174 rupees (\$303.85) a metric ton, the highest in nearly six months, as trade and industry officials say production was hit by erratic weather.

There was no proposal to import wheat from Russia in a government-to-government deal, Chopra said.

Wheat output rose to a record 112.74 million metric tons in 2023, up from 107.7 million metric tons a year earlier, according to the Ministry of Agriculture & Farmers Welfare. India consumes around 108 million metric tons of wheat annually.

But a leading trade body told Reuters in June that India's wheat harvest in 2023 was at least 10 percent lower than the farm ministry's estimate.

Still, wheat stocks at government warehouses were at 28.3 million tonnes against a target of 24.5 million tonnes.

The decisions to lower or axe the wheat import tax and tighten local stock holding limits would help boost supplies "during the festival season", said Rajesh Paharia Jain, a New Delhi-based trader.

Festival demand for foodstuff peaks around October.

India banned exports in May 2022 after a sudden rise in temperatures clipped output, even as exports picked up to meet the global shortfall triggered by Russia's invasion of Ukraine.

## Silk factory in Thakurgaon resumes production after 21 years

QUAMRUL ISLAM RUBAIYAT

After nearly 21 years, Thakurgaon Silk Factory resumed its production last week with the new name 'Suprio Silk Factory'.

Lawmaker from Thakurgaon-1 constituency Ramesh Chandra Sen inaugurated the factory operation at Gabindanagar in Thakurgaon municipality, reports our local correspondent.

A local business group 'Suprio Group' took a five-year lease on the factory against payment of Tk 1.60 lakh per year, said factory sources.

The factory is likely to produce 100 metres of silk in eight hours a day using 20 power looms and 20 hand looms, they said.

Bablur Rahman, chairman of Suprio Group, told The Daily Star that initially they have planned to run the factory for eight hours daily and they

will extend the operation time on a demand basis.

Replying to a query, Bablur expressed his hope that the factory will bring good profit as Thakurgaon silk clothes have a good reputation.

Factory sources said the non-government organisation Rangpur Dinajpur Rural Service set up the Thakurgaon Silk Factory in the 1975-76. Later in 1981, it was handed over to Bangladesh Sericulture Development Board.

Gradually, the factory wrapped up its production showing a loss every year.

The factory restarted its operation later but it was declared laid off on November 29, 2002, on the same ground. At that time, around 10,000 trained mulberry farmers and 75 workers were involved with the factory.

Thakurgaon silk, which was famous for its quality, was also exported abroad, Bablur added.

## Local company buying new oil tanker for the first time

STAR BUSINESS REPORT

For the first time, a local private company is going to buy a new oil tanker instead of purchasing a second hand one to avail better performances and a longer service period.

MJL Bangladesh, a joint venture of East Coast Group and state-owned Jamuna Oil Company, has placed an order to buy an oil tanker at \$75 million (over Tk 800 crore) from South Korean shipbuilder DH Shipbuilding, said a top MJL official.

The ship has a 115,000-tonne capacity and is expected to be delivered in the first quarter of 2026, said Azam J Chowdhury, managing director of MJL Bangladesh.

Ship owners in Bangladesh have had a tradition of buying second hand ships, meaning those that were already aged 10 years to 12 years and which could be operated for a maximum of 12 more years, he said.

"But a new ship can be operated for up to 25 years. So, we thought to graduate from this in order to get better performance," he said, adding that the contract was signed at the end of last month.

The new tanker will have a scrubber, or an exhaust gas cleaning system, to take out sulphur and it will be able to carry crude oil and later diesel, said Chowdhury.

MJL currently has two oil tankers having 107,000 tonnes capacity. Besides, it operates five carrier vessels, including one for carrying liquified petroleum gas.

## China relaxes visa, other rules to boost economy

AFP, Beijing

China will allow some foreigners to obtain visas on arrival and rural residents to settle more easily in cities as part of a series of measures aimed at boosting its flagging economy.

The relaxations aim to "promote the free movement" of "people, vehicles, information and data", an official from the Ministry of Public Security said Thursday.

China's post-Covid recovery has run out of steam in recent months, dragged down by sluggish consumption and a real estate sector in crisis.

GDP growth increased by just 0.8 percent from the first to second quarter of the year, and youth unemployment has reached record highs at over 20 percent.

In response, the ministry announced 26 new measures on Thursday, including a new visa policy for foreign businesspeople.

Those who come to China to participate in trade negotiations, expos, conferences or to invest will be able to obtain visas on arrival, provided they present the necessary documents.

Previously, travellers had to apply for a visa at a Chinese embassy or consulate in their country of departure.

## Opec+ panel suggests keeping output strategy unchanged

AFP, Vienna

A committee of major oil producers recommended Friday to keep the cartel's current output strategy unchanged after heavyweights Saudi Arabia and Russia extended their cuts despite recovering prices.

Oil prices have picked up in recent months due to high demand coupled with tighter supply, sending the price for Brent crude up to \$85 a barrel -- its highest level in over three months.

Following Russia's invasion of Ukraine in February 2022, oil peaked at more than \$130 dollars per barrel.

In a virtual meeting on Friday, the group's Joint Ministerial Monitoring Committee (JMMC) "reaffirmed the commitment of its member countries" to the production reduction strategy "which extends to the end of 2024", a press release said.

The JMMC also expressed its "appreciation for the kingdom (of Saudi Arabia)'s additional voluntary cut of one million barrels per day (bpd)", which the country had extended until September on Thursday in an effort to prop up prices.

In addition to Riyadh's cut that took effect in July, a further cut of 300,000 bpd for September was announced by Russian deputy prime minister Alexander Novak.

For the month of August, Moscow had pledged to cut production by 500,000 bpd.

In June, the 13 members of the Organization of the Petroleum Exporting Countries (OPEC) headed by Riyadh and their 10 allies led by Moscow agreed to reduce output in 2024.

## Robust rains accelerate rice planting in India

REUTERS, New Delhi

Indian farmers have planted 28.3 million hectares (69.9 million acres) with summer-sown rice, according to the farm ministry's latest data, up 3.28 percent from the same period last year, as robust monsoon rains encouraged the expansion of acreage.

Higher rice planting in India, the world's second-biggest producer of the grain, will ease concerns about lower output of the staple.

India late last month ordered a halt to its largest rice export category a move that will roughly halve shipments by the world's largest exporter of the grain.

Farmers typically start planting rice, corn, cotton, soybeans, sugarcane and peanuts, among other crops, from June 1, when monsoon rains are expected to begin drenching India.

Summer rains are crucial as nearly half of India's farmland lacks irrigation.

## Restaurants want

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press conference organised by the association at Police Convention Hall.

Beef sold for Tk 750 to Tk 780 per kilogramme in kitchen markets in Dhaka yesterday while mutton for Tk 1,000 to Tk 1,100 and broiler chicken for Tk 175 to Tk 180, according to the Trading Corporation of Bangladesh.

In the last one year, the price of beef has increased by 15.04 percent, mutton by 16.67 per cent and broiler chicken by 9.91 percent.

Owners of large-scale farms are forming syndicates to raise prices

of broiler chicken and beef and this has led to a fall in sale at hotels and restaurants by 30 percent, he claimed.

The world is going through a crisis due to the Russia-Ukraine war and Bangladesh is no exception, as prices of fish and meat are increasing every day, said Hassan.

"We have come to know that the government will export beef. But there is not enough beef in our country. The price of beef in our country is much higher than that in other countries. How can we go for exports?" he said.

## Lay emphasis

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from the city centres have been facing some challenges for a long time. "Work will be done to resolve those issues," he mentioned.

Those who are dependent on electricity will not be able to sustain themselves if they do not get uninterrupted power supply. Employment will not be generated, he added.

Therefore, there is a need to give a lot of importance on solving the

problems of the SME sector, said Alam.

"Japan and Korea are dependent on SMEs. We have to work in the places where there are gaps in the development of SMEs," he said.

"We businessmen want political stability. If the stability of the country remains the same as it was in the last 14 years, then the country's economy will improve further and the common people of the country will benefit," he said.



According to the Trading Corporation of Bangladesh, each tonne of rod was retailing at Tk 99,500 on Thursday whereas earlier it was Tk 101,500.

PHOTO: STAR/FILE

## Rod prices drop

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Kabir Steel Re-Rolling Mills Ltd (KSRM) is offering each tonne at Tk 96,000 at the mill gate whereas earlier it was Tk 97,000 crore, said Md Jashim Uddin, director (sales and marketing).

He believes the price would continue to go down throughout the rainy season, which lasts until October.

However, there will be no significant change in prices as the manufacturers cannot avail the low-priced scrap iron for the restrictions

on opening LCs, he said.

Prices have gone down owing to low demand and a reduction in the price of scrap iron in international markets, said Abu Jubaid Md Rassel, head of marketing at Anwar Ispat.

"During rainy season in Bangladesh the demand for steel slightly goes down while development activities of the government go slow. For this reason, demand for steel declined and price has also come down," he said.

According to him, prices at the

mill gates were ranging between Tk 95,500 and Tk 97,500 depending on the brand.

The downtrend will continue until October with the demand reducing by at least 30 per cent, he said.

The government purchases over 40 percent of the industry's steel and the reduction in development spending amidst the economic crisis understandably will have an effect steel consumption, he said.

However, the price will not fall drastically as had been during the pandemic, he said.