



A farmer applies granular urea to his field of Aman paddy in Barishal's Wazirpur upazila. Some 14,437,763 tonnes of the rice were produced on 13,859,092 acres of land around the country in fiscal year 2020-21, according to the Bangladesh Bureau of Statistics. The photo was taken last week.

PHOTO: TITU DAS

## Gold price rises 1%

REUTERS

Gold jumped 1 percent on Friday, helped by a weaker dollar and safe-haven buying after United Auto Workers union kicked off strikes at three automakers in Detroit, while hopes around a likely pause in US interest-rate hikes lent further support.

Spot gold was up 0.7 percent at \$1,924.27 per ounce by 1:56 pm EDT (1756 GMT). Bullion has risen 0.3 percent so far this week.

US gold futures settled 0.7 percent higher at \$1,946.2 per ounce.

The dollar slipped 0.2 percent against its rivals following US data earlier in the day, making gold less expensive for other currency holders.

"Gold and silver are rallying on a wall of worry," said Tai Wong, a New York-based independent metals trader.

United Auto Workers union launched simultaneous strikes at three factories owned by the "Detroit Three", including Chrysler owner Stellantis, marking the most ambitious US industrial labour action in decades.

"The UAW strike looks like it could last some time given what the union is demanding. And the possible govt. shutdown at the end of the month is getting more press," Wong said.

Gold is often used as a safe store of value during times of political and financial uncertainty.

Market participants now look forward to more clarity on interest rate outlook from the US Federal Reserve at their policy meeting next week, in which the central bank is widely expected to leave interest rates unchanged.

## Credit card use dips in July

AKANDA MUHAMMAD JAHID

Money spent through credit cards fell by 2.96 percent in July compared to the previous month, showed data from the Bangladesh Bank (BB).

Credit card transactions inside the country stood at Tk 23,419 million in July compared to Tk 24,133 million a month earlier, the central bank's data showed.

Meanwhile, transactions through credit cards used outside the country saw a significant increase, growing 31.81 percent compared to June, when the amount was Tk 3,883 million.

Transactions through credit cards used within Bangladesh by foreign nationals decreased by 2.11 percent to Tk 1,914 million in July

from Tk 1,955 million in June.

Md Mahiul Islam, head of retail banking at Brac Bank, said transactions had slightly fallen due to seasonal trends.

Cardholders spent comparatively higher in June as they purchased additional items ahead of Eid-ul-Azha, he said. "So, there was no major reason behind the fall," he added.

In an analysis of its data on monthly transactions through credit cards, the central bank said that Bangladeshi credit cardholders outside the country had spent around 2.67 times the amount that foreign nationals had spent within Bangladesh through credit cards in July.

BB data also showed that cardholders had mostly used credit cards in departmental stores in July.

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About 50.11 percent of credit card transactions were made in departmental stores, 13.47 percent in retail outlet services and 9.20 percent in utilities.

Another 7.43 percent of credit card transactions were for cash withdrawals, 5.44 percent for buying drugs, 4.38 percent for clothing, 3.31 percent for transportation, 3.17 percent for fund transfers, 2.33 percent for business services and 1.17 percent for other purposes.

Central bank data also showed that 73.45 percent of credit card transactions used VISA cards and 16.20 percent of transactions were made using MasterCard in July.

## Cotton import

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Jahangir Alamin, a former president of the BTMA, said he partly agreed with the USDA's latest forecast on Bangladesh's consumption decline and partly disagreed.

"Spinners are slowly diversifying to making man-made fibres such as viscose and others. This is because of increasing demand for man-made fibre-based apparel," he said.

All these factors have affected imports, said Alamin, also chairman of Shamsul Alamin Group.

## Pharma exports up

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Pharmaceuticals Ltd.

With Bangladesh's parliamentary elections due in January 2024, they want to deliver drugs by this month for which buyers placed orders to avoid any disruption to the supply chain, he said.

According to him, exports usually grow from May to October.

"But this year is different due to the general election. Everybody is ready to avoid any unexpected situation."

Challenges to businesses, however, have remained owing to the US dollar crunch, the war, difficulties in finding and securing new export destinations, and difficulties in opening letters of credit to import raw materials, he added.

The situation will not improve until the war ends, so the pharmaceuticals sector is just trying to keep its head above water, Alam added.

"The slight improvement in exports is not what manufacturers had predicted," said Wasim Haider, a senior manager of international business and marketing at Beximco Pharmaceuticals.

It is true that economies of major export destinations such as Nepal, Sri Lanka and Myanmar are recovering, which is prompting a gradual rise in purchase orders, he said.

Haider said exports are still not gaining pace because buyers in the US and the European Union are still offering lower prices than what the products are actually worth.

Renata Ltd, one of the top drug makers in Bangladesh, claimed it has been able to maintain the

"Overall, the global economic situation and high inflation in Bangladesh has had a dampening effect on requirement for yarn," he said, adding that demand for yarn fell in the last Eid-ul-Fitr festival, the largest shopping season in Bangladesh.

On September 3, Bangladesh Telecommunication Regulatory Commission (BTRC) issued a directive, slated to take effect on October 15, discontinuing internet data packages with tenures of 3 and 15 days as well as downsizing the number of packages to 40.

The move has been met with opposition from both operators and experts, who believe that it restricts consumer choices and imposes higher costs on grassroots, low-income, and young users.

They said consumers should be given the freedom to choose from a variety of options as different users have different needs, instead of curtailing the number of packages.

But the government officials said the move comes to end the confusion that customers face being bombarded with so many packages.

And in many cases, customers cannot use the data they purchase before expiry.

In response to concerns about unused data in certain packages resulting in customer losses, Alam said products naturally come with a validity period.

"Offering them without such validity would burden customers. Additionally, our pricing structure considers not only bandwidth costs but also licensing fees and various overheads," he said.

Consequently, the addition of a validity period is essential. Besides, customers can carry forward their unused data upon repurchasing the same package before expiry," he said.

He thinks these regulatory moves would stifle competition too.

"If one of our competitors introduces new packages, we seek to offer counter or comparable products that attract customers. The primary driver behind the decline in data prices since 2013 has been the fiercely competitive market," he said.

"To date, we have neither identified any valid grounds nor received customer feedback warranting a reduction in the number of data packages or the discontinuation of 3-day and 7-day packages," he added.

## Data package bars

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demands. We also closely monitor and ensure that no individual customer is exposed to more than 5-6 product options," he said.

"Despite claims of an overwhelming product portfolio, customers typically encounter only around five packages," he said.

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"To date, we have neither identified any valid grounds nor received customer feedback warranting a reduction in the number of data packages or the discontinuation of 3-day and 7-day packages," he added.

He said they did receive complaints concerning the influx of promotional SMS messages that customers used to receive.

"We took action in this regard, implementing restrictions in compliance with specific directives from the BTRC. Moreover, customers have the option to opt out of receiving any promotional SMS messages from us," he added.

Asked about complaints from customers struggling to find suitable packages, he acknowledges that there may be occasional anomalies in this regard.

"However, if you look deep, our product portfolio is designed to cater to diverse customer segments. For instance, sometimes you would see an operator offer a package with 10GB of data for 3 days," he said.

"But some of this data allocation is earmarked for social media use, while the remainder remains open. Many students, in particular, consume substantial data volumes, which may appear unconventional to some," said Alam.

"Nevertheless, these offerings garner significant subscriber interest. Additionally, we have packages custom-made to situations where our network capacity remains underutilised," he said.

Regarding a recent data price increase, he said data was subject to minimal VAT or no VAT until recently. However, the imposition of VAT, effective since last June, has impacted the operators, he said.

"We have gradually passed on this VAT cost to our customers. It is essential to recognise that a significant portion of mobile service expenditures, specifically Tk 56 to Tk 58 out of every Tk 100 spent, directly contributes to the government's coffers," he said.

Asked about the customer complaints about service quality, he said it was imperative to understand that the inherent nature of cellular networks entails occasional issues in certain locations.

"However, we are diligently addressing these concerns. BTRC released some spectrum last year and it takes time and investment to configure this additional capacity across all our sites," he said.

"We remain optimistic that all mobile operators will have completed spectrum configuration by year-end, leading to a notable enhancement in service quality," said Alam.

## Krishi Market traders

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Mohammad Ibrahim.

"We have lost our sole source of income. The fire has taken everything away from us," said a broken Ibrahim. "It's just consolation for us. We don't know how we will survive now."

While Ibrahim and his colleagues made their efforts, owners of other shops were busy clearing ash and trying to recover half-burnt products ranging from clothes and groceries to home and personal care items, hoping to salvage whatever they could to reduce their losses.

No estimate of losses resulting from the blaze is available yet.

According to a guesstimate by Matiur Rahman, general secretary of the market's shop owners' association, the fire caused a loss of around Tk 200 crore.

Matiur had two jewellery shops and a grocery store. They had been reduced to ashes, he said over the phone.

Ibrahim added that the fire had also damaged one of his warehouses seriously.

Standing a short distance away, Mohammad Mahbub was selling five sacks of half-burnt rice while his brother, Mohammad Yamin, who is the owner of the rice shop, was busy cleaning his shop.

Mahbub said he was selling the half-burnt rice at only Tk 200 to Tk 300 per sack although the market price per sack of rice is around Tk 2,500 to Tk 3,000.

"It's not suitable for human consumption. It can be used for poultry or fish farms," said Mahbub.

He added that Yameen had lost nearly Tk 15 lakh as almost 140-145 sacks of aromatic rice had been damaged.

However, some vegetable shops and rice traders set up shop with new products in their previous spots.

"I have lost everything. Taking a loan of Tk 10,000, I have just set up my shop today [Saturday]," said Shafiqul Islam, a vegetable trader.

"We still do not get any support, neither from the city corporation nor the market management," he said.

"If I do not continue my business, how will I survive," he added.

Most traders on the west side of the market, including those dealing in garments, shoes, plastic products and jewellery, were struggling to clear the debris from their shops.

The recently formed five-member probe body yesterday visited the market and spoke with victims, said Wahidul Haque, treasurer of the market's shop owners' association.

"We have demanded the city corporation to rehabilitate the victims as soon as possible," he said.

Itearul Islam Muzib, an inspector of the Dhaka North City Corporation, said they started to clean up the debris yesterday.

"We have been asked to take waste from outside of the market. Traders were requested to clean their own shops and bring any debris outside," he said.

## Concord Entertainment holds go-kart contest

STAR BUSINESS DESK

Concord Entertainment Company Ltd recently organised "Buvana Go Kart Challenge 2023" at Xtreme Racing Bangladesh's go-kart track in Ashulia, next to Fantasy Kingdom.

Sponsored by Buvana Beverage Ltd, the competition brought together Bangladesh's vibrant motorsport community which is increasingly taking up go-karting as a sport, said a press release.

This year's competition featured participants ranging from seasoned karting pros to enthusiastic newcomers who showcased their skills and determination in thrilling races and intense rivalries.

Of the competitors, one Fahim Omar secured the top spot with a score of 25,650 followed by Rafid Rahman Chowdhury (25,710) and Rafayet Omar (25,711).

## Dollar down

REUTERS, New York

The US dollar was lower on Friday, after data showing a dip in consumer sentiment, but the greenback was still poised for a ninth straight week of gains, while the yen weakened to a 10-month low.

The University of Michigan's preliminary reading of its Consumer Sentiment Index dropped to 67.7 this month from a final reading of 69.5 in August and below the forecast of 69.1 among economists polled by Reuters. However, consumers saw inflation lower on both a one-year and five-year basis.

Earlier data from the Labor Department showed import prices increased 0.5 percent last month as fuel prices jumped, but underlying price pressures stayed subdued while a separate report from the New York Fed showed factory activity picked up in the state in September.

"None of the data currently points to a recession. Nevertheless, the fed futures still point to the end of next year, a lower rate," said Joseph Trevisani, senior analyst at FXStreet.com.

"If the credit markets are still convinced that when you increase rates as much as the Fed has, you eventually get a recession ... where do people go? They go to the dollar."

The Federal Reserve will hold a policy meeting next week on Sept. 19-20 and the central bank is largely viewed as keeping interest rates unchanged, with a 97 percent expectation for no action, according to CME's FedWatch Tool.

After edging higher earlier in the week, expectations for a 25 basis-point hike at the November meeting have declined to 30.6 percent from 43.6 percent a week ago, with a small chance of a cut being priced in as early as January.

The US dollar index was down 0.08 percent at 10