

Dial 333 to complain about overcharge

Palak says

STAR BUSINESS REPORT

Customers can now file complaints by dialling 333 if they are charged higher than the market price for any product, State Minister for Post, Telecom and ICT Zunaid Ahmed Palak said yesterday.

The initiative taken to control commodity prices will be launched by January 31, he said in a meeting with businessmen of different sectors at the secretariat yesterday.

He said the services that are currently available on '333' will continue and the customers will have to press another digit after dialling 333 to get the new service.

Besides, a new website will be opened by January 31, where the customers will find information on prices and stocks of different products.



PHOTO: SHEIKH NASIR

A farmer uses a harvester to collect Aman season paddy in Sunamganj's Shayestaganj upazila. It costs Tk 1,800 to rent the machine to harvest paddy on one acre of land, which takes about an hour. This form of mechanisation not only saves time but also money. It would have required four farmhands two days to do the same job. Moreover, each would have had to be paid Tk 800 per day. The photo was taken recently.

Gas Monkey offers home delivery of LPG cylinder

STAR BUSINESS REPORT

IT-based startup company Gas Monkey is offering home delivery of liquefied petroleum gas (LPG) cylinders at the prices fixed by the government.

The customers can choose and order their desired brand of LPG cylinder by browsing through the android or iOS app of Gas Monkey.

The company will ensure home delivery and cylinder setup in the quickest possible time, Gas Monkey said in a press release yesterday.

The LPG industry in Bangladesh has grown 15 times in the last 10 years and is expected to grow another 10 times by 2030.

The country uses an average of 90 lakh cylinders every month.

The company currently serves Dhaka metropolis and will soon offer home delivery of LPG cylinders across Bangladesh, said Khondoker Ershad Jahan, founder and chief executive officer of the company.

Gas Monkey reached the milestone of 10,000 customers in its first year of establishment, he said.

"We hope to cover 10 percent of LPG users in the country within the next two years."

Output falls 25% for packaging industry amid lower demand

JAGARAN CHAKMA

The production in the packaging industry of Bangladesh fell 25 percent in 2023 due to under-supply of raw materials and a decline in demand, according to industry people.

It came as the country continues to struggle because of the ongoing macroeconomic volatility and inadequate supply of US dollars.

The packaging industry is a backward linkage sector serving segments such as fast-moving consumer goods, food-processing, and readymade garments. It has been facing trouble for the last two years owing to the slowdown of economic activities.

"The situation of the packaging market is yet to improve. Rather, production dropped by around 25 percent due to a lack of necessary raw materials," said Safiut Sami Alamgir, president of the Bangladesh Flexible Packaging Industries Association.

He said factories can't import sufficient volume of raw materials owing to the barriers in opening letters of credit amidst the dollar crunch.

"The packaging industry is dependent on the performance of other sectors. When others fare well, the packaging industry fares well too."

Bangladesh needs around two lakh tonnes of packing products annually, with local manufacturers capable of meeting 80 percent of the demand.

Local production was reduced by at least 50,000 tonnes in 2023 as the demand for packaging products from other sectors declined, Alamgir noted.

On the other hand, the overall production cost increased by 25 percent in 2023 following the price hike of the dollar and the gas crisis.

"But we were able to increase the price of our products by 20 percent on average," Alamgir said.

"We can't raise the price sharply overnight since we have to maintain good relations with customers to do business."

"Under the circumstances, our business is running below the capacity. We are doing business although there is no growth," said Alamgir, also the managing director of Tampaco Foils Ltd, one of the top manufacturers in the packaging industry in Bangladesh and the pioneer in the sector.

Before the present crisis hit the sector, the packaging industry clocked an annual growth of 20 percent for a decade.

In Bangladesh, the overall market size of the packaging industry was around Tk 6,000 crore in 2022 and it came down to around

He says that financially strong manufacturers as well as those which have strong relations with banks are doing well despite the economic slowdown. "But the number of such companies is low."

The industry is 100 percent dependent on imported raw materials.

Despite the business slowdown, the printing segment has grown enormously in recent times.

Likhon says there is over-investment and over-capacity in the packaging industry.

The annual manufacturing capacity

BY THE NUMBERS



- » Total number of factories: over 100
- » Manufacturing capacity per year: 4 lakh tonnes
- » Annual demand: 2 lakh tonnes
- » Local manufacturers meet 80% of domestic demand
- » Market size fell to Tk 5,500cr in 2023 from Tk 6,000cr in 2022
- » Total investment in the sector: Tk 5,000cr
- » Industry grows 20% per year in last decade

Tk 5,500 crore last year despite the price increase, according to an assessment of the industry. Currently, there are more than 100 packaging factories.

Large producers are Tampaco, Arbab Poly Pack, AGI, Famous Printing and Packaging, Merchant Packaging Industries, Premiaflex Plastics, Shajinaz Eximpack, Meghna Packaging, r-pac Bangladesh, and Mohona Packages. They collectively meet more than half of the annual demand.

Kamrul Islam Likhon, who has been involved in the packaging industry for 25 years, says the industry situation is not in good shape as manufacturers can't import the required volume of raw materials.

reached 4 lakh tonnes against a demand of 2 lakh tonnes. As a result, there is intense competition among manufacturers.

Md Hossain Iraz, director for operations at Akiy Biax Films Ltd, says some importers are bringing packaging raw materials under the duty-free bonded warehouse facility and selling them in the local market, hitting domestic manufacturers.

The bonded warehouse facility is extended to the companies that import raw materials to produce finished goods for the export sector.

ABFL, a concern of Akiy Group, can cater to a third of the local demand for packaging products. But the ongoing economic situation is not favourable, he said.

Five key rules to grow your income

JASIM UDDIN RASEL

Saving a handsome amount from regular incomes is mostly difficult and takes a long time. An extra income is a blessing to grow your savings faster. But how can you earn extra money?

If you follow a few key rules, then these qualities will help you familiarise yourself in your working areas that will generate additional money automatically. You don't have to run behind the money. Money will always come to you.

Let's discuss the most important five key rules that will help you grow your income faster:

No excuse

Do not say, due to this lack of things I could not do it. If I had this opportunity, then I could have done it. I could not get support from my family so it could not be done. Stop making such excuses.

If you fail or can't achieve what you are running for, identify the reason that stops you from getting it. Identify alternative routes and fix how you can do it to achieve your goal.

Solve problem

We live with problems. So don't ignore or dislike problems. The problem is the window of generating income.



Identify the critical problem that people are facing and create a solution to solve the problem. This will return you more money.

Think differently

Everywhere, there are people to deliver the services. But what is the difference between them and you? Why will the buyer give you money? Why will people come to you to receive your services?

Try to think differently. Add extra value and try to deliver this value in a different way that will attract people to buy from you to increase your income.

Upskill yourself and explore ideas

Do not decide to deliver any services where the earning is easy or good. The current trend is providing good money and that's why I am also going to serve it. Do not make decisions following other people.

Think about what you like to do and then grow your expertise in that area as well as explore new ideas.

Never stop learning

Continuing learning is the only way to develop your expertise in a particular sector. Every day, the world is changing rapidly, and the demand is also changing over time. If you want to remain on track, you must know the new items in your chosen sector to enrich you and this will familiarise you in your sector.

People will know about you, and they will continue to get your service as well as they will refer new business to you.

Jasim Uddin Rasel is the author of Smart Money Hacks

Precarious year ahead for world economy

Davos survey predicts

REUTERS

The global economy faces a year of subdued growth prospects and uncertainty stemming from geopolitical strife, tight financing conditions and the disruptive impact of artificial intelligence, a survey of top economists released on Monday found.

Conducted each year ahead of the World Economic Forum's (WEF) annual meeting in the Swiss resort of Davos, the survey of 60-plus chief economists drawn globally from the private and public sectors attempts to sketch priorities for policymakers and business leaders.

Some 56 percent of those surveyed expect overall global economic conditions to weaken this year, with a high degree of regional divergence. While majorities saw moderate or stronger growth in China and the United States, there was broad consensus that Europe would muster only weak or very weak growth.

The outlook for South Asia and East Asia and Pacific was more positive, with very high majorities expecting at least moderate growth in 2024.

Reflecting commentary from the world's top central banks suggesting

that interest rates have peaked, a full 70 percent of those surveyed nonetheless expected financial conditions to loosen as inflation ebbs and current tightness in labour markets eases.

Artificial intelligence was seen making an unequal mark on the world economy: while 94 percent expected AI to significantly boost productivity in high-income economies over the next five years, just 53 percent predicted the same for low-income economies.

Some 56 percent of those surveyed expect overall global economic conditions to weaken this year

Separately, the WEF released a study on the "quality" of economic growth across 107 economies that concluded that most countries are growing in ways that are neither environmentally sustainable nor socially inclusive.

"Reigniting global growth will be essential to addressing key challenges, yet growth alone is not enough," said Saadia Zahidi, Managing Director, World Economic Forum.

AFP, Beijing

China's economy likely grew at its weakest annual rate for more than three decades in 2023, data is expected to show Wednesday, as it was battered by a crippling property crisis, sluggish consumption and global uncertainties.

A group of ten experts interviewed by AFP forecast China's gross domestic product (GDP) to have expanded 5.2 percent, which would represent the lowest rate since 1990, outside of the Covid-19 pandemic.

The reading would be an improvement on the three percent seen in 2022, though that year saw business activity hammered by tight health curbs designed to contain the virus.

After lifting the measures, Beijing set itself a growth target of "around five percent" for 2023.

The return of normal life initially sparked a recovery at the start of last year but the long-awaited rebound soon ran out of steam as a lack of confidence among households and businesses battered consumption.

China 2023 economic growth tipped to be weakest in decades

An intractable real estate crisis, record youth unemployment and a global slowdown are also gumming the gears of the Chinese growth engine.

"The main challenge for China's economic recovery still stems from

the property sector," said Jing Liu, chief economist for Greater China at HSBC.

The property sector has long accounted for around a quarter of China's economy.

It experienced dazzling growth

for two decades, but financial woes at major firms such as Evergrande and Country Garden are now fuelling buyer mistrust, against a backdrop of unfinished housing developments and falling prices.

Purchasing property has long been seen by many Chinese as a safe haven for parking savings, but the price drop has hit their wallets hard.

"Real estate investment, dwelling prices and new dwelling sales are set to fall throughout 2024 before returning as a modest driver of growth in 2025," said Harry Murphy Cruise, an economist at Moody's ratings agency.

That crisis, alongside "sluggish labour market conditions", are dampening consumer confidence, said Helen Qiao, head of Asia Economic Research at Bank of America.

A record of more than one in five people aged 16 to 24 in China were unemployed in May, according to officials, the monthly publication of which has since been suspended.



People shop for fruits and vegetables at a supermarket in Nanjing, in eastern China's Jiangsu province, on January 12.

PHOTO: AFP

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