



Flower markets centring Pahela Falgun, Valentine's Day and International Mother Language Day have popped up all over Bangladesh, adding a much-needed splash of colour to the country's streets. Growers hope to sell flowers worth Tk 100 crore in the current season. The picture was taken from Gadkhali Bazar in Jashore recently. PHOTO: HABIBUR RAHMAN

Sugar, palm oil and date prices increase in spite of duty cut

MOHAMMAD SUMAN and SUKANTA HALDER

In order to boost supplies and contain prices of essential goods during the month of Ramadan, the government took measures to alleviate the burden on consumers by reducing value added tax and import duties on four commodities – edible oil, sugar, dates and rice on February 8.

However, the impact of these measures did not come about in the market as of yesterday.

In Khatunganj, a major wholesale hub for essential commodities in the port city of Chattogram, the price of sugar has gone up by Tk 50 per maund (37.65 kilogrammes) and is currently being sold at Tk 4,950 to Tk 5,000, according to the traders.

Similarly, the price of palm oil has increased by Tk 100 within a span of one week and is now being sold at Tk 4,950, they said.

But the price of edible oil and date have remained unchanged, they said.

However, a visit to the capital's Karwan Bazar, one of the biggest kitchen markets in Dhaka, yesterday revealed that the prices of date and palm oil have increased over the past week.

Traders said the price of dates has increased anywhere from Tk 300 to Tk 500 per carton (weighing 5 kilogrammes)

depending on the quality.

Tipu Sultan, a date retailer at Karwan Bazar, said the price of a carton of a "Maryam" variety of date was Tk 2,700 a week ago, which has now increased to Tk 3,000.

And the price of a "Medjool" variety has increased from Tk 5,500 to Tk 6,000 per carton, he said.

"When we asked the wholesalers the reason for the price hike, they said the price has increased due to the increase in import cost," he said.

A wholesaler of the same market, on condition of anonymity, said, "I have come to know that some importers did not receive dates they had imported from the port expecting the duty exemption."

"Because of this, they had to pay a demurrage charge. Due to this, the price of dates has increased now," he said.

Mohammad Siddique, a wholesaler of edible oil in Karwan Bazar, said the price of palm oil has increased by Tk 100 to Tk 120 per maund.

But the price of other edible oils and sugar has remained unchanged in Karwan Bazar.

Officials of Chattogram Custom said the reduction of customs duty on February 8 was in effect and product delivery has increased severalfold.

They also said traders had reduced accepting goods from the port in the 10-

12 days preceding February 8 because they knew that a reduction in customs duty was coming soon.

Traders have mentioned that the reduction in customs duty had provided an opportunity for the price of sugar to decrease by Tk 1 per kilogramme (kg), palm and edible oil by Tk 8-9 per kg, and date anywhere from Tk 7 to Tk 35 per kg.

Traders said the price of dates has increased anywhere from Tk 300 to Tk 500 per carton (weighing 5 kilogrammes) depending on the quality

They also mentioned that it would take a few more days for these changes to come about in the market.

The NBR's gazette states that the import duty for rice would be Tk 20 to Tk 21 per kg but customs officials have reported that no rice has been imported in the past three months.

Mohammad Alauddin, a retailer in Kazir Dewri Bazar in Chattogram, yesterday said he had learned about the customs duty reduction through the media four days ago.

"The prices of some products have actually gone up. The reason behind this price increase is currently unknown," he

added.

Anamul Rarim, a date importer of Khatunganj, said he was facing problems in opening letters of credit due to a shortage of US dollars.

He claimed that the exchange rate of each US dollar against the taka had increased from Tk 118 to Tk 123 after the January 7 national elections.

As a result, the duty reduction did not have any effect on market prices, he said.

SM Nazer Hossain, vice president of the Consumers Association of Bangladesh, said the duty reduction on rice, edible oil, sugar and date was intended to benefit the people.

However, it seems that traders and importers are reaping the benefits, he said.

"We visited Khatunganj wholesale market and found out that the prices of these products have actually increased over the last few days," he added.

Some unscrupulous traders are manipulating the market with support of local administration due to a lack of strict law enforcement, said Hossain.

Customer Mohammad Rafiq at the Karwan Bazar market said prices of most of the commodities are going out of the purchasing capacity of ordinary people.

Had businesspeople had some empathy, people would have gained some benefit of the duty cut, he said.

Int'l fire safety and security expo begins next week

STAR BUSINESS REPORT

The International Fire Safety and Security Expo will begin on February 17 at the Bangabandhu International Conference Centre in Dhaka.

The exhibition will showcase latest advancements in fire safety and security technologies from leading global brands. More than 100 companies from 30 countries will take part in the show, according to a press release.

The Electronics Safety and Security Association of Bangladesh (ESSAB) will organise the ninth edition of the event.

The three-day exposition will address the pressing need for enhanced fire safety measures, showcase modern equipment, and raise awareness about fire safety and security in all sectors.

Md Niaz Ali Chishty, president of the ESSAB, unveiled the details during a press conference at the National Press Club yesterday.

Speaking at the event, Chishty emphasised the growing importance of fire safety amidst Bangladesh's rapid economic expansion and reiterated ESSAB's commitment to organising the expo to create awareness about fire risks.

Shah Fatehullah Textile gets LEED certification

STAR BUSINESS REPORT

Bangladesh now has 207 green garment factories as Shah Fatehullah Textile Mills Ltd became the latest recipient of LEED (Leadership in Energy and Environmental Design) Platinum certification from the US Green Building Council (USGBC) on Tuesday.

As the global leader in the green building category, Bangladesh has 77 platinum, 116 gold, 10 silver and four certified green garment factories, according to data from Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

Among the 100 highest-rated LEED green factories worldwide, Bangladesh has 54 alone.

In addition, nine out of the top 10 and 18 out of the top 20 LEED-certified factories are situated here, with a Bangladeshi factory scoring 104, the highest in the world.

The USGBC rates factories based on several criteria – transformation performance, energy, water, and waste management.

STOCKS	
DSEX ▼	CASPI ▼
0.36%	0.55%
6,371.54	18,398.09

COMMODITIES	
Gold ▼	Oil ▲
\$1,989.93	\$77.86
(per ounce)	(per barrel)

a2i, Sublime to set up 50,000 digital centres

STAR BUSINESS REPORT

Aspire to Innovate (a2i) and Sublime Ltd has signed a memorandum of understanding (MoU) for establishing 50,000 digital service centres in rural areas across Bangladesh, according to a press release.

Under the deal aiming to facilitate government services for underserved people, a2i and Sublime will set up the digital centres in phases under a public-private partnership engaging local entrepreneurs.

The state-sponsored a2i programme of the cabinet and ICT divisions and private firm Sublime penned the MoU at the ICT Tower in Agargaon, Dhaka yesterday.

The centres will be set up under the overall management of Sublime with technical assistance from a2i, the press release said.

Md Mamunur Rashid Bhuiyan, project director of a2i, and Lieutenant General (ret'd) Sheikh Mamun Khaled, chairman of Sublime, signed the deal on behalf of respective parties.

Prime Minister Sheikh Hasina had inaugurated 4,501 ICT centres at the union level in November 2020, taking the total number of digital centres across the country up to 9,397.



Lieutenant General (ret'd) Sheikh Mamun Khaled, chairman of Sublime Ltd, and Md Mamunur Rashid Bhuiyan, joint secretary and project director of Aspire to Innovate (a2i) programme, exchange signed documents of a memorandum of understanding yesterday. PHOTO: SUBLIME LTD

Engage public, private sectors

FROM PAGE B1 and generate employment, especially for women.

In his speech, Rahman also suggested the government take measures to sell goods at low prices among the low-income population and to reduce the duty on the import of basic commodities so that prices of those items come down in the domestic market.

Ahsan Khan Chowdhury, chairman and CEO of Pran RFL Group, suggested the government engage the private sector in arresting the high inflationary pressure on consumers. He also urged the government to relax the rules for operation of bond licences.

Shafiqur Rahman Bhuiyan, president of Bangladesh Auto Biscuit and Bread Manufacturers Association, suggested the government allow the import of commodities when prices

of any item soars so that a section of traders cannot make hefty profits by capitalising on the situation.

Mirza Nurul Ghani Shovon, president of The National Association of Small and Cottage Industries of Bangladesh, suggested the revival of a private sector council under the commerce ministry for regular consultations.

Mohammad Shahjahan, a jute trader, suggested effective implementation of the mandatory use of jute in sack manufacturing. He also sought negotiations with India for the removal of an anti-dumping duty on the export of jute and jute goods to India.

Former MCCI president Nihad Kabir suggested effective measures for export diversification of products.

She categorically urged the government to create an international-standard effluent treatment plant so

the local leather and leather goods exporters can easily obtain certification, enabling them to get better prices from international customers.

She also suggested officials of the consumers' right protection agency refrain from harassing genuine businesspeople and instead focus on punishing dishonest traders.

She observed that enhanced cooperation is needed between the commerce ministry and the National Board of Revenue.

IT manufacturers suggested easing the rules on export of IT and services.

MCCI Vice-President Habibullah N Karim urged the government to strengthen a World Trade Organization cell under the commerce ministry and engage private sector experts to improve negotiation skills to secure better deals with different countries and realise trade benefits.

Age, education

FROM PAGE B1 highest Tk 10,000 as an honorarium for attendance at board meetings or associate committee meetings, up from Tk 8,000 now.

The directors will be entitled to the honorarium for attending two board meetings, four executive committee meetings, one audit committee meeting, and one risk management committee meeting a month.

Responsibility of independent directors
Independent directors will have to communicate to the central bank any information regarding violation of the Bank Company Act, 1991 or any other laws.

He or she will have to participate in the board meetings and give informed opinions on the agendas. They will always strive to protect the interests of depositors and common shareholders (other than directors).

Khan said the qualifications required to be an independent director are many and stringent.

He said the chairman and members of the audit and risk management committees should be adequately compensated in addition to what has been allowed, given the depth of the work required and the responsibility assumed.

"A lot of man hours are required and an honorarium of Tk 10,000 per meeting is a small amount compared to 1 lakh rupees given in India," said the former senior banker.

BB asks Union

FROM PAGE B1 Union Capital was a reputed financial institution until 2017. It has been struggling to repay deposits since 2018. The problems in the NBEI surfaced when it fell into trouble returning a Tk 100 crore deposit kept by British American Tobacco Bangladesh (BATBC).

Union Capital incurred losses for the first time in 2019.

As of September, last year, the total amount of loans disbursed by Union Capital stood at Tk 1,263 crore, of which Tk 545 crore or 43.12 percent was defaulted, BB data showed.

Diversify products

FROM PAGE B4 Authority, commerce ministry and private sector to work together to identify priority sectors with high potential.

"We should identify the challenges for these sectors and address them on priority basis. Let us find out where policy changes are required," he added.

Foreign Secretary Masud Bin Momen said that as Bangladesh is set to graduate from LDC status by 2026, export diversification and bringing foreign direct investment are imperative to making the country's economy resilient.

"Bangladesh needs to safeguard local industries as well as diversify the markets. The foreign ministry will be working with other ministries, agencies and private sector towards this goal," he added.

Dr Md Deen Islam, an associate professor of economics at Dhaka University, said Bangladeshi producers often forget the need for market research and marketing.

"We have products but don't know the market. We also have lacking in branding and packaging. Here, our ministries of commerce and foreign affairs need to collaborate," he added.

Islam also said there are cases where there are quality products, but those are not well recognised.

"Here comes the aspect of branding," he added.

Syeda Rozana Rashid, a professor of the international relations department at Dhaka University, said Bangladesh's overseas migrant population plays a significant role by sending home their hard earned remittance, which totalled \$23 billion last year.

However, only 25 percent of them are skilled, indicating a huge need for improving the skills of migrants and finding new labour markets in developed countries.

Currently, the Arabian Gulf and Southeast Asia are the main regions for Bangladeshi migrants, she added.

Rashid also said a very small part of the low skilled migrants are able

to reap benefits of migration as their wages are low while their vulnerability is high.

"We must come out of this cycle," she added.

Chinese Ambassador Yao Wen said his country will continue to support Bangladesh for diversifying its export basket and increasing exports.

He said China will start importing mangoes from Bangladesh this year, which can notably increase exports.

Also, the local private sector can send branded jute products to China, Wen added.

Japanese Ambassador Iwama Kiminori suggested eradicating the obstacles for foreign direct investment and assured of supporting Bangladesh's efforts for export diversification.

BISS Research Director Dr Mahfuz Kabir presented keynote at the seminar, which was moderated by BISS Chairman AFM Gousul Azam Sarker.

Palak asks BTRC

FROM PAGE B4 In the last financial year ending on June 30, Teletalk's total losses amounted to Tk 1,337 crore, reflecting a persistent trend of net losses since its establishment. It only made a profit in 2010-11 and 2012-13, according to the financial reports.

The company's condition, marked by a significant decline in subscriber numbers, revenue, and service quality, worsened to such an extent that the auditor cast doubt on Teletalk's ability to continue operations.

According to audited financial reports, the state-run operator suffered a loss of Tk 196.97 crore in FY23, down 19 percent from the previous year and up 12 percent from 2020-21.

Losses over the past five years amounted to Tk 967.5 crore.

In contrast, Grameenphone reported a net profit of Tk 3,010 crore in 2022 and Robi's profit stood at Tk 183 crore.