



A shopkeeper in Dhaka's New Market is seen handling small plastic tables at his shop, which is packed with various plastic goods. Experts yesterday urged the government to introduce a national action plan to promote recycling of plastic products to boost exports. The photo was taken yesterday. PHOTO: PRABIR DAS

## Bank of Japan hikes rates for first time since 2007

AFP, Tokyo

Japan's central bank pulled the plug Tuesday on its ultra aggressive monetary stimulus programme, hiking rates for the first time since the global financial crisis.

The Bank of Japan's outlier policy of negative rates and massive asset purchases was aimed at jump-starting economic growth and price rises after the "lost decades" of stagnation and deflation.

But on Tuesday, following months of speculation, the BoJ finally changed its policy rate range from -0.1 percent to between zero and 0.1 percent, in its first hike since 2007.

Officials "assessed the virtuous cycle between wages and prices" and concluded that "the price stability target of two percent would be achieved in a sustainable and stable manner", it said.

The move will make loans more expensive for consumers and businesses, but banks will be able to earn more money from lending.

It will also increase Japan's bill for servicing the national debt, which at around 260 percent of national output is one of the world's highest.

# Recycle plastic products to compete in global market: experts

STAR BUSINESS REPORT

Recycling of plastic products is a crucial step in Bangladesh's path to building a sustainable export market, experts said.

Otherwise, Bangladesh will continue to lose the export market for plastic products in the future, they added at a seminar, styled "Circular Economy to Enhance the Export Possibilities of Plastics Goods", yesterday.

The Bangladesh Plastic Goods Manufacturers and Exporters Association (BPGMEA) and The British Standards Institution (BSI) jointly organised the seminar at the BPGMEA office in Dhaka.

The seminar aimed to address

crucial issues and highlight strategies for the export of plastic products from Bangladesh to the UK and Europe.

An environmental policy as well as a national action plan are needed to enhance the circular economy, said Jane Gilbert, circular economy expert at BSI.

The policy will ensure a producer's responsibility for a product at the post-consumer stage, she said while presenting her keynote paper at the event.

It will also enable producers to ensure the appropriate collection and recycling or disposal of their products, she added.

Gilbert said such measures were needed to achieve sustainable development

goals and work towards the prevention, reduction and elimination of plastic pollution.

"We need a systemic transformation to achieve the transition to a circular economy," she added.

She also said that Bangladesh will have to adapt international standards for goods and services to enhance exports after graduating from least developed country status in 2026.

BPGMEA President Shamim Ahmed said the use of plastic will increase as the country develops further.

"To reduce the use of plastic, we need to innovate. At the same time, we need to

manage plastic properly."

He added that investment and infrastructural development are required for efficient waste management.

"We are implementing a circular economy in the country. Currently, 37 percent of mismanaged plastic waste in Bangladesh is recycled. The recycling process will be strengthened further," Ahmed said.

To expand the circular economy, he emphasised increasing competition, capturing new market opportunities, expanding the range of offered products, ensuring security of resources and taking steps to enhance the reputation of products and brands.

STOCKS	
DSEX ▼	CASPI ▼
1.42%	1.62%
5,814.09	16,653.96

COMMODITIES	
Gold ▼	Oil ▲
\$2,153.25 (per ounce)	\$82.83 (per barrel)

ASIAN MARKETS			
MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▼ 0.92%	▲ 0.66%	▲ 0.2%	▼ 0.72%
72,077.62	40,003.60	3,178.36	3,062.76

## EU to impose tariffs on Russian grain imports

REUTERS, Brussels

The European Union is preparing to impose tariffs on grain imports from Russia and Belarus to placate farmers and some member states, EU officials familiar with the plans said on Tuesday.

The Financial Times earlier reported that the European Commission would propose a duty of 95 euros (\$103.26) per metric ton on cereals from Russia and Belarus, with tariffs of 50 percent on oil seeds and derived products.

One EU official said the figures were "about right" though were still to be finalised. Another said the measure was likely to be in the form of a tariff because trade measures require only majority EU support, unlike sanctions which need unanimity.

The tariffs would apply to grains destined for use in the 27-member European Union and would not apply to the transit of grains through the bloc to other countries, the sources said.

The move comes as farmers across the European Union call for changes to restrictions placed on them by the bloc's Green Deal plan to tackle climate change, and for the re-imposition of customs duties on imports of agricultural products from Ukraine that were waived after Russia's invasion in 2022.



PHOTO: AFP/FILE

Flags of the European Union are on display at an event in Brussels.

Farmers from neighboring Poland, Hungary and Slovakia, all of which are members of the EU, say the move undercut their prices. Ukraine is not part of the 27-member EU.

Like much of Europe, Poland has been gripped by protests in recent weeks as farmers demonstrate against EU environmental regulations.

Polish Prime Minister Donald Tusk has called for an EU ban on imports of Russian and Belarusian agricultural products, as did many EU lawmakers in a debate on the topic in the

European Parliament last week.

Total EU imports of grain and oilseed in 2023/2024 from Russia stood at 1.8 million metric tons by the end of February, European Commission data showed. That compared with 19.1 million tons from Ukraine.

Kyiv has called for a complete EU ban on imports of Russian food imports, though a Ukraine source said the volume of Russian grains was not really large enough to influence European prices.

## Oil stays near 4-month high

REUTERS, London

Oil prices were largely steady on Tuesday near four-month highs after breaking above range-bound trading last week, but the prospect of rising exports from Russia weighed amid Ukrainian attacks on refineries.

The Brent crude oil futures contract for May delivery was down 15 cents to \$86.74 a barrel at 0946 GMT, while US West Texas Intermediate (WTI) prices were down 9 cents to \$82.07.

## NBFIs lose

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He told The Daily Star that the number of deposit accounts has fallen because depositors are withdrawing their funds to meet their needs for essential foods amid high inflation. He said small depositors are now encashing their savings due to the price rise.

The amount of deposits at NBFIs has increased because the interest is being added to the deposit amount, according to Bhuiyan, who is also chairman of the Bangladesh Leasing and Finance Companies Association.

In Bangladesh, there are 35 NBFIs, including three state-run institutions. Collectively, they have 308 branches.

At the end of December last year, loans and advances in the sector stood at Tk 73,759 crore, up from Tk 70,321 crore a year ago, as per central bank data.

## Steel sector's operational costs surge

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"This loss or excess amount is around 40 percent of the total import cost," he said.

The steel industry is dependent on imports for 85 percent of its raw materials, chemicals and other components, he said, adding: "For this reason, we need more working capital."

A high amount of working capital is also needed because of a rise in the interest rate from 9 percent to 13.5 percent, and increases in the price of fuel, electricity, gas, and LC commissions and margins, said Alam.

The price of electricity has already increased by 10 percent this year after rising 15 percent last year, he noted.

Besides, the annual fee for a "Certification Mark" licence, issued by the Bangladesh Standards and Testing Institution after factory inspection and product testing, has been increased from Tk 15 lakh to Tk 35 lakh, which is an additional burden, he said.

Alam demanded allowing short-term loans to be converted into long-term ones of up to 12 years to make up for the working capital shortfall.

Sk Masudul Alam Masud, managing director of Shahriar Steel Mill, said the cost of production increased to anywhere from Tk

85,000 to Tk 100,000 per tonne depending on the product quality and factory efficiency.

According to him, the price of scrap steel is now Tk 65,000 per tonne.

It costs Tk 18,000 to convert scrap into billets and Tk 15,000 to convert billets into rods. "Besides, we have to pay a 2 percent sales tax, VAT, advance income tax, etc," he said.

Meanwhile, demand for rods has declined and the industry is now running at less than 40 percent capacity, pushing it towards severe difficulties, he said.

Manwar Hossain, former president of the BSMMA, said the manufacturers are selling rods at a price lower than what it costs them to make as demand has substantially declined due to high inflation.

He said he had reduced production at his factory from 25,000 tonnes per month to 16,000 tonnes per month to reduce losses.

Hossain criticised existing bank interest rates, saying it would hinder the flow of investment not only into the steel sector but to the overall manufacturing sector.

Banks should extend loan durations to up to 12 years for businesses, he noted. He also suggested further adoption of austerity measures for the government to reduce costs.

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Reference: 53.14.0000.165.45.021.24

**e-Tender Notice**

e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of following work:

e-Tender ID No.	Package No.	Name of the work	Last Date and Time for Tender/Proposal Security Submission	Tender/Proposal Closing & Opening Date and Time
961568	e-GP/2023-2024/W-4	Renovation, repair and maintenance works of Admin, Loan & Investment department of BHBFC Head Office Building at 22, Purana Paltan, Dhaka.	03-April-2024 Time : 13:00	03-April-2024 Time : 14:00

This is online tender where only e-tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>), is required. The fees for downloading the e-Tender Documents from the National e-GP System portal have to be deposited online through any e-GP registered Bank's Branches.

Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

sd/-  
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**Dhaka South City Corporation**  
Engineering Department  
Electrical Circle

**Tender Notice**

Memo No-46.207.007.09.22.39.2024 Date-18/03/2024

Re-Tender Notice is invited through e-GP Portal (<https://www.eprocure.gov.bd>) by Executive Engineer, Electrical Circle, Dhaka South Corporation for the Procurement of following packages :-

Sl No	Tender ID	Description of Work	Last Selling (Date & time)	Closing (Date & time)
1	959409	Supply, Fitting & Fixing of Several types Light Fixture, Fan, AC, Switch-socket etc, with related Electrical works and 60 KVA Generator Maintenance at Zone-2 Office Under DSCC.	18-Apr-2024 12.00 PM	18-Apr-2024 03.00 PM
2	957844	Supply, & Fixing of Required Spare Parts for Proper Operation & Maintenance of 4 nos, Passenger Lift at Dhalpur Cleaners Colony & 2 nos, Passenger Lift at Doyagonj Cleaner Colony of Dhaka South City Corporation.	03-Apr-2024 12.00 PM	03-Apr-2024 02.00 PM

This is online Tender, where only e-Tender will be accepted in the National e-GP portal and hard copies/online will not be accepted. To submit e-Tender, registration in the National e-GP System Portal (<https://www.eprocure.gov.bd>) is required.

The fees for downloading the e-Tender Documents from the National e-GP System portal have to be deposited online through any registered Bank Branches.

Further information and guidelines are available in the National e-GP System portal and from e-GP helpdesk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

If necessary, information please contact to the PE's Support Desk (02-223386009).

(Nur Mohammad)  
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