

Star BUSINESS

Six foreign fuel suppliers are demanding Bangladesh Petroleum Corporation clear outstanding dues of around half a billion US dollars.



Story on B4



People traverse the Dhaka-Chattogram highway on foot as vehicular movement came to a halt due to flash floods brought on by heavy rainfall and rush of water from upstream. The photo was taken at Bhuiyar Hat in Feni on Friday.

PHOTO: RAJIB RAIHAN

E-commerce refunds worth Tk 127cr stuck in payment gateways

SUKANTA HALDER and ASIFUR RAHMAN

At least Tk 127 crore owed by e-commerce companies to customers as refunds has been stuck in payment gateways since 2021, according to the commerce ministry documents.

The government had introduced an escrow system that year amid widespread scandals at the e-commerce companies, which had been failing to deliver products after taking advance payments.

Such cases of fraud in the guise of e-commerce rose sharply across the country in the last 10 years, costing thousands of people their hard-earned money.

Many victims held onto hopes of getting back a portion of their investment upon the government's intervention, but they are now disconsolate due to the slow process of disbursing the money.

Fahim Shahriar, a customer of Qcoom, told The Daily Star that he ordered two Yamaha R15 bikes at a total cost of Tk 320,000 in July of 2021.

Keenly aware that the fair market value of the two bikes amounted to around Tk 5.82 lakh, the company's lucrative offer appeared too good to pass on.

He was supposed to get the product within 30 working days, but till date he has neither received any bike nor any refund.

"I went to the Qcoom office several times to get the money back. Each time, they promised to return it. But I haven't got the money back yet," he added.

Qcoom CEO Md Ripon Mia said the money is now stuck as its disbursement requires clearance from both the Bangladesh Bank and the commerce ministry.

READ MORE ON B2

Floods cripple key transport highway for third day



Khandoker Rafiqul Islam

BGMEA elects new president

STAR BUSINESS REPORT

Bangladesh Garment Manufacturers and Exporters Association (BGMEA) yesterday elected a new president after SM Mannan (Kochi), the immediate past president, resigned on health grounds. Khandoker Rafiqul Islam is the new president of the BGMEA, which represents entrepreneurs from the country's biggest sector in terms of exports, according to a press release.

READ MORE ON B3

MOHAMMAD SUMAN and JAGARAN CHAKMA

Transport activities, including movement of imported goods and those meant for exports, have been halted since Thursday as the Dhaka-Chattogram highway, the lifeline of the country's economy, has been submerged by flash floods brought on by heavy rainfall and the rush of water from upstream.

As a result, transport of export containers and imported goods to and from the Chattogram port, the country's biggest seaport which handles around 90 percent of the nation's trade, was stopped for a third day yesterday.

Devastating floods have also impacted the transport of essential commodities from Chattogram's Khatunganj, one of the major wholesale markets in the country.

This latest disruption comes just a couple of weeks after vehicular movement on the

highway was severely disrupted during the students' protests that led to Sheikh Hasina's ouster on August 5.

Traders could not estimate losses immediately but feared that the supply chain would break down if the situation continued.

Traders and importers said vehicles that had already left before the onrush of flood water are currently stuck along the Mirsarai segment, resulting in a significant 40-kilometre traffic jam.

This situation has arisen due to flood waters inundating multiple areas of the highway, extending from Lalpool in Feni to Chauddagam in Cumilla, they added.

"Despite port activities being operational, no containers moved from Dhaka to the Chattogram port or vice versa during last three days as the Dhaka-Chattogram highway and rail line in Cumilla and Feni areas are

submerged," said Khairul Alam Suzan, vice-president of Bangladesh Freight Forwarders Association (BAFFA).

He said only a few vehicles, carrying relief goods, were plying the roads.

"We, as forwarding agencies, are corresponding with buyers and exporters regarding the natural disaster, which is hampering the transportation of goods," he said.

He also said there was no possibility of cancellation of orders or imposition of discount due to a natural calamity.

According to port officials, usually 30,000 to 32,000 TEUs (twenty-foot equivalent units) of containers can be comfortably accommodated at the Chattogram port on an average.

However, on Saturday that figure stood at 36,598 TEUS, which was over 68 percent of the port's total capacity of 53,518 TEUS.

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| STOCKS | | WEEK-ON-WEEK |
|----------|-----------|--------------|
| DSEX ▼ | CASPI ▼ | |
| 3.45% | 3.83% | |
| 5,699.91 | 16,378.04 | |

| COMMODITIES | | AS OF FRIDAY |
|-------------|--------------|--------------|
| Gold ▲ | Oil ▲ | |
| \$2,512.18 | \$74.77 | |
| (per ounce) | (per barrel) | |

| ASIAN MARKETS | | | | FRIDAY CLOSINGS |
|---------------|-----------|-----------|----------|-----------------|
| MUMBAI | TOKYO | SINGAPORE | SHANGHAI | |
| ▼ 0.04% | ▼ 0.40% | ▼ 0.43% | ▼ 0.20% | |
| 81,086.21 | 38,364.27 | 3,387.99 | 2,854.37 | |

Floods damage nearly a fifth of croplands

Agriculture ministry says

STAR BUSINESS REPORT

More than 3.37 lakh hectares of cropland have been affected in Bangladesh due to flash floods induced by heavy rains and the rush of water from upstream, the agriculture ministry said in a report yesterday.

These lands are used to cultivate various types of paddy, ginger, sugarcane, betel leaf, vegetables and fruit and this year 16.46 lakh hectares of cropland is being cultivated.

Analysing the ministry's data, it has been found that the ongoing floods have affected Aman and Aush croplands the most. It also affected seedbeds and vegetable and fruit cultivation.

This estimate is of the period from August 16 to August 24 and most of the affected cropland or 1.82 lakh hectares lies in Chattogram region, followed by Cumilla and Sylhet.

The other affected croplands lie in Mymensingh, Rangamati, Khulna, Dhaka and Bogura regions.

As many as 50 lakh people were affected and 18 people died in 11 districts, according to a disaster management document.

More than 300,000 people were taking refuge in emergency shelters as of last Friday, said disaster management officials.

Meanwhile, the Ministry of Agriculture has taken many decisions regarding the damage assessment of the recent floods and steps that need to be taken afterwards. READ MORE ON B3

Govt cancels MoU with S Alam for modernising state sugar mills

JAGARAN CHAKMA

A memorandum of understanding (MoU) signed between the Bangladesh Sugar and Food Industries Corporation (BSFIC) and S Alam & Co, aimed at modernising ailing state-run sugar mills, has been cancelled by the government.

The agreement was signed on July 4 with initial plans to conduct a feasibility study before implementing projects to boost sugar production.

"The Ministry of Industries (MoI) cancelled the MoU that was signed with S Alam yesterday," said Zakia Sultana, senior secretary to the MoI.

According to her, the MoU was non-binding, for which it was possible to cancel it.

However, she did not offer any reason for the cancellation. Currently, just nine of the 15 sugar mills under the BSFIC are operational.

The government decided to close down the six others at the tail end of 2020 as they were continually incurring losses and were in desperate need of modernisation.

In a government order issued on December 2, 2020, the BSFIC said production at the state-owned sugar mills in Pabna, Shyampur, Panchagar, Setabganj, Rangpur and Kushtia would be halted until further notice.

That same month, companies from Japan, Thailand and the United Arab Emirates placed



A view of the state-owned Setabganj Sugar Mills in Dinajpur. The government decided to close down some sugar mills at the end of 2020 as they were continually incurring losses and were in desperate need of modernisation.

PHOTO: STAR/FILE

their final proposal to the MoI for a project that would see them team up to upgrade and ensure profitability of the six shuttered mills and export by-products.

Sutech Engineering Co of Thailand, Sharkara International of the UAE and Sojitz

Machinery Corporation of Japan planned to invest Tk 5,000 crore under a joint venture.

With the Japan Bank for International Cooperation and Exim Bank of Thailand keen to finance the project, final approval from the

READ MORE ON B3



Mintoo's bank accounts unfrozen after 17 years

STAR BUSINESS REPORT

The National Board of Revenue (NBR) has instructed banks to unfreeze the accounts of Abdul Awal Mintoo, a businessman and vice-chairman of the Bangladesh Nationalist Party (BNP), along with his spouse and son after keeping the accounts blocked for 17 years.

On August 1 of 2007, the NBR's Central Intelligence Cell (CIC) ordered banks to freeze the accounts of Mintoo, his spouse Nasreen Awal Mintoo and his son Tabith Awal.

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