



A poultry farmer collecting eggs from his farm in Dhaka's Dhamrai upazila recently. PHOTO: AKLAKUR RAHMAN AKASH

Small poultry farmers threaten strike over 'corporate influence'

STAR BUSINESS REPORT

Bangladesh Poultry Association (BPA) has threatened to halt production of broiler chickens and eggs from January 1 if the interim government failed to address their demands, including curbing the influence of alleged corporate syndicates.

Corporate entities are increasingly monopolising and destabilising the market, said the platform of around 17,000 farmers and traders running small-scale operations by issuing a press release on Sunday.

The country has about 22,000 farms engaged in producing eggs and another 69,000 in rearing broiler chicken, according to the Department of Livestock Services.

Competition among the small-scale farms helps control prices and ensures market supply amidst demand, whereas the corporates end up controlling all aspects in the long run, they said.

Small-scale farms cannot compete with the rates offered by the big companies for eggs and chicken, they added.

To attain a balance in the market, the government should limit corporates to producing feed and day-old chicks while the production of eggs and broiler chicken should be left to the small-scale farms, they added.

The government should also have a mechanism to determine the prices of feed and chicks as the corporates have been 'unreasonably' raising the rates, which has pushed up production costs of small farms, said the BPA.

Other demands of the association include ensuring loans on easy terms, support after calamities, separate markets for small farms, policies for regulating corporates and a stop to contractual farming.

National advisory council on statistics restructured

New 17-member panel will work to produce globally-accepted data

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The government has restructured the National Advisory Council on Statistics (NACS) with an objective to making statistics more user friendly and producing globally-accepted data.

This year, the planning adviser will head the 17-member council, which will recommend the government's priorities for conducting surveys, censuses, and other statistical activities in the changing scenario.

The council will also provide recommendations on the budget, work plan implementation, timetable, and methodology for censuses conducted by the Bangladesh Bureau of Statistics (BBS), according to a notification issued by the Cabinet Division last week.

"Our main objective is to strengthen the BBS to make data trustworthy," said SM Shakil Akhter, additional secretary of the statistics and informatics division and also member secretary of the NACS.

The move comes the time when questions were raised on the credibility of various national statistics on the economy.

The white paper committee, in its report, has identified discrepancies in data prepared by state agencies on gross domestic product (GDP), inflation, poverty, population, and agricultural production.

The white paper panel, led by economist

Debapriya Bhattacharya, had consulted with relevant data professionals of the BBS and other organisations and commented that the political policymakers took a special interest in the GDP figures.

The committee, which submitted its report earlier this month, alleged that a collusive group within the BBS had emerged to ensure that the country's economic performance appeared positive under all circumstances, even if only on paper.

During the post-2019 period, this collusive group was largely maintaining the act.

The members of the NACS - comprising Bangladesh Bank governor, chairman of the National Board of Revenue and director generals of the Department of Agricultural Extension, Bangladesh Institute of Development Studies and BBS - will meet twice a year.

The government has also included the president of the Federation of Bangladesh Chambers of Commerce and Industry and chairmen of the departments of economics and statistics of the Dhaka University in the NACS.

The government formed such panel on statistics for the first time in 2022 and it was revised in April this year after the 12th parliamentary election held in early January this year.

Bitcoin tops \$106,000, hopes grow for strategic reserve

REUTERS

Bitcoin hit a record high above \$106,000 on Monday after President-elect Donald Trump suggested he plans to create a US bitcoin strategic reserve similar to its strategic oil reserve, stoking the enthusiasm of crypto bulls.

Bitcoin, the world's biggest and best known cryptocurrency, hit a high of \$106,533 and last traded up 2.6 percent at \$103,917 at 12:15 GMT. Smaller crypto ether was up 0.4 percent at \$3,918.

"We're in blue sky territory here," said Tony Sycamore, an analyst at IG. "The next figure the market will be looking for is \$110,000. The pullback that a lot of people were waiting for just didn't happen, because now we've got this news."

Governments around the world held 2.2 percent of bitcoin's total supply as of July

Investor sentiment also got a lift from the inclusion of MicroStrategy into the tech-heavy Nasdaq 100 index that will likely lead to more inflows for the software firm turned bitcoin buyer.

Bitcoin and crypto have been catapulted into the spotlight as investors wager the incoming Trump administration will usher in a friendlier regulatory environment, boosting sentiment around the alternate currency. Bitcoin is up 192 percent for the year.

"We're gonna do something great with crypto because we don't want China or anybody else - not just China but others are embracing it - and we want to be the head," Trump told CNBC, opens new tab late last week.

When asked if he plans to build a crypto reserve similar to oil reserves, Trump said: "Yeah, I think so." Governments around the world held 2.2 percent of bitcoin's total supply as of July, according to data provider CoinGecko, opens new tab, with the United States possessing nearly 200,000 bitcoins valued at more than \$20 billion at current levels.

China, the UK, Bhutan and El Salvador are the other countries with a significant amount of bitcoins, data site BitcoinTreasures, opens new tab showed.

Election to boost business confidence

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said Faruque Hassan, a former president of the Bangladesh Garment Manufacturers and Exporters Association.

Abdul Hai Sarker, chairman of the Bangladesh Association of Banks, said the chief adviser's targeted timeline for elections allowed room to implement important reforms.

Sarker said it is generally accepted that businessmen are not critical of the timeline, adding that the move would restore confidence to businessmen.

"The law-and-order situation will have to be controlled gradually. These tasks will be easier for an elected government," Sarker said.

Mohammad Hatem, president of the Bangladesh Knitwear Manufacturers and Exporters Association, echoed Sarker's views.

"State affairs must be managed by an elected government," Hatem said.

However, staging the elections may require more time if reforms take longer to implement.

"I want to say: first reforms, then elections," Hatem told The Daily Star, adding that reforms were ignored during the past government's 15-year tenure.

Kamran T Rahman, president of the Metropolitan Chamber of Commerce and Industry, said businessmen want and expect the interim government to organise free and fair elections.

Mohammed Amirul Haque, managing director and chief executive officer of Premier Cement Mills, said the chief adviser's speech showed a way forward and was very

prudent.

"A stable government is very much needed through the people's mandate," Haque said.

The growth of the economy can be ensured by holding free and fair elections, he said, adding that people expect the interim government to stage free and fair elections.

Zaved Akhtar, president of the Foreign Investors' Chamber of Commerce & Industry, said a democratically elected government can foster a good business and investment environment in Bangladesh by implementing some reforms recommended by the interim government.

It also said it is looking forward to discernible improvements from the Bangladesh Investment Development Authority, National Board of Revenue and Bangladesh Bank in terms of policies, processes and systems.

"We believe this can bear fruits for the long term and have a far-reaching impact on fostering a positive investment climate in Bangladesh," he said, adding that longer-term investment and trade policies would also bolster business confidence.

Syed Mahbubur Rahman, a former chairman of the Association of Bankers, Bangladesh, said that it is difficult for an interim government to implement many reforms.

"Entrepreneurs may wait and see how the elections are going to be held. Afterwards, they may invest. The country's economy is going through a rough patch. The year 2025 is going to be a difficult year in terms of the economic situation," he said.

"The projected amount of

revenue may not be collected, so the government will go to banks to borrow. Gross domestic product growth may also slow, so money flow to the banking sector may shrink. This may create a liquidity pressure in the banking sector."

Mustafizur Rahman, a distinguished fellow at the Centre for Policy Dialogue, said economic uncertainty will be removed through fair elections while creating a sense of positivity.

"At the same time, the continuation of reforms is similarly important. It is expected that the next elected government will continue the reforms and implement those sincerely."

It is also expected that the political leaders will come to an agreement on the durability and certainty of reform activities, the economist also said.

"Otherwise, the establishment of good governance and transformation to democracy to create an inclusive society and free media might not be possible. The government will have to ensure the sustainability of the reforms," he added.

It is good that the chief adviser set a timeframe, he said, reasoning that it would give political parties the time to reach a consensus on different issues.

Mohammad Abdur Razzaque, chairman of Research and Policy Integration for Development (RAPID), said major economic challenges continue to persist despite the interim government's measures.

"Vital reforms should be implemented on a priority basis and the next elected government should continue the reforms."

A democratic transition is very important, he said, adding that a fair voter list is also important.

Non-leather footwear

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However, he added that top global brands like Nike and Adidas have not ventured into Bangladesh because manufacturers fail to maintain lead times.

Mohammad Shahadat Ullah, executive director of Maf Shoes, which exports to France and Germany, said, "Our exports have increased compared to last year as buyers are placing more orders."

Maf Shoes, a sister concern of TK Group, has a daily production capacity of over 50,000 pairs of shoes.

Kamruzzaman Kamal, marketing director of industrial conglomerate PRAN-RFL Group, said RFL began exporting non-leather footwear products in 2021. Currently, RFL footwear products are shipped to 37 countries.

"Given the huge global demand and potential for rapid growth, this sector can quickly emerge as a major export earner," he added.

BOTTLENECKS NEED TO BE REMOVED

Nasir Khan, chairman and managing director of Jennys Shoes, said Chinese companies are now lining up to invest in Bangladesh to avoid high tariffs in the US market.

"However, we are confused about our ability to seize this business opportunity

due to the non-cooperation of customs officials," Khan alleged.

He said local manufacturers must now spend at least three and a half months to negotiate and secure an export order.

Khan claimed that despite the bright future of both leather and non-leather footwear, exports have been limited to \$1 billion over the past two decades due to the non-cooperation of customs officials.

"The customs authorities receive, at best, Tk 50 crore in import duty from leather product manufacturers annually. Manufacturers must bring raw materials into bonded warehouses," he said.

But, if the National Board of Revenue (NBR) reduces the duty to a minimum and allows the import of raw materials without the bonded warehouse condition, government revenue could increase manifold, he added.

MA Razzaque, chairman of Research and Policy Integration for Development (RAPID), said local leather footwear exports are struggling to grow due to the non-compliance of the tannery estate in Savar.

In contrast, he said, the synthetic footwear industry does not have such compliance requirements, leading to increased exports.

Inflation

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He informed that overall exports amounted to \$16.11 billion during the July-November period of this year, which was at \$14.34 billion in the same period last year.

Foreign currency reserves have climbed to \$19 billion and these show that the economy is beginning to recover, and the situation is improving, said Yunus.

Regarding wages of garment workers, Yunus said that they were the backbone of Bangladesh's economy and would see a 9 percent increase in their annual wages from next month.

This decision was taken considering inflation and through discussions with labour unions and employers, he added.

"We inherited a devastated economy from the previous fascist government, with our foreign reserves hitting rock bottom," he said.

"Beyond organising and reforming elections, you have entrusted us with numerous responsibilities, including economic recovery and improving people's living standards," he added.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
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