

Dhaka Bank offers EMV contactless cards



Syed Mahbubur Rahman, CEO of Dhaka Bank, attends the launch EMV contactless cards at its corporate office in Dhaka recently.

STAR BUSINESS DESK

Dhaka Bank has recently launched a range of EMV contactless cards with Visa.

"On contactless platform, the bank brings Visa Signature, Platinum and Gold Credit Cards which bring more speed, convenience and security in everyday payments," the bank said in a statement yesterday.

The card enables contactless payments of up to Tk 3,000 at outlets. For higher payments, individuals will have to dip their cards into the reader and provide PINs.

The card will also give access to

"Lounge Key", an international programme enabling use of airport lounges which the bank would introduce from mid-October for Signature and Platinum cardholders.

Syed Mahbubur Rahman, managing director and CEO, and Emranul Huq, additional managing director, attended the launch.

Currently, local medicine makers bring in pharmaceuticals manufacturer

Plant opens in Savar to make pharma equipment

OUR CORRESPONDENT, Savar

Swiss Biohygienic Equipment (SBE), a joint venture among Bioengineering Switzerland, AMS Technology Germany and Incepta Pharmaceuticals Bangladesh, yesterday opened a plant in Savar to produce hygienic process systems for the pharmaceuticals sector.

The 33,000-square feet electro polishing plant will manufacture instruments that are needed to produce pharmaceuticals, Mosaddeque Mahmud Rizwan, managing director of SBE, told The Daily Star.

Currently, local medicine makers

bring instruments from several countries, including China, Japan and Germany.

The plant will help local firms lower their dependence on the import of such equipment, Rizwan said at the launch of the factory at Krishnapura Sahabelishor in Dhamrai.

"There is no such product manufacturing company in Bangladesh. Our first target is to capture the local market. Later, we will go for exports of the equipment." The produce of the plant will be exported to several countries and earn a lot of foreign currencies for Bangladesh, said Kazi Shofiqul Azam, senior secretary of the Economic Relations Division, at the event.

Major General Md Mustafizur Rahman, director general of the Directorate General of Drug Administration; SM Shafiuzzaman, secretary general of the Bangladesh Association of Pharmaceutical Industries; and Abdul Muktadir, chairman and managing director of Incepta Pharmaceuticals, were also present at the inaugural ceremony.

The plant will also produce pressure vessel, manufacturing vessel and storage vessel for the pharma sector, according to the SBE officials. These vessels are made up of stainless steel to process sterile and non-sterile liquids for the pharmaceuticals sector.

Key US inflation index slows in August

AFP, Washington

A key measure of US inflation slowed in August, retreating from six-year highs recorded earlier in the summer but still hovering at the central bank's target, the government reported Friday.

The respite from sustained price pressures follows the Federal Reserve's decision this week to raise interest rates, tightening monetary policy to prevent inflation that policymakers

expect to rise into next year.

Meanwhile, the Commerce Department report also showed a pause in consumer spending in August, dampening momentum a little at the end of the second quarter.

The Federal Reserve's preferred inflation measure, the Personal Consumption Expenditures price index, rose 2.2 percent in August, down from the 2.3 percent recorded for May, June and July.

The PCE index in May and June were both revised upwards by a tenth of a point. The index tracks costs in goods and services purchased by individuals.

Excluding the volatile food and fuel segments, core PCE prices rose only two percent over August of 2017, slower than in July but right at the Fed's target rate, the report found.

That important indicator, which the Fed watches closely, has held right on target for four months in a row.

Japan's jobless rate falls in August

AFP, Tokyo

Japan's unemployment rate fell while factory output rose for the first time in four months in August -- a sign the world's third-largest economy is on a path of gradual recovery.

The jobless rate stood at 2.4 percent in August, down slightly from 2.5 percent the previous month, the internal affairs ministry said.

The figure -- slightly lower than market expectations of 2.5 percent -- is the first improvement in two months after the rate hit a 26-year low of 2.2 percent in May.

The jobs-to-applicants ratio is unchanged at its highest rate in 44 years, with 163 job offers going for every 100 job hunters, separate data

from the labour ministry said.

Japan has long struggled with a tight labour market, thanks to an ageing society, a perennially low birth rate and very low levels of immigration.

Meanwhile, the country's factory output in August edged up 0.7 percent from the previous month, the first rise in four months, the trade and industry ministry said.

The increase, however, was lower than market expectations of a 1.4 percent gain.

The latest figures come after Japan and the United States agreed to kick-start bilateral trade negotiations, easing fears that President Donald Trump would zero in on the US ally for his next tariff offensive.

"The rise in industrial production is chiefly due to recovery from dips due to heavy rains in western Japan in July," Hirotaka Yazawa, economist at Mizuho Research Institute, told AFP.

"So far there is no negative impact from trade frictions, nor worries over the issues," he added, referring to the Trump-Abe agreement on trade talks.

The ministry and analysts predict that factory output will keep rising in the next few months.

Prime Minister Shinzo Abe's government has said it expects to see trickle-down effects from positive corporate sector performances to the labour market that would eventually boost consumption, a key for its years-long battle with deflation.



AMA Muhith, finance minister; Zunaid Ahmed Palak, state minister for ICT, and Tapan Chowdhury, a sponsor of Guardian Life Insurance Ltd, launch the company's digital online term life insurance plan EasyLife at Dhaka Club in the capital on September 24.

Euro zone inflation rises to 2.1pc in September

AFP, Brussels

Inflation in the eurozone rose above the target level of the European Central Bank, data showed on Friday, heaping further pressure on the ECB to scale back its crisis-era stimulus.

Eurostat said consumer prices in the 19-country single currency bloc edged higher to 2.1 percent in September, just higher than the ECB's target of near or lower than two percent. However, closely watched core inflation -- which strips out energy, food, alcohol and tobacco -- fell to 0.9

percent in September, from 1.0 percent in the previous month.

The ECB is firmly under pressure to end its stimulus programme that is blamed for imposing a long period of low interest rates that has punished savers and failed to boost growth to desired levels.

Introduced in 2015, the mass bond-buying scheme currently sees the bank buy 30 billion euros (\$35.1 billion) of government and corporate bonds per month, aiming to pump cash through the financial system to stoke lending, economic growth and inflation.

Switch to any operator

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Infozillion BD Teletech, a joint venture between a Bangladeshi firm and a Slovenian firm, have completed preparations for the launch.

All the operators are now connected with the network, said Mabroor Hossain, managing director of Infozillion.

The service is expected to improve the quality of telecom service as competition among operators will increase to ensure satisfaction and retain customers.

"Mobile phone operators will feel the pressure and definitely they will concentrate on improving quality to retain existing customers and attract customers from other operators," said Md Jahirul Haque, acting chairman of Bangladesh Telecommunications Regulatory Commission (BTRC).

The launch will bring an end to the

telecom regulator's decade-long efforts to bring in the service. The BTRC first took the initiative in 2009 and it was discussed by the parliamentary standing committee on telecommunication several times. There was little progress afterwards.

In June 2013, the BTRC asked the mobile phone operators to introduce the MNP service by January 2014. That initiative also went in vain.

This prompted the regulator to change the model and in 2016, the BTRC decided to appoint a third party to offer the service. It awarded the licence to Infozillion in November 2017. May 1 was set for the launch, but the date was deferred twice as the operators were not ready.

Singapore pioneered the service in 1997 and India and Pakistan introduced it a few years ago.

GM will recall more than 3.3m vehicles in China

REUTERS, Beijing

General Motors' joint venture in China, Shanghai GM, will recall more than 3.3 million Buick, Chevrolet and Cadillac vehicles from Oct. 20 because of a defect with the suspension system, China's market regulator said on Saturday.

The recall includes cars produced between 2013 and 2018, the State Administration for Market Regulation said in a statement.

GM will contact those affected and repair the vehicles free of charge, it said.

GM Shanghai said in a text message the suspension arm may be deformed under extreme operating conditions, but there are no known casualties related to the issue.

Denim maker blazes a trail

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Both the employees started working from September 1, according to Denim Expert, a rights group working for the transgender people. There are about 10,000 transgender people in Bangladesh, according to the Bandhu Social Welfare Society, a rights group working for the community.

They usually do not want to come to factories for jobs as they feel shy working side by side with other workers. This led Uddin to sign an agreement with Bandhu to recruit them. Uddin has a plan to recruit more from the transgender community in future and has even opened a training facility in the factory for them.

"Members of the transgender community must be given the opportunity to find gainful employment so that they can contribute to the society and the nation," Uddin added. Denim Expert also provides training to management and workers to raise awareness on issues centring on transgender and human rights.

The company exports to the US, Canada, the UK, Ireland, Spain, the Netherlands, Germany and Turkey.

Rogue players cash in on small firms

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Subsequently, he advised the regulator take actions promptly -- like it did in case of Monno Jute -- such that rogue players are discouraged and investors put their money in stocks that show profits and steady business growth.

Stylecraft's profit is much higher than Monno Jute's but it is much less than BATBC's, though both the stocks' prices are higher than the cigarette maker's.

In the first quarter of 2018, BATBC's earnings per share stood at Tk 45.82. In contrast, Stylecraft's EPS was Tk 12.18 and Monno Jute's Tk 1.43.

It was a similar story the previous year: BATBC's EPS was Tk 130.50, Stylecraft's Tk 52.47 and Monno Jute's Tk 0.57.

BATBC declared 600 percent dividend in 2017, while Stylecraft announced 90 percent dividend and Monno Jute 15 percent.

DSE data shows the price-earnings ratio of BATBC is 25.98, whereas Stylecraft's is 134.18 and Monno Jute's 9,278.8.

If the P/E is high, it indicates an overpriced stock. It means the stock's price is

much higher than its actual growth potential, so the stock is more liable to crash drastically unless the company logs higher growth in profits.

Monno Jute and Stylecraft gave same news separately that they planned to increase their authorised capital to Tk 100 crore from Tk 1 crore.

The only additional news of Stylecraft was it will increase production approximately 23 percent by adding six new lines.

The news came on March 29, after which the company's share price catapulted 145.68 percent.

"This company's share price cannot jump at this speed with this news," said Abu Ahmed, former chairman of Dhaka University's economics department and a stock market analyst.

When the paid-up capital will increase, the EPS will slump as profits will not soar right after.

"Moreover, the stock price rising to this level is totally baseless," he said, while insinuating that rogue players are manipulating the prices of the stocks of Stylecraft and Monno Jute Stafflers.

Expression of Interest (EOI)

Omera Fuels Limited owns and operates largest petroleum and vegetable oil storage tank terminals in the country. Over the years of operations, the company is enjoying a leadership position in providing tankage facility in the country. Now, as a part of ongoing business expansion initiatives, the company has undertaken a project to build another HFO tank terminal of 45,000 m3 capacity on its land in front of RM 8, East Patenga Chittagong. Tanks will be built as per code API 650.

The project is required to be completed within a short period of time and hence the availability of sufficient resources to complete the project in the timescale is required.

Reputed firms interested in this project are requested to submit a forwarding letter as an Expression of Interest along with company profile mentioning experience in similar field, track record, available manpower and equipment resources in details.

The Expression of Interest must be delivered to the address mentioned below by October 20, 2018:

Attention: Salah Uddin Ahmed

MJL Bangladesh Limited, Mobil House, CWS (C) 9, Gulshan 1, Dhaka 1212, Bangladesh.

Please note that this notice does not constitute a solicitation and OFL reserves the right to accept or reject in part or whole of any or all submitted proposals. Parties short-listed as a result of this EOI will be invited for submission offers.

Fish export to Tripura resumes

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Pratima Bhaumick, vice president of the Tripura unit of Bharatiya Janata Party, assured the exporters that any future extortion attempt would be firmly dealt with, said Khokan Bhaumick, secretary to the Exporter and Importer Entrepreneur Sangha, a platform of exporters and importers.

Bangladeshi exporters took Pratima Bhaumick's words for it and both parties agreed to resume fish supply, he said. "We have received huge consignments of fish including rui, pabda, katla, bhetki and chingri. The supply is adequate and there will be no crisis of fish in markets in Tripura," he added.

A sizeable quantity of fish enters Tripura from Bangladesh through the Agartala-Akhaura checkpoint, said an Indian customs official.

Anabi Debarma, joint director of Tripura fisheries department, said the state produced about 70 percent of its consumption while Bangladesh, West Bengal and Andhra Pradesh met the rest of the demand.



HM Hakim Ali, CEO of Hotel Agrabad, poses with winners of an art competition organised by the hotel in Chattogram marking World Tourism Day.