Moody's upgrades forex credit rating for Brac Bank

STAR BUSINESS REPORT

Moody's Investor Service has upgraded the foreign currency credit rating for Brac Bank in December 2020 to Ba3 from B1.

Moody's also reaffirmed the lender's local currency deposit rating as Ba3, the highest for any local lender rated by the agency. This means the bank has achieved the Ba3 credit rating from the agency for its entire operation.

This is the fourth consecutive year that the bank has obtained the highest credit rating from the rating agency, according to a press release.

Moody's statement mentions that Brac Bank's rating reflects the bank's robust

profitability and capitalisation and strong asset quality compared with those of its industry peers, driven by its competitive advantage in the higher-yielding small and medium-sized enterprise segment and stable funding profile and liquidity.

Brac Bank stands on a solid ground with stable funding and liquidity, supported by our good governance, brand reputation, and sizable distribution network," said Selim RF Hussain, managing director of

Moody's report also says that the bank's capitalisation is the highest among the Bangladeshi banks that it rates, supported by strong internal capital generation and a conservative dividend policy.

Number of voters soars ahead of BGMEA polls

Many of the members had not had their membership renewed over the last two years. "They are renewing the membership now," he said.

So far, more than 250 members renewed their membership, he said

The BGMEA published the preliminary voter list on February 12. The membership committee will review the list before making the final voter list public.

Once the number of BGMEA members was 6,900, according to Faruque Hassan, the presidential candidate from the Sammilito Parishad, a panel in the BGMEA

renewed in the past. "This time, many of preliminary list.

them have renewed membership. "The increase in the number of membership is not unusual.'

Md Zahangir Alam, convener of the Shadhinata Parishad, another panel, said many had renewed their membership. "As a result, the number of voters may rise.

"In the last election, we had 1,956 voters. During our term in the last two years, we had 45 new factories registered," said Rubana Huq, president of the BGMEA.

Huq was elected as the BGMEA president from the Forum Panel two years ago. ABM Shamsuddin is contesting in the presidential post from the Forum Panel.

Of the voters, 1,852 are from Dhaka and Many had not had their membership 461 from Chattogram, according to the

Banglalink's revenue up 2.4pc in Q4

"Despite the surge in data demand throughout the year, we could serve our customers because of proper utilisation of our spectrum and the introduction of innovative digital services and other technological advancements," Aas said.

The operator said it delivered solid results for the second consecutive quarter despite the coronavirus pandemic.

Average revenue per user rose 3.5 per cent year-on-year to Tk 112 in the October-December period.

Cost optimisation initiatives contributed to the improvement in the earnings before interest, taxes, depreciation, and amortisation, it said. With 3.36 crore mobile phone subscribers, the operator said its continued drive to enhance 4G network supported 5.7 per cent growth in data customers.

An entrepreneur who stayed ahead of the curve

It has been providing security solution for a number of government institutions in Bangladesh, including the Anti

For a number of years, Dohatec has worked in many e-Governance projects, internationally and in Bangladesh.

Its Electronic Government Procurement (e-GP) system solution was showcased by the World Bank and other development agencies worldwide in 2005. Subsequently, the company was the nominated sub-consultant for the Public Procurement Reform Project funded by the World Bank.

Dohatec implemented the Public Procurement Management Information System (PROMiS) for the Government of Bangladesh, CPTU.

Our e-GP system along with the PROMiS management and monitoring system has been the central public electronic procurement system in Bangladesh since 2006.

Keeping in line with her attitude towards innovation, Luna formed Executive Centre in 1985, which mainly made presentations for executive purposes. It was also a new idea at that time.

"I borrowed some money from my husband and started the presentation business; but changed my mind in 1992," Luna said in an interview with The Daily Star in 2017, when the leading lady was honoured with the Bangladesh Business Awards 2016 in the Outstanding Women in

"When we started 25 years ago, the opportunity was tremendous and we tried to capitalise it, "Luna had said. She passed away on February 17 during receiving treatment for cancer at Mount Elizabeth Hospital in

Dohatec started with only four software engineers and it now employs about 300 people. Of them, more than 100 are software engineers.

The first confidant of Luna was computer technologist Nazmul Huda, who serves Dohatec as the CEO.

"She had a global exposure and was a very familiar face in the international tech community," Huda told The Daily

Commodity import for Ramadan to be double this year: Tipu Munshi

Admitting that people are facing hardship in purchasing edible oil at higher rates, he said it was not possible to fix prices lower than what was in the global market.

He informed that the government has so far been selling edible oil among the common people through the TCB at cheaper rates by giving subsidy and the effort would be continued. Earlier, he inaugurated the Bangabandhu Memorial Gallery and Bangabandhu Corner set up at the premises of Bangladesh Tea Board

Cost of female migration falls: study

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For instance, the number of female workers also declined in the garment sector, the highest employment generating sector inside of the

Few years ago when the country used to export \$20 billion worth of garment items, the number of female garment workers was high. When the apparel export reached to \$34 billion, the number of garment workers declined because of use of machineries in the garment sector, he

peen declining also because of the migration of a higher number of those workers abroad as there are ample opportunities abroad, he said.

of trouble abroad, which the government needs to work on to improve their conditions abroad.

Ministry of Expatriates' Welfare and Overseas Employment (MoEWOE), said the government has been working with different countries to

ensure better working condition abroad where Bangladeshi female workers are employed.

For instance, the verdict on the Abiron Begum killing case in Saudi Arabia came in favour of the victim. The ministry worked a lot so that Abiron's relatives are ensured justice, he said.

Moreover, his ministry has been working to send 1,000 males and females from each upazila under the ministry's facilitation, Saleheen said.

He also said 1,000 male and female workers from each upazila would be selected in a random basis and they will go abroad at their The number of female garment workers has own cost but the ministry will facilitate them, the secretary said, adding that this project would be implemented in less than one year.

While she was talking on the topic 'Migration However, the female workers have to face a lot and Gender in Bangladesh: an irregular landscape' Thérèse Blanchet, director of the DRC, said the survey is part of a series of studies Ahmed Munirus Saleheen, secretary to the conducted by the DRC in collaboration with the RAPID under the Work in Freedom project of

Survey data were collected in 2019-2020

(December 2019 - March 2020) before the Covid-19 led much of the country to close down. They reflect the pre-pandemic situation, Five districts were selected for the survey

presenting different features. Patuakhali and Barguna were chosen as districts relatively new to migration with some participation of women and men; Narayanganj and Manikganj as old districts of migration with a significant participation of women and men; and Brahmanbaria as an old district of male migration with the quasi absence of women.

district, a union was selected In each survey and all migrant households within the union visited. In all, 8,437 migrant workers were recorded in 125 villages. Women migrant workers represent 15.7 per cent of the total, she also said.

The webinar was organised jointly by Economic Reporters Forum and RAPID. S M Rashidul Islam, ERF general secretary, moderated the discussion while Sharmeen Rinvy, ERF president, chaired the discussion.

Stimulus for small businesses, farmers raised to Tk 10,000cr

The banking division is now formulating a new guideline on how to disburse the fund. Earlier, the division prepared a guideline for the Tk 1,500-crore fund, and it was forwarded to the cabinet for approval.

At the time, the interest rate was set at 4 per cent.

The lenders will take this interest as a cost of transaction and the interest rate can't be more than 4 per cent, Finance Minister AHM Mustafa Kamal told The Daily Star last month.

The lending rate may remain unchanged for the Tk 10,000-crore fund, said the official of the finance ministry.

Various government and government agencies such as the SME Foundation, the Bangladesh Small and Cottage Industries Corporation, the Palli Karma-Sahayak Foundation (PKSF) and Bangladesh NGO Foundation will get funds from the package to infuse dynamism into the rural economy amid the ongoing coronavirus pandemic.

Micro-businesses and farmers that can't take loans from banks since they fail to provide the necessary documents will get funds under the package.

Joyeeta Foundation, the NGO Foundation, the Social Development

Foundation, the Palli Daridro Bimochon Foundation, the Small Development Foundation, and Bangladesh Palli Development Board will get funds from the package to disburse those to the

recipients. Earlier, the PKSF received Tk 500 crore to disburse among the micro-businesses, entrepreneurs and farmers under the

stimulus package. It has already disbursed Tk 250 crore and is in the process of distributing the rest.

The state agency has sought Tk 500 crore for the current fiscal year and Tk 1,000 crore for the next fiscal year as part of the package.

The PKSF disburses funds through more than 260 non-governmental organisations.

Only 10 per cent of 304 micro-firms in the manufacturing and services sectors received funds from stimulus packages unveiled by the government, according to the third round of a survey of the South Asian Network on Economic Modeling

The third round covered the October to December period. It was 8 per cent in the July to September period. "SMEs (from all sectors) should be a priority in channeling the loans and stimulus packages," the Sanem said in a paper.

SME definition needs revision: DCCI

FROM PAGE B1

recommended chamber also establishing a National SME Cluster Development Authority which would foster the sector specific cluster to ensure more productivity and diversification.

DCCI President Rizwan Rahman handed over 25 recommendations to secretary to the industries ministry, KM Ali Azam, on February 16, 2021.

After the graduation from least developed country (LFC) status, Bangladesh may lose duty and quota free access in different markets. In order to sustain a presence in the export market, the DCCI suggested that the government start signing free trade agreements (FTA) or preferential trade agreements (PTA) with potential countries.

Due to the fourth industrial revolution, 3.9 million new jobs will be created. To

grab this opportunity, the DCCI suggested taking up re-skilling and up-skilling initiatives from now.

A balanced taxation structure will expedite local and foreign investment in the country. The DCCI also urged the government to bring about technology adaptation and establish dissemination centres to increase product diversity and quality. Specific guidelines were also sought to strengthen logistic support in order to make the e-commerce sector effective.

The DCCI also feels that separate incentive packages should be allocated for import substituting SMEs in the special economic zones. The chamber proposed to form an SME bank in the country to give easy access of credit to the SMEs. It also recommended to allocate a crisis mitigation fund under the central bank.

BATBC, IDLC and IPDC stocks drop despite positive disclosures

said, adding that three or four companies were on top of the demand list among investors in the recent few months.

"Investors need to be patient and keep well performing companies in hand," he said.

Turnover, an important indicator of the Tk 694 crore yesterday. Stocks of Beximco topped trade with Tk 213 crore, accounting for over 30 per cent of total turnover.

In the DSE, 76 stocks rose, 144 declined and 126 remained unchanged.

National Bangladesh Insurance Company topped the gainers' list yesterday that rose 9.93 per cent followed by Far East

Knitting, Jute Spinners, Asia Insurance and Generation Next.

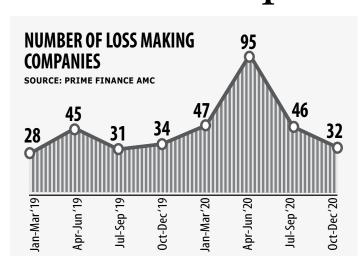
Beximco topped the turnover list followed by Robi Axiata, BATBC, Beximco Pharmaceuticals LankaBangla and

Bangladesh General Insurance Company hed the most dropping 6.09 per cen stock market, dropped 19.6 per cent, to followed by Taufika Foods and Agro Industries, Prime Life Insurance, Reliance Insurance and Rupali Life Insurance.

The port city bourse also dropped yesterday. CASPI, the general index of the Chittagong Stock Exchange (CSE), fell 120

points, or 0.75 per cent, to 15,821 yesterday. Among 228 traded stocks, 56 rose, 111 dropped and 61 remained same.

Listed companies sprint to pre-Covid profit level



FROM PAGE B1

"The rebound in profit is a positive development for the economy.

The analyst said the listed companies were a significant part of an economy, so the data reflects that the economy is making a turnaround. The agriculture sector is also doing well, he said.

The Daily Star took into account 185 out of 331 listed companies as many companies are yet to publish the financial reports for the October to December period. Newly listed companies were also excluded.

Of the companies, the performance of 151 firms improved in the last quarter compared to the pre-pandemic period. Islam gave credit to the government's timely initiative to support the economy as it has had contributed to lifting domestic demand.

involving more than Tk 121,000 crore since March, when the government announced the maiden cases of coronavirus infections and subsequently a nationwide lockdown for two months to tame the virus.

The packages have been provided in the form of low-cost loans to micro, small, medium and large industries and services, food security, social protection and special allowances as the pandemic-induced shutdown paralysed the economy.

Azam J Chowdhury, president of the Bangladesh Association of Publicly Listed Companies (BAPLC), said pharmaceutical, energy and commodity sectors were not impacted by the pandemic.

Profits for the listed companies fell around 30 per cent on an average during the pandemic.

The profits of the listed drug The government rolled makers dropped 24 per cent to and they have no growth out 21 stimulus packages Tk 510 crore in the April-June and no strategic plans," said

PROFITS OF ENGINEERING SECTOR (In crore taka)



period. It sprinted to Tk 846 crore in the last quarter of 2020, way higher than the pre-Covid level. The fuel and power sector made a profit of Tk 933 crore in the last quarter, up from Tk 702 crore in April-June.

Chowdhury's company Mobil Jamuna's earnings rose compared to the pre-pandemic level. Not all listed companies are in the same position.

Some are going down

Chowdhury.

Among all the major sectors, the textile and engineering sectors were the hardest hit as demand collapsed. The two sectors witnessed losses in the April-June period.

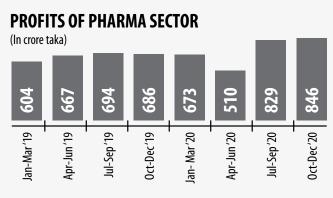
The rest of the sectors made profit despite the pandemic although the profit was not as high as it was in the past. The textile sector incurred a

loss of Tk 223 crore in the April-June quarter. It logged a profit of "As business was shut Tk 93 crore in the last quarter of completely for two months

PROFITS OF PHARMA SECTOR (In crore taka)

PROFIT OF FUEL AND POWER SECTOR

(In crore taka)



2020, way lower than the pre-Covid level.

engineering sector posted a loss of Tk 48 crore in April-June. Its profit stood at Tk 358 crore in the October to December period. Some companies

incurred losses in April to June. The number of loss-making companies came down to 32 in the fourth quarter of last year, data showed.

the April-June quarter, the profit collapsed in the period," said Shahidul Islam, chief executive officer of VIPB Asset Management Company, which manages mutual funds and institutional funds worth around Tk 650 crore.

The profit went up in the last quarter as demand rose, Islam

"There are some expenditures that you can't defer even during

the shutdown of an economy." "As the garment industry is mostly linked with the international market and our export destinations witnessed repeated lockdowns, the impact on the sector was devastating, Anwar-ul Chowdhury, a former president of the Bangladesh Garment Manufacturers and Exporters Association. "When other sectors bounced

back, the second wave barred the garment industry from making a comeback as we rely on exports," he said. International buyers had placed orders but they either cancelled them or put them on

hold as the pandemic raged, said the chairman of Evince Textiles. "Until the demand in the international market picks up, the performance of the garment industry will not improve

In July-December, earnings from apparel shipment, which accounts for more than 80 per cent of national exports, declined 2.99 per cent to \$15.54 billion, data from the Export

Promotion Bureau showed. "We also found that the profit of companies was severely impacted in April to June," said Selim Raihan, executive director of the South Asian Network on Economic Modeling (Sanem).

"The economy is recovering but the process is slow.'

Arif Khan, CEO managing director of IDLC Finance, said overall activities accelerated.

The loan recovery rate of the non-bank financial institution recovered to 90 per cent from 35 per cent in April.