

Islami Bank, Mastercard launch dual currency cards

STAR BUSINESS REPORT

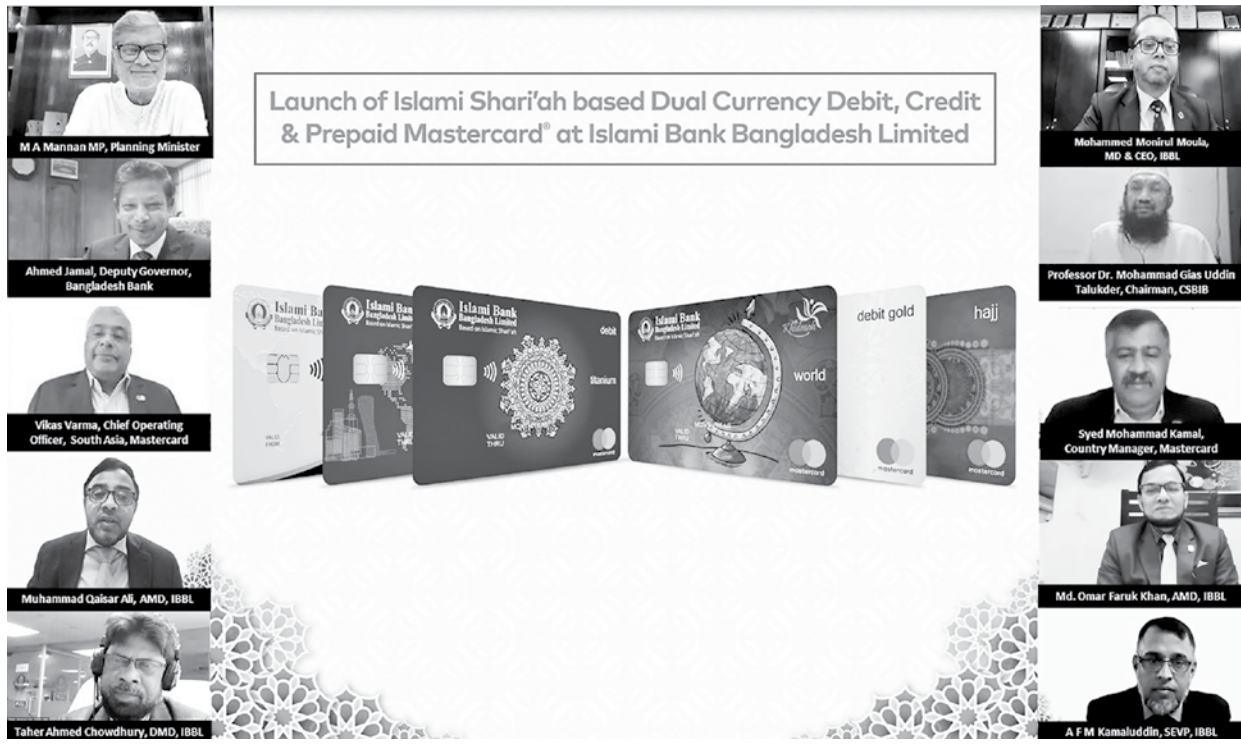
Islami Bank Bangladesh yesterday launched Shariah-based dual currency Mastercard Titanium and Gold debit, World and Gold credit and prepaid cards.

The cards come with a two-factor authentication facility, with cardholders receiving a one-time password to verify their online transactions, helping to reduce incidences of fraud, said the bank.

The contactless cards are embedded with an EMV (Europay, Mastercard, and Visa)-enabled chip enabling use at payment terminals or point-of-sale machines, it added. The EMV cards store data on integrated circuits every time a cardholder processes a transaction, making it nearly impossible for fraudsters to duplicate or clone the card, it said.

Making the inauguration as chief guest through a virtual ceremony, Planning Minister MA Mannan said such cards have been high in demand all over the world.

"This joint effort by Mastercard and Islami Bank will benefit all of us," he added.



Mohammed Monirul Moula, managing director and CEO of Islami Bank Bangladesh, virtually presided over its Shariah-based dual currency debit, credit and prepaid cards launching programme yesterday. MA Mannan, minister for planning, Ahmed Jamal, deputy governor of Bangladesh Bank, Mohammad Gias Uddin Talukder, chairman of central Shariah board for IBBL, Vikas Varma, chief operating officer of South Asia Mastercard, Syed Mohammad Kamal, country manager of Bangladesh at Mastercard, Muhammad Qaisar Ali and Md Omar Faruk Khan, additional managing directors of IBBL, Taher Ahmed Chowdhury, deputy managing director, and AFM Kamaluddin, senior executive vice president, were also present.

Most Gulf markets rebound; Saudi falls again

REUTERS

Major stock markets in the Gulf mostly rebounded on Sunday, after declines in the previous session, but falling oil prices continued to weigh on Saudi Arabia where the benchmark index extended losses.

In Abu Dhabi, the index gained 0.6 per cent, with the country's largest lender First Abu Dhabi Bank rising 0.8 per cent and telecoms firm Etisalat advancing 0.9 per cent.

Among other gainers, Abu Dhabi National Oil Company for Distribution climbed 2 per cent following its inclusion in the FTSE Emerging Markets Index.

The changes will be effective from after the close of business on September 17.

Abu Dhabi, the second-most populous emirate in the United Arab Emirates, on Thursday ended a partial lockdown imposed last month as part of efforts to prevent the spread of Covid-19 variants.

The benchmark index in Saudi Arabia, the world's largest oil exporter, fell 0.6 per cent, weighed down by a 0.8 per cent fall in Al Rajhi Bank and a 1.8 per cent drop in Riyad Bank. Elsewhere, Saudi Arabian mall operator Arabian Centres retreated 0.7 per cent after posting a decline in quarterly net profit.

Oil prices closed out their biggest week of losses in more than nine months with another down day on Friday, as investors sold futures in anticipation of weakened fuel demand worldwide due to a surge in Covid-19 cases.

Singer offers 15pc discount on ACs

STAR BUSINESS DESK

Singer recently started offering a 15 per cent discount on its green inverter, inverter, standard, low voltage and cassette type air conditioners.

The appliance comes with a 5-year compressor warranty and six months' interest free instalment facility. The discount takes the price of a 1.5 tonne air conditioner to Tk 49,730, said a press release.

Singer and European Beko brand air conditioners can also be purchased at the Singer Bangladesh website and through its 'Ektai Call, That's All' service at 16482, with products being delivered within 24 hours.

Algeria posts GDP growth of 2.3pc in Q1

REUTERS, Algiers

Algeria's gross domestic product (GDP) grew 2.3 per cent in the first quarter of this year helped by a better performance from the energy sector, official data showed on Saturday, after a 3.9 per cent contraction a year earlier.

OPEC member Algeria's economy relies heavily on oil and gas which account for 9 per cent of its total export revenue and 60 per cent of the state budget.

The country's oil and gas sector grew 7.5 per cent in the January-March period after a 13.3 per cent contraction a year earlier, figures issued by the National Statistics Bureau showed. The non-energy sector grew by 1.4 per cent after shrinking 1.2 per cent a year earlier, the figures showed.

In nod to Delta variant, Fed moves Jackson Hole meet online

REUTERS

The Federal Reserve Bank of Kansas City said on Friday its annual economic symposium in Jackson Hole, Wyoming, will take place on August 27 virtually and not in person as planned, the clearest sign yet of the impact of the Covid-19 Delta variant on the Fed's plans.

"While we are disappointed that health conditions will prevent us from being able to gather in person at the Jackson Lake Lodge this year as we had planned, the safety of our guests and the Teton County community is our priority," said Kansas City Fed President Esther George in a statement, citing the recently elevated Covid-19 health risk level in Teton County.

Under the county's guidelines, people should not gather with non-family members or host in-person social activities.

The reversal raises questions about the Fed's broader assessment of the Delta variant's economic impact, which Chair Jerome Powell and

other policymakers have mostly played down, saying that businesses and households have learned to live with the virus. "It certainly is going to be a communications challenge" for Powell to stick to the view of only minor impact from the recent surge when he'll be giving his highly anticipated speech on the economic outlook to an online-only audience, said Yale School of Management's Steven Kelly.

Or, as Grant Thornton Chief Economist Diane Swonk quipped on Twitter, "I think the tenor of @federalreserve Powell's comments just shifted a bit on the economic outlook." At their meeting last week, Fed policymakers began coalescing around a plan to begin to reduce their support for the economy before the end of the year, as long as the labor market continued to improve as expected.

The Delta variant, however, is raising questions around that.

Earlier on Friday, Dallas Fed President Robert Kaplan, who backs a plan to start trimming the Fed's

economy-bolstering bond purchases by October, said he was already seeing some signs of the rising case loads' impact on hiring and would be watching it carefully in the run-up to the Fed's next meeting, in September.

The gathering was already going to be a muted affair. The guest list had been scaled back, with foreign central bankers not attending, many of the lodge facilities closed or limited, and masks mandatory outside of meals.

Vaccines were required for all attendees and their families. Even as late as Friday afternoon Fed policymakers had still been planning to attend, with their staffs pinning down details for meetings outside of the scheduled events.

The Fed said this week, however, that Powell would give his marquee speech remotely. And now everyone else will attend online as well.

Sparsely populated Wyoming on a per capita basis has averaged 54 cases per 100,000 people in the last week versus 43 per 100,000 for the country as a whole. Teton County's rate is 62 per 100,000.

India may exceed emission cut targets

REUTERS, New Delhi

India is set to exceed its targets for cutting greenhouse gas emissions and boosting the share of non-fossil fuels in electricity generation but any further commitment to reducing its carbon footprint will depend on climate finance from rich countries, a senior official said.

As a part of its pledge beneath the 2015 Paris local weather settlement India, the world's third-biggest carbon emitter after China and the United States, is meant to cut back its carbon footprint by 33-35 per cent from 2005 ranges by 2030. Also, India goals to provide 40 per cent of its energy from non-fossil gas sources by 2030.

"We will achieve these goals before 2030, or in other words, by 2030, these goals will be overachieved," Rameshwar Prasad Gupta, essentially the most senior civil servant on the Ministry of Environment, Forests and Climate Change, advised Reuters in an interview. "From 2005 levels, India's carbon emissions fell 24 per cent by 2016 - in the space of 11 years. Between 2016 and 2030 - in a span of 14 years - we've to reduce emissions by just 9-11 per cent, but it will be definitely much more than that," he mentioned.

No ISP monopoly to be allowed

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Md Ehsanul Kabir, director general of engineering and operations of the BTRC, called upon users to provide specific information regarding poor services provided by the ISPs. Identities of complainants will be kept confidential, he added.

Highlighting one issue involving telecom operator Banglalink's VAS, one Abdul Quayum said in response to his legal notice, Banglalink mentioned that it would return Tk 55 but he got Tk 45. "The operator has not paid the rest yet," he said, demanding remedial steps from the BTRC regarding such incidents.

Representatives of Banglalink who were present at the hearing did not immediately comment on the matter.

"We heard about the issue during today's BTRC hearing," Ankit Sureka, head of corporate communications and sustainability of Banglalink, told The Daily Star.

"Being a compliant company, we always take such complaints seriously, and try to respond in the shortest possible time. After discussing the matter with our team and the BTRC officials, we will respond to this complaint as well," he said.

The BTRC said it did not hold a public hearing in 2020 because of the ongoing coronavirus pandemic.

The regulator received 25 complaints in 2019 and resolved 40 per cent of those, said Md Nasim Parvez, director general of the BTRC.

DBL on \$650m expansion spree

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The industrial park of DBL Group is expected to generate \$500 million in revenue annually. DBL plans to build a world-class textile mill to produce fine cotton yarn and rotor yarn to cater to the diverse needs of the textile industry with a capacity of 43.5 tonnes per day. The industrial park will also have a polyester recycling unit to produce staple fibre as a raw material for spinning factories with a targeted production capacity of 18 tonnes per day.

DBL will produce more than 40,000 square metres of ceramic wall and floor tiles per day in two production lines in the ceramics factory, the group said in a statement.

In another ceramic facility, it will produce 90 to 99 tonnes of ceramic frit, a major ingredient of ceramic glaze used widely in the ceramic industry, per day.

The industrial park will also house float glass manufacturing, glass processing, and faucet manufacturing units and a dry mortar facility for liquid-solid admixture and chemicals to install and repair tiles. The dry mortar facility will generate revenues of \$8.8 million per year.

Women more into mobile internet

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In Bangladesh, the gender gap in mobile ownership is 17 per cent among 18 to 24-year-olds, but it is more than double that for those over 55 years, at 46 per cent.

However, according to the survey, the pandemic has not been able to increase women smartphone ownership as only 21 per cent adult women owned a smartphone in 2019, which remained unchanged in 2020.

On the other hand, 39 per cent of adult men owned a smartphone in 2020, up from 36 per cent in 2019.

Mobile internet awareness has gained huge momentum among women over the past couple of years. It was about 66 per cent in 2020, up from 34 per cent in 2017. For male users, it was 75 per cent in 2020, up from 50 per cent in 2017.

In 2020, only 14 per cent of women had mobile money accounts while 40 per cent men had such accounts.

However, it is substantially higher than that in India and Pakistan as only 4 and 5 per cent of adult women

in the countries respectively had such accounts.

"As people now adopted the work-from-home and remote learning processes, this increased data use significantly in the country," Mustafa Jabbar, posts, telecommunications and information technology minister, told The Daily Star.

"And many women now rely on the internet to conduct their business. Besides, expansion of 4G network in the remote areas also played an important role to bring the rural women into internet," he said.

Asked about the zero growth in smartphone ownership, he blamed their "exorbitant" prices and a lack of skill. "Women in remote areas have little skill on using a smartphone. So we need to work on it," said Jabbar.

He said since 2017, when the government allowed mobile phone assembling and manufacturing plants to be established in Bangladesh, the price of smartphones has been on a downward trend.

"However, the price of smartphones

should be much lower. I think within two years the price of smartphones will decrease more," said the minister.

Meanwhile, the number of broadband internet connections surpassed one crore in June for the first time.

According to the Bangladesh Telecommunication Regulatory Commission (BTRC), the number of broadband subscribers shot up around 18 per cent year-on-year in June.

Broadband connections took a staggering jump of 76 per cent since the pre-pandemic times of February last year, when there were 57 lakh such customers. In other words, the pandemic added over 43 lakh subscribers.

There was another milestone in the BTRC's data, with the total number of internet subscribers reaching 12.09 crore at the end of June, up from 11.73 crore a month earlier.

The total number of mobile phone subscribers reached 17.64 crore in June, up from 17.52 crore in May.

Government of the People's Republic of Bangladesh Local Government Engineering Department Office of the Upazila Engineer Upazila: Karnafuli, District: Chittagong ue.karnafuli@gged.gov.bd Memo No. 46.02.1539.000.07.001.20/396 Date: 22/08/2021 e-Tender Notice No. 01/2021-22 This is an 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 document of following Packages from the National e-GP Portal have to be deposited online through any registered bank's branches up to Selling Documents Date & Time.

Ifad Autos' stocks jump on Tk 80cr investment plan

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It sells Farmtra-branded agriculture machinery and spares from Escorts Limited, an Indian automotive engineering company that operates in the sectors of agri-machinery, construction machinery, material handling, and railway equipment, and markets them in Bangladesh.

Sales of Ifad Autos stood at Tk 657 crore in the nine months to March 31, down from Tk 685 crore a year earlier. During the same period, it logged profits of Tk 54.9 crore, an increase of 13 per cent year-on-year.

In another disclosure, Ifad Autos said it inked an agreement with the Bangladesh Economic Zones Authority (Beza) for the lease of 30 acres of land as a rental basis for 50 years at the Bangabandhu Sheikh Mujib Shilpa Nagar in Mirsarai, Chattogram.

The company plans to establish a manufacturing and assembly plant for motorcycles, a factory for automotive components, and a blending plant for machine lubricants. The annual rent is \$303,514. Ifad Autos paid \$607,029 as the security deposit to the Beza.

Buoyant investors send stocks to new heights

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Malek Spinning Mills shed the most, losing 4.36 per cent, followed by Pioneer Insurance Company, Reliance Insurance, Saffo Spinning Mills, and Fu-Wang Ceramic Industry.

Chittagong Stock Exchange (CSE) also soared yesterday, when the CASPI, the general index of the port city bourse, edged up 208 points, or 1.05 per cent, to 19,921. Among the 324 stocks to undergo trade, 218 rose, 83 fell and 23 remained unchanged.

পদ্মা অয়েল কোম্পানী লিমিটেড (বাংলাদেশ পেট্রোলিয়াম কর্পোরেশনের একটি অঙ্গ প্রতিষ্ঠান) পদ্মা অয়েল, স্ট্রাটাজি, সেরবাট, চট্টগ্রাম-৪০০০১ তারিখ: ২২/০৮/২০২১ খ্রিঃ বিষয়ঃ পদ্মা অয়েল কোম্পানী লিমিটেড-এ কর্মকর্তা নিয়োগের মৌখিক পরীক্ষার নতুন সময়সূচী গত ০৯/০৮/২০২০ তারিখে সৈনিক কালের কন্ঠ, দি কিনািয়াল এগ্রপ্রেস, ১১/০৮/২০২০ তারিখে সৈনিক যুগ্ম, সৈনিক ইকোফক এবং ১১/০৮/২০২০ তারিখে সৈনিক পূর্বকোম ও দি ডেইলি ষ্টার পত্রিকায় পদ্মা অয়েল কোম্পানী লিমিটেড-এ কর্মকর্তা নিয়োগের জন্য প্রকাশিত বিজ্ঞপ্তির প্রেক্ষিতে বাংলাদেশ প্রবেশিকা বিশ্ববিদ্যালয় (বুয়েটা), ঢাকা কর্তৃক গত ১১/০৮/২০২১ তারিখে গৃহিত লিখিত পরীক্ষার উত্তীর্ণ প্রার্থীদের মৌখিক পরীক্ষা কোম্পানীর প্রধান কার্যালয় পদ্মাঅয়েল, সেরবাট, চট্টগ্রাম ও নিম্নলিখিত নতুন সময়সূচী মোতাবেক অনুষ্ঠিত হবে।