

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 0.71%	▲ 0.87%	\$1,802.71	\$83.61	▼ 1.89%	▼ 0.96%	▼ 0.45%	▼ 1.23%	BUY TK 84.75	97.18	115.66	13.02
7,062.35	12,392.46	(per ounce)	(per barrel)	59,984.70	28,820.09	3,203.82	3,518.42	SELL TK 85.75	100.98	119.46	13.69

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# Star BUSINESS

DHAKA FRIDAY OCTOBER 29, 2021, KARTIK 13, 1428 BS starbusiness@thedailystar.net

## COMPUTER SERVICES: KEY POINTS

- Work from home pushes demand
- Rise of e-commerce and fintech helps bag more orders
- Over 225 firms export software to about 80 countries
- BASIS says IT service export was over \$1b in FY21
- Products include IT services and software
- Earnings from freelancing soared 60pc in FY21
- Demand for data processing, hosting and consultancy rises



EXPORT TRENDS	FY17	FY18	FY19	FY20	FY21
	\$194m	\$182m	\$225m	\$276m	\$303m

SOURCE: EPB

# Computer services export crosses \$300m

BASIS says actual amount is much higher

MAHMUDUL HASAN

Computer services export from Bangladesh has crossed the \$300-million mark as the coronavirus pandemic turbocharged the global demand for data processing, hosting and consultancy services.

Local IT companies and freelancers have bagged an increased number of orders from clients across the globe since the crisis struck as customers had to rely more on digital tools to adapt to work-from-home

practices.

The industry fetched \$303.76 million in fiscal 2020-21, up 10 per cent year-on-year, showed data from the Export Promotion Bureau (EPB).

The higher earnings were driven by computer services such as data processing, hosting, consultancy, installation, and maintenance.

The receipts from the sales of IT-enabled services such as data processing and hosting increased around 27 per cent to \$217 million.

Computer consultancy services raked in \$24.07 million, up from \$20.31 million a year ago. And it has continued to maintain the uptick.

In July, the earnings from computer services export grew three times to \$78 million from \$23 million a year ago.

"At the beginning of the pandemic, computer and IT services export plunged," said Syed Almas Kabir, president of the Bangladesh Association of Software and Information Services (BASIS).

"But when the economies around the world started to reopen after a few months, foreign companies began to outsource, and our freelancers were taking a huge number of orders."

Companies in Bangladesh have now started to get high-value tasks such as graphics, the internet of things and artificial intelligence, and the hourly rate for the works is higher.

"This can also be attributed to the increase of computer services export," said Kabir. The entrepreneur put the annual export earnings from computer services at more than \$1 billion, which is far higher than the EPB figures.

"This is because the government figures don't include the earnings of freelancers properly, and many service providers bring

export proceeds through non-banking channels."

For the growing export orders, many IT firms have hired new employees, and many youths have found jobs in the sector.

Computer software export suffered a blow as it dropped 30 per cent year-on-year to \$47.44 million in 2020-21. The earnings stood at \$73 million in 2019-20.

Kabir blamed the closure of offices in Europe owing to the lockdowns for the decline in software exports.

"Many work orders were cancelled and suspended. Payments were not cleared, so many local companies were hit," he said.

Thanks to the recovery in global demand for e-commerce platforms and fintech, some software exporters were flooded with orders in the second half of the last fiscal year.

More than 225 companies from Bangladesh export software to over 80 countries, according to Rashad Kabir, managing director of Dream71 Bangladesh Ltd.

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## Hamid Fabrics share surges 67pc despite losses

Price spike abnormal, say experts

AHSAN HABIB

Shares of Hamid Fabrics surged 67 per cent on the Dhaka Stock Exchange (DSE) yesterday even after reporting huge losses earlier on the day.

What is more, the fabrics-maker recommended lower cash dividends for general shareholders for the financial year of 2020-21.

Still, though, Hamid Fabrics saw its share value shoot up to Tk 30.60 yesterday from Tk 18.30 the day before, according to data from the DSE.

"The company's stock price surge was completely abnormal, but such abnormalities have been witnessed in the case of many other stocks as well," said Al-Amin, an associate professor of accounting and information systems at the University of Dhaka.

For example, the stocks of Fortune Shoes, Delta Life Insurance, NRB Commercial Bank, and Sonali Paper were clearly manipulated, but the Bangladesh Securities and Exchange (BSEC) is yet to take any action against those responsible for unknown reasons.

But since the market regulator has formed an investigation committee for these matters, some manipulators have become desperate, he said.

"The regulator should maintain good governance for all," Al-Amin added.

For Hamid Fabrics to witness such a single-day increase in value seems odd as the company delivered a lot of bad news about its performance earlier the same day, said a senior official of a brokerage house, preferring anonymity.

Hamid Fabrics reported that it incurred losses of Tk 16 crore in 2020-21 after logging profits of just Tk 3.8 crore the previous year.

The company's revenue has significantly decreased in the last fiscal year mainly due to the economic impacts of Covid-19, it said in a regulatory filing.

The reduced profitability has severely affected the company's earnings per share. As such, the net operating cash flow has been affected due to lower revenue amid the pandemic.

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## BANGABANDHU INDUSTRIAL AWARD

# 23 firms honoured

STAR BUSINESS REPORT

The government yesterday honoured 23 small, medium and large companies with the inaugural Bangabandhu Sheikh Mujib Industrial Award for their contribution to the industrialisation of the country and creating jobs.

Industries Minister Nurul Majid Mahmud Humayun handed over the award to the winners at an event at the Osmani Memorial Auditorium in Dhaka.

The award was given to firms in seven categories that include large, medium and hi-tech factories in line with a policy framed by the industries ministry in 2019 in order to accelerate the pace of industrialisation and the growth of the economy.

The industries ministry recognised four companies – Square Pharmaceuticals, Jaj Bhuiyan Textile Mills, Adury Apparels, and Universal Jeans, Chattogram – under the large industry category.

Auko Tex Ltd, Fortune Shoes, Rahimafrooz Renewable Energy, and Madhobdi Dyeing Finishing Mills were honoured under the medium industry category.

In the small industry category, Aman Plastic Industries, SR Handicrafts in Pabna, and Alim Industries in Sylhet were honoured.

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Industries Minister Nurul Majid Mahmud Humayun and State Minister Kamal Ahmed Majumder pose with recipients of the first "Bangabandhu Sheikh Mujib Industrial Award 2020" at Osmani Memorial Auditorium in the capital yesterday.

PHOTO: PID

## BB relaxes stimulus rules for low-income groups

STAR BUSINESS REPORT

Bangladesh Bank yesterday relaxed rules over its Tk 3,000 crore stimulus package dedicated for low-income professionals, marginal farmers and micro-enterprises.

The latest initiative will encourage banks to disburse loans from the fund in a way such that the groups will subsequently be able to avail the finance efficiently, said a central bank official.

The stimulus fund is now being given out through banks via microfinance institutions (MFIs) in order to salvage the pandemic-hit clients.

As per the new rules, banks will avail the fund

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## Samsung unveils Neo QLED 8K TV

STAR BUSINESS REPORT

South Korean electronics brand Samsung has launched its top-of-the-line Neo QLED 8K TV in Bangladesh as it looks to redefine the television experience for the audience.

Available Neo QLED 8K models are in 75-inch and 85-inch, and QLED 4K models start from 55-inch to 85-inch.

The 75-inch QLED 8K model is priced at Tk 8.99 lakh and the 85-inch model Tk 13.99 lakh.

The new generation TVs were unveiled at an event at the Westin Dhaka yesterday.

The event was attended by, among others, Hwansung Woo, country manager of Samsung Bangladesh, Ruhul Alam Al Mahub, chairman of Fair Electronics, Arshad

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# Stocks rise though blue-chip index slides

STAR BUSINESS REPORT

The Bangladesh stock market rose for a third consecutive day yesterday despite a drop of the blue-chip index.

The DSEX, the benchmark index of Dhaka Stock Exchange (DSE), rose 51 points, or 0.78 per cent, to 7,063. However, DS-30, the blue-chip index, fell 5 points to 2,638.

The overall market continued to remain in the green thanks to a positive hype prevailing among general investors, according to market analysts.

Investors rearranged their portfolios based on listed companies' recently disclosed financial performances, he said. Reckitt Benckiser (Bangladesh) Ltd stocks rose riding on its declaration of higher profits. The multinational company logged Tk 20 crore in profits in the July-September period of the current year, up from Tk 16 crore in the same period the previous year.

The company has informed of its board deciding to upgrade a waste water treatment plant at a factory located in Chattogram in compliance with environmental regulations.

In this regard, the board approved a capital expenditure budget of Tk 15.88 crore for an effluent treatment plant (ETP) upgradation project, which will be completed by the end of 2022.

Meanwhile, profits of Walton Hi-tech Industries Ltd fell to Tk 281 crore whereas it was Tk 405 crore in the previous

year's corresponding period.

The local electric and electronics product manufacturer informed that Bangladesh Hi-Tech Park Authority had declared Walton Hi-Tech Industries Limited to be a private hi-tech park.

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## EPS OF MAJOR LISTED COMPANIES

	JUL-SEP 2020	JUL-SEP 2021		JUL-SEP 2020	JUL-SEP 2021
Reckitt Benckiser	33.93	43.17	Jamuna Bank	1.11	1.23
Pubali Bank	1.50	2.72	MTB	0.19	0.12
Brac Bank	1.07	1.02	EBL	1.45	1.65
AB Bank	0.11	0.13	IDLC	2.39	1.41
Peoples Insurance	0.87	0.89	Walton	13.38	9.28

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## Remove obstacles to connectivity

Experts say

STAR BUSINESS REPORT

Bangladesh must address all impediments in connecting with other economic regions to successfully join the global supply chain and manufacturing network, according to various experts.

They were speaking at a virtual programme, styled "Showcase Bangladesh 2021: Bangladesh-Japan Investment Summit".

The event was jointly organised by Standard Chartered and the Bangladesh Investment Development Authority (BIDA) yesterday.

Addressing the event, Yuji Ando, country representative of the Japan External Trade Organization (JETRO),

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## EDUCATION INSURANCE

# Ensure your child's higher education

MD ABU TALHA SARKER

Every parent wants their children to grow up with proper education in a safe and stress-free environment.

From lower to middle-classes and fixed-income people, all could manage to fund the expense of the education of their children at school and college levels. But they need a huge amount of money when a child goes on to study at the tertiary level.

And this is the time when many parents find it difficult to come up with the required finances unless they plan for it and save regularly much before the time comes.

But the critical question is: Even if they save regularly, can they live long enough to complete the savings plan?

In order to solve the problem, insurance companies in Bangladesh have come up with an education protection plan for the parents.

Education protection plan refers to a scheme that allows people to safeguard a child's education so that their future does not face any adversity because of financial hardship.

READ MORE ON B2





Transcom Beverages signs business deal with Agora

STAR BUSINESS DESK

Transcom Beverages Ltd has recently signed an agreement with supermarket chain Agora Limited enabling special benefits on the purchase of 7Up, Pepsi, Mountain Dew, Mirinda, Slice and Aquafina at Agora outlets.

Mohammad Tanvir Hossain, head of sales operations at Transcom Beverages, and Muallem Chowdhury, director-in-charge of Agora, signed the agreement on behalf of their respective organisations at The Westin Dhaka.

Debasish Deb, country manager of PepsiCo, Sharfuiddin Bhuiyan, head of marketing at Transcom Beverages Ltd, Md Mamun, key-accounts manager, Khandaker Nur-e-Burhan, head of commercial and marketing at Agora, Khaledur Rasul, head of compliance and internal audit, Farzana Begum, category manager, and Habibur Islam, zonal operations manager, were present.



Mohammad Tanvir Hossain, head of sales operations at Transcom Beverages, and Muallem Chowdhury, director-in-charge of Agora, signing the agreement on behalf of their respective organisations at The Westin Dhaka yesterday.

Euro zone inflation bets near new 7-year high

REUTERS, London

Short-dated euro zone bond yields jumped and long-term inflation expectations were at a new seven-year high on Thursday, putting pressure on European Central Bank officials to address the issue of rising inflation when they meet later in the day.

At the same time, the gap between Germany's 10-year and 30-year bond yields shrank to its narrowest level since March 2020, pointing towards "stagflation" worries among bond investors.

The ECB is all but certain to keep policy unchanged when it meets on Thursday and push back against growing expectations for an interest rate hike next year, even though it may admit that inflation will be higher than projected.

Polymakers around the world are under pressure to re-examine the unprecedented levels of stimulus they have been pumping into the economy in the face of high inflation.

BD-South Korea trade relations need revival

FROM PAGE B4

He said Samsung Bangladesh started manufacturing operations here in 2009 and partnered with Fair Electronics Limited and Transcom Limited. It grew from making televisions to washing machines, refrigerators and smartphones.

Hyundai Motors Bangladesh Limited partnered with Fair Technology Limited to establish an automobile assembling plant in a hi-tech park in Gazipur's Kaliakair, operations of which would start by February next year, said the ambassador.

According to him, Bangladesh receives the third largest official development assistance of South Korea.

The cooperation in infrastructural development through private-public partnerships and technology transfers will be imperative in attaining industrial diversification, said Md Emdad Ul Bari, director general of the BIISS.

"Youngone Corporation formed the first

equity joint-venture garment factory with a Bangladeshi firm in 1980," he said.

The cooperation brought massive societal change by economically uplifting a large cohort of poor and vulnerable women, he added.

Korea International Cooperation Agency's (Koica) assistance projects enabled human resource development, most notably three vocational training centres in Dhaka, Chattogram and Rajshahi, said M Fazlul Karim, chairman of the BIISS. These will help meet the growing demand for skilled workforce both at home and abroad, he added.

Koica has set up 100 IT labs in secondary schools in Dhaka to help strengthen ICT capacity for computer teachers, endowing students with basic computer literacy and ICT education, said Karim. An Economic Development Cooperation Fund has also enabled ICT education and training in Dhaka since 2012, he added.

Harness potential of halal goods export to Middle East: experts

FROM PAGE B4

The global halal market is worth more than \$1 trillion annually, and the Islamic Foundation has so far issued halal certificates to 130 local companies for more than 700 products.

DCCI President Rizwan Rahman said the Middle Eastern market remains largely untapped by Bangladeshi entrepreneurs.

In his brief presentation, Rahman said Bangladesh's limited diversification of garment and other export products are major challenges for export growth in Middle Eastern countries.

Mashiur Rahman, the prime minister's economic affairs adviser, said Bangladesh's economic transformation has been very fast.

"Our growth has been stable and steady," he added. Rahman also underscored the need to improve chamber-to-chamber relations to boost trade.

K Mahmood Sattar, chairman of RSA Advisory and RSA Capital, said Bangladesh is a good place for Middle Eastern nations to invest in the halal products sector.

Abdulla Ali Al-Hamoudi, ambassador of UAE to Bangladesh, said collaboration and partnership would help expand bilateral trade.

"We want to expand business and deepen our engagement through strategic partnerships," he said.

To strengthen bilateral trade relations, a Bangladesh-UAE business council could be formed in the near future, Al-Hamoudi added. Tajwar M Awal, director of Lal Teer Seed, said they are currently exporting seeds to Middle Eastern countries, many of which could invest in the local agriculture sector.

Qatar's vegetable imports total about \$1.5 million per year and Bangladesh could tap into this market while Oman has potential in this regard as well, he added.

Ensure your child's higher education

FROM PAGE B1

It is the best plan for the policyholder's child and family as it includes a blend of benefits aimed at securing every stage of a child's growth, according to insurance executives.

The plan helps policyholders safeguard their children's higher education, waiver of premiums in the event of death of the policyholder, and a guaranteed monthly stipend for the insured.

"The plan will provide your children with financial security in the future," said Sheikh Rakibul Karim, acting chief executive officer of Guardian Life Insurance Ltd.

The plan entitles the policyholder to an income tax refund. It also includes hospitalisation benefits of up to Tk 5 lakh for the policyholder and family members, discounts on the cost of treatments and services at hospitals, and coverage for 18 critical illnesses.

If the policyholder dies before the maturity of the plan, the insured child will receive monetary benefits. All future premiums are waived, and the

basic sum assured is paid with the accrued bonus at maturity.

Fahim Islam, executive vice-president for products and solutions at MetLife Bangladesh, describes the education insurance scheme as a unique selling proposition in the insurance sector.

"Keeping a future adverse scenario in mind, we buy products. But none of us wants that adverse situation to happen in our life. So, we need to have a protection plan to face if any adversity strikes our life."

"That's why parents should buy education protection plans for their children."

A parent can buy the plan for their child aged 30 days to 15 years.

The policyholder's age has to be between 21 years and 55 years, and the policy period will be 10 to 21 years. The insurance premium can be a minimum of Tk 1 lakh to a maximum of Tk 20 lakh, and it can be paid on a yearly, half-yearly, quarterly, and monthly basis.



Md Omar Faruk Khan, additional managing director of Islami Bank Bangladesh Ltd, cuts a ribbon to inaugurate the bank's Fulgazi branch in Feni yesterday. JQM Habibullah, deputy managing director of the bank, Ferdoushy Begum, upazila nirbahi officer of Fulgazi upazila, and Mohammad Qamrul Bari Imami, head of the Noakhali zone of the bank, were present.

Government of the People's Republic of Bangladesh Custom House, Chattogram Tender Notice. Includes details of tender No. 2/2021-22, key information, funding information, and particular information.

A tale of rapid socio-economic change

FROM PAGE B4

"Now, the local people are learning the Russian language and culture thanks to the project, bringing rapid socio-economic change in a wide range of areas in the last few years," he added.

Rapid Economic Change with Huge Transactions

There were eight to 10 branches of state-owned banks in Ishwardi upazila but now there are over 30 to 35 branches of both public and private banks that are highly active thanks to the Rooppur project, according to various bankers.

There are many local and foreign firms working in the Rooppur nuclear power plant project that need a huge amount of transactions every day.

Other than that, the businesses that have emerged alongside the project are also earning huge sums of money.

And with the transaction rate rising rapidly, local banks have expanded their operations in a bid to handle the huge demand for such services, said Sultan Hafiz A Mamun, manager of the Joynagar branch of Agrani Bank.

The government began construction of the Rooppur nuclear power plant, the country's first nuclear power plant, with financial and technical support from Russia in 2013.

Since then, project construction has rapidly progressed while also bringing rapid socio-economic change to the area, according to project officials.

Around 26,000 to 28,000 people are working in the Rooppur nuclear power plant project, of which 4,600 to 5,000 are Russian.

"So, the project brings huge new job opportunities while there are many economic activities that are running around the project area due to the huge flow of people," said KBM Ruhul Kuddus, site in-charge of the project.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার অধ্যক্ষের কার্যালয় পটুয়াখালী মেডিকেল কলেজ, পটুয়াখালী। Includes details of a tender notice for medical equipment and services.



23 firms honoured

FROM PAGE B1 M/S Karukola in Jamalpur, Trim Tex Bangladesh in Dhaka, and Janata Engineering in Chuadanga won the award in the micro-industry category.

The awards under the handicrafts industry category went to Classical Handmade Products BD of Nilphamari, Ayojon Jashore, and Sonargaon Nakhshantha Mohila Unnayan Sangstha of Narayanganj.

Cumilla Arts and Crafts, Rongmela Nari Kalyan Sangstha (Narayanganj), and Agro (Dhaka) were awarded in the cottage industry category.

"We expect the award in the name of Bangabandhu will encourage the development of creative entrepreneurs and industrialisation in the country," said the industries minister while speaking at the award ceremony.

ServiEngine Ltd received the first award in the hi-tech industry category. Two other firms that got recognition in the same group were Super Star Electronics and Mir Telecom.

"Definitely, it will encourage us to do better in future to position Bangladesh in a much stronger position on the global ICT map," said ASM Mohiuddin Monem, chairman of ServiEngine, after receiving the award. ServiEngine, a joint venture with a US firm and one of the concerns of Abdul Monem Ltd, is a business process outsourcing company employing 1,100 people.

Monem, also the additional managing director of the group, said the winning of the first award reflected the company's contribution to Digital Bangladesh.

"It is great to be awarded in the name of the Father of the Nation, especially in his

birth century." "This is a special award because we have won it in the very first year of its inception," said Syed M Tanvir, managing director of Universal Jeans, a concern of Pacific Jeans Group, one of the top exporters.

"This will inspire us to grow and contribute more to the industrial sector and the economy."

Md Aman Ullah, managing director of Aman Plastic Industries, which won the top prize in the micro industries category, was elated after winning the first-ever award for his company.

The company began making toys in 2007. And this was the time when toys were mainly imported from China.

"Now, we have been able to reduce the imports of toys. This is a big achievement for us. We now aim to retain our edge and enter the global market," said Aman Ullah.

State Minister for Industries Kamal Ahmed Mojumder said industrialists needed to increase competitiveness through their talents and creativity so that the country could become a developed economy by 2041.

Zakia Sultana, secretary of the industries ministry, hoped the awards would encourage entrepreneurs to establish factories to manufacture import-substitute goods and diversify products to cater to both domestic and global markets.

The top winner of the award got Tk 3 lakh and a crest plated with 25-gram gold. The firms that came second were given Tk 2 lakh along with a 20-gram gold-plated crest.

The third-placed winners received Tk 1 lakh, along with a 15-gram gold-plated crest. All winners also received certificates of appreciation.

bKash holds workshops for agents

STAR BUSINESS DESK Mobile financial service provider bKash recently organised workshops with select "Star" agents from around the country to train them on risk management and professional skills development in the financial sector.

The workshops have been arranged in district cities to raise awareness about the technical capabilities of agents, anti-money laundering and combating the financing of terrorism, business risks and other relevant issues.

The agents are taught to abide by the mobile financial service-related regulations and improve living standards through life and health insurance and scholarships for children, said a press release.

Samsung unveils Neo QLED 8K TV

FROM PAGE B1 Huq, managing director and CEO of Transcom Electronics Limited, Shahid Ahmed Abdullah, executive director of Electra International Ltd, and Quazi Ashiq-Ur Rahman, executive director of Rangs Industries.

Neo QLED 8K TV promises pristine audio and visual quality through cutting-edge technology for a marvellous cinematic experience for customers, said Samsung in a press release. At the event, Shahriar Bin Lutfor, head of business for consumer electronics at Samsung Bangladesh, said with the Neo QLED 8K TV, Samsung has stepped in to redefine the television experience for the audience in Bangladesh.

"With the launch, we opt to reassure our firm commitment to bringing futuristic technology and diving into the riveting zone of the crystal-clear picture and immersive sound."

The Neo QLED 8K comes with a mini LED, which is 1/40th times smaller than conventional LED, and the processor has artificial intelligence power to upscale any content to 8K in order to give a better viewing experience.

Additionally, the Neo QLED 8K TV has an infinity screen with a 99 per cent screen to body ratio. This will allow people to focus only on the screen, not on the bezel.

To get a theatre-like sound experience, Neo QLED 8K has an AI motion tracker, which automatically tracks every moving object on screen so that it delivers surrounding sound effects.

"With all these cutting-edge technologies, customers will get immersive viewing experience from this TV," the press statement said.

Samsung also introduced Crystal 4K UHD, another series under the same range. It has the dynamic crystal colour technology and the 4K processor that automatically upscales any content to 4K.

Available sizes start from 43-inch to 85-inch.

Stocks rise though blue-chip index slides

FROM PAGE B1 According to the declaration, the company will enjoy tax benefits that come with the title, which will create a positive impact on the company's profitability.

Apart from these two, earnings per share (EPS) of Pubali Bank Limited, AB Bank Limited, Peoples Insurance Company Limited, and Jamuna Bank Limited rose to Tk 2.72, Tk 0.13, Tk 0.89 and Tk 1.23 respectively in the same period.

Eastern Bank Limited's EPS increased to Tk 1.65 while that of Shahjalal Islami Bank Limited to Tk 0.73.

However, the EPS of Brac Bank Limited and IDLC Finance Limited fell to Tk 1.02 and Tk 1.41 respectively.

Stock investors are hoping for the market index to bounce back, so they bought more shares than what they sold yesterday, said a merchant banker.

As a result, investors' participation also rose in the market, he added.

Turnover increased to Tk 1,724 crore, up

from Tk 1,497 crore a day earlier.

At the DSE, 238 stocks advanced, 112 declined and 25 remained unchanged.

Hamid Fabrics Limited topped the gainers' list, rising 67 per cent, followed by Malek Spinning Mills Limited, Argon Denims Limited, Tosrif Industries Limited and HR Textile Mills Limited.

Stocks of Beximco Ltd were traded the most, worth Tk 174 crore, followed by IFC Bank Limited, Malek Spinning Mills Limited, Orion Pharma Limited and Saif Powertec Ltd.

Oimex Electro limited shed the most, dropping 11 per cent, followed by Khulna Printing & Packaging Limited, Stylecraft Ltd, Alltex Industry Limited and Savar Refractories Limited.

The Chattogram bourse also rose yesterday. The CASPI, the main index of Chittagong Stock Exchange (CSE), rose 217 points, or 1.06 per cent, to 20,670.

Among 298 stocks to undergo top 196 rose, 82 fell and 20 remained unchanged.

Remove obstacles to connectivity

FROM PAGE B1 said issues of connectivity with other economic regions must be tackled for Bangladesh to successfully join the global supply chain and manufacturing network.

Bangladesh must also address shortcomings in lead time and standardise foreign exchange policies, he said while speaking on the impediments to the flow of trade between Japan and Bangladesh.

Time consuming customs operations are a major bottleneck in Bangladesh's international trade.

"Transparency in custom operations should also be improved for Bangladesh to become more integrated within the global supply chain network. Rules and regulations must be reviewed while letters of credit (LC) should be replaced by telegraphic transfers," Ando added.

Shariful Alam, vice chair of the Japan Bangladesh Chamber of Commerce (JBCCI) and country chairperson at Mitsui & Co. (Asia Pacific) Pte. Ltd, said he would like to appeal for improvements in some areas, such as more business-conducive permissions for branch officers, easing of acquiring LC permissions, and lower port congestion.

Yuhu Hayakawa, chief representative of the Japan International Cooperation Agency (JICA), said in terms of energy, a

stable supply of power must be ensured while fully taking into account the attendant environmental concerns.

Before integrating new technology, economic and financial feasibility must be considered carefully as well, Hayakawa said while speaking about sustainability and climate change in Bangladesh industries.

Providing efficient, transparent and investor-friendly conditions is important, he added.

Myung-Ho Lee, general manager of the Mitsubishi corporation office in Dhaka, said Bangladesh's growing domestic consumer market is certainly a lucrative arena for potential new Japanese investors.

"The key for successful investment now is to find reliable, long-term local partners. Of course, strong government leadership, initiatives and timely support are also required to bolster the market," he added.

Foreign Minister AK Abdul Momen; Salman Fazlur Rahman, private sector industry and investment adviser to the prime minister; Md Sirazul Islam, executive chairman of BIDA; ITO Naoki, Japan's ambassador to Bangladesh; Shahabuddin Ahmed, Bangladesh's ambassador to Japan; and Naser Ezzaz Bijoy, chief executive officer of Standard Chartered Bangladesh, among others, spoke at the event.

Janata Bank Limited Transport Department, Head Office 110, Motijheel C/A (5th floor) Dhaka-1000. Web site: www.jb.com.bd INVITATION FOR TENDERS Tenders are here by invited from the local agents /distributors/ importers of the renowned motor vehicles manufacturer for the supply of latest model brand new 1(one) unit 30-35 seated AC bus. Necessary information about the tender are as follows:

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার তুলা উন্নয়ন বোর্ড নির্বাহী পরিচালকের কার্যালয় খামারবাড়ি, ঢাকা-১২১৫ www.cdb.gov.bd স্মারক নং-১২.০৭.০০০০.১০১.০১(১).০৩০.১৫. ১০০২ তারিখঃ ২৮-১০-২০২১ খ্রিঃ।

BB relaxes stimulus rules for low-income groups FROM PAGE B1 From the central bank at a 0.5 per cent interest rate in contrast to the previous 1 per cent. The MFIs will get the fund at 3 per cent interest rate against the previous 3.50 per cent, according to a BB notice. This means both banks and non-bank financial institutions (NBFIs) would feel comfortable in disbursing the fund.

Hamid Fabrics share surges 67pc despite losses FROM PAGE B1 The company's board recommended 5 per cent cash dividends for the general shareholders for FY21, down from 10 per cent a year ago. "Despite all this bad news, investors decided to buy the stocks as manipulators are trying to attract them by fueling the price," said Al-Amin. Since there was no ceiling on the movement of the stock of Hamid Fabrics yesterday, manipulators took advantage of the opportunity, he added. Usually, a stock is not allowed to move up or down by 10 per cent in a single day.

বাংলাদেশ ব্যাংক ডিপার্টমেন্ট অব কমিউনিকেশন এন্ড পাবলিকেশন প্রধান কার্যালয় ঢাকা "মুজিববর্ষের অঙ্গীকার দেশী পণ্যের ব্যবহার" ২০২২ সালের দেয়া ক্যালেন্ডার মুদ্রণের উন্মুক্ত পুনঃ দরপত্র বিজ্ঞপ্তি বাংলাদেশ ব্যাংকের ২০২২ সালের দেয়া ক্যালেন্ডার মুদ্রণ ও বাঁধা এবং তৎসংশ্লিষ্ট খাম মুদ্রণ ও প্রস্তুত করে সরবরাহের জন্য পূর্ব অভিজ্ঞতাসম্পন্ন দেশের ব্যাচনামা ও প্রতিষ্ঠিত এবং বৈধ ট্রেড লাইসেন্সধারী যোগাযোগসম্পন্ন মুদ্রণকারী প্রতিষ্ঠান হতে বাংলাদেশ ব্যাংকের ওয়েবসাইট (www.bb.org.bd) এ e-Tendering পদ্ধতিতে online-এ উন্মুক্ত পুনঃ দরপত্র আহ্বান করা যাচ্ছে। এ সংক্রান্ত প্রয়োজনীয় তথ্যাদি নিম্নে বর্ণিত হলোঃ

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার তুলা উন্নয়ন বোর্ড নির্বাহী পরিচালকের কার্যালয় খামারবাড়ি, ঢাকা-১২১৫ www.cdb.gov.bd স্মারক নং-১২.০৭.০০০০.১০১.০১(১).০৩০.১৫. ১০০২ তারিখঃ ২৮-১০-২০২১ খ্রিঃ। "কাজে যোগদানের চূড়ান্ত বিজ্ঞপ্তি" আপনি জনাব শামীমা বেগম, কটন ব্রিডার, তুলা গবেষণা, প্রশিক্ষণ ও বীজবর্ধন খামার, শ্রীপুর, গাজীপুর (প্রেষণে- তুলা উন্নয়ন বোর্ড, খামারবাড়ি, ঢাকা) কর্মরত। স্থায়ী ঠিকানাঃ পিতা-মোঃ তোফাজ্জল হোসেন (বেকব্রহ্মপ্ত নির্বাহী প্রকৌশলী), গ্রামঃ কারিগরপাড়া, মহিলা কলেজ রোড, ডাকঃ ফুলবাড়ী (দেঃ পাড়া), ধানাহা-জেলাঃ বগুড়া।



# Harness potential of halal goods export to Middle East: experts

STAR BUSINESS REPORT

Bangladesh has been unable to develop its halal business outreach as the industry's limited infrastructure makes it difficult to fully utilise the potential of Middle Eastern markets, speakers said at a webinar yesterday. Besides, technological know-how and financial cooperation are needed to set up joint venture halal certification and testing centres, they said. The speakers also discussed how Bangladesh's trade imbalance with countries in the Middle East is increasing due to the lack of bilateral or multilateral free trade agreements. The commerce ministry and Dhaka Chamber of Commerce & Industry (DCCI) jointly organised the webinar, styled

"Shaping Business Landscape: Economic Cooperation of Middle East & Bangladesh". The Bangladesh Standards and Testing Institution (BSTI) is going to issue halal certification for processed products, particularly processed foods, to facilitate such exports. The standards agency will be the second organisation in Bangladesh to award halal certification for locally made products while the Islamic Foundation Bangladesh is already issuing such certificates. The BSTI, an agency of the industries ministry, added the provision of halal certification to the BSTI Regulations, 1989. The BSTI aims to boost halal exports to the Middle East and other Muslim-majority regions.

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## DISTRICTS IN FOCUS

AHMED HUMAYUN KABIR TOPU, Rooppur

Md Moslem Uddin, a resident of Rooppur village in Pabna's Ishwardi upazila, lost his job at the Pakshey Paper Mill about one decade ago and has seen considerable financial hardship ever since. Recently though, Uddin took matters into his own hands by establishing a motorcycle garage on a 10-decimal plot leased from another local. He now earns roughly Tk 40,000 to Tk 50,000 per month from the venture but this success was only made possible by the ongoing construction of the nearby Rooppur nuclear power plant. "Several thousand people from across the region are working on the Rooppur project and many of them have to travel long distances by motorcycles to get there," Uddin said. "After seeing that these people need a safe place to park their vehicles during work hours, I decided to set up a garage on previously unused land which can house more than 100 motorcycles daily," he added. Similarly, many other residents of the village have set up garages in front of their homes, earning them huge amounts from unused land thanks to the present demand for public parking facilities in the area. Locals are also taking advantage of the increased demand for accommodation near the project site, going as far as building new residential complexes for this sole purpose. Besides, a number of shops and markets have sprung up across Rooppur, Shahpur, Pakshey and other adjoining areas of Ishwardi upazila in order to fulfil the needs of project workers. Monjurul Haque, a resident of the Shahpur Notunhaat area, was working for a mobile network provider soon after completing his

## ROOPPUR NUCLEAR POWER PLANT

# A tale of rapid socio-economic change



With more than 4,500 Russian nationals engaged in the construction of the Rooppur Nuclear Power Plant in Ishwardi upazila of Pabna, most businesses in adjoining areas have set up signboards displaying their shop names in Russian language. Inset, two Russians are buying vegetables from a kitchen market in the region's Green City. The photos were taken recently. PHOTO: AHMED HUMAYUN KABIR TOPU



# BD-South Korea trade relations need revival

Ambassador says

STAR BUSINESS REPORT

Trade relations between Bangladesh and South Korea have not progressed much in the past decade although significant achievements were made prior to it, said the East Asian nation's ambassador to Bangladesh yesterday. South Korea's exports to Bangladesh amounted to \$1.55 billion in 2010 and decreased to \$1.03 billion in 2020. It stood at \$1.05 billion in the first eight months of 2021, said the envoy, LEE Jang-keun. As for Bangladesh's exports to South Korea, it was \$139 million in 2010 and grew to just \$392 million in 2020. It stood at \$336 million in the first eight months of 2021, he said. "So, we need to look back what happened in the past and understand the current situation to improve it in the future," said the ambassador. His comments came at a webinar on

"Exploring Korea-Bangladesh Relations in the Last Five Decades and Beyond" organised by the Bangladesh Institute of International and Strategic Studies (BISS). However, of all foreign direct investment made in Bangladesh, South Korea's \$1.2 billion is the fourth biggest as of March 21, ahead of China's \$1.03 billion, said LEE Jang-keun. He said since the early 1980s, South Korea has been the leading foreign investor in the readymade garment sector. Back then, Desh Garments Ltd started exports with Daewoo Group's machinery, technical expertise and training to staff, who have gone on to open hundreds of exporting firms of their own, he added. He said another significant stride in bilateral trade relations was made with the inauguration of a Korean export processing zone, where 67 factories are now housed employing over 26,000 people.

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## GLOBAL BUSINESS

# World should shut nearly 3,000 coal plants to keep on climate track: study

REUTERS, Shanghai

The world will need to shut down nearly 3,000 coal-fired power plants before 2030 if it is to have a chance of keeping temperature rises within 1.5 Celsius, according to research by climate think tank TransitionZero. In a report published days before the UN COP26 climate change summit in Glasgow, TransitionZero said there are currently more than 2,000 GW of coal-fired power in operation across the world, and that needs to be slashed by nearly half, requiring the closure of nearly one unit per day from now until the end of the decade. The need to close nearly 1,000 gigawatts of coal-fired capacity would put the onus on China - the world's biggest source of climate-warming greenhouse gas and owner of around half of the world's coal-fuelled plants - to accelerate its shift towards cleaner electricity. "The logical conclusion is that half of the effort will need to come from China," said Matt Gray, TransitionZero analyst and author of the report. China has reduced the share of coal in its total energy mix from 72.4 per cent in 2005 to 56.8 per cent last year, but absolute consumption volume has continued to rise. President Xi Jinping vowed earlier this year that China would start to cut coal use, but only after 2025. Its coal strategy has also come under added scrutiny in recent weeks as regulators try to find the extra volume required to resolve an energy crunch that has forced factories to shut and put winter heating and electricity supply at risk. Gray said while coal consumption will rise in the short term, the crisis is forcing China to accelerate reform that will eventually help the country reduce its fossil fuel reliance.



Open-cast lignite mining is seen near the coal-fired power station Neurath of German energy giant RWE in Garzweiler, western Germany on October 27. PHOTO: AFP

## Bank of Japan lowers annual growth estimate

AFP, Tokyo

The Bank of Japan revised down its annual growth forecast on Thursday and maintained its ultra-loose monetary policy as the pandemic continues to weigh on the world's third-largest economy. In a quarterly report on prices and the economy, the central bank predicted growth of 3.4 per cent for the year to March 2022, down from its previous forecast of 3.8 per cent. "Downward pressure stemming from Covid-19 is likely to remain on service consumption, and exports and production are expected to decelerate temporarily due to supply-side constraints," the report said. "Thereafter, however, with the impact of Covid-19 waning gradually, mainly due to widespread vaccination, the economy is likely to recover." "Reflecting this more positive longer-term outlook, the bank revised up its growth forecast for the fiscal year to March 2023 to 2.9 per cent from the previous estimate of 2.7 per cent. The BoJ maintained its longstanding target of two-percent inflation, which remains far off despite years of efforts and prices surging globally. Although other central banks are starting to unwind their easing programmes, "we continue to expect that the BoJ will stay on hold with easing bias, at least until April 2023 when governor (Haruhiko) Kuroda and two deputy governors are scheduled to end their terms," said UBS economist Masamichi Adachi ahead of Thursday's decision. As other leading economies worry about inflation risks, Japan has been slower to see prices pick up, with businesses afraid of passing on the increased cost to consumers, Kuroda told reporters.

# US business spending on equipment strong

AFP, Washington

New orders for US-made capital goods increased to a record high in September and shipments surged, pointing to strong business spending on equipment, though stretched supply chains likely hampered overall economic growth in the third quarter. Slower growth expectations were reinforced by other data from the Commerce Department on Wednesday showing the goods trade deficit widening sharply last month, with exports slumping. While wholesale inventories increased, stocks at retailers fell as supply at auto dealerships continued to decrease rapidly amid a global semiconductor shortage. The reports, which came ahead of the government's snapshot of third-quarter gross domestic product on Thursday, had some economists ratcheting down their growth estimates.

The economy is believed to have expanded at the slowest pace since the second quarter of 2020, when it suffered a historic contraction in the wake of stringent mandatory measures to contain the first wave of Covid-19 infections. "The third quarter may be the weakest quarter for economic growth in over a year, but you would never know it looking at business capital spending setting records this month," said Christopher Rupkey, chief economist at FWDBONDS in New York. "Business is looking past the slowdown in consumer spending in the third quarter and betting consumers will return to the shops and malls later this year and clear the shelves." Orders for non-defense capital goods excluding aircraft, a closely watched proxy for business spending plans, rose 0.8 per cent last month to an all-time high. These so-called core capital goods orders advanced 0.5 per cent in August. Economists polled by Reuters had forecast core capital goods

orders gaining 0.5 per cent. There were increases in orders for machinery, primary metals and fabricated metals products. But orders for electrical equipment, appliances and components fell as did those for computers and electronic products, likely because of the worldwide chip shortage. Shipments of core capital goods shot up 1.4 per cent last month after rising 0.6 per cent in August. Core capital goods shipments are used to calculate equipment spending in the GDP measurement. Business spending on equipment has recorded double-digit growth for four straight quarters. While economists expect another strong quarter in the advance third-quarter GDP report on Thursday, the pace probably moderated because of the acute motor vehicle shortage, which has undercut auto purchases. High inflation due to strained supply chains is seen eating into the growth in equipment investment.

# Energy costs push Spain's inflation to 29-year high

AFP, Madrid

Spanish consumer prices rose at their fastest pace since 1992 in October on the back of higher energy prices, official data showed Thursday. Inflation climbed year on year by 5.5 per cent, accelerating from a 4.0 per cent increase in September, national statistics institute INE said. That is its fastest pace in 29 years, since September 1992, when the rate was 5.8 per cent. The surge in inflation in the eurozone's fourth-largest economy was due largely to a spike in the price of electricity, and to a lesser extent to higher gas prices, it added. Bank of Spain governor Pablo Hernandez de Cos warned Monday that

higher inflation rates are likely to be seen over the coming months since high energy prices are likely to last through the winter as demand rises due to colder weather. As in other European Union nations, inflation in Spain has risen since the start of the year after consumer prices declined during most of 2020 due to the economic impact of pandemic lockdowns. The European Central Bank (ECB) expects inflation will rise by 2.2 per cent in the entire 19-country single currency area this year, above its target of 2.0 per cent. It has insisted that the inflation spike is "temporary" in nature, driven by one-off pandemic-related effects that will gradually dissipate over the course of 2022.