

Unilever Frontliners Academy launched

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Unilever Bangladesh has recently launched the “Unilever Frontliners Academy” (UFA) in a bid to support the government in addressing the issue of skill development in the country.

The platform aims to up-skill the youth and assist them in obtaining frontline sales and marketing jobs in the fast-moving consumer goods industry, according to a press release.

This initiative is also in line with the company’s social promise of up-skilling 10 million youth globally for better opportunities.

The academy’s first batch, consisting of 34 graduates, has already completed their training courses, and secured jobs with

Unilever’s distributors.

The company officially recognised the 34 graduates through a ceremony, handing out certificates at the Divine Distribution and Company, Khilgaon in the capital.

“With the pilot learnings from Dhaka, we are now going to roll this out in Pakistan and other African countries, in our first phase of rollout,” said Tanzeen Ferdous, marketing director of Unilever.

“From the pilot program, we learned that the academy provides a safe environment for women to first learn and experience the job, without fully committing to it. Thus, through this platform the contribution of women intake in the team is expected to double,” he added.

In addition, the second phase is now underway at Joypurhat with 43 students.

Daraz set for ‘Eleven Eleven’ campaign

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Online marketplace Daraz Bangladesh has taken preparations for the biggest one-day sale campaign “Eleven Eleven” to keep its promise to present with the best customer and seller support.

To make the campaign a success, it has also taken a number of initiatives, including the recruitment of more than 400 customer and partner support executives.

The new batch of executives have boosted the pipeline of Daraz’s Customer Service and Partner Support Center units, which are acknowledged under the name– “Delight Squad” with the tagline “Always Here For You”, said a press release.

The employees have also been equipped with all necessary information to deliver a prompt response to queries and log complaints whenever necessary to streamline the channels.

“On this year’s 11.11, we shall present our shoppers with the ultimate ease and fun of shopping,” said Farhana Rafiq Uzzaman, chief customer officer of Daraz.

In addition to such foolproof preparation, Daraz’s own smart chatbot “DAZ” shall remain on standby with all its features to support customers with all the information regarding the “11.11 Campaign” tractions, and prepayment offers round the clock.

Saudi Q3 GDP growth highest since 2012

REUTERS, Dubai

Saudi Arabia’s economy grew 6.8 per cent in the third quarter from a year earlier, the fastest expansion since 2012, official data showed on Tuesday, as the world’s top oil exporter benefits from rebounding global energy demand.

“This positive growth was due to the high increase in oil activities by 9.0 per cent as a result of rising world demand for crude oil and the increase of Saudi production in 2021,” said the General Authority for

Statistics, based on flash estimates.

Seasonally adjusted real gross domestic product (GDP) grew 5.8 per cent quarter-on-quarter on the back of 12.9 per cent growth in oil activities, it said.

The largest Arab economy was hit hard last year by the twin shocks of the Covid-19 pandemic and record-low oil prices. The economy has rebounded this year, however, amid easing coronavirus-related restrictions, a vaccine roll-out and higher crude prices.

Non-oil activities posted 6.2 per

cent annual growth in the third

quarter, the flash estimates showed. “Saudi Arabia’s economic recovery looks to have picked up speed in Q3 and should remain strong over the rest of this year and 2022, underpinned by rising oil output”, London-based Capital Economics said in a report last week.

“Looking ahead, as oil production rises, virus restrictions are relaxed further, and the government leans towards loosening fiscal policy, the recovery is likely gather momentum”, it said.



REUTERS/FILE

A Saudi flag flutters atop the Saudi Arabia's embassy in Beirut on October 30.

Abul Khair Steel arranges seminar for employees

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Abul Khair Steel recently organised a seminar to develop skills of employees from sales, brand and marketing alongside engineers of Sylhet region from production and quality assurance department.

Titled “Importance of Refined Steel Bar for the Safety of RCC Structures”, the seminar was conducted by Prof Md Aminul Islam of the Department of Materials and Metallurgical Engineering at Bangladesh

University of Engineering and Technology.

“Prospects of future development of Bangladesh lie in the hands of the engineers, so they should be more cautious while choosing rebars for structural development,” he said according to a press release.

Islam gave a presentation on the importance of refined steel bars and safe construction materials for structures.

Md Masud Alam, deputy general manager of Abul Khair Steel, also spoke.

Fitch forecasts 7pc GDP growth

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Growth in remittances has slowed this year, reaching \$18.9 billion by October. Authorities have indicated that the incentive is likely to remain in place.

Bangladesh’s foreign exchange (FX) reserves increased to about \$46 billion by the end of September 2021, from \$43 billion in 2020, due to the higher remittance flow, increased external borrowings primarily for Covid-19 relief, and a pick-up in exports.

“We believe the Bangladesh Bank will maintain its policy stance for a stable and competitive exchange rate through FX intervention.”

FX reserves, however, could come under pressure if the authorities were to intervene aggressively to support the exchange rate in the event of an external or confidence shock, it said.

Fitch estimated the FY21 budget deficit at 5.8 per cent of GDP, slightly above the 5.7 per cent forecast made for the countries with a similar rating. The government has forecast a budget deficit of about 6.2 per cent of GDP in FY22.

“We expect spending on Covid-19 relief measures to continue until FY22 and withdrawn from FY23.”

Risks to the forecasts remain if the economic recovery is weaker than the authorities’ expectations or due to the extension of support measures, Fitch warned.

“Fiscal risks from contingent liabilities have increased due to the economic fallout of the pandemic on state-owned enterprises and forbearance measures still in place for the banking sector.”

Bangladesh’s low government revenue-

to-GDP ratio remains a key weakness in the sovereign’s credit profile. The official revenue-to-GDP ratio in FY20 was 9.8 per cent, a fraction of the ‘BB’ median of around 28 per cent.

Introduction of a new VAT law from July 2019 has not been effective in raising the revenue ratio so far, the rating agency said.

It says the health of Bangladesh’s banking sector and its governance standards remain weak, especially among public-sector banks.

The gross non-performing loan ratio rose modestly to 8.2 per cent by June 2021 from 7.7 per cent at end-2020, but the reported figure is likely understated because of an extensive loan moratorium.

State-owned commercial banks’ NPL ratio of 20.6 per cent is substantially higher than private-sector banks’ 5.4 per cent.

“But we expect both to rise significantly when repayment relief is withdrawn next year, provided it is not extended again,” said Fitch.

Bangladesh’s structural indicators remain a weakness relative to its peers, according to the agency.

“In addition to weaker governance indicators, foreign direct investment remains constrained by large infrastructure gaps, although the government’s focus on building large infrastructure projects in the next few years could bode well for investment.”

“The security situation in Bangladesh has improved in recent years and is now less of a concern to foreign visitors, although the risk of a recurrence of security incidents and political turmoil remains.”

Cybersecurity firm McAfee to be sold for \$14b

AFP, New York

US cybersecurity firm McAfee announced on Monday it will be sold to a group of investors for more than \$14 billion, just over a year after going public.

The consortium led by Advent International Corporation and Permira Advisers will pay about \$12 billion in cash to acquire all of McAfee’s outstanding shares, with the cost rising to more than \$14 billion when the company’s debt is added.

The investor group also includes Crosspoint Capital Partners, Canadian pension fund CPP Investments, Singapore’s sovereign wealth fund GIC and a subsidiary of the Abu Dhabi Investment Authority sovereign wealth fund.

The sale is the latest episode in the history of the company founded by John McAfee in 1987, the namesake of the antivirus software.

The firm once went public in 1992, then again in 1999 following a merger, before Intel bought it for about \$7.7 billion and delisted it in 2011.

Following an integration process observers viewed as fraught, Intel in 2016 then spun McAfee off from its core business, keeping a large stake but handing control to investment company TPG Capital.

Refund to take longer

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However, the additional secretary could not specifically state from when Bangladesh Bank would be able to start making the repayments.

The DCC has been working since October 25 to recover the money from the central bank’s payment gateway services.

Primarily, non-litigants will get back Tk 214 crore and later consumers and merchants will get back Tk 298 crore which Bangladesh Financial Intelligence Unit recovered from payment gateways.

“So, the refunding is depending on the opinion of the legislative wing of the law ministry and CID as both of them are working on it,” he said.

The refunding decision was taken at an inter-ministerial meeting on October 25.

The CID was supposed to recommend unfreezing accounts of consumers and merchants but could not submit a report up until now as the intelligence unit is still working on it, he said.

Now, the opinion of the legislative division is also required along with the CID opinion, he said.

“So, the consumers will have to be patient for a few more days as we are waiting for their opinions,” said the additional secretary.

Shafiquzzaman, said the 15-member committee would submit a report to the cabinet division tomorrow with three recommendations on e-commerce business, including launching unique business identification numbers, a central complaint management system and central logistic tracking platform.

Unused data to be added to new pack: BTRC

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“Mobile phone operators will have to comply with the guideline from March next year,” said BTRC Director General for Systems and Services Md Nasim Parvez at an event at the commission.

Under the current system, users are often deprived as internet data remains unused for many customers. The new guideline will give them the full benefit of a data package.

The Bangladesh Mobile Phone Consumer Association (BMPCA), a platform of mobile phone users, has long been demanding mobile phone operators adjust the unused data to the subsequent packages.

“We are glad. But we will see whether the guideline will benefit users,” said Mohiuddin Ahmed, president of the BMPCA.

There are 11.54 crore mobile internet users in Bangladesh. At the event, the commission launched the Discover App to allow mobile phone users to communicate through texts via Facebook and Messenger if they run out of internet data.

Post and Telecommunication Minister Mustafa Jabbar, BTRC Chairman Shyam Sunder Sikder, Post and Telecommunication Secretary Md Khalilur Rahman, and representatives of mobile operators were present. The new guideline capped the packages for operators at 85.

Potato prices soar on depleting stocks

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Although marginal consumers are paying a high price for potatoes, the farmers and traders who stored the tuber crop in cold storages for sale in the lean period are not getting their share, they added.

Mazharul Islam, a potato farmer in Joypurhat, one of the main potato producing districts in the country’s north, said the wholesale price was almost half of the retail price.

Islam stored nearly 4.5 tonnes of the vegetable in a cold storage this year, including 3.6 tonnes grown on his own fields.

He bought the rest for about Tk 17.5 per kg during the peak harvesting season to sell in the lean period.

“I have already sold two-thirds of the potato at a loss of Tk 350 per 60-kg bag. Though the price has risen slightly in the wholesale market, it is still less than the production and storage costs,” Islam added.

Manik Mia, a potato grower and trader in Dinajpur who stored 6,000 bags of the tuber crop this year, said he has already sold all of his produce in this lean period at a loss of Tk 10 lakh due to the prevailing low price.

“If the price of potato had gone up in the wholesale market at the current rate of the retail market, farmers and traders would not have to incur so much loss,” Mia said, adding that middlemen were the ones making a profit now.

A CAUSE OF CONCERN FOR THE POOR

With the prices of daily commodities rice, flour, chicken, onion, sugar, oil and vegetables in the kitchen market increasing

one after another, potatoes are the only low-cost option for a decent meal for the country’s Covid-stricken low-income and marginal people.

“Potato was the prime item at daily meals of my five-member family as the prices of other essential commodities have already gone beyond my purchasing capacity,” said Shahinul Islam, who worked at a restaurant in Dhanmondi area.

“Now the price of potato is rising and I do not know how I will survive with my school-going son and family in Dhaka with my shrunken income,” he added.

This correspondent spoke to multiple people from low-income and marginal households, including street vendors, rickshaw pullers and housemaids in the capital.

They shared similar concerns about the price hike of essential commodities, especially potatoes.

This calendar year, farmers produced 1.06 crore tonnes of the tuber, up 10 per cent from 96 lakh tonnes in 2020, according to data from the Department of Agricultural Extension (DAE) and Bangladesh Bureau of Statistics (BBS).

Despite the bumper yield of potato, growers and traders suffered huge losses as demand fell amidst the recurring countrywide lockdowns aimed at curbing the spread of Covid-19.

Bangladesh Cold Storage Association estimated that growers and traders stored 55 lakh tonnes of potato this year to sell during the lean season.

Of the quantity, roughly 10 lakh tonnes will be used as seed and the rest for consumption.

Lending dismal under second stimulus package

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director of Mutual Trust Bank, thinks: “There is no way but to provide the loan renewal facility to clients for the sake of the business sector.”

The disbursement rate of the stimulus loans aimed at large and MSME borrowers was 81.7 per cent and 77 per cent, respectively, in the first round, which was implemented from May last year to June this year.

The two stimulus packages collectively received Tk 60,000 crore in the first round and Tk 53,000 crore in the second phase.

The interest rate on the stimulus loans is 9 per cent, with large borrowers accessing funds at 4.50 per cent and the firms in the MSME sector at 4 per cent. The government is giving subsidies to implement the packages.

Mutual Trust Bank’s Rahman said banks had lent to their best clients in the first phase, but many of them were now unable to pay instalments.

“Against the backdrop, it is difficult for banks to select new clients as the old ones are struggling.”

The dismal lending scenario prompted a majority of lenders to inform the central bank in the first week of October about the difficulty in disbursing fresh loans to MSMEs. On October 20, the central bank, however, ordered the banks to lift the disbursement rate to at least 50 per cent by December.

“The demand for loan renewal from the clients has discouraged banks from disbursing loans from other stimulus programmes as well,” Rahman said.

In another discouraging development, default loans in the banking sector have been on the rise, handing a blow to lenders

to give fresh funds.

On September 14, the central bank also unveiled the second round of stimulus funds amounting to Tk 3,000 crore for the farm sector. It is yet to avail any information linked to loan disbursement under the package.

In the first phase, the sector got a stimulus fund of Tk 5,000 crore, of which 85 per cent was disbursed between April last year and June this year.

Rahman said: “It is difficult for private banks to provide farm loans directly to clients as they usually lend through microfinance institutions.”

In April last year, the BB unveiled another refinancing scheme worth Tk 3,000 crore, a revolving fund for three years, for the marginalised groups to help them survive amidst the pandemic. But, banks are yet to implement it fully: 77 per cent of the fund has been given out so far.

Banks also displayed a disappointing performance to materialise the pre-shipment refinancing scheme as they disbursed only 8.57 per cent of Tk 5,000 crore. The central bank announced the three-year scheme last year.

Md Abdus Salam Azad, managing director of Janata Bank, says banks are a bit cautious in giving new loans as many clients are struggling to repay.

He, however, expressed hopes that demand for loans would increase as the economy was getting back its tempo.

Mirza Elias Uddin Ahmed, managing director of Jamuna Bank, said that the economy was still facing a slowdown, so demand for loans had not picked up.

Since the inception of the pandemic, the central bank has rolled out 10 stimulus packages involving Tk 160,000 crore.

Ctg port, ICDs race to clear 4 days’ backlogs

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The vehicles were yet to enter the port as of 5:00pm.

Altaf Hossain, general secretary of the Chittagong Customs Clearing and Forwarding (C&F) Association, said it was taking a long time for vehicles to enter the port as there was a huge pressure of outbound vehicles.

Everyone is trying to get their own tasks completed, he said.

During the four-day strike, over 2,500 TEUs of import-laden containers had piled up inside the port yards as deliveries were badly disrupted.

The C&F association leader said it would take three to four days to regain the normal pace.

Four vessels, SOL Hind, Kota Bistari, Maersk Haiphong and MV Bangkok, sailed out of the port yesterday afternoon.

Though some 370 TEUs could not reached to them within that time, it was not as big a failure as was being apprehended earlier.

All of these vessels had deferred their morning departures and waited till afternoon, only to get as many export-laden containers as possible from different ICDs.

SOL Hind, which had first deferred its scheduled departure on Sunday, had 545 TEUs till Monday night.

Since resumption of operations on Monday night, 424 TEUs could be reached to the vessel from different ICDs before it left at 1:45pm.

“The vessel left behind 121 TEUs though

we had feared it might miss more. But the ICDs put in a huge effort,” said Muntasir Rubayat, head of operations at the ship’s local agent GBX Logistics.

With several vessels extending stays at jetties waiting for exports, the number of container vessels waiting at the outer anchorage increased, causing berthing delay for them.

A total of 10 container vessels were waiting for berths till yesterday morning.

Till yesterday, 9,500 TEUs containers were still inside the ICDs.

Bangladesh Inland Container Depots Association Secretary Ruhul Amin Sikder said the ICDs can operate in a comfortable manner if the number stands between 6,000 TEUs and 7,000 TEUs.

It will take a few days to ship the 9,500 TEUs as it will be a challenge to find feeder vessels bound for transshipment ports available, he said.

Summit Alliance Port Limited (SAPL), an ICD at Patenga area, had a total of 1,315 TEUs till yesterday afternoon while usually it stores some 700 TEUs to 800 TEUs.

SAPL Chief Operating Officer Kamrul Islam Mazumder said the real pressure was yet to come from garment manufacturers waiting to send their exports for the past four days.

He sensed that a huge number of exports-carrying vehicles from Dhaka and other parts of country would start turning up from today or tomorrow.

And it will take several days for the ICDs to deal with those, he opined.