

Bangladesh Lamps declares 20pc cash dividend

STAR BUSINESS DESK

Bangladesh Lamps Ltd, authorised manufacturer and distributor of Transtec lighting products...

Shahnaz Rahman, chairperson of the company, presided over the meeting, according to a statement.

Simeen Rahman, managing director and CEO of Bangladesh Lamps Ltd, conducted the meeting...

The meeting also approved the annual report and financial statements of the company for the year ended on June 30, 2021.



Shahnaz Rahman, chairperson of Bangladesh Lamps Limited, virtually presides over the company's 60th annual general meeting held yesterday...

Omicron scrambles anew US firms' in-person aspirations

AFP, New York

Major US companies are having to reassess their return-to-office plans and getting tough on vaccine or mask requirements...

A resumption of pre-virus workplace norms was only partially moving forward in the United States when the fast-spreading new variant arrived...

Legal challenges have made the future of President Joe Biden's vaccine mandate for companies with over 100 workers uncertain...

Tech giant Google has been notably uncompromising in warning employees of lost pay or even dismissal if they do not report their vaccination status...

"We firmly believe that our vaccination requirements are one of the most important ways we can keep our workforce safe..."

The search engine giant has also postponed indefinitely the return to the office of its engineers and developers...

For its part, Facebook parent Meta was offering its employees the opportunity to choose between home and office work.

Amazon, which had suggested a return of its face-to-face office workers at least three days a week in early 2022...

Warehouse employees and drivers are not affected by these arrangements.

Apple has reinstated the mandatory wearing of masks in all its US stores after making it optional in November...

The iPhone maker also temporarily closed stores this week in Florida and Maryland as well as in the Canadian province of Ontario.

Wall Street has also been forced to adjust to the rising number of Covid cases in New York City and other financial centers.

As of Tuesday, JPMorgan was restricting access to nine of its buildings in Manhattan to vaccinated people...

"We are taking this step because we have very high rates of vaccination amongst our employees..."

Unvaccinated employees must work from home.

Despite the desire for a return to normalcy, JPMorgan had to back out of a health conference in California...

Under pressure from several attendees concerned about the risk of infection and "out of an abundance of caution..."

Other big names in American finance, such as Citigroup and Morgan Stanley, were encouraging their employees to work from home...

In the retail sector, companies were also getting tough on Covid shots.

For example, the Kroger supermarket chain will suspend Covid special sick leave for unvaccinated employees...

Several US media reports. Un-jabbed workers will also have to pay a \$50 premium starting in January to remain on the company's health insurance.

Apple seeks dismissal of India apps market antitrust case

REUTERS, New Delhi

Apple Inc has asked India's antitrust watchdog to throw out a case alleging abuse of market power in the apps market...

The filing was made after the Competition Commission of India (CCI) started reviewing allegations that Apple hurts competition by forcing app developers to use its proprietary system...

Apple denied the allegations in its filing to the CCI and stressed that its market share in India is an "insignificant" 0-5 per cent...

"Apple is not dominant in the Indian market... Without dominance, there can be no abuse..."

Apple and the CCI did not respond to a request for comment. A spokesperson for Alphabet Inc's Google declined to comment...

The complainant in the case, a little-known non-profit group called "Together We Fight Society", said that Apple with iOS dominates the market for non-licensable mobile operating systems.



Bazlul Haque Rana and Moniruzzaman Tipu

Rana, Tipu elected president, secretary of BPRA

STAR BUSINESS DESK

Bazlul Haque Rana, ex-director of public relations at Power Development Board, and Moniruzzaman Tipu, head of marketing and brand communication at Social Islami Bank Ltd...

Abdur Rashid, chief election commissioner, declared the names of the elected members of the biannual (2022-2023) working committee of the BPRA...

The elected members of the newly formed committee are: Abul Kashem Shikder, ex-director of public relations at BOU; Shah Alam Chowdhury, director of RAJUK; Nazma Binte Alamgir, general manager for public relations at BEPZA...

Badrul Haider Chowdhury, director for Chattogram at BOU; Mir Mohammad Morshed, general manager for public relation and publication at BTCL...

Syed A Momen, public relation officer of NBR; Amir Hossain Jony, public relation officer of National Life Insurance; Kamrul Islam, general manager for public relation at US-Bangla Airlines...



STANDARD CHARTERED BANGLADESH

Naser Ezaz Bijoy, chief executive officer of Standard Chartered Bangladesh, hands over a laptop to Korvi Rakshand, executive director of Jaago Bangladesh...

Ctg port's container handling hits record high

FROM PAGE B1

Business leaders say container movement through the port is experiencing higher growth because of the sharp rise in imports and exports...

The import of industrial raw materials, especially for the garment sector, has gone up to meet the increased industrial production...

Syed Nazrul Islam, first vice-president of the BGMEA, appreciated CPA's efficient management for keeping the port operations uninterrupted during countrywide lockdown...

CPA Chairman Rear Admiral M Shahjahan thanked all stakeholders for their contribution that allowed the port to achieve the record container throughput.

He says the port authority has closely monitored the activities of private ICDS and took steps, including giving encouragement to the shipping lines for common carrier agreement...

He said the port was continuously enhancing yard spaces to increase container storage capacity and started a process to purchase 104 types of equipment.

A major portion of imported goods are now directly delivered from the port yards after unstuffing from containers, while only 38 types of inbound goods are sent to the private ICDS for delivery...

If all types of import-laden containers are sent out of the port for delivery, the port, amid its current capacity, would be able to handle up to 4 million TEUs of containers annually.

Once the under construction Patenga Container Terminal starts operation, the port would be capable to handle an additional 0.5 million TEUs containers per year.

Yuletide spirit comes to town

FROM PAGE B1

"We witness good sales during this time," he added. Surovi Rozario, a resident of Dhaka's East Rajabazar, said she bought new dresses and ornaments to celebrate Christmas...

Although there is no estimation on Christmas sales in Bangladesh, it is the biggest sales season in the US, EU and many other countries as it is observed as a religious and cultural celebration among billions of people worldwide.

Christmas retail sales in the US were forecast to grow more than 10 per cent this year to about \$843.4 billion dollars, compared with a previous high of \$777.3 billion last year...

The Christmas season accounts for over 30 per cent of apparel shipments from Bangladesh to the US, UK and EU, said SM Khaled, managing director of Snowtex.

"From Thanksgiving Day, which was November 25 this year, to Christmas, this one month is the biggest selling season in the EU and US," he added.

Snowtex's local retail brand SaRa, which has seven outlets, has also started showcasing some items for Christmas. In Bangladesh, much of the exuberance of Christmas is seen at top hotels.

Pan Pacific Sonargaon Dhaka will host a "fun-filled" Christmas party on December 25, where customers can choose from barbecue items including beef steak, lamb chops, beef ribs, and king prawns...

With an entry fee of Tk 1,500 per person, InterContinental Dhaka is throwing a Christmas Kids' Party, which includes activities such as cutting a cake, meeting Santa Claus, a live-action Farmville, magic show, ball pool, and so on.

Radisson Blu Dhaka Water Garden, Lakeshore Hotel Gulshan and other hotels are organising different parties on the occasion as well.

Walton launches e-commerce company Walcart

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State minister for information and communication technology Zunaid Ahmed Palak opened the e-commerce platform.

Walcart, with the slogan of Shohoje, Sobkhane, Nirapode (Easy, Everywhere, Safely), is a business-to-business and business-to-customer e-commerce platform...

Syedmunirul Islam, first vice-president of the BGMEA, appreciated CPA's efficient management for keeping the port operations uninterrupted during countrywide lockdown...

In the press release, Palak said Walton has hired 5,000 new employees during the coronavirus pandemic and did not sack a single employee.

"Walton is the pride of Bangladesh. The company is now producing and exporting digital devices."

"Our aim is to generate \$5 billion worth of export revenue from the ICT sector by 2025. It is expected that one-fifth of that revenue will come from Walton itself," Palak said.

"Walcart will work according to the trust of the people, taking the red-green flag of Bangladesh to the global arena," said Golam Murshed, managing director of Walton Hi-Tech Industries.

Shomi Kaiser, president of the e-Commerce Association of Bangladesh, Syed Almas Kabir, president of the Bangladesh Association of Software and Information Services...

S M Nurul Alam Rezvi, chairman of Walton Hi-Tech Industries Ltd (WHIL), SM Shamsul Alam, vice-chairman, SM Rezaul Alam and Tahmina Afrose Tanna, directors, and SM Manjurul Alam Ove, chairman of the Walcart, were also present.

NBR eases bonded warehouse rules to boost exports

FROM PAGE B1

Under such circumstances, raw materials imported to make exportable products become liabilities for exporters and they have to sell the items in the local market after paying duty and taxes to the NBR.

There is no benefit if the products are not made and exported, he said. Hassan, also managing director of Giant Textiles Ltd, said the NBR's latest decision will be instrumental to increase exports.

In general, the NBR grants a 24-month time to the export-oriented factories to hold raw materials to make products and exports.

The permission to retain raw materials for additional six months comes from the Customs Bond Commissioners (CBCs)—one in Dhaka and another in Chattogram—and from the NBR, said an official of the tax administrator.

In its latest order issued last week, the NBR said it will consider granting additional bonding period for raw materials if the exporters apply.

Export-oriented firms in the export processing zones, economic zones and hi-tech parks will also get scope to apply for time extension if bonding period expires.

The NBR will consider the applications case to case basis, according to the notification. "We have done it to facilitate exports," said the NBR official.

Md Saiful Islam, president elect of the Metropolitan Chamber of Commerce and Industry, termed the NBR decision timely. "The latest decision will not affect revenue. If such flexibility on the basis of reality continues, exports will grow," he said.

Phase out interest caps

FROM PAGE B1

The most important thing now is understanding how Covid-19 impacts the countries that are trading partners of Bangladesh," Anand said.

"Containment measures taken by those countries may have a big impact on the export earnings of Bangladesh and so, anything can go wrong," he added.

There will be domestic risks as well if Omicron causes a new round of infections. Besides, the price of oil and commodities has gone up in the global market, which may put pressure on the economy.

Reflecting non-food price inflation, which rose a 62-month high in October, and the recent hike in fuel prices, inflation is projected to be slightly higher than the central bank's target.

So, the central bank should keep a close watch on the inflationary pressure, said the IMF. The IMF division chief went on to say that providing general forbearing during the peak of the pandemic was appropriate to support businesses as it helped spur economic recovery.

"Our advice is an orderly exit from all these relaxations that were given to the banks as well as corporations," he said.

In addition, proper identification of problem assets in the banking sector, which are mostly concentrated in the state-owned lenders, is highly important.

Bangladesh needs lots of investment but the high rate of non-performing loans has increased the cost of lending and hindered the smooth disbursement of funds.

In terms of corporate governance and other reforms, the authorities are now giving effort to amend five relevant laws, including the Banking Companies Act. The IMF's advice aims to help align the best international practices while amending the five acts, according to Anand.

"This will strengthen the financial sector, which will play a major role in upgrading the country to middle-and-higher income status."

Meanwhile, interest rate caps on lending and deposit limit the policy space so they should be phased out to strengthen market-based pricing and improve credit allocation and monetary transmission.

Greater exchange rate flexibility together with safeguarding foreign exchange reserves will help buffer external shocks as well.

He also touched upon Bangladesh's tax to GDP ratio, which is one of the lowest in the world.

"We have been discussing the issue with relevant authorities, who are very keen to fix the problem to raise revenue," Anand said. As Bangladesh grows and becomes more integrated with the rest of the world, investors compare the country with other nations before making any investment.

So, Bangladesh should give emphasis attracting FDI as it is highly important in the context of gaining technology and integrating with the global value chain, said the IMF.

The country is now considered a success story as it made substantial progress in the last 50 years.

Bangladesh was once one of the poorest nations in the world but has since graduated from the situation, Anand said.

"This is a great achievement for the country, which is now fulfilling a good number of the Sustainable Development Goals." However, a major portion of Bangladesh's export earnings still comes from garments and so, it is time to diversify the export basket, he added.

Stocks nosedive on BB-BSEC tension

FROM PAGE B4

SS Steel shed the most, dropping 8.84 per cent, followed by Armit Cement, Fortune Shoes, Beach Hatchery, and Aziz Pipes.

At the DSE, 87 stocks advanced, 266 fell and 25 remained same.

The prime bourse suffered yet another setback as investors' mounted sell-offs in all major sectors, including banks and financial institutions, International Leasing Securities said in its daily market review.

The DSEX plummeted 85 points as the current market scenario failed to offer any clear indication of recovery for investors.

However, several small-caps from various sectors and the general insurance sector remain in the investors' good grace, it added.

Among major sectors, based on market capitalization, financial institutions the dropped most followed by food and allied, and bank. Investor activity was mostly concentrated on the bank, general insurance and miscellaneous sectors.

The Chittagong Stock Exchange (CSE) also fell yesterday as the CASPI, the main index of the port city bourse, dropped 336 points, or 1.67 per cent, to 19,738. Among 285 traded stocks, 63 rose, 204 fell and 18 remained unchanged.