

| STOCKS | | COMMODITIES | | ASIAN MARKETS | | | | CURRENCIES | | | |
|----------|-----------|-------------|--------------|---------------|-----------|-----------|----------|---------------|-------|--------|-------|
| DSEX | CSCX | Gold | Oil | MUMBAI | TOKYO | SINGAPORE | SHANGHAI | USD | EUR | GBP | CNY |
| ▲ 1.10% | ▲ 1.12% | \$1,817.11 | \$80.00 | ▲ 0.83% | ▲ 1.37% | ▲ 0.78% | ▲ 0.39% | BUY TK 84.85 | 95.23 | 113.12 | 13.07 |
| 6,742.63 | 11,800.53 | (per ounce) | (per barrel) | 57,897.48 | 29,069.16 | 3,128.41 | 3,630.11 | SELL TK 85.85 | 99.03 | 116.92 | 13.75 |

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BB won't extend relaxed loan policy despite FBCCI plea

STAR BUSINESS REPORT

The Bangladesh Bank yesterday decided not to extend the tenure of the current relaxed policy on loan classification despite pleas from the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI).

The deadline expires on December 31. The central bank came up with the decision at a bankers' meeting at the BB headquarters in the capital, said Md Serajul Islam, a spokesperson and an executive director of the BB.

Governor Fazle Kabir presided over the quarterly meeting with the managing directors in the banking sector. As per central bank rules, borrowers will not be considered defaulters if they repay 25 per cent of their total instalments payable in 2021.

The BB, however, slightly relaxed the rules for the businesses in the small and medium enterprise segment, Islam said.

SME clients can avoid falling into the default zone if they provide 15 per cent of the instalments.

The central bank has recently said that banks would

BB DECISIONS FOR BANKS

- Relaxed policy for loan classification won't be extended
- SMEs can avoid default if 15% of instalments is paid this year
- Banks will keep an extra 1.5% provision for SME loans under relaxed policy
- Employees who died of Covid should be compensated by next week
- Salary of junior officials will have to be upgraded

have to keep an additional 2 per cent provision against the loans that would avoid the default zone on the back of the relaxed policy.

Lenders are permitted to keep 1.5 per cent provision against SME loans.

The FBCCI, the apex trade body of the country, requested the BB to extend the tenure of the relaxed policy on loan classification to June next year.

As per a proposal from the FBCCI, borrowers, who have taken loans of up to Tk 10 crore from banks, should be treated as non-defaulters even if they are unable to pay any instalment.

Clients, whose outstanding loans ranged from Tk 10 crore to Tk 500 crore, should be considered as non-defaulters if they can give only 2 per cent of their payable instalments.

Those with more than Tk 500 crore loans should be allowed to avoid the default category if they can pay 1 per cent of the payable instalments, according to the proposal.

BB Governor Kabir also asked banks to provide compensation to all bank employees, who died from the complications related to Covid-19, within a week.

Some 186 employees in the banking sector died of Covid-19. Of them, 55 are yet to receive any compensation from their banks.

The special compensation ranges from a minimum of Tk 25 lakh to a maximum of Tk 50 lakh.

Kabir also asked banks to raise the salary of assistant officers as their pay is low given the cost of living.

INDUSTRY AT A GLANCE

Total call centres in Bangladesh: **212**

Total employees: **60,000**

Call centre began journey in 2008

Most banks set up customer care centres

SOURCE: BB, BTRC, BACCO



It was a matter of only 3-4 minutes to solve my account-related problems, but I had to spend 13 minutes on reaching a call centre staffer.

Al Hossain Chisty
A client of a private lender

Customer care should receive clients' calls within a minute

No ads will be broadcast during the waiting time



Chatbots should be rolled out

Voice messages can be another good option

BB's DRAFT PROPOSALS

Banks' call centres failing to live up to expectations

AKM ZAMIR UDDIN

Al Hossain Chisty, a client of a private commercial bank, tried to talk to the bank's call centre executives to get some explanation about statement related to his credit card.

He had to wait on hold for around 13 minutes before he could be connected with the executive.

"It was just irritating. The irritation intensified when they made me listen to their ads about the bank's various products," said the businessman who lives in the capital's Mohammadpur.

He is one of the thousands of clients who go through similar experiences.

One customer says once he desperately tried to report an unusual transaction on his credit card. He called the call centre repeatedly for two hours but to no avail.

Later, he had to take the help of an employee of the bank to be connected with the call centre.

Another customer says he can't reach his bank's call centre in daytime so he always tries to call them at night.

The sufferings continue to frustrate customers even though the Bangladesh Bank took initiatives to mitigate the inconveniences clients face while getting services from call centres of various banks.

Banks have also set up call centres as part of their efforts to cater financial services over mobile or land phones to customers.

But many clients have long lodged complaints with the central bank over the services provided by call centres, saying they are made to wait for 5-20 minutes before their calls are answered.

This means clients have to bear the cost of the hold times, creating an extra financial

burden for them.

If the client calls from a mobile phone and has to wait for 10 minutes, it can cost them Tk 26.60 in total, or Tk 2.66 per minute just for the waiting time, as shown by a call to one call centre of a popular bank yesterday.

On top of that, banks usually run advertisements about their products during the period when clients are made to wait before getting the opportunity to talk to a representative, according to a BB document.

With this, banks compel clients to listen to their ads about their products by charging

voice or text communication. Companies use it to engage with customers alongside the classic customer service channels of phone, email, and social media.

Clients should be allowed to use chatbots through the websites of banks and NBFIs.

"The need to communicate with the call centre will decline to a large extent if chatbots are rolled out by every lender," the BB said in its document.

Four banks have already introduced chatbots. Mutual Trust Bank is one of them after it set up the chatbot in 2020.

"But it is yet to become popular. We have already taken several initiatives to make the window vibrant," said Syed Mahbubur Rahman, managing director of the bank.

Voice messaging service can be another option to deal with clients' problems, the central bank said.

Under the service, customers can complain by making phone calls in the form of voice messages. Call centre executives will later communicate with the clients to solve the issue.

The proposals were sent last week to another wing of the central bank dedicated to resolving the complaints raised by customers.

"We will take required measures to reduce customers' sufferings in the shortest possible time," said the central banker.

Mashrur Arefin, managing director of City Bank, said the lender had already introduced two such services in order to fulfill the customer requirements. "One is WhatsApp banking using which we receive about 350 queries every day. We reply via the system."

The private bank has also rolled out the smart interactive voice recognition system (SIVR) and gets around 8,000 queries every day.



them. "This is not a good practice," it said.

In order to address the issue, a department of the central bank has put forward some proposals, said a BB official.

Call centres will have to answer to a client's call within a minute of the starting period of the phone call, according to the draft proposal. If implemented, this will help clients cut the cost of receiving services over phones.

Every bank and non-bank financial institution (NBFI) will have to roll out chatbot to serve clients.

A chatbot is a computer programme that simulates human conversation, either via

E-COMMERCE REFUND

Ministry seeks clients' list from Qcoom

REFAYET ULLAH MIRDHA

The commerce ministry yesterday sought the full list of the customers and merchants from Qcoom. com as it looks to refund the victims of e-commerce fraudulent activities from the money stuck up with Foster Payments.

"Qcoom will have to submit the list by 10 January to facilitate the disbursement of the funds," said AHM Shafiquzzaman, chief of the Digital Commerce Cell of the ministry, after a meeting with Qcoom executives at the secretariat.

A total of Tk 394 crore has been stuck up in the payment gateway since July this year after the central bank made it mandatory to use payment gateways for the completion of payments of e-commerce companies.

READ MORE ON B3



NBR chief gets two-year extension

STAR BUSINESS REPORT

The government yesterday extended by two years the contract keeping Abu Hena Md Rahmatul Muneem as senior secretary and chairman of the National Board of Revenue (NBR), according to a public administration ministry notification.

Muneem joined as senior secretary of Internal Resources Division (IRD) under the finance ministry and as the NBR chairman on January 6, 2020 under a two-year contract. His tenure was scheduled to end on January 5, 2022.

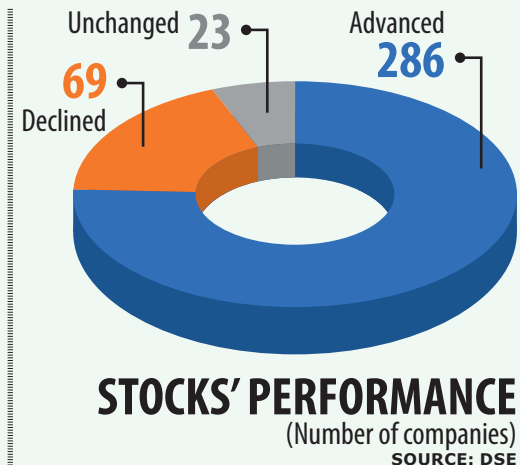
Muneem previously served as a senior secretary to the Energy and Mineral Resources Division

He is the third person to get contractual appointment to head the NBR.

READ MORE ON B3

| Sector | Count |
|---------------|-------|
| Textile | 66 |
| Pharma | 74 |
| Bank | 87 |
| Miscellaneous | 137 |
| Insurance | 153 |

SECTORS WITH HIGH TURNOVER (In crore taka)



Stocks continue rally

STAR BUSINESS REPORT

Stocks listed on the Dhaka bourse rallied for a second day yesterday as the market continued to rebound from a losing streak.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), gained 73 points, or 1 per cent, to hit 6,742 as a result.

At the DSE, 286 stocks advanced, 69 declined and 23 remained the same.

The regulatory measures for margin loans taken by the Bangladesh Securities and Exchange Commission (BSEC) attenuated the panic among investors and drove them to put money in sector-specific stocks, said

International Leasing Securities in its daily market review.

The sinking market brought down the price of many sector specific shares that attracted bargain hunters for putting stakes with a hope for some capital gains, it said.

Among the sectors, cement rose 4.5 per cent, services 3.2 per cent and textile 2.8 per cent whereas miscellaneous dropped 1.7 per cent and jute shed 1.3 per cent.

As most of the stocks fell during the last few days when the market was falling, their price was lucrative, said a top official of a stock brokerage firm.

"So, some investors bought shares," he said.

"On the other hand, stocks of

well performing companies were highly demanded so they rose," he said, adding it influenced the market index positively.

Alif Industries topped the gainers' list, rising 10 per cent, followed by Bangladesh Shipping Corporation, Hamid Fabrics, Dacca Dyeing, and Salvo Chemicals.

Beximco Ltd traded the most stocks on the day, worth Tk 71 crore, followed by Bangladesh Shipping Corporation, Asia Insurance, Sonali Paper, and One Bank.

Savar Refractories shed the most, dropping 5 per cent, followed by Asia Insurance, AMCL (Pran), Eastern Cables, and Provati Insurance.

READ MORE ON B3

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StanChart steps up to finance women entrepreneurs



Sabbir Ahmed, head of consumer, private and business banking at Standard Chartered Bangladesh, and Salma Masud, president of the Women Entrepreneurs Association of Bangladesh, sign a memorandum of understanding at the bank's head office in Dhaka yesterday.

STAR BUSINESS REPORT
The Women Entrepreneurs Association of Bangladesh (WEAB) and Standard Chartered yesterday signed a memorandum of understanding (MoU) at the bank's

head office in Dhaka to facilitate access to financial services for women entrepreneurs. Under the partnership, WEAB and Standard Chartered will collaborate to ensure association's members get better access to

finance. Besides, they will also exchange knowledge on financial services, consultation support and organise training sessions for women entrepreneurs. Salma Masud, president of the

WEAB, and Sabbir Ahmed, head of consumer, private and business banking at Standard Chartered Bangladesh, signed the MoU, said a press release.

"WEAB has been a key contributor of women entrepreneurship development in Bangladesh for more than 20 years, and we are delighted to partner with Standard Chartered to empower our members with better access to finance," said Salma.

"We are proud to partner with WEAB for improving access to finance for women entrepreneurs in Bangladesh. WEABs experience and network with women entrepreneurs will significantly complement Standard Chartered's global strategy for increasing participation in Women Entrepreneur financing," said Sabbir.

Bitopi Das Chowdhury, head of corporate affairs, brand and marketing at Standard Chartered Bangladesh, said: "We hope this partnership will gradually expand further, complementing our key global strategy for lifting participation in our key markets by unleashing the full potential of women entrepreneurs."



Kanti Kumar Saha, chief executive officer of Lankan Alliance Finance, handed over a cheque to MM Akash, chairman of the Department of Economics at the University of Dhaka, at the university's Economics Study Center (ESC) on Sunday as a part of its corporate social responsibility to help students explore the discipline from a wider and pluralistic perspective. Namira Shameem, president of the ESC, was present.

Bank accounts unused for 6 months to be inoperative

STAR BUSINESS REPORT

The Bangladesh Bank yesterday said current, savings and special notice deposit (SND) accounts would become inoperative if clients don't carry out any transaction for six months in a row.

SND account is an interest-bearing deposit where advance notice is required for withdrawal of money. The interest rate on deposits at SND account is higher than savings ones.

Banks will treat their current and SND accounts as dormant six months after they become inoperative, according to a central bank notice.

The inoperative savings accounts will have to be considered as dormant after 18 months.

The central bank issued the notice

as many banks are following different policies on inoperative and dormant accounts.

There are allegations that some banks have imposed charges on the dormant accounts, but they have not paid any interest on the deposits kept with the accounts.

The BB asked banks to transfer the interest or profits to the dormant accounts if there have been any deposits. Similarly, banks will be allowed to impose charges on the dormant accounts.

Clients will have to submit an application to the branch manager if they want to activate their dormant account.

If an account remains dormant for five years, clients will have to fill up a new KYC (know your customer) form to activate accounts.

App for migrant workers getting popular

STAR BUSINESS REPORT

More than 8.5 lakh people who want to go abroad for jobs have registered with the Bureau of Manpower, Employment and Training (BMET) through its Ami Probashi app within six months of its launch.

The app, dedicated to the aspiring migrant workers, also contributed to generating Tk 17 crore revenue for the government exchequer alongside increasing the BMET databank registration by about 500 per cent during the period, according to a press release.

The number of users on the app, spearheaded by the Ministry of Expatriate Welfare and the BMET, has already reached more than two million since its launch in May.

The app provides online BMET data bank registration, job search, prioritised Covid-19 vaccine registration, and many other features for the community.

Aspiring migrants can search for government-approved jobs and access numerous legitimate recruiting agencies for interviews, appointments and direct communication through the app.

Besides, the 24/7 call centre and live chat facilities of the app provide support and assistance to the aspiring migrants and the migrant workers abroad, the press release said.

Through the app, migrant aspirants can also complete digital enrolment to 64 technical training centres and six marine technology institutes across Bangladesh and get the digital certification free of cost.

The app has already facilitated the priority vaccine registration of more than 700,000 users. Though the app's main purpose was not to facilitate vaccine registrations, it helps integrate priority vaccine protocol quickly to enable aspiring migrants to avail vaccination via their BMET data bank registration number.

Besides, it also helps find details of the nearest passport offices, medical centres and Bangladesh embassies abroad.

The app can provide crucial data to the government to get a better idea about migrant applicants' skills, location, preferred jobs and country, allowing the authorities to take a more strategic approach while negotiating and marketing workers abroad, according to the press release.



Khandakar Shamim Rahman, general manager for marketing at Social Marketing Company (SMC), and Habibul Mostafa Arman, chief executive officer of Khaas Food, signed a memorandum of understanding at SMC Tower in Dhaka recently on sharing resources in serving organic and safe food at the root levels in Bangladesh. Abul Bashir Khan, chief financial officer of the SMC, Mohammad Abdur Rouf, general manager for supply chain, Md Tauhidul Islam, co-founder of Khaas Food, and Md Saimum Hossain, director, were present.



Serajul Islam, member of the Board of Directors at the Export Import Bank of Bangladesh, inaugurated its 140th branch at Court Bazar, Ukhiya in Cox's Bazar on Sunday. Mohammed Haider Ali Miah, managing director, Sanjib Chatterjee, head of corporate affairs and branding division, SM Abu Zaker, regional manager for Chattogram, Md Abdul Qayum Chowdhury, managing director of Hotel the Cox's Today, and Nurul Huda, chairman of Ukhiya Ratnapalong Union, were present.

China tightens rules on overseas listings in Didi fallout

AFP, Beijing

Beijing has tightened the rules on overseas listings by Chinese firms in a series of new regulations that increase scrutiny of companies seeking to raise funds on foreign stock markets.

China has stepped up scrutiny of major overseas listings after a controversial New York IPO by ride-hailing giant Didi Chuxing went ahead this year, despite regulatory concerns at home.

In the latest measure to increase oversight, authorities said Monday that companies in industries where foreign investment is banned -- due to a "negative list" -- will have to seek approval from authorities for an overseas debut.

Overseas investors' total ownership will be capped at 30 per cent while a single investor should hold no more than 10 per cent, according to the updated list of restrictions on foreign ownership taking effect from January.

Ministry seeks clients' list from Qcoom

FROM PAGE B1

"Qcoom will also have to submit the payment details by the stipulated time," said Shafiquzzaman, also the additional secretary of the commerce ministry.

Of the total Tk 394 crore, Qcoom owes Tk 166 crore to the affected customers and merchants after the e-commerce company failed to deliver goods on time against advanced payments, said a senior official of the ministry after the meeting.

The amount has not been finalised yet. More calculations are needed to fix the exact amount to be paid to clients, he said. However, Abul Kalam Azad, a lawyer of Qcoom, says the e-commerce platform owes Tk 250 crore to the affected customers and merchants.

Qcoom has been waiting to pay back the money as the company could not deliver the goods on time. But Foster Payments Corporation has been delaying the release of the fund, he said.

"We are hopeful that we can submit the list on time," Azad said, adding that Qcoom has adequate funds to refund the clients.

For instance, Tk 394 crore has been stuck up with the payment gateway but the amount of liability of the company to customers and merchants has been Tk 250 crore since July this year.

"We have sent letters to Foster Payments several times for the disbursement of the money. However, for some unknown

reasons, Foster Payments is not paying back the money to the customers although we issued cheques in favour of them," Azad said.

"However, we came to know that the account of Foster Payments has been frozen upon recommendations from the Criminal Investigation Department and the Bangladesh Financial Intelligence Unit in October."

The accounts were frozen due to its alleged involvement in money laundering.

As per directives received on August 10, 2021 from the investigating authorities, Foster Payments has been directed to stop all payment settlement on a temporary basis related to Qcoom Limited, said Backpage PR, the official public relations agency of Foster Payments, in a message on WhatsApp.

NBR chief gets two-year extension

FROM PAGE B1

Muneem joined Bangladesh Civil Service (Administration) on January 21, 1986. He graduated in geology from the University of Dhaka. Born in Sirajganj, he has served as chairman of state-run Bangladesh Petroleum Corporation. Prior to it, he worked in various ministries in different capacities.

Half of adult population still unbanked

FROM PAGE B4

send money, make purchases, pay hospital bills, for electricity and gas, all government service bills and remittances from abroad."

Stating that microcredit activities can also be started through mobile banking with government policy support, he said bKash and City Bank were already providing small loans.

Referring to a study, Mansur said financial inclusion of women aided household savings and improved financial stability.

"It would bring transparency, and government services would reach the doorstep of all people," he noted.

He also said from December 2018 to May 2021, Bangladesh witnessed an 81 per cent increase in internet banking customers and now some 16 companies offer mobile financial services and 21 banks offer agent banking.

In a presentation titled "Social and financial inclusion through government disbursement at the individual level", Abdur Razzak said the government would spend Tk 28,000 crore on social security through the budget this year.

If this money is distributed through the banking channel, financial inclusion will advance, he said.

Stocks continue rally

FROM PAGE B1

Meanwhile, a group of investors protested in front of Bangladesh Bank yesterday, urging the top authority to mitigate its rift with the stock market regulator.

The two regulators in the financial sector have been embroiled in a tussle for the past few months in some areas, spooking the confidence of stock investors.

Recently, the BSEC ordered all listed companies, including banks and non-bank financial institutions, to deposit their undistributed dividend to the stock market stabilisation fund.

It also allowed banks and non-banks to declare dividends from the current year's profits despite having cumulative losses. However, the central bank ordered them not to follow the order.

The Chittagong Stock Exchange also rose yesterday. The CASPI, the main index of the port city bourse, soared 217 points, or 1.12 per cent, to 19,639. Among the traded 301 stocks, 225 rose, 60 fell and 16 remained unchanged.

Learnings and takeaways from 2021

FROM PAGE B4

Working remotely is a reality now. During the pandemic it was substantiated that there are certain jobs which can easily be done from home.

Studies show employee productivity goes up as well as working remotely allows staff to enjoy flexibility in working hours. It also gives them a sense of security as they can be with their families in the time of crisis.

If organisations allow a certain number of employees to work from home, they need to spend less on costly office space. So, companies can save substantial rental costs and reduce administrative hassle in terms of managing office space and people.

To make "work from home" effective, all we need are clearly defined job descriptions, uninterrupted technical support, and well-defined Key Performance Indicators (KPIs).

There has to be periodic monitoring of KPIs and providing feedback to employees to manage their performances.

Another critical learning form 2021 is to embrace technology, which would ensure convenience for the consumers.

E-commerce is a great example as consumers do not need to be physically present at the selling points and thus avoid many hassles.

By using technology, companies can avoid face-to-face meetings and thereby save travelling expenses.

In today's highly connected world, no business can survive and sustain in isolation. Greater cooperation and collaboration among stakeholders are unquestionably essential to manage crises as well as grow sustainably.

The government plays a pivotal role here by offering business friendly bail-out packages as necessary and more importantly, by providing pragmatic policy support.

Experts describe today's world as VUCA -- volatile, uncertain, complex, and ambiguous. According to Kevin Roberts, an advertising kingpin, this is not just a VUCA world, this is a super VUCA world.

"Businesses have to always be vigilant and dynamic to survive in this super VUCA world," he said.

The author is chairman and managing director of BASF Bangladesh Limited.



Sheikh Rakibul Karim, chief executive officer of Guardian Life Insurance, and Syed Mahbubur Rahman, managing director of Mutual Trust Bank, signed an agreement at the bank's corporate head office in Dhaka recently over cash management services. Majedur Rashid Chowdhury, head of finance and accounts of the insurer, Shamim Ahmed, chief operation officer, and Md Khalid Mahmood Khan, deputy managing director of the lender, were present.



As financial inclusion is important for alleviating poverty, the government should include the poor and women in digital financial services, an expert suggested.

PHOTO: STAR/FILE

Half of adult population still unbanked

Economists call for better infrastructure and policy support

STAR BUSINESS REPORT

Bangladesh lags far behind in financial inclusion as nearly half of its adult population still remains unbanked.

And the government will have to bring nearly 18 million adults under at least one regulated financial service account in the next four years in order to achieve its target of 100 per cent financial inclusion by 2025.

"The curve appears to be steep," said Bazdul H Khondaker, director of the Policy Research Institute (PRI).

Citing World Bank data, he said 50 per cent of the adult population had been covered up until 2017 and it at best stood at 60 per cent at present.

"We are lagging behind the Asian average," he added.

Khondaker mentioned that according to Economist Intelligence Unit's Global Microscope Finance Report 2020, Bangladesh ranks 44th out of 55 countries in overall financial inclusion.

He said financial inclusion was very important for alleviating poverty. "So, we should include the poor and women in digital financial services," he suggested.

He suggested developing associated infrastructure alongside government policy support for the advancement of financial inclusion.

Khondaker was giving a presentation on "National financial inclusion strategy: Key

issues and implementation" at the opening of a training on "Financial inclusion in Bangladesh: imperatives and practices".

The PRI and Economic Reporters Forum (ERF) jointly organised the programme at the latter's auditorium, presided over by Sharmin Rinvi, president of the ERF. "People are not saving money

and agent banking and mobile financial services (MFS).

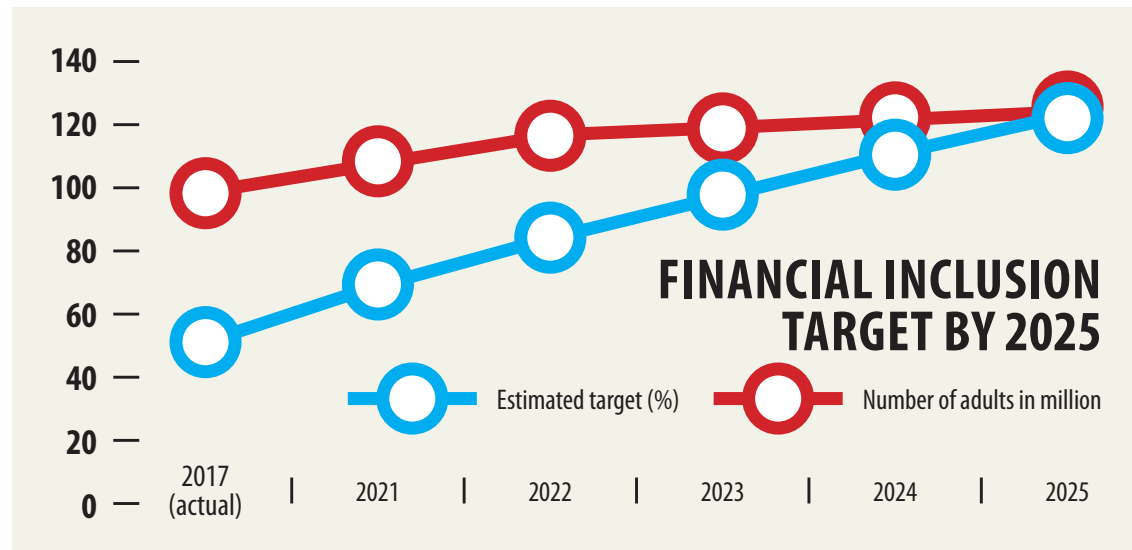
He said people should not be apprehensive of the upcoming 4th industrial revolution's challenges as artificial intelligence would be adopted in digital banking system.

Roy said government officials usually work within a set framework of regulations and

out to be very effective during the pandemic as it enabled continuation of transactions.

He also said digital services on the other hand helped people manage financial risks by making it easier for them to collect money from friends and relatives far away when times were going tough.

Mansur said the prime minister



in their accounts. Only 18 per cent of people save money in their accounts," said Debdul Roy, executive director at Bangladesh Bank.

"If people save money, they would deposit money into bank accounts which will increase financial inclusion," he said.

Roy emphasised on increasing the number of sub-branches

rules, for which there was none thinking out of the box that could have led to innovation.

SM Rashidul Islam, general secretary of the ERF, moderated the programme while Ahsan H Mansur, executive director of the PRI, and Abdur Razzak, research director, also presented keynote papers.

Mansur said the MFS turned

has not been able to provide cash assistance to 50 lakh people due to the low financial inclusion. People could not be brought under this service due to the absence of a proper database, he said.

Citing that there is a lack of policy support for the expansion of mobile banking services, he said, "Through MFS, we are now able to

READ MORE ON B3

Learnings and takeaways from 2021



SAZZADUL HASSAN

Businesses went through an unprecedented rollercoaster ride in 2021. The year had started on a rather positive note as the coronavirus infection rate in Bangladesh remarkably came down to below 5 per cent.

To the surprise of many, a nationwide Covid-19 vaccination drive was launched in January, elevating hopes that the country was going in the right direction to contain the deadly virus.

As a result, economic activities slowly started to regain momentum and the situation was promising till mid-March.

But as things were returning to normalcy, the emergence of the Delta variant of Covid-19 brought dark clouds overhead once again.

It reminded us the famous saying, "man proposes, God disposes".

of Covid-19.

This variant has already been detected in 89 countries and is spreading rapidly. Many European nations are reimposing tougher measures to stem a new wave of infections. So, we will have to be absolutely watchful how things evolve here in our country.

The business environment was extremely volatile throughout the year. Under such difficult conditions, managing a business is extremely challenging. Some of the learnings that we gained from 2021 would help us get well prepared to face any such uncertain time in the future.

Organisations need to be ready for the unforeseen, unexpected events. They must remember that there could be bolt from the blue anytime, such as fires.

There are certain measures and processes which would enable organisations to be better equipped to survive during times of crisis.

It starts with forming a team often known as an "Emergency Response Team (ERT)", whose key responsibility is to steer the organisation in times of emergency.

This team will look into all potential risks that might impact the business. Once the risks are identified, the next step would be to define the plan often called "Business



In literally no time, this contagious variant spread all across the world with neighboring India being badly hit.

Delta did not take much time to cross the Indo-Bangla border either as Bangladesh was soon infected as well.

By mid-April, the infection rate went up to 22 per cent and after a slight decline for a few weeks, the infection rate started climbing again to reach around 33 per cent by first week of August.

Our medical facilities were not adequately equipped to handle such a huge number of patients as an acute shortage of ICU beds and inadequate supply of oxygen made the situation extremely inhumane.

In addition, the vaccination campaign was halted after April due to a lack of supply.

Against the backdrop of such a dire situation, the government reimposed restrictions to curb infections.

Consequently, businesses again faced huge disruptions in continuing their operations but after the infection rate rose for a few more months, it started to decline from mid-August.

As such, the situation had improved significantly since October as businesses have been slowly but surely getting back in their usual mood.

Lately there has been huge fanfare regarding Omicron, the most recent variant

Continuity Plan (BCP)" to mitigate those risks and ensure business continuity.

Organisations should also have a plan known as the "bare-bones plan" for the worst possible scenario.

Every now and then, companies must organise events like fire drills and other evacuations in case of any natural disaster or terrorist attack. Everyone has to be mobile and agile all the time to respond quickly to any crisis.

The most valuable asset for any organisation is its employees. Businesses must remember people come first, each and every time. It is during times of challenge that employees' roles become even more critical.

Therefore, organisations have to be empathetic, more engaged with their employees, support them and keep them motivated.

Research shows, empathy contributes positively to enhance innovation, productivity, and employee retention.

Organisations must have a safety net to manage working capital. They should have cash cushions as well as other sources of affordable financing to sustain themselves during an extended economic downturn.

In 2021, many companies had to close their doors as they struggled to ensure financing for their fixed costs for a prolonged period.

READ MORE ON B3

Global economy rebounds, but for how long?

AFP, Paris

The world economy woke up from its pandemic-induced coma in 2021, but between the Omicron variant causing renewed disruptions and persistent inflation pushing central banks to pump the brakes, the outlook is uncertain.

Here is a look at the state of the global economy:

Countries have posted impressive growth figures as they clawed their way out of the depths of the 2020 Covid-induced recession, but some are faring better than others as wealthier countries have had better access to vaccines.

The United States has overcome its worst downturn since the Great Depression while the eurozone's economy could return to pre-pandemic levels by the end of the year.

But the rapid spread of the Omicron variant has prompted many countries to reimpose restrictions that are likely to hurt the travel and leisure sectors first and foremost.

With a single-digit vaccination rate, the economy of sub-Saharan Africa will grow at a slower click, according to the International Monetary Fund.

Most emerging and developing countries should remain far behind their pre-pandemic forecasts by 2024, the IMF says.

Central banks in Brazil, Russia and South Korea have raised interest rates to combat rising inflation, a move that could rein in growth.

China, the world's second-biggest economy and a driver of global growth, is facing a slew of risks: New coronavirus cases, an energy crunch and fears over the debt crisis at real estate giant Evergrande.

Inflation has accelerated to multi-year highs around the world, as consumers returned with a vengeance and industries faced shortages.

Prices have soared across the board, with oil, natural gas and raw materials such as wood, copper and steel going through the roof.



An aerial view shows a shopping mall shaped like a ship amid residential buildings in Hong Kong on December 27. China, the world's second-biggest economy and a driver of global growth, is facing a slew of risks: New coronavirus cases, an energy crunch and fears over the debt crisis at real estate giant Evergrande.

PHOTO: AFP

South Korea's exports hit all-time high

ANN/THE KOREA HERALD

South Korea's exports from the beginning of the year to Monday surpassed the record-high annual outbound shipments of \$604.9 billion, observed in 2018, setting a new all-time high.

According to data compiled by the Trade Ministry and Korea Customs Service, total outbound shipments surpassed the full-year export record at 11:36 pm Monday. It is projected to surpass \$640 billion on current trends, the Trade Ministry noted.

A Trade Ministry official pinpointed further development in Korea's key industries, successful exports of new items and heightened value of outbound shipment items as driving forces behind this year's robust growth.

"Our semiconductor, shipbuilding and auto industries were able to solidify their statuses in the global market, as the country minimized supply disruptions amid the pandemic," the official said.