



Unloading 50-kilogramme (kg) rice sacks from goods-carrying water vessels from morning till evening, these workers can earn around Tk 700-Tk 800 a day. Wage labourers in Bangladesh passed a gruelling year as their income growth dropped to a six-year low last fiscal year, whereas living expenses went up amid rising inflation. The photo was taken in Muktijoddha Park area by the Kirtankhola river in Barishal on Wednesday.

PHOTO: TITU DAS

# Stock index stops short of 7,000 points

**Turnover rose 19 per cent to Tk 1,683 crore. This is the highest turnover at the DSE in around one and a half months since November 21, when it was Tk 1,786 crore**

## STAR BUSINESS REPORT

The Bangladesh stock market index continued its climb in tune with the rise of some key companies yesterday but stopped short of the 7,000 points landmark.

The DSEX, the benchmark index of Dhaka Stock Exchange (DSE), climbed 57 points, or 0.83 per cent, to 6,987.

Turnover, an important indicator of the stock market, rose 19 per cent, to Tk 1,683 crore. This is the highest turnover at the DSE in around one and a half months since November 21, when it was Tk 1,786 crore.

Some companies with large paid-up capitals and good performance records made advances, so the index rose, said a stockbroker. United Power Generation Distribution Company had the highest influence. Its contribution was 5 points to the DSEX, according to data of amarstock.com.

LafargeHolcim Bangladesh, Titas Gas Transmission and Distribution Company and Bangladesh Submarine Cable Company jointly contributed 12 points, showed the data.

Some big eligible investors invested funds in recent times and they chose these stocks, he said.

However, some manipulators are investing funds in low paid-up capital-based companies whose performances are substandard, just to dupe others and make a quick buck, he said.

So investors should be careful, he added.

Western Marine Shipyard topped the gainers' list, rising 10 per cent, followed by Bangladesh Shipping Corporation, Dhaka Electric supply Company (Desco), Titas Gas Transmission and Distribution Company, and Mir Akhter Hossain.

Delta Life Insurance Company was traded the most, worth Tk 118 crore, followed by Beximco, Bangladesh Shipping

Corporation, Power Grid Company of Bangladesh and LafargeHolcim Bangladesh.

Prime Insurance Company shed the most, dropping 5.75 per cent, followed by National Life Insurance Company, Popular Life Insurance Company, Sonali Paper and Board Mills and Sonali Life Insurance Company. At the DSE, 164 stocks advanced, 179 fell and 35 remained the same.

Chittagong Stock Exchange (CSE) also rose yesterday. The CASPI, the main index of the CSE, edged up 168 points, or 0.82 per cent, to 20,495.

Among 308 stocks to undergo trade, 136 advanced, 135 declined and 37 remained unchanged.

## Biman launches Ctg-Dubai flights

RASHIDUL HASAN

Amid increasing demands, Biman Bangladesh Airlines has decided to operate direct flights on the Chattogram-Dubai route from January 11.

The national flag carrier announced the decision following the introduction of the RT-PCR lab facility at Chattogram's Shah Amanat International Airport recently.

Before starting regular flights, Biman will operate a special flight on the Dhaka-Chattogram-Dubai route on January 9, said a press release.

About the special flight, Biman said the BG 4147 flight will depart from Hazrat Shahjalal International Airport in Dhaka at 10:15am and will land at Chattogram airport at 11:00am.

From Chattogram, the flight will depart for Dubai at 12:00pm and is scheduled to land in Dubai at 3:30pm (local time).

Passengers were requested to be present at the airport at least 8 hours before departure to complete all the activities as per Dubai travel advisory.

The maximum price for each economy class one-way ticket is Tk 65,329 inclusive of tax, and the minimum price for each one-way business class ticket is Tk 86,536 inclusive of tax.

Tickets for the flight were open for sale from 4:30pm yesterday. Apart from Biman, Emirates, Flydubai, Etihad and Air Arabia operate direct flights to different destinations in the UAE.

## Raise Ctg port's capacity to cut business cost, says FBCCI

STAR BUSINESS REPORT

The cost of doing business may come down by around 5 per cent if the capacity of the Chattogram port is increased, said Md Jashim Uddin, president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) yesterday.

Foreign entrepreneurs will also feel encouraged if the cost of doing business can be reduced, he said at the first meeting of the FBCCI Standing Committee on Ports and Shipping yesterday.

He said the pressure on the Chattogram Port will increase a lot if production starts in full swing in Bangabandhu Industrial City and other economic zones of the country. At present, the speed of cargo vehicles on the Dhaka-Chattogram highway is 40 kilometres per hour. If this speed is doubled, the competitiveness of the export sector will increase by 6 per cent, he said.

Chemicals imported through the port are required to be tested separately before unloading and it takes 10 to 12 days for the importers to get the tests done, he said.

"Immediate steps should be taken to solve these problems related to the port."

## Shanta Asset Management declares 10pc dividend

STAR BUSINESS DESK

Shanta Asset Management has declared 10 per cent cash dividend (Tk 1 per unit) for investors of Shanta Amanah Shariah Fund for the year ending on December 31, 2021.

The fund's earnings per unit stood at Tk 1.33, implying that the fund disbursed 75.2 per cent of its earnings among investors, says a press release.

The fund has generated a 16.4 per cent return against a 15.2 per cent rise in Dhaka Stock Exchange Shariah Index.

"We are working rigorously to generate a satisfactory return for our valued investors with in-depth research and disciplinary investment," said CEO Mohammad Emran Hasan.

## Volvo to debut self-driving feature

REUTERS

Volvo Cars and self-driving sensor maker Luminar Technologies Inc said on Wednesday a hands free driving system called "Ride Pilot" will be first released in California.

Volvo is planning to deploy the technology, which will allow the car to take over driving tasks in some limited situations.

## Non-food inflation

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workers needed to produce raw materials and move goods from factories to consumers, Reuters reported.

According to Prof Mustafizur Rahman, a distinguished fellow of the Centre for Policy Dialogue, several factors were at play for the rise in inflation.

The first one is imported inflation: global prices, influenced by oil price hike in the international market, have pushed up the costs of imported products.

There is also an influence of the exchange rate fluctuation, said Prof

Rahman.

The taka has lost significant value against US dollars, owing to rocketing imports, moderate exports and slowdown in remittance flow, making imports costlier.

"The failure to manage properly was also responsible for the soaring inflation. As a result, consumers had to buy products at higher prices," said Rahman.

"Using oligopolistic power, intermediaries manipulate prices from the import stage to the retail stage in the case of imported commodities,

and from the farm gate to the retail stage in the case of domestically produced commodity."

The higher inflation also reflects the fuel price hike and its impact that has been overwhelming since it is involved with the production cost of various products and the transport cost, according to the expert. Inflation is unlikely to cool down very soon.

An internal study of the finance ministry found that inflation would be on an upward path for three to four months after the fuel price hike, said an official of the ministry.

## Bangladesh sees no imminent setback

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Besides, he alleged, a section of brick kiln owners use woods to bake bricks bribing officials at local administrations and law enforcers.

Shah Abdul Moula, project director of Payra 1,320 MW coal power project of Bangladesh-China Power Company (Pvt.), said they import coal from Indonesia and the daily requirement was now nearly 6,000 tonnes.

He said the power plant has more than 2 lakh tonnes of coal in stock for use in the next two months.

"We will observe the situation for a few more days," he said.

Officials said the power producer has a memorandum of understanding in place

with Australia and if supplies from Indonesia faced any setback, it may consider importing coal from other sources.

Reuters reported that the Indonesian government had pledged to start a review of the ban on Wednesday but talks were postponed and energy ministry officials on Thursday said it was unclear when they might decide to end the ban.

An official at the Indonesia Coal Miners Association on Thursday said discussions were ongoing, it added.

Mosharrar Hossen, a coal importer, said if India continues to supply coal, any crisis here was unlikely to surface.

Coal imports from Meghalaya via Tamabil

border of Sylhet division resumed nearly two months ago, he said.

"We will be able to cater to local demand if India continues to provide supplies," he said.

Khalilur Rahman, president of Bangladesh Brick Manufacturing Owners Association (BBMOA), said brick field owners stocked up on their requirement of coal in October and November before starting production.

He said the price of bricks went up by Tk 1,000 per thousand units due to an increase in coal prices in the international market in October last year.

Bangladesh needs around 1,500 crore bricks per year for construction activities.

## Fed sees rate hikes 'sooner' as inflation spikes

AFP, Washington

Federal Reserve officials last month were concerned about the Omicron impact, but believed the US economy had recovered enough from the pandemic downturn that interest rate hikes could come sooner than expected, according to minutes of the December meeting released Wednesday.

The document provides a behind-the-scenes look at the deliberations of the Fed's policy committee, which convened as the US central bank faced increasing pressure to act against the wave of inflation that sent consumer prices surging to multi-decade highs.

## BB tightens rules for selling digital services

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exchange regulations.

The digital items, purchased under individual or corporate entitlements of foreign exchange, cannot be placed at e-commerce marketplaces for sell.

The customers' due diligence needs to be monitored along with anti-money laundering provisions before uploading merchants to marketplaces or platforms.

## Mobile money booms, empowers unbanked

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Armed with an easy account-opening process and the lowest cash-out charge, safety net disbursement helped it create 3.35 crore new customers in a year, an unprecedented achievement, lifting its customer base to 5.78 crore by the end of 2021.

On average, Tk 750 crore is channeled through Nagad every day.

In Bangladesh, the number of registered clients rose 12.13 per cent year-on-year to 10.81 crore in October, bringing the poor and the un-banked as well as under-banked into formal financial systems.

Nagad's data is not included in the central bank's calculation as it is running operation on the basis of an interim licence from the BB. Some 2.01 crore people joined Nagad in 2021 by dialing \*167# from a mobile phone, the easiest account-opening process in the world.

Last year, Nagad distributed government allowances and safety net funds 8 crore times among 3.5 crore beneficiaries.

Speaking about the achievement, Nagad Managing Director Tanvir A Mishuk said, "Nagad has brought about revolution to the mobile financial service in the country since its inception."

"Nagad has become the best mobile financial service for ensuring digital services for customers thanks to our customer-

friendly, easy and affordable service," he said in a press release.

The biggest milestone in the sector is Softbank Vision Fund 2's investment in bKash, elevating it to the level of Arm Holdings, Sprint Corporation, Alibaba, Yahoo Japan, Ola Cabs, HYKE, Paytm, and WeWork, where it has investments.

The fund, which is the first investment from Japanese tech investor SoftBank in Bangladesh, will support bKash's existing robust and customer-friendly platform, increase digital adoption and help users experience the best technology available.

It will help promote financial inclusion through building a digital financial ecosystem in Bangladesh.

"The fact that Softbank decided to put money into bKash, it means company like Softbank recognised the overall running system by bKash," said Ito Naoki, Japanese ambassador to Bangladesh, a few weeks ago.

"I think it is a very important message to outside investors about Bangladesh. If bKash succeeds as a result of Softbank's investment, prospective investors will come to the e-commerce area in Bangladesh."

The operator has 3 lakh agents, 2.65 lakh merchants and 3.75 crore customers. It disbursed government allowances among 75 lakh beneficiaries.

Last year also saw the launch of a new MFS provider, Trust Axiata Pay (tap), a joint venture of Trust Bank, a private commercial lender in Bangladesh, and Axiata Digital Services of Malaysia.

Upay, the MFS brand of UCB Fintech Company Ltd, a subsidiary of United Commercial Bank, acquired 40 lakh customers and deployed 1 lakh agent points across the country since it launched on March 17, 2021.

In another major move, bKash joined hands with City Bank to roll out the country's first digital nano loan, highlighting what people could expect from the burgeoning MFS sector in the coming days. The collateral-free and instant 'Digital Nano Loan' helped Bangladesh enter into a new era of digital lending.

## Pran-RFL going for Tk 1,700cr expansion

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in Rajshahi's Godagari upazila in February this year. The factory is expected to generate around 2,500 jobs for rural women. With an investment of Tk 40 crore, the group is setting up poultry farms in Moulvibazar and Habiganj districts with a yearly production target of 15 crore eggs and 360 tonnes of broiler chicken meat.