








Star BUSINESS

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TAKEAWAYS...

-  **2.67 cr** subsidy beneficiaries now receive govt funds
-  Now fund is transferred within a day
-  Previously fund transfer took even **3-6 months**
-  No scope for fund embezzlement
-  Processing cost was about **25pc** earlier
-  No processing cost now
-  **99pc** of govt payments to individuals made digitally

AMOUNTS TRANSACTED

| | |
|-------------|-------------|
| 2018 | 2020 |
| Tk 9,737cr | Tk 35,615cr |
| 2019 | 2021 |
| Tk 10,548cr | Tk 92,139cr |

NUMBER OF TRANSACTIONS

| | |
|------------|---------|
| 2018 | 2020 |
| 38.79 lakh | 2.97cr |
| 2019 | 2021 |
| 90.18 lakh | 13.39cr |



Funds transferred by the government to individuals have helped increase economic activities manifold as the beneficiaries receive the money promptly without any backlog.



ATIUR RAHMAN
a former governor of BB

Govt e-transfer to individuals nearly triples

Eliminates leakages and cuts cost of delivery

AKM ZAMIR UDDIN

A new Bangladesh Bank platform has helped the government settle almost 100 per cent of its payments made to individuals electronically, giving a boost to the country's financial inclusion efforts.

The digital transfer of funds to individuals includes salaries paid to public sector employees, cash support to the poor and marginalised, and stipends to students.

The payment through the platform – Government eTransaction Processing Hub (GeTPH) – escalated 159 per cent year-on-year to Tk 92,139 crore last year, according to data from the central bank.

The system settles transactions made through the Bangladesh Electronic Fund Transfer Network (BEFTN), enabling beneficiaries to receive funds within a day.

BEFTN facilitates the transfer of payments through banks electronically, making it a faster and more efficient means of inter-bank clearing over the paper-based system.

Although the GeTPH was introduced in October 2019, the central bank officially launched

it in December last year. It has helped eliminate corruption while distributing funds under social safety net programmes.

Some 2.67 crore beneficiaries under 16 social safety net programmes are now receiving funds through the digital method.

Allegations were rife that local level public representatives manipulated the data of beneficiaries to embezzle funds. But the new

with the central bank's platform.

It has also cut the time needed to make the payments. Previously, the manual system took three to six months to settle the monthly payments in favour of the beneficiaries.

The central bank started to transfer salaries to government employees in 2015 on a limited scale through the BEFTN, replacing the manual system that took three to five days.

Savers receive both interest and principal of their investment in national savings certificate through the GeTPH, while retired employees of the government, semi-government, autonomous and semi-autonomous bodies are withdrawing monthly retirement benefits such as pensions.

It has brought huge relief for the elderly since they had to queue up for hours before cash counters of banks to receive entitlements. The digital system has also saved money for the government.

In the past, the government had to shell out 25 per cent against every disbursement when it settled the transactions manually. Now no cost is involved for the transfer of funds since it is carried out through bank accounts.

The government counts 0.70 per cent cost if it is sent through MFS.

The GeTPH emerged as a saviour during the coronavirus pandemic as it allowed the government to disburse funds without putting the beneficiaries at any health risk.

The transfer of the fund from the government coffer to



platform transfers the money to the account-holders directly after the central bank receives the fund from the government, a BB official said.

Every beneficiary now has to open accounts with either banks or mobile financial service (MFS) providers. The list of the accounts is preserved

Initially, the BB was able to settle around 1.15 lakh transactions per day. It has now gone past six lakh per hour after the establishment of the GeTPH.

The number of transactions stood at 13.39 crore last year under the digital platform, up 350 per cent year-on-year.



There have been cases when banks either sacked employees or asked them to resign for failing to meet deposit collection targets.

PHOTO: STAR/FILE

DEPOSIT TARGET Bankers can't be fired for missing it: BB

AKM ZAMIR UDDIN

Efficiently completing all tasks does not guarantee appreciation from managements as attaining deposit targets is solely prioritised by private banks, which is the case for at least one mid-level official.

Stationed in a Rajshahi city branch, him and his seven fellow officials there have been tasked with mobilising Tk 100 crore this year by the head office. His personal responsibility – drawing Tk 5 crore.

"It is quite impossible for me to mobilise such a large amount of deposits this year given the business volume of the city," said the official in anguish while requesting anonymity.

"My bank was established in 2013, meaning it has not drawn that much of attention as

Lodge formal complaints over tax harassment: NBR

STAR BUSINESS REPORT

The National Board of Revenue (NBR) has urged businesspeople to come up with specific allegations if they face any harassment at the hands of tax officials instead of making random complaints.

"If they have any complaint, they have to make it in writing. Then it will be possible to solve them," NBR Chairman Abu Hena Md Rahmatul Muneem said.

He made the remarks while speaking at a press conference organised on the occasion of International Customs Day-2022 at the revenue building in Dhaka's Segunbagicha.

At a recent meeting of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), district level businesspeople brought allegations of harassment against VAT and income tax officials.

Muneem said businesspeople raised complaints in case of releasing imported goods, machinery and other products from the customs house as well but the complaints were not always correct.

READ MORE ON B3

RN Spinning strives for a comeback

STAR BUSINESS REPORT

RN Spinning Mills has decided to lease land from its own concern, Samin Foods, to re-establish a production unit that has remained shut since 2019, when a fire destroyed the premises at the Cumilla Export Processing Zone.

The company informed yesterday that its board and other levels of management have selected a location in Bhabanipur of Gazipur to this end.

The company's board has already come to an agreement to lease the land from Samin Foods and decided to begin construction immediately upon completing the required formalities.

The total amount of land to be leased under the agreement is 384.32 decimals, or 1.67 lakh square feet.

RN Spinning will have to pay a monthly rent of Tk 5 lakh, excluding value-added tax, for the location.

At the new premises, the company would set up a cotton spinning factory with a targeted capacity of 40,800 spindles.

The estimated project cost of civil and other construction work is around Tk 60 crore while the plant machinery and equipment costs would

READ MORE ON B3


| STOCKS | |
|----------|-----------|
| DSEX ▲ | CSCX ▲ |
| 0.18% | 0.40% |
| 7,032.57 | 12,396.78 |

| COMMODITIES | |
|-------------|--------------|
| Gold ▼ | Oil ▼ |
| \$1,839.67 | \$83.05 |
| (per ounce) | (per barrel) |

| CURRENCIES | | | | |
|------------|-------|-------|--------|-------|
| | USD | EUR | GBP | CNY |
| BUY TK | 85.05 | 95.17 | 113.78 | 13.19 |
| SELL TK | 86.05 | 98.97 | 117.58 | 13.87 |

| ASIAN MARKETS | | | | |
|---------------|-----------|-----------|----------|--|
| MUMBAI | TOKYO | SINGAPORE | SHANGHAI | |
| ▲ 0.64% | ▼ 1.66% | ▼ 1.08% | ▼ 2.58% | |
| 57,858.15 | 27,131.34 | 3,247.76 | 3,433.06 | |

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Pylons of high-tension electricity power lines are seen next to a coal-fired thermal power plant outside the town of Ekibastuz, Kazakhstan on November 7, 2021.

PHOTO: REUTERS/FILE

Green transition slowed by economic barriers, not technology

REUTERS, London

The big shifts in thinking and large-scale funding needed to drive a swift global transition to a climate-smart economy are far behind schedule, even if most of the technology required already exists, political officials and analysts have warned.

About \$9.2 trillion will have to be spent just on new energy infrastructure and changes in land use and agriculture each year through 2050, up from \$5.7 trillion today, researchers at consulting firm McKinsey & Company said on Tuesday.

That \$3.5-trillion annual increase is equivalent to half of global corporate profits, a quarter of total tax revenue and 7 per cent of household spending in 2020, they said in a report intended as a "call for action".

"Effectively we are planning to rebuild an economy that took one to two centuries to build in the next three decades," said Dickon Pinner, the global leader of McKinsey Sustainability and one of the report's authors. "Something of that magnitude - the scale and speed

- is under-appreciated," he added.

But winning public acceptance for climate-protecting shifts - including among affected workers and those paying energy bills - and managing them in a way that avoids a backlash may be as big a task as raising new finance.

A renewable energy economy must expand at the same pace as the fossil-fuel economy contracts to keep jobs and energy prices stable, Pinner told the Thomson Reuters Foundation.

"If you don't get that right, the chances of volatility, supply shortages, price increases and shocks to the system get that much greater," he said in a phone interview.

About 90 per cent of the global economy is now covered by pledges to cut climate-changing emissions to net-zero by around mid-century, according to the non-profit Net Zero Tracker.

But turning those pledges into action will be a far harder challenge, requiring stepped-up global cooperation, stronger monitoring, more finance and ensuring vulnerable people are not left behind in the process.

"No one is moving fast enough. The

world has to really pick up the pace," US climate envoy John Kerry told an online World Economic Forum (WEF) event last week, calling for a "dramatic shift in how governments are behaving, how the world is behaving".

Fatih Birol, executive director of the International Energy Agency, said the roughly \$1 trillion invested each year in clean energy, carbon capture technology and energy efficiency needed to rise to about \$3 trillion a year.

Transforming energy systems fast enough will be "very, very difficult but not impossible", he said, adding the only other choice is more extreme weather and other deadly climate impacts.

But while the risks of climate inaction are becoming increasingly clear as floods, wildfires, storms, droughts and heatwaves surge, the emissions driving them continue to rise, noted UN Secretary-General Antonio Guterres.

Scientists say greenhouse gas emissions must fall 45 per cent by 2030 to stay on track for net-zero targets - but instead are set to increase by 14 per cent, "defying reason", Guterres said.

"Turning this ship around will

take immense willpower," he told a separate WEF event. Another problem is fundamental disagreement about the right path to achieving climate aims.

The energy minister for oil-rich Saudi Arabia emphasised last week that his country sees capturing emissions from fossil fuels - not eliminating their use - as the way forward.

"It should be left to all countries to pick their fitting choice," said Prince Abdulaziz bin Salman.

Vicki Hollub, CEO of Occidental Petroleum, said her company, like others, was seeking ways to "abate" emissions from oil and gas, and invest in facilities to suck carbon dioxide (CO2) directly from the air.

"We all realise climate change is real, it's going to happen, it's happening today and things need to be done to ensure we mitigate it," she said during a WEF event.

But researchers say that while the technology exists to capture and store or utilise carbon emissions from power plants or from the air, it remains expensive and far too little capacity is being built to meet demand.

Paramount Textile logs higher profits

STAR BUSINESS REPORT

Paramount Textile's shares fell yesterday despite reporting a higher profit in the first half of the financial year.

It made a profit of Tk 48 crore in the July to December period, against Tk 37 crore in the same period a year ago. As a result, earnings per share rose to Tk 2.97 from Tk 2.32.

The company's share, however, dropped 1.41 per cent to Tk 98.10 on the Dhaka Stock Exchange yesterday.

The textile company informed that its board of directors had decided to issue 15 crore fully redeemable, non-convertible, and cumulative preference shares to raise around Tk 150 crore, according to a regulatory filing posted on the website of the DSE.

It would be issued at face value of Tk 10 at par through private placement among potential investors. The proceeds will be used to finance the upcoming project expansion and to pay off a portion of high-cost short-term loan facilities.

The shares will be fully redeemable within five years. The dividend will be paid semi-annually on an arrear basis at a fixed rate, the disclosure added.

Experts urge local manufacturers to focus on energy savings

STAR BUSINESS REPORT

Local electronics appliance industries should focus on manufacturing environment-friendly and energy saving products to reduce carbon emissions while energy-efficiency standards should be imposed on imports, said experts recently.

The country's overall export earnings, especially the sale of domestic electronics appliances, are now on the rise, said AHM Ahsan, vice-chairman of the Export Promotion Bureau (EPB) according to a press release.

"Its good news for us that local products have already created a potential market for exports. This export potential needs to be harnessed through eco-friendly, improved quality, energy-saving and innovative technology appliance production," he said presiding over a seminar.

The seminar, "Global warming challenges and achievements of Bangladesh's electronics appliance sector" was jointly organised by the EPB and Walton Hi-Tech Industries at Bangabandhu Bangladesh-China Friendship Exhibition Center at Purbachal on Monday.

Noor A Alam, deputy managing director of Elite Hi-Tech Industries, said they were taking steps to produce energy saving, environmentally friendly appliances locally.

But since most of the imported air conditioners and refrigerators have low energy efficiency, steps taken by the local industries to protect the environment will not come to benefit, he said.

So energy-efficiency standards should be imposed on imported products, he said.

Tapash Kumar Mojumder, chief of Walton Hi-Tech's Research and Innovation, said it was possible to manufacture electronics products capable of high energy savings through research and innovation.

Marketing going beyond

FROM PAGE B4

This involves the approach taken to persuade people. These can range from trying to appeal to their emotions to presenting a well-defined set of reasons as to why one product/service is better than the other.

For example, Coca-Cola's marketing strategy of "Open Happiness" relied on appealing to people's sense of nostalgia and memories associated with childhood.

On the other hand, toothpaste advertisements often highlight the differentiating factors between themselves and other competitors as it is often an unemotional decision.

All these strategies must be consistent with the positioning of the product in the market relative to others. The public relations department must also ensure a constant message goes out to people regarding the strategy the team is focusing on.

All of this must have a plan which develops the framework the rest relies on.

Measurements: Without the ability to measure the efforts of marketing, different strategies cannot be effectively evaluated. Thus, it is necessary to measure the impact of marketing on the entire firm instead of just a few products.

Similarly, it is necessary that the correct brand building activities are undertaken. These include the partnerships that the

company enters and the power that the company can gain/utilise in the market.

All of these would affect the perception of the brand in the market and this perception would define where the product is placed and how best to take advantage of this positioning.

Behaviours: This is an evolution to the classical strategies in marketing. Once we go beyond the classic strategies, we would need to consider the effect of psychology in the overall strategy of the company.

The positivity of the company's message, the passion with which the message is delivered as well as the passion of the professionals in doing their jobs plays a major role in how your marketing strategy must be developed.

Each of the specific strategies outlined within the 4 buckets identified above could be expanded and gone into far more detail.

However, the application of any of these strategies must take place under the umbrella of a formal framework that focuses on the long-term goal of the company and acts in a way to maximise the effectiveness of the message to people.

The goal of this article has not been to delve into the 20Ps as it would get too long and the book by David Pearson does an admirable job of explaining the strategies.

The objective of this article has been the introduction of the 20Ps to the Bangladeshi market so that the state of marketing in our country evolves further and is continuously revisited.

All these strategies challenge marketers to think in more specific ways about the message they are sending and the benefits to their brand.

My boss at ANZ Bangladesh, David Robinson, who never attended any business school, used to say, "marketing is to buy (buy relationship, buy long term receivables, buy client loyalty and so on) and selling is to get rid of what you have".

One needs to think many times before repositioning their products even in a dynamic market like Bangladesh.

The author is a partner at PwC and occasionally teaches marketing at business schools. The views expressed here are his own.

Stock turnover

FROM PAGE B4

telecom faced corrections, according to UCB Stock Brokerage.

Chittagong Stock Exchange (CSE) also rose yesterday. The Caspi, the main index of the bourse of the port city, went up 83 points, or 0.42 per cent, to 20,635.

Among 295 stocks to undergo trade, 146 went up, 118 down and 31 remained unchanged.

Bangladesh Finance to avail Nagad services

STAR BUSINESS DESK

Bangladesh Finance and Nagad signed an agreement recently facilitating the non-banking financial institution's digital transaction services through the mobile financial service provider.

The services include opening of savings accounts, deposit collections, SME loan disbursements, loan installment collections and loan disbursements, says a press release.

Md Kyser Hamid, managing director of Bangladesh Finance, and Rahel Ahmed, chief executive officer of Nagad, signed the deal at the former's head office at Dilkusha, Dhaka on Monday.

Md Sajjadur Rahman Bhuiyan, group CFO of Bangladesh Finance, Md Rafiqul Amin, head of operations, Sheikh Aminur Rahman, chief marketing officer of Nagad, Md Saidur Rahman Dipu, head of business sales, and Md Bayezid, head of insurance and non-banking financial information, were present.

Magnito Digital, bKash in service exchange deal

STAR BUSINESS DESK

Magnito Digital and bKash recently signed an agreement for the digital marketing firm to handle the mobile financial service platform's related social media communications in exchange for money transfer services via mobile phones.

Magnito Digital manages digital products and services and creates content for major brands such as Grameenphone, Hero MotoCorp Bangladesh, Fresh, British American Tobacco Bangladesh and Syngenta, says a press release.

Singapore tightens monetary policy on inflation risks

REUTERS, Singapore

Singapore's central bank tightened its monetary policy settings on Tuesday in its first out-of-cycle move in seven years, as global supply constraints and brisk economic demand elevate inflation pressures across the region.

The city-state's trade-dependent economy is highly susceptible to swings in global inflation and the central bank's sudden move comes as price pressures ring alarm bells for policymakers elsewhere in Asia.

Selena Ling, head of treasury research and strategy at OCBC, said she expects the central bank to tighten again in April, describing Tuesday's move as only a "slight tightening."

"If they had announced a more aggressive tightening today, then that would have dampened expectations for April," she said.

The Monetary Authority of Singapore (MAS), which manages monetary policy through exchange rate settings, said it would slightly raise the rate of appreciation of its policy band.



Kazi Akram Uddin Ahmed, chairman of Standard Bank, and Khondoker Rashed Maqsood, managing director, received a certificate and trophy at Annual Global Economics Awards Ceremony at Shangri-la Hotel in Dubai recently. Ahmed was awarded as "Best Entrepreneur in Banking Sector in Bangladesh" and Standard Bank as the "Best Bank for Sustainable Business Transformation in Bangladesh" by London-based financial publication The Global Economics.

PHOTO: STANDARD BANK



Under the existing master plan for the Bangabandhu Sheikh Mujib Safari Park, the Forest Department in Gazipur has been implementing a project to eliminate traffic congestion on both external and internal roads.

PHOTO: STAR

Ecneec approves five revised projects

Decision will add Tk 654cr to total original cost

STAR BUSINESS REPORT

The Executive Committee of the National Economic Council (Ecneec) yesterday endorsed the third revision of a project to develop the approach road to the Bangabandhu Sheikh Mujib Safari Park in Gazipur.

In its third draft, the project cost has been set at about Tk 242 crore, up a whopping 344 per cent from the original estimate of around Tk 70 crore.

The project duration was initially scheduled for between January 2017 to December 2019 but following three revisions so far, the completion date has been pushed back until December 2022.

After the first revision, the project cost jumped 128 per cent to about Tk 160 crore while the second revision drove it up another 49 per cent to Tk 239 crore.

The third draft of the project received the council's approval at a meeting chaired by Prime Minister Sheikh Hasina at the

NEC conference room.

With this, the Ecneec approved five revised projects yesterday, pushing up the collective completion costs by some Tk 654 crore.

As such, the five projects will now cost a total of about Tk 3,142 crore, up 35 per cent from the original estimate of Tk 2,320 crore.

The project to widen the approach road to the Bangabandhu Sheikh Mujib Safari Park was included on the list in a bid to reduce traffic congestion in the area, according to Planning Minister MA Mannan.

"However, the frequent revision of projects is really disappointing," he told reporters after the meeting.

Mannan went on to say that the prime minister has directed all concerned to stay ahead of potential issues, including land acquisition, so that projects are complete in the stipulated time instead of being revised.

Under the existing master plan for the Bangabandhu

PROJECTS THAT SAW REVISION

| Projects | Original (Tk in cr) | After revision (Tk in cr) | Rise | Revision status |
|---|---------------------|---------------------------|------|-----------------|
| Netrokona-Bishura-Ishwarganj road | 261 | 481 | 119% | 1st |
| BTRC building construction | 202 | 261 | 29% | 1st |
| Construction of 17 regional passport offices | 87 | 128 | 47% | 1st |
| Sheikh Hasina Cantonment, Barishal | 1,699 | 2,030 | 19% | 1st |
| Expansion of approach road of Bangabandhu safari park | 70 | 242 | 246% | 3rd |

SOURCE: PLANNING MINISTRY

Sheikh Mujib Safari Park, the Forest Department in Gazipur has been implementing a project to eliminate traffic congestion on both external and internal roads.

In addition, the local Forest Department is working to ensure the safety of visitors as well as local wildlife, and develop more recreational facilities as a part of its efforts to maintain an international standard at the park.

The meeting also approved the first revision of the "Netrokona-Bishura-Ishwarganj Road Development" initiative, increasing the project cost by Tk 220 crore and duration by one year.

The project will now cost about Tk 481 crore, up 84 per cent from Tk 261 crore initially.

According to the project summary, the cost rose due to increased expenditures on land acquisition and compensation,

and the groundwork for new roads and dams.

The project duration has been extended until December 2022 from December 2021.

Similarly, the first revision of "Construction of Bangladesh Telecommunication Regulatory Commission Building", has increased project costs by Tk 59 crore with a one-and-a-half-year extension.

The project, which was originally supposed to cost about Tk 203 crore, will now involve around Tk 262 crore as per the revised project guidelines.

The project duration has been extended until June 2022 while it was previously scheduled to be built between April 2018 to December 2020.

A project to establish 16 regional passport offices was also revised to include another office and the upward expansion of four existing passport office buildings, increasing costs by some Tk 41 crore.

Unique Hotel returns to profit

STAR BUSINESS REPORT

Unique Hotel and Resorts Ltd, owner of The Westin Dhaka, has returned to profits as its revenue surged in the October-December period of the 2021-22 financial year.

The company recorded revenue of about Tk 40.12 crore in the three months leading up to December 2021, which was 117 per cent higher year-on-year compared to Tk 18.50 crore in the same period a year ago.

As a result of increased sales in the second quarter, overall revenue of the hospitality management company shot up to around Tk 59.98 crore in the first half of the financial year.

Unique saw its overall earnings shoot up to Tk 5.55 crore in the July-December period of the current year from losses of Tk 4.61 crore a year ago, according to its unaudited financial statement.

"We had good business, particularly in between November and December, as we saw a lot of banquets and events and presence of guests," said Md Sharif Hasan, company secretary of Unique Hotel and Resorts, adding that they did not have any business last year.

Unique Hotel is one of the hospitality management companies that suffered the most due to a drastic slump in the number of guests and events held amid the ongoing pandemic.

Unique Hotel's earnings per share (EPS) stood at Tk 0.24 in the July-December period of 2021-22 while it was Tk 0.12 in the negative during the same period a year ago.

However, the company's net operating cash flow per share declined during the period.

Unique Hotel's shares lost 2.51 per cent to Tk 54.30 at the Dhaka Stock Exchange (DSE) yesterday. And despite increased earnings in October-December of the current financial year, the overall earnings of Runner Automobiles declined.

The leading bike maker and auto seller said its earnings declined 10 per cent to Tk 1.49 per share in the July-December period, down from Tk 1.65 per share the same period a year ago, according to a posting on the DSE website.

Runner's shares edged up 0.57 per cent to Tk 53.1 yesterday at the Dhaka bourse.

Union Bank to debut in stock market today

STAR BUSINESS REPORT

Union Bank is going to debut in the stock market today as the 33rd bank.

In last September, the stock market regulator gave go-ahead to Union Bank to raise Tk 428 crore from the public, which became the largest initial public offering (IPO) in the banking sector. Union Bank would issue 42.80 crore ordinary shares at a face value of Tk 10. The bank would spend the IPO proceeds to finance to small and medium enterprises, buy government securities and stocks from the capital market.

Among all sectors, Union Bank's IPO was the fourth largest after Robi Axiata's Tk 523 crore, Grameenphone's Tk 486 crore and Mobil Jamuna's Tk 460 crore.

Every general investors has been allocated with a minimum of 792 ordinary shares of the bank on a pro-rata basis. Each non-resident Bangladeshi investors got 537 IPO shares.

Lodge formal complaints

FROM PAGE B1

"The revenue authorities will take action if we receive any specific allegation of harassment against any customs officials. Just talking about allegations will not solve them."

He advised businessmen to come to the NBR instead of complaining to the FBCCI.

Bangladesh observes International Customs Day today as a member country of the World Customs Organisation with the theme of "Scaling up Customs Digital Transformation by Embracing a Data Culture and Building a Data Ecosystem".

Muneem said the NBR was trying to improve the ASYCUDA system that will eliminate some of the problems at the import stage.

ASYCUDA is a computerised customs

management system that covers most foreign trade procedures. It handles manifests and customs declarations, accounting procedures, and transit and suspense procedures.

It also generates trade data that can be used for statistical economic analysis.

Customs collected Tk 77,150 crore for the government in duties in the last fiscal year. The receipts stood at Tk 41,194 crore as of December in the current fiscal year, 22.44 per cent, year-on-year.

Muneem said after the graduation of the country from the group of the least-developed countries, the NBR would compensate the decrease in revenue from customs duty with value-added tax (VAT) and income tax.

"We are working on it and have kept in mind the problems we might face."

RN Spinning strives

FROM PAGE B1

be around Tk 160 crore. After disclosing this information on the Dhaka Stock Exchange (DSE) website, RN Spinning's share price rose 1.52 per cent to Tk 6.70.

Earlier at the start of the month, it announced that it would merge with its non-listed sister concern, Samin Foods.

The decision was taken as a part of its efforts to resume production, according to the company.

RN Spinning incurred a loss of Tk 607 crore in the 2018-19 financial year due to the fire incident. The company's cumulative loss currently stands at Tk 446 crore, DSE data showed.

In the first half of the ongoing financial year (July 21 to December 21), it incurred lower losses. The company's earnings per share was Tk 0.06 in the negative for the past six months while it was Tk 0.12 in the negative in the same period the previous year.

Bankers can't be fired

FROM PAGE B1

of yet among clients," said the official.

Nowadays he has little time to take a break, working even while having lunch. And things are getting worse day by day as annual target volumes keep skyrocketing.

"If I am unable to fulfill the target, the bank will stop giving both increments and incentives. Life does not exist here, it may be elsewhere," he said with a deep sigh.

There have been cases when the lender either sacked employees or asked them to resign for failing to achieve targets, he said.

Against this backdrop, Bangladesh Bank has finally taken note of the woes of the private bankers, stepping in yesterday to stop the "malpractice".

As per the latest central bank notice, no bank will be allowed to sack or ask any employee to resign or postpone promotions over failures to attain deposit mobilisation targets.

The central bank issued the notice in a clarification to a previous circular released on January 20. "Misleading information is being circulated from different corners giving a partial explanation to the (previous) central bank notice. This has hampered implementation of the circular, which is not expected at all," said the latest BB notice.

The central bank in its previous circular did not mention anything about laying off nonperformers or promoting them, said the notice.

The BB did not impose any embargo on banks from taking action against employees who breached banking norms.

A mid-level official of another private lender said his bank set the target in a way such that the majority of employees would not be able to achieve it.

Along with the deposits, banks set other targets such as over distribution of credit cards and recovery of default loans.

"I am now working at a branch located at Madhabdi in Narsingdi. And I have to distribute at least 12 credit cards among qualified customers this year," said the official.

"How is it possible to provide such a huge number of cards at the upazila level?" he said. "We of course try to fulfil the business targets. But the unattainable targets are not acceptable as this takes a toll on us," said the official.

Every bank has to set targets to keep its operation vibrant, but setting unrealistic goals should not be acceptable, said a central bank official.

The central bank is trying to stop the practice such that employees in the banking sector can get relief from unrealistic targets set by private banks.

But managing directors of private banks have strongly opposed the decision, as they reckon that it would have a negative impact on banking operations.

The entire globe is going round based on

competition and business cannot be sustained unless there is a target, said a managing director of a lender, wishing not to be named.

"If banks do not mobilise deposits as expected, how will they lend to borrowers?" he asked.

The BB on the June 20 notice also stipulated that the entry-level salary of assistant officer, trainee assistant officer, trainee assistant cash officer or equivalent officials would be a minimum Tk 28,000 during the probation period.

Their total salary, including basic pay, will have to be at least Tk 39,000 a month after the end of the probation period, it added.

The central bank also mentioned that the opening salary of support staff, messengers, cleaners, security guards, or equivalent positions, should be at least Tk 24,000.

BAB OPPOSES

The Bangladesh Association of Banks (BAB) opposed the stances of the central bank. The organisation will meet the central bank governor today requesting overturning the decisions.

On top of that, the central bank has recently squeezed the single borrower exposure limit, something the BAB would request reinstating to its previous level.

The organisation of private bank directors has taken the decision yesterday at a virtual meeting.

South Korea logs best growth in 11 years

AFP, Seoul

South Korea's economy grew in 2021 at the fastest pace for 11 years thanks to robust exports and strong activity in the service sector, the central bank said Tuesday.

The 4.0 per cent expansion, which came in line with forecasts, was the best performance since 2010 and came despite the pandemic hurting global supply chains.

The strong data will give the Bank of Korea some room to further tighten interest rates as it looks to battle inflation, which is sitting at a decade high.

Bank officials have lifted the benchmark rate three times since August -- the latest hike this month took them to 1.25 per cent -- and have indicated more this year.

South Korea is home to leading technology firms including Samsung Electronics, the world's top smartphone maker and whose chips are used in a wide range of devices.

Exports jumped nearly 10 per cent in a sharp turnaround from 2020 when they contracted 1.8 per cent as the pandemic forced governments around the world to shut down their economies to battle the Covid spread.

Domestic consumption increased 3.6 per cent, having contracted five per cent the year before.

German firms fear supply chain pain

REUTERS, Berlin

German companies doing business in China are worried the Omicron coronavirus variant will trigger more strict lockdown measures from Beijing that could exacerbate supply chain problems, the DIHK Chamber of Commerce said on Tuesday.

"The Chinese strategy with targeted lockdowns has been very efficient so far," Jens Hildebrandt, DIHK's executive board member in China, told Reuters in an interview. But the more contagious Omicron variant could challenge the zero-Covid approach by Chinese authorities, especially as more Chinese citizens will travel across the country due to the upcoming holiday season, Hildebrandt said.

"There will be a lot of travel despite warnings," he said. The International Monetary Fund (IMF) on Friday called on China to reassess its zero-Covid approach given the emergence of the highly contagious Omicron variant.

IMF Managing Director Kristalina Georgieva said the strategy, which has included sealing off entire cities with millions of citizens, had increasingly proved to be a burden for the domestic and global economy.

"The criticism of the IMF is not entirely unjustified," Hildebrandt said. But he added Beijing would probably stick to its zero-Covid strategy, in part because scientific studies suggested Chinese vaccines were not as effective against Omicron as mRNA vaccines from Western countries. The DIHK's concerns were echoed by the BDI industry association.

"Should the Omicron variant also be transmitted more quickly and easily in China, this could again become a bottleneck for global supply chains and fuel a recession in certain sectors of German industry," BDI said in its "Global Growth Outlook" published on Monday.

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Stock turnover continues to fall

STAR BUSINESS REPORT

The stock market's turnover continued to fall yesterday as investors adopted a wait-and-see policy in spite of the index making gains amidst half-yearly disclosures of listed companies.

The DSEX, the benchmark index of Dhaka Stock Exchange (DSE), edged up 13 points, or 0.18 per cent, to 7,032.

Turnover, an important indicator of the market, went down 8 per cent to Tk 1,117 crore at the DSE. It has declined in the preceding four days from an initial Tk 1,735 crore.

Stock market investors are adopting a wait-and-see policy as they want to hear out companies of their half-yearly performances, said a stock broker.

Turnover went down 8 per cent to Tk 1,117 crore at the DSE yesterday. It has declined in the preceding four days from an initial Tk 1,735 crore

Investors will pour their money taking into consideration earnings of the companies, he said, adding that investors were already rearranging their portfolios.

At the DSE, 164 stocks advanced, 162 fell and 53 remained the same.

The BD Thai Food & Beverage continued to top the gainers' list for a second consecutive day, going up 10 per cent, followed by Square Textiles, Matin Spinning Mills, Union Insurance Company and Queen South Textile Mills.

Stocks of Beximco was traded the most, worth Tk 86 crore, followed by Bangladesh Shipping Corporation, Fortune Shoes, Square Textiles and British American Tobacco Bangladesh.

Prime Islami Life Insurance went down the most, by 5.47 per cent, followed by Dosh Garments, Far Chemical Industries, Apex Foods and Bangladesh National Insurance Company.

Among the major sectors, non-bank financial institutions (NBFIs), textile and cement closed in the positive while food and allied, life insurance and

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Earnings from the main exportable yarn and twine declined 20.43 per cent year-on-year to \$357.48 million in the July-December period, according to the Export Promotion Bureau. Shipment of jute sacks and bags was down 28.65 per cent at \$65.55 million. The photo was taken from the warehouse of Jamal Jute Bailing and Co in Narayanganj yesterday.

PHOTO: SANAD SAHA

Jute goods export dips for dearth of raw fibre

STAR BUSINESS REPORT

Exports of jute and jute goods from Bangladesh declined in the first half of the current fiscal year as manufacturers are not getting adequate supply of raw fibre because of hoarding amid exorbitant prices.

According to the Export Promotion Bureau, earnings from the main exportable yarn and twine declined 20.43 per cent year-on-year to \$357.48 million in the July-December period.

Shipment of jute sacks and bags was down 28.65 per cent at \$65.55 million.

"We are passing an exceptional situation as we have already lost around 40 per cent market share in Turkey due to the scarcity of raw jute," said Sheikh Nasir Uddin, chairman of the Bangladesh Jute Spinners Association (BJSA).

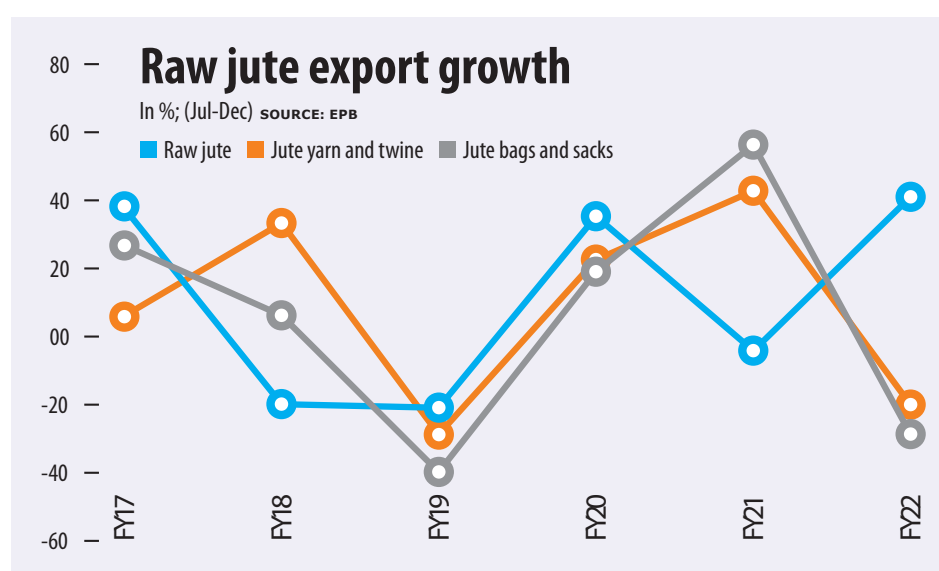
He made the comments during a view-

"We are passing an exceptional situation as we already lost 40 per cent market share in Turkey due to the scarcity of raw jute," said Sheikh Nasir Uddin, chairman of Bangladesh Jute Spinners Association

exchange meeting on the current situation of the jute industry at the office of the Bangladesh Jute Mills Association (BJMA) in Dhaka.

Top leaders of the BJMA, the BJSA, the Bangladesh Jute Association, and the Bangladesh Jute Goods Exporters Association were present.

Nasir said despite being a farmer-



friendly industry, the sector is totally neglected.

"There is no import cost, while almost 100 per cent of foreign currency earnings remain in Bangladesh and farmers receive 80 per cent of the income," said the chairman of Akij Jute Mills, one of the world's biggest jute yarn makers in terms of processing capacity.

At the meeting, industry operators urged the government to take strict measures against illegal raw jute hoarders to get rid of the scarcity of raw fibre and its sky-high price.

When the government had sought a list of dishonest hoarders, the industry duly provided it to the authorities, but no fruitful action was taken, said Nasir.

Md Abul Hossain, chairman of the BJMA, said, "Some dishonest profiteers have made huge profits by illegally hoarding raw jute and selling them at

exorbitant prices by creating an artificial crisis in the market. Though the jute prices appear to be high, real farmers are not receiving a fair price."

"As a result of the exorbitant price, factory output has decreased significantly, and many jute mills have closed their doors, depriving the government of a significant amount of revenue. The government should take immediate action against illegal hoarders."

Industry leaders claimed a huge volume of raw jute was being trafficked into India through smuggling.

They urged the government to properly implement the Mandatory Jute Packaging Act, which was introduced in 2010 in order to reduce the use of plastics and promote the eco-friendly fibre.

They also demanded the implementation of the Jute Law 2017 and fixation of the maximum price of raw jute.

Marketing going beyond

MAMUN RASHID

Knowledge never stays still. There is a constant evolution of knowledge as insights are built upon previous ones and the pace of knowledge growth has never been faster than in the 21st century.

The study of marketing has proven to be no exception. It has changed significantly from the days represented in shows like "Mad Men" and now relies on data-driven insights that enhance the ability of companies to connect and reach consumers far beyond what was previously possible.

First proposed in 1960, marketing began with the 4Ps: Product, Price, Place and Promotion. As classrooms and practitioners mastered the 4Ps, it became necessary to drill down from the admittedly shallow 4Ps to a deeper and specific set of marketing principles.

The growth of social media has opened a range of channels to reach your customer which means there is an opportunity to connect with customers at any point of the day.

The impact of sustainability and the importance placed on ethical issues means that for a brand to thrive, it must make a positive addition to society. Branding and marketing in 2022 looks nothing like it did even 20 years ago.

The crux of marketing remains the same with the 4Ps and practitioners will always have to rely on the fundamental 4Ps to develop a sound strategy.

However, beginning with the 7Ps, marketers have had to consider a growing number of dimensions.

In 2020, it was proposed that marketing can be broken into 20Ps. These 20Ps written about by David Pearson in his book represent an exhaustive set of principles that marketing practitioners must think of when they develop a holistic end-to-end marketing strategy.

They are divided within four parts: core principles (product/service, price, place, promotion, packaging), actions (planning, persuasion, publicity, push-pull, positioning), measurements (Profit, productivity, partnership, power, perception), behaviours (people, positiveness, professionalism, passion, personality).

Let's dive deeper into each of these areas:

The core principles: These are the well-recognised principles upon which all of marketing can be said to have been based on in the past 50 years. Well-researched and adopted by practitioners across the world, these principles represent a set of considerations which must be present in all marketing strategies.

This is as relevant today as it was all those years ago. Without a core understanding of how your product benefits people, you cannot sell it. Without knowing where to place your product for maximum impact and where it will reach the right people or how to promote and package it in a way that it would capture the people's minds, you cannot win against competitors.

These core principles must be well-understood and applied by practitioners before they can begin to delve into the finer aspects of a marketing strategy.

Actions: These represent a class of methods which practitioners must consider when they are trying to implement their strategy.

READ MORE ON B2

The growth of social media has opened a range of channels to reach your customers which means there is an opportunity to connect with customers at any point of the day



Central Asia hit by large-scale power blackout

AFP, Almaty

Millions of people were left without power after a huge blackout hit three Central Asian countries Tuesday following an unspecified accident, officials in the ex-Soviet region said.

The capitals of Kyrgyzstan and Uzbekistan as well as Kazakhstan's economic hub Almaty suffered power cuts at around lunchtime local time, with media and officials reporting that the blackouts had extended far into the provinces of the three countries.

Uzbekistan's energy ministry said in a statement on its official Telegram channel that the power outage had been triggered by an accident in Kazakhstan's power grid.

"As a result of a major accident in the power grids of the Republic of Kazakhstan, there was a power outage in the (southern Kazakh) cities of Almaty, Shymkent, Taras, Turkestan (regions) and adjacent areas," the statement said.

"The Uzbek power grid, which is connected to the Unified Power Grid, was damaged as a result of an accident that led to sudden changes in voltage and frequency on 530 lines from Kazakhstan," it added.

A spokesman for Kyrgyzstan's energy ministry told AFP by telephone that power had failed "due to an accident in the regional energy grid".

Central Asian countries have seen their grids burdened by a summer drought that affected hydropower capacity in Kyrgyzstan and by a boom in cryptocurrency mining in the region, especially in Kazakhstan.



People buy groceries in a store during a huge blackout following an unspecified accident in electricity grids in Bishkek yesterday. Millions of people were left without power in central Asia after a huge blackout hit three countries following an unspecified accident in electricity grids.

PHOTO: AFP

Unilever to cut 1,500 jobs in overhaul

REUTERS, London

Unilever unveiled plans on Tuesday to cut about 1,500 management jobs in an overhaul aimed at easing shareholders' concerns after a failed takeover bid and news that an activist investor had built a stake in the consumer goods giant.

The maker of Dove soap and Magnum ice cream, which employs about 149,000 people around the world, said on Tuesday it would organise its business into five new divisions - beauty and wellbeing, personal care, home care, nutrition, and ice cream.

"Our new organisational model has been developed over the last year... Moving to five category-focused Business Groups will enable us to be more responsive to consumer and channel trends, with crystal-clear accountability for delivery," CEO Alan Jope said.