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Maersk to set up warehouse in Chattogram
Teams up with ISATL
SOHEL PARVEZ

Maersk is going to set up a customs bonded warehouse in Chattogram in its bid to strengthen its footprint in Bangladesh, a move that will provide much-needed relief to exporters and global buyers from congestion.

The global freight forwarder said it is establishing the 200,000-square-foot warehouse in partnership with Ispahani Summit Alliance Terminals Ltd (ISATL).

ISATL, the country's one of the leading private inland container depots, will construct a brand new customs bonded warehouse on the existing premises of the facility located at Pathortoli in the port city.

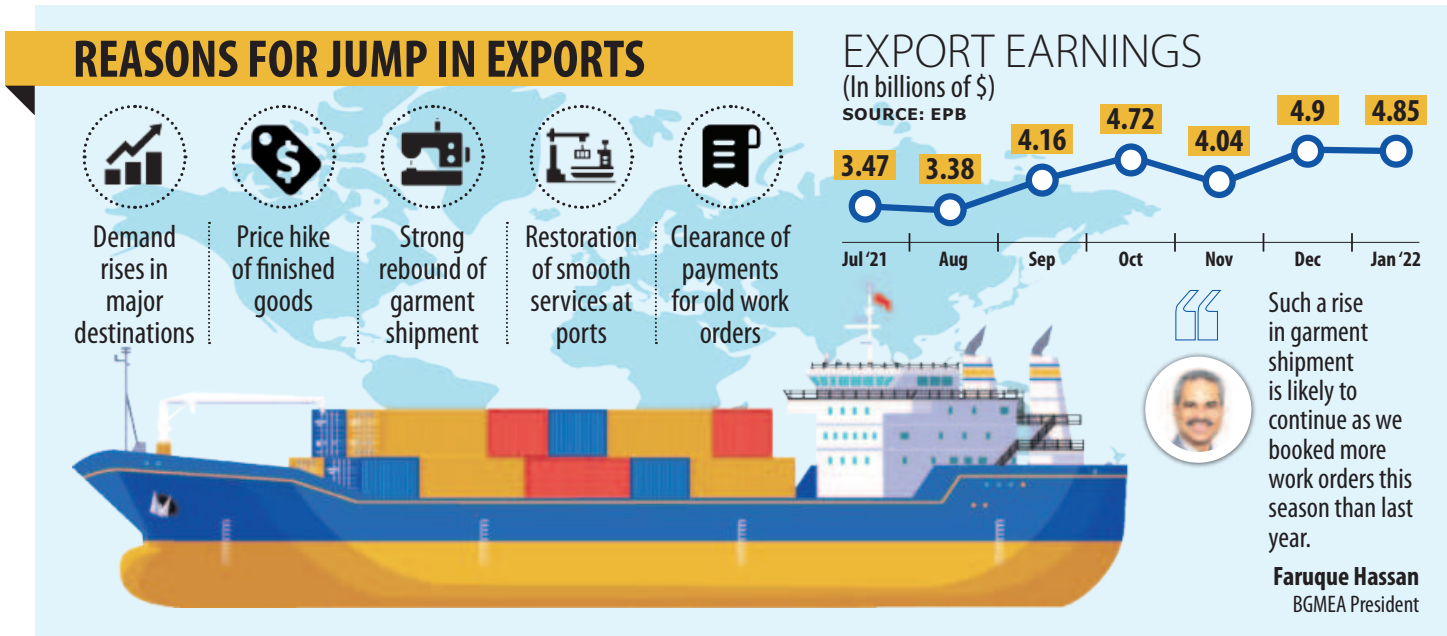
The warehouse will double the existing capacity of the depot and add around 8 per cent additional space to the existing ecosystem in Chattogram, said Maersk in a press release yesterday.

The construction of the container freight station (CFS) has already commenced and is expected to be completed in a phased manner by the end of 2022.

Bangladesh's exporters and their overseas buyers will be able to start using the facility from July 2022, once the first phase is completed, said Maersk.

The disclosure comes at

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Euro zone inflation hits record high

REUTERS, Frankfurt

Euro zone inflation rose to a new record high last month, defying expectations for a big drop and adding to already copious doubts that price pressures are as benign and temporary as the European Central Bank still expects.

Inflation in the 19-country euro zone accelerated to 5.1 per cent in January from 5 per cent in December, well ahead of expectations for a drop to 4.4 per cent, the European Union's statistics agency Eurostat said on Wednesday.

Soaring energy prices continued to drive inflation but food prices also surged, while services and industrial goods inflation remained uncomfortably high.

At 5.1 per cent, price growth is more than twice the ECB's 2 per cent target but the central bank, which holds a policy meeting on Thursday, has for months shrugged off the data, arguing that temporary factors are behind the rise and inflation will abate on its own.

But the ECB's track record in forecasting inflation is mixed and it was forced several times last year to sharply raise its projections.

While the US Federal Reserve has abandoned the narrative that inflation is "transitory," the ECB has stuck with this assessment, arguing that wage growth, a precondition of durable inflation, is still muted and underlying price growth is weak.

Although core inflation slowed, it remained above the ECB's target and also beat market expectations by a wide margin.

Inflation excluding food and fuel prices, closely watched by the ECB, slowed to 2.5 per cent from 2.7 per cent while a narrower measure that also excludes alcohol and tobacco products slowed to 2.3 per cent from 2.6 per cent.

Both figures were well above expectations.



Watches imported from China are on sale for between Tk 100 and Tk 500 on the footpaths of Gulistan in Dhaka. There are some 30 to 40 shops there. The photo was taken yesterday.

PHOTO: ANISUR RAHMAN

Hybrid car sales catch up to diesel in Europe

AFP, Paris

Hybrid car sales reached a milestone in Europe last year as they grabbed the same market share as diesel vehicles, while electric models gained more ground, industry data showed on Wednesday.

The figures come as the European Commission aims to ban the sale of new fossil fuel cars from 2035 and automakers have unveiled plans to transition to an electric future.

A green group warned, however, that conventional engines could stage a comeback if the European Union does not set more ambitious CO2 emissions standards.

Self-charging hybrid vehicles accounted for nearly 20 per cent of new passenger cars registered across the 27-nation EU, matching diesel, with 1.9 million cars sold, according to the European Automobile Manufacturers' Association (ACEA).

This was up from an 11.9 per cent market share for hybrids in 2020.

Hybrid cars have become the "perfect solution" for automakers to reduce their

average CO2 emissions, said Felipe Munoz, analyst at auto industry specialists Jato Dynamics.

Self-charging hybrid cars are powered by a conventional engine and an electric motor that charges while driving.

Automakers also make plug-in hybrids that run on their electric battery until their power runs out and then run on fuel. Their market share rose to 8.9 per cent last year.

Nearly 880,000 fully electric cars were sold last year, representing 9.1 per cent of total car registrations.

Electric car sales have surged thanks to government incentives to buy them and growing output by automakers. They accounted for less than two per cent of the market share in 2019 and 5.4 per cent in 2020.

Petrol cars still held the biggest market share at 40 per cent in 2021.

But electrified vehicles are chipping away at the lead, with their sales outstripping those of conventional engine cars in the last quarter of 2021.

The rise of electric and hybrid vehicles

came in a year that saw overall car sales fall to a three-decade low in Europe.

Automakers have been hit by the Covid pandemic and shortages of semiconductors, a key component in the computer systems integrated into conventional and electric vehicles.

Diesel car sales sank by a third in Europe last year, according to the ACEA.

Electric car sales doubled in several European countries last year, including Sweden, Italy and Ireland, and surged by 83 per cent in Germany, the auto industry's biggest market.

In Britain, electric car sales rose by 76 per cent while in Norway 19 out of the 20 most sold models in January were electric, taking an 83.7 per cent market share.

"The EV (electric vehicle) market is consolidating, especially in the biggest markets, like in Norway," Munoz said.

Smaller markets such as Romania and Greece have also increasingly embraced electrified vehicles, with Tesla opening dealerships there and the arrival of cheaper models from traditional automakers.

REHAB urges land ministry to continue power of attorney law

STAR BUSINESS DESK

The Real Estate and Housing Association of Bangladesh (REHAB) has urged the land ministry to continue the existing law of the power of attorney considering the real situation.

A REHAB delegation led by its president Alamgir Shamsul Alamin (Kajal) made a courtesy call to Land Minister Saifuzzaman Chowdhury at his Secretariat office in Dhaka on Tuesday.

They made the plea during the meeting.

The REHAB president has eulogised the minister for digitalising the land records. Kajal then put up his argument before the minister to continue the existing law of the power of attorney considering the real situation.

The land minister praised REHAB's contribution on various matters in the land sector as a stakeholder and echoed the sentiment to maintain the power of attorney on the basis of partnership in the construction of structures.

Along with that, the minister advised REHAB's delegation to submit their suggestions to the ministry in writing.

Chowdhury informed that initiatives are being taken to develop new systems, amending many rules of the British era.

He urged all to abide by the new laws properly. Kamal Mahmud, first vice president of REHAB, Mohammad Shohel Rana, vice-president for finance, and Md Mustafizur Rahman, secretary of the land ministry, were present at the meeting.

India to launch 'digital rupee', tax crypto

AFP, Mumbai

India will introduce a state-backed "digital rupee" and impose a 30 per cent tax on profits from virtual currencies, the government announced Tuesday while unveiling the next financial year's budget.

The plans are a blow to one of the world's fastest-growing cryptocurrency markets, which has remained unregulated despite burgeoning local trading platforms and glitzy celebrity endorsements.

They make India the latest major emerging economy to rein in the sector, after China went even further in outlawing all cryptocurrency transactions last September.

"There has been a phenomenal increase in transactions in virtual digital assets," finance minister Nirmala Sitharaman told parliament, adding that the growth necessitated a proper tax framework.

Profits made trading cryptocurrencies and other digital assets will be taxed at 30 per cent from April, while any losses from digital transactions will not be granted offsets against other income.



Faisal Ahsan Chowdhury, managing director (current charge) of Padma Bank, and ASM Mainuddin Monem, managing director of Abdul Monem, exchanged signed documents of an agreement at the bank's corporate head office in Gulshan, Dhaka on Tuesday. The agreement will facilitate transactions on foreign exchange and funded and non-funded and loan services.

PHOTO: PADMA BANK



M Reazul Karim, managing director of Premier Bank, virtually inaugurates the bank's daylong workshop on "Challenges of the 4th Industrial Revolution" recently. Mohammed Ishaque Miah, general manager for the information systems development and support department at the Bangladesh Bank, Syed Nowsher Ali, Shahed Sekander, and Shahid Hasan Mallik, deputy managing directors of Premier Bank, attended the programme.

PHOTO: PREMIER BANK

Stocks keep

FROM PAGE B4

Turnover, however, fell 6 per cent to Tk 1,266 crore.

Among the sectors, tannery, general insurance and life insurance pulled off the highest price appreciation on the day, whereas ceramic, paper and printing, and cement sectors witnessed the highest price correction.

The investors' activity was mostly concentrated in the engineering and pharmaceuticals sectors, according to the analysis.

Beximco Ltd was the most-traded stock with its shares worth Tk 97 crore changing hands, followed by Bangladesh Shipping Corporation, Fortune Shoes, Orion Pharmaceuticals, and Bangladesh Building

Systems.

Rupali Life Insurance topped the gainers' list after rising 10 per cent followed by BD Thai Food, Union Insurance, Bengal Windsor, and Olympic Accessories.

Samorita Hospitals shed the most as it gave up 5.95 per cent. Sonargaon Textiles, Matin Spinning, Bangladesh Building Systems, and RAK Ceramic Industries were also among the major losers.

Chittagong Stock Exchange (CSE) also went up. The CASPI, the main index of the bourse in the port city, edged up 43 points, or 0.21 per cent, to close at 20,566. Of the 305 stocks, 170 were up, 101 were down, and 34 ended the session unchanged.

Opec+ sticking to policy despite oil price rally

REUTERS, London

Opec+ will likely stick to existing policies of moderate output increases on Wednesday, five sources from the producers' group said even as it expects demand to rise to new peaks this year and as oil prices trade near their highest since 2014.

The group, which comprises of the Organization of the Petroleum Exporting Countries and allies led by Russia and produces over 40 per cent of global supply, has faced pressure from top consumers such as the United States and India to pump more to help the economic recovery from the pandemic.

But OPEC+ has refused to adhere to speedier increases arguing that the world is facing an energy shortage due to poorly calculated energy transitions

to greener fuels by consuming nations.

Several OPEC members have struggled to pump even in line with their quotas due to under-investments of the past few years.

Five OPEC+ sources told Reuters on Tuesday they expected the ministers to agree to go ahead with a planned increase of 400,000 barrels per day in March, despite high oil prices.

"The issue (of speedier increases) did not come up and I doubt it will," an OPEC+ source said, asked if an OPEC+ expert committee meeting had discussed an increase of above 400,000 bpd when it virtually met on Tuesday. A report prepared by the committee, known as the Joint Technical Committee (JTC), and seen by Reuters on Tuesday kept the forecast for world oil demand growth unchanged for 2022 at 4.2 million bpd.

Implementation of BBIN

FROM PAGE B4

the potential of establishing a multimodal BBIN connectivity protocol.

Dr Atiur Rahman, chairperson of Unnayan Shamannay, said implementing the BBIN deal and eventually adopting a multimodal connectivity protocol has become more relevant for ensuring a full economic recovery from the Covid-induced slowdown as it would generate employment.

The BBIN deal and a multimodal BBIN connectivity protocol could have a significantly positive impact on the economy, which can be attributed to consumption-led growth, the former Bangladesh Bank governor said.

So, implementing the BBIN deal could help Bangladesh reverse the Covid-induced economic slowdown, he added.

Rahman went on to say that not only the connectivity infrastructure, but also the capacity of the country's ports and commercial hubs needs to be significantly increased to reach the full potential of trade between BBIN countries.

"There is a need to automate or digitalise the official processes associated with inter-domestic trade," he said.

Shafiul Islam Mohiuddin, former president of the Federation of Bangladesh Chambers of Commerce and Industry, said the country has so far

been unable to use its ports to their full potential.

"India is a good friend of ours but in some places, there is still a crisis of trust," he said.

"We need to restore the relationship of trust in those places as this is very important in infrastructure development," Mohiuddin added.

According to a study by Unnayan Shamannay, "the most important trade route between Dhaka, Chattogram or Mongla and Thimphu goes through Burimari and eventually goes over the Jamuna Bridge before being connected to Dhaka."

"This route is a part of (the) BBIN (deal) and can also be used as a

multimodal route by starting from Thimphu-Jogighopa and Jogighopa-Chilmari-Dhaka," it said.

In the same manner, another route can be made multimodal as the rest of India can be connected to Kolkata via rail or roadways and then head onwards to Chattogram via waterways and then in the final leg, from Chattogram to Tripura via roadways, it added.

In the last two decades, the constant average growth rate (CAGR) of Bangladesh's exports to India stood at 18 per cent whereas the CAGR of imports from India was around 12 per cent.

Bangladesh's CAGR of exports to Nepal is around 13 per cent and the figure

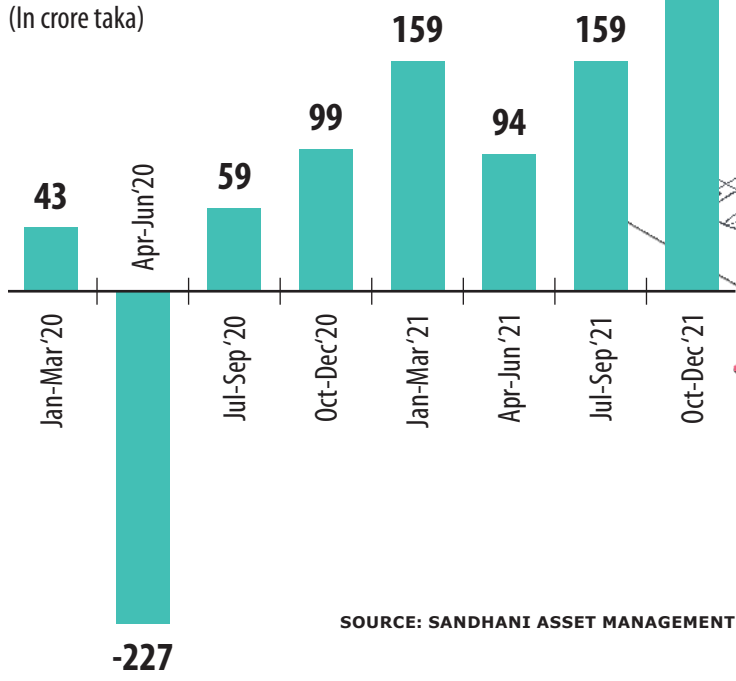
is 11 per cent for exports to Bhutan.

According to a World Bank estimate, seamless connectivity between Bangladesh and India would increase the former's real income by 17 per cent while it would increase India's real income by 8 per cent.

So, it is possible to realise this huge trade potential by implementing the BBIN deal and commence the discussion for a multimodal BBIN connectivity protocol.

Shirin Akhter, a member of Parliament, Bipul Chatterjee, executive director of CUTS International, Dr Nazneen Ahmed, country economist of the UNDP, were also present at the webinar.

PROFITS OF 44 LISTED TEXTILE COMPANIES



TOP TEN COMPANIES

In terms of profit; Oct-Dec '21; In crore taka

Square Textile	Matin Spinning	Paramount Textile	Maksons Spinning	Malek Spinning	Envoy Textiles	Esquire Knit	Alltex Industries	Mozaffar Spinning	Shasha Denims
46	27	24	24	21	19	8	7	7	6

Listed textile makers' profits more than double

AHSAN HABIB

Listed textile manufacturers logged a staggering 152 per cent higher profits year-on-year in the October to December period of the current financial year of 2021-22.

Analysts reason higher yarn prices, unexpended stocks of cotton, higher exports and devaluation of the local currency against the dollar.

Among the 58 listed textile and garment companies, 44 properly disclosed their earnings data for the last two years.

The total profits of the 44 companies rose to Tk 250 crore in the second quarter of the financial year while it was Tk 99 crore in the same period of the previous year.

"We had a handsome amount of stock of raw material, cotton, so when yarn price rose in the market, our profits soared," said Shah Alam Miah, company secretary of Matin Spinning Mills.

In the 2021 calendar year, Bangladesh imported 8.5 million bales of cotton, spending more than \$3 billion. One bale equals 480 pounds or 218 kilogrammes (kg).

The price of the widely consumed 30 carded yarn had increased to \$4.71 per kg in December last year while it was \$3.9 per kg a year ago.

On average, yarn prices rose around 40 per cent.

As exports of the garments sector rose after the pandemic, all the related sectors saw improved growth in their profits, he said.

Among 58 listed companies, 44 properly disclosed their earnings data. Total profits of the 44 rose to Tk 250 crore in the 2nd quarter of the financial year while it was Tk 99 crore in the same period a year ago

Between July and December, the first six months of the current fiscal year, garment exports grew by 28.02 per cent year-on-year to \$19.90 billion.

"Meanwhile, our utility costs

dropped as we are now generating our own electricity from our generator instead of buying from United Power Generation," he said.

In addition, the generator runs on natural gas instead of diesel, so the cost fell, he added.

Matin Spinning Mills earned the second highest profits in the second quarter after Square Textiles. Its profits climbed 121 per cent to Tk 27.8 crore in the quarter year-on-year.

In the same period, Square Textiles logged a staggering 318 per cent jump in profits to reach Tk 46 crore.

Performances of textile companies was very impressive this year, which makes stock investors happy, said Emran Hasan, chief executive officer of Shanta Asset Management.

"Due to the higher yarn prices, their profits grew and the price rise was expected so many of them announced expansions earlier," he said.

Some Tk 600 crore was invested in the spinning sector to set up 26 new mills last year, according to Bangladesh Textile Mills Association (BTMA)

"On the other hand, the dollar appreciated against the taka, which

ultimately gave a boost to their profits as most of them are export based companies," he said.

The interbank exchange rate hit a record high of Tk 86 per dollar on January 10, according to central bank data. The local currency is trading at more than Tk 90 per USD in the kerb market.

With the higher profits, their stock price also advanced during the last few months, Hasan added.

Market capitalisation of the textile sector soared 73 per cent to Tk 17,594 crore yesterday compared to that of June 1 of 2021, according to the data of LankaBangla Securities.

Among the 44 textile and garment companies, 25 saw higher profits in the last quarter. Five returned to profits from loss and 14 logged lower profits, the data shows.

Profits of Evince Textiles soared the most as it rose to Tk 91 lakh in the last quarter, up from Tk 1 lakh in the same period of the previous year.

Profits of Mozaffar Hossain Spinning Mills jumped to Tk 7 crore from Tk 30 lakh while profits of Envoy Textiles climbed to Tk 19 crore from Tk 4 crore.

Consumption of palm oil on the rise

STAFF CORRESPONDENT, Ctg

The consumption of palm oil in Bangladesh increased by 7 per cent in the last eight years to reach 13.5 lakh tonnes in 2021, according to findings revealed at a webinar.

The Council of Palm Oil Producing Countries yesterday organised the webinar styled "Palm Oil Future Market Trend in Bangladesh".

As per the findings, in 2013, the consumption of palm oil stood at 12.6 lakh tonnes.

Palm oil meets 52 per cent of the country's edible oil demand due to prices being lower whereas around 29.3 per cent is met by imported soybean oil, 15.6 per cent by locally crushed soybean and the remaining 3.1 per cent by local mustard oil, the report said.

However, palm oil met 71 per cent of the total edible oil demand in 2013.

The country's annual consumption of edible oil currently stands at 25.95 lakh tonnes, 81 per cent of which is met through imports.

The consumption of edible oil (palm and soybean oil) increased by 12 per cent in eight years to reach 28.15 lakh tonnes in 2021 against 25.15 lakh tonnes in 2013, said the report.

AKM Fakhru Alam, former regional manager (Bangladesh and Nepal) of Malaysian Palm Oil Council, said, "Rising palm oil prices over the past few years and rising demand for soybean oil have raised concerns about the future of the palm oil market."

"The exporting countries are already taking several initiatives to overcome this," he added.

Dr Sachnaz Desta Oktorina, researcher of Indonesian Oil Palm Research Institute, said "Palm oil exporting countries always keep an eye on Bangladesh and try to understand the country's demand..."

"...since most of its people use palm oil to meet their needs considering the price and quality," she said.

"Now around 80 per cent of the country's palm oil demand is met from Indonesia and the rest of the palm oil demand is met from Malaysia," she added.

"The rise or fall of palm oil prices does not depend on Indonesia. Apart from soybean oil prices, international demand, market system and production also play an important role here," she said.

Tariq Ahmed, senior director of the TK Group of Industries said, "The purchasing power of the people is also increasing along with the growth of the country's GDP in the last one decade."

"As a result, demand for soybean oil is increasing compared to palm oil," he said.

"Palm oil used to control 71 per cent of the country's market in 2013 but now it has dropped to 52 per cent," he added.

The webinar was moderated by Yash Kanasal, deputy managing director of APCO Worldwide.

The country's annual consumption of edible oil currently stands at 25.95 lakh tonnes, 81 per cent of which is met through imports

Saudi Arabia to invest \$6.4b in future tech

REUTERS, Riyadh

Saudi Arabia has launched investments worth \$6.4 billion in future technologies, the Saudi minister of communication and information technology said on Tuesday, as the kingdom races to diversify its economy from oil in the face of fierce regional competition.

Wealthy Gulf countries have launched initiatives to boost non-oil growth and reduce dependence on crude oil as climate change campaigners and volatility in oil prices have put pressure on government finances.

The investments announced on Tuesday include a \$2 billion joint venture between eWTP Arabia Capital,

a fund backed by Saudi Arabia's sovereign wealth fund, the Public Investment Fund (PIF) and Alibaba, and China's J&T Express Group, minister Abdullah Alswaha said.

Saudi oil giant Aramco will inject, via its fund Prosperity7 Ventures, \$1 billion to help entrepreneurs across the globe build transformative start-ups, while Saudi Telecom Co (STC) will invest \$1 billion in the infrastructure of submarine cables and data centres, he said.

"Right now, the tech and digital market is around \$40 billion which is the largest by far in the region. We're very proud of the growth that we have seen in the region, specifically in areas around e-commerce, gaming, digital content and cloud," Alswaha said.

Exports surge 41pc in Jan

FROM PAGE B1

the recovery in major export destinations.

He expressed satisfaction at the improving services at the Hazrat Shahjalal International Airport and Chattogram port.

Between July and January, the earnings from frozen and live fish exports grew 22.6 per cent to \$377.94 million, agricultural products 26.63 per cent to \$748.99 million, pharmaceuticals 20.93 per cent to \$117.11 million, and leather and leather goods by 29.66 per cent to \$682.74 million.

Non-leather footwear exports was up 25.84 per cent to \$249 million, cotton yarn and fabrics grew by 45.79 per cent to \$127.49 million, terry towel by 25.10

per cent to \$29.16 million and home textile by 30.01 per cent to \$831.31 million, according to the EPB.

Mustafizur Rahman, a distinguished fellow of the Centre for Policy Dialogue, said exports showed a bigger jump from July to January compared to the corresponding period last year, when earnings were lower.

Moreover, the prices of exported goods increased to some extent as buyers are paying more to exporters who came under immense pressure following the increase in the cost of production caused by the price hike of raw materials globally, he said. "The economic recovery in major export destinations is also a major reason for the export

rise from Bangladesh," Rahman added. However, jute and jute goods, a promising export item, did not fare well as shipments declined 9.13 per cent to \$695.73 million during the seven-month period.

Abul Hossain, chairman of the Bangladesh Jute Mills Association, blamed the anti-dumping duty imposed by India, nearly 50 per cent price fall worldwide owing to the pandemic, and the stringent conditions that have barred most millers from securing stimulus loans, for the lower-than-expected jute goods shipment. He also blamed the high price of raw jute in the local market amid the crisis and the global demand fall.

Volvo Cars' sales tumble on chip shortage

REUTERS, Stockholm

Volvo Car Group's sales fell 20.2 per cent in January under pressure from the global component shortage, though demand for its products remained strong, the automaker said on Wednesday.

Volvo, which has been heavily impacted by sector-wide supply-chain constraints and semiconductor shortages, warned last year that the chip shortage would continue into 2022.

The Sweden-based company said that while production had continued to improve gradually, retail deliveries were held back "due to an increase of cars in transit".

"The supply situation continues to ease, but component shortages will remain a constraining factor for Volvo Cars and the auto industry," Volvo said in a statement.

Global sales at the car manufacturer fell to 47,561 cars in January, with sales in Europe dropping 24.8 per cent while they fell 12.8 per cent in the United States.

Volvo, which is majority owned by China's Geely Holding, listed on Nasdaq Stockholm in October after wrapping up Europe's biggest initial public offering of the year.

Investors blame DSE

FROM PAGE B1

realise that the owners of the brokerage firm had embezzled our fund," he said. "Imagine how bad the DSE's monitoring system is that it failed to track the forgery of its broker," he said.

If the DSE puts emphasis on closely monitoring their activities, none will dare to embezzle investors' hard-earned money, he said.

The owners of the brokerage house embezzled around Tk 100 crore of

investors' money, Islam said. Investors get an SMS notification from CDBL whenever a trade takes place. The victims alleged that they did not get any such notification during the embezzlement. "How can the CDBL change the mobile number without our knowledge?" he said.

"If the depository company had not changed the mobile number, we could have traced the sales of our stocks by the owners of the brokerage firm," he

Maersk to set up warehouse

FROM PAGE B1

a time when Chattogram port is registering an increasing flow of containers buoyed by Bangladesh's growing shipment of goods abroad and imports to feed the fast-expanding economy.

The port, which handles around 90 per cent of the country's international trade, recorded a 13 per cent year-on-year growth in container handling in 2021. It managed 32.14 lakh TEUs (twenty-foot equivalent units) of export, import and empty containers last year.

Maersk has been operating for almost three decades in Bangladesh, one of the most important sourcing markets for the garments and apparel industry worldwide.

Despite the impressive growth of garment exports from the country, the number of warehouses in Chattogram has not increased since 2012 with

the sole exception of ISATL, which became operational in 2018, said Maersk.

The logistics ecosystem and the Chattogram Port get stretched, particularly during peak seasons.

In 2021, a fallout of this structural challenge was felt by all the stakeholders involved in import-export trade when the CFS got clogged with cargoes, resulting in delayed clearance, stuffing and consequently dispatch of containers to the port. The delay in offloading cargoes also led to a longer truck waiting time, Maersk said.

"Maersk's commitment to connect and simplify our customers' supply chains means that we look at long-term solutions for problems such as the longstanding congestion within the ecosystem," said Angshuman Mustafi, managing director of Maersk Bangladesh, in the press release.

He said the company

tackled the situation in 2021 by deploying an additional vessel for evacuating export-loaded containers.

"By partnering with ISATL, we are establishing a facility that has the potential to partially decongest the system from the land side and streamline the flow of cargoes in and out of Bangladesh."

Yasser Rizvi, managing director of ISATL, said, "We are proud to partner with Maersk on this exciting long-term project where ISATL's extensive local experience combined with Maersk's international best practices will allow us to create a truly world-class facility that will help raise the standards for the entire industry."

ISATL, located over 31 acres of area, has two bonded warehouses presently, according to Mehadi Hasan, general manager and head of operations of the facility.

whole market," he said.

CDBL's Managing Director and CEO Shuvra Kanti Choudhury told The Daily Star yesterday that brokerage firms usually informed of any changes to mobile numbers and email addresses of investors.

On the other hand, when any mobile number or email address is changed, messages are subsequently sent to both the new and old mobile numbers and email addresses, he said.

So, it is not right to

blame CDBL, he added.

About the blame, DSE Chief Operating Officer Shaifur Rahman Mazumdar said the bourse has already strengthened its monitoring systems.

But brokerage firms have the primary responsibility of safeguarding investors' fund, he said. "We are making a separate guideline for the use of software by brokerage firms for trading stocks so that none can siphon off investors' funds," he added.

‘We want to provide compassionate cancer care at an affordable cost’

Says Sakif Shamim, managing director of Labaid Cancer Hospital and Super Speciality Center

The Daily Star (TDS): As a young entrepreneur, what motivated you to invest in a new cancer unit for Labaid?

Sakif Shamim: According to the World Health Organisation, more than 1.5 lakh new cancer patients are detected in Bangladesh every year while more than 1 lakh people die from the terminal disease. So, a large volume of these cancer patients needs comprehensive modern treatment. Unfortunately, there is no comprehensive cancer care hospital with international standard treatment facilities in our country.

As a trusted healthcare service provider, Labaid Group has to improve this scenario. That's the reason my father, Dr A M Shamim, stepped forward and took the decision to build a comprehensive cancer care hospital with international standard treatment facilities.

TDS: What challenges have you faced at the Labaid Cancer Hospital and Super Speciality Center due to Covid-19, and how have you addressed the needs of your patients, especially cancer patients?

Sakif Shamim: Cancer patients are vulnerable because their treatment procedure is highly risky and may impact their immune system. That's why the coronavirus situation has been a big challenge for cancer patients as well as cancer hospitals.

If any cancer patient is infected with Covid-19, they might be at life risk and fear hospital treatment. To improve this situation, we strictly monitor international coronavirus protocols and health safety policies. We take utmost care in ensuring patients that this hospital is Covid-free.

Our doctors, nurses, frontline workers and quality management team ensure full support to the patient. Our psychological counselling team communicates with patients and attendants and gives them mental support.

TDS: Do you think that the fear of Covid-19 has delayed cancer diagnosis and treatment? How would you address the pandemic going forward?

Sakif Shamim: Cancer is a fast-growing disease and if it is not diagnosed and treated in its early stage, chances of survival become slim.

I just want to say, please don't delay your treatment. International standard treatment now can be availed in Bangladesh with proper health safety norms and Covid-19 protocols. We don't know when this pandemic will end. I request all cancer patients not to delay their treatments.

TDS: Has there been any recent upgradation of cancer care therapies at Labaid?

According to the World Health Organisation, more than 1.5 lakh new cancer patients are detected in Bangladesh every year while more than 1 lakh people die from the terminal disease

Sakif Shamim: The hospital is equipped with the most advanced equipment and technologies with the widest range of services, comprising a TrueBeam Linear Accelerator (with stereotactic radiosurgery), HDR brachytherapy, advanced chemotherapy day-care centre, immunotherapy, genome therapy and so on.

Our management, doctors, nurses and all other staff pledge full support

and contribution towards the goal of providing compassionate services at an affordable cost.

We have also started Oporajoy Abashan (like the Tata Memorial Hospital in India). This is a hospitality service for patients who come from outside Dhaka for treatment. Oporajoy Abashan is located near our hospital and is equipped with emergency medical services, good accommodation at low costs, good quality food and a secure environment for every patient.

TDS: Currently, we do not know when the Covid-19 pandemic will end. How do you plan to continue working amid the pandemic?

Sakif Shamim: Considering the current scenario, the pandemic looks like it will take more time to end. However, we have to move on with a new strategy.

This pandemic has taught us many things, bringing wide-scale reforms to the healthcare system. We are more cautious about our treatment system, patient and hospital management. We have to work on more patient-centric treatment. We have to introduce new technologies, train manpower, and emphasise technology-friendly work environments and virtual healthcare management, such as telemedicine.

TDS: Tell us about Labaid Cancer Hospital's plans and goals for the near and distant future.

Sakif Shamim: The Labaid Cancer Hospital and Super Speciality Center in Dhaka is the first comprehensive cancer care facility in Bangladesh. It was established with a vision to provide affordable healthcare services with a spirit of patient-centricity and ethical

practice.

With the right combination of 30 years of trust and the legacy of Labaid and modern leadership in healthcare, this hospital aims to revolutionise the overall cancer treatment scenario in Bangladesh.

We also want to be the pioneer in changing the perception that quality care for cancer patients provided by private hospitals is beyond the reach of common people.

With the choice of cost-effective care and a wide range of services and facilities to choose from, we are contributing to the overall development of the domestic health sector.

In a continuation of this effort, the Labaid Cancer Hospital and Super Speciality Center seeks to bring advanced cancer treatment to the patients that include six advanced modular operation theatres, three advanced LINAC machines, robotic surgery, a solid organ transplantation programme, BMT Unit, cyberknife technique, access to clinical research drugs. Also, we will establish 30 peripheral centres across the country for ensuring accessibility to cancer treatment and care.

TDS: Do you have any message for cancer patients and oncology professionals in the country on the occasion of World Cancer Day?

Sakif Shamim: This year, the theme of World Cancer Day is "Close The Care Gap", which means everyone deserves access to cancer care. So, we can say those who are suffering from cancer have the right to better treatment and quality of life.

Our oncology professionals have to work more closely with the patients, ensure better treatment, and earn their trust.

We, the healthcare professionals, have to take more initiatives to introduce more advanced treatment facilities and ensure modern technology and treatment facilities for every cancer patient in Bangladesh.

Implementation of BBIN deal to cut business cost Analysts say

STAR BUSINESS REPORT

Implementation of the Bangladesh, Bhutan, India and Nepal (BBIN) motor vehicle agreement will enable the adoption of a sub-regional protocol for a cost-effective, efficient and seamless multimodal transport system, according to speakers at a webinar.

This will lead to a significant decrease in the cost of doing business and eventually increase the standard of living in the sub-region, they said at the "National Advocacy Dialogue" yesterday.

Civil society think-tank Unnayan Shamannay and CUTS International jointly organised the event under a project, styled "Enabling a Political Economy Discourse for Multi-modal Connectivity in the BBIN Sub-region".

The speakers said integrating roadways, inland waterways, the railway and coastal shipping transport systems were important in reaching their potential.

Considering the political and economic importance, it is of paramount importance that all stakeholders reach a consensus regarding the implementation of the BBIN deal and realise

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Stocks keep rising

Thanks to healthy corporate earnings

STAR BUSINESS REPORT

Shares on the Dhaka Stock Exchange (DSE) rose for the second consecutive day yesterday, pushing the benchmark index above 7,000 points after three days.

The DSEX, the broader index of the premier bourse in Bangladesh, closed 19 points higher at 7,016 at the end of the trading on the day.

The index closed above the 7,000-point mark, as investors put fresh bets on large-cap stocks based on the latest quarterly earnings declarations, said International Leasing Securities Ltd in its daily market analysis.

Buying pressures of the investors lifted the DSEX at the beginning of the session. But after the mid-session, buyers' activity became slow, dragging it downwards. The DS30, which comprises blue-chip companies, and the DSES, which consists of Shariah-based firms, closed 4.20 points and 6.50 points higher, respectively.

The gainers took a strong lead over the losers, as 204 issues advanced, 126 declined and 51 remained unchanged on the DSE floor.

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Sri Lanka gets \$500m Indian loan to pay for oil

AFP, Colombo

Sri Lanka was handed temporary relief from energy shortages and rolling blackouts on Wednesday with a \$500 million loan from India to finance urgent oil purchases for the cash-strapped nation.

The island's economic woes have left thermal power generators unable to keep the lights on and disrupted transport networks, as traders run desperately low on foreign currency to fund imports.

Frequent breakdowns at a huge coal power plant have compounded unannounced electricity cuts and households are also struggling to source cooking gas and kerosene.

Officials said a formal agreement was being signed on Wednesday after two weeks of talks, in addition to a recent \$915 million in foreign exchange support.

An Indian diplomat said talks were underway on another \$1 billion credit line to fund urgently needed food and medicine imports from India.

"The \$500 million is for Sri Lanka to purchase petroleum products from Indian suppliers," the official said.

Sri Lanka's economy is also seeing a scarcity of rice, automotive parts and cement, with supermarkets forced to ration some staple foods.

The shortages pushed food inflation to a record 25 per cent last month.

Tourism is a key foreign exchange earner for Sri Lanka but the sector has collapsed in the wake of the Covid-19 pandemic.



A man waits to buy liquefied petroleum gas (LPG) cylinders in Colombo on December 31, 2021, as shortages of essentials gripped the island following a shortage of foreign exchange to finance imports.

PHOTO: AFP

Google parent Alphabet nearly doubles annual profit

AFP, San Francisco

Google's parent firm Alphabet announced quarterly profits Tuesday that beat expectations and nearly doubled in 2021 -- after a booming holiday season for the online ads giant facing anti-trust regulation scrutiny.

The tech giant had net income of \$20.6 billion on revenue that grew 32 per cent to \$75 billion in the final quarter of 2021, ending the year with a total of \$76 billion in profit.

That was nearly double the \$40 billion annual profit reported for 2020, as the pandemic had already accelerated a shift to online shopping, working and learning that also benefited fellow giants like Amazon and Facebook.

Alphabet CEO Sundar Pichai cited "strong growth in our advertising business... a quarterly sales record for our Pixel phones despite supply constraints, and our cloud business continuing to grow strongly" for the success.

In all, Google earned more than \$61 billion in advertising revenue, mostly from online search and its video platform, while its cloud business grew by 45 per cent to \$5.5 billion in revenue.

Google's dominance online has powered it to new heights during the pandemic period, but has also left it in the sights of regulators around the world.

Pichai said during an earnings call that Alphabet is open to "sensible" regulation by Congress but is "genuinely concerned that they could break a wide range of popular services we offer to our users."

Some regulatory proposals could have unintended consequences such as weakening privacy and safety, or putting US companies at a disadvantage, according to Pichai.

Alphabet's strong earnings come after Apple, another pandemic-era winner, reported record revenue last week as

markets were jittery about tech's future as well as geopolitical risks like the Ukraine crisis.

However, regulators' scrutiny around the world is stacking up as one of the most significant risks for the Silicon Valley giant.

"Google has the biggest uphill battle in terms of antitrust issues among all of the Big Tech companies," Third Bridge analyst Scott Kessler wrote.

"Despite Apple's bigger size and Meta/Facebook's bad publicity, Google is seen most at risk in terms of US antitrust law," he added.

Just last week, a group of top US justice officials accused Google in lawsuits of tracking and profiting from users' location data, despite leading consumers to think they could protect their privacy on the tech giant's services.

These suits are the latest legal threats against Google and other US Big Tech giants, which have long

faced probes and court cases but a lack of new national laws that would regulate their businesses.

The courts and legislatures are not moving fast. Two weeks ago, for example, Google appealed a European court ruling that upheld a 2.4 billion-euro fine imposed by Brussels in 2017 for anti-competitive practices in the price comparison market.

Alphabet's expectations beating results offered positive signals even as diminishing growth shadowed firms like lockdown lifestyle champ Netflix.

Netflix lost tens of billions of dollars in market capitalization last month -- but has rebounded -- after projecting growth of just 2.5 million subscribers this quarter.

Fortunes were quite different for Google, with Alphabet saying its board had approved a 20-to-1 stock split that would make shares more affordable to small investors.

