



Turnips being stacked for sale at wholesale in Karwan Bazar on Wednesday night. Priced at Tk 30 per kilogramme, they were cultivated in Manikganj, one of the areas surrounding Dhaka which accounts for a majority of the supply of vegetables for the capital.

PHOTO: ANISUR RAHMAN

Meta's profit slips as Facebook loses users

AFP, San Francisco

Facebook's parent firm Meta on Wednesday delivered a gloomy mix of a sharper-than-expected drop in profit, a decrease in users and threats to its ad business that plunged shares some 22 per cent in after-hours trading.

Already jittery markets have punished pandemic-era darlings including Netflix for disappointing results, with Meta getting a taste of that after its \$10.3 billion quarterly profit and daily user-growth fell short of expectations.

Yet the signature Facebook platform also reported losing roughly one million daily users globally between the last two quarters of 2021 – a tiny number on an app with nearly two billion daily users, but a potentially worrying signal of stagnation.

CFO Dave Weiner told analysts that user growth was impacted by "headwinds" including disproportionate growth in the Asia-Pacific during the pandemic that has slowed and an increase in mobile data prices in India.

"In addition to these factors, we believe competitive services are negatively impacting growth, particularly with younger audiences," Weiner added.

The company's executives have repeatedly referred to competition from TikTok but also from other networks, while they face numerous probes and complaints of abuse of dominance.

Analysts expected 1.95 billion daily active users on Facebook, but Meta reported 1.93 billion – a key indicator of the growth trajectory for a company fueled by the people who choose to interact with its platforms.

On the financial side, Meta achieved a turnover of \$33.67 billion, in line with its forecasts, but it made \$10.3 billion in net profit in the fourth quarter, eight percent less than last year.

As an explanation for the disappointing performance, Meta noted competition and supply chain difficulties suffered by its customers, the advertisers.

Meta's share price was down about 22

per cent to roughly \$250 at 0010 GMT in after-hours trade.

At the same time, the company said the rules imposed by Apple last year on ad targeting had a negative impact on its financial results in the fourth quarter.

In the update of iOS, its mobile operating system, Apple required application publishers to ask permission before collecting data, much to the regret of companies like Meta that rely on that information for ad targeting.

"Meta may only generate single-digit revenue growth. And that's before any further legal and regulatory developments and actions," Third Bridge analyst Scott Kessler said.

"It seems that many are re-evaluating in real-time," he added.

As of December 31, 2021, 2.8 billion people were using one of its four platforms and messenger services at least once a day, and 3.6 billion at least once a month.

These are the first results released since the company's name change in late October, which was both a turn

toward the metaverse vision and a turn away from its scandal-prone social media empire. The Silicon Valley giant's whistleblower crisis last year highlighted accusations that executives prioritized growth over keeping their billions of users safe.

Scathing news reports based on internal documents leaked by ex-employee Frances Haugen rekindled long-deadlocked regulation efforts, but US lawmakers have made little progress since. An activist group calling itself The Real Facebook Oversight Board seized on the results to warn of what may come next.

"Facebook appears to now be feeling the impact on ad revenues from Apple's new privacy first approach," the group's statement said.

"This will no doubt make them more desperate to drive ad revenue by any means necessary," it added.

Meta is betting heavily on its belief that the metaverse is the next major evolution of how humans live with the internet.

Stocks rise for third day

STAR BUSINESS REPORT

Stocks in Dhaka bourse maintained an upward trend for the third consecutive day yesterday amid a surge in Covid-29 cases.

The DSEX, the benchmark index of Dhaka Stock Exchange (DSE), rose 6 points, or 0.09 per cent, to 7,023 at the end of the day.

At the DSE, 166 stocks advanced, 172 fell and 42 remained the same.

The stocks opened marginally higher amid volatile trading as investors put fresh funds on stocks cautiously amid ongoing quarterly earnings declarations, said International Leasing Securities in its daily market review.

At the middle of the session, the stocks dipped below the 7,000 mark but ended above that level with a modest gain of 6.76 points in the broad index. In the meantime, DS30, the blue-chip index, and DSES, the Shariah-based index, reported a 0.43 points loss and a 0.26 points gain respectively.

Among the sectors, bank, IT and paper and printing sectors achieved the highest price appreciations whereas ceramic, life insurance and services and real estate sectors witnessed the highest price corrections. Investors' activity was mostly concentrated on engineering (16.7 per cent), miscellaneous (10.3 per cent) and pharmaceuticals (9.5 per cent) sectors.

Stocks of Beximco were traded the most, worth Tk 85 crore, followed by Bangladesh Building Systems, Union Bank, Fortune Shoes and British American Tobacco Bangladesh.

Nahee Aluminum topped the gainers' list, soared 9.59 per cent, followed by Union Insurance, BD Thai Food, Kattali Textiles and Prime Insurance.

RAK Ceramics shed the most, dropping 6.45 per cent, followed by Fareast Life Insurance, Bangladesh Industrial Finance Company, Prime Islami Life Insurance and Ring Shine Textiles.

Turnover of the DSE slightly dropped to Tk 1,261 crore, which was Tk 1,266 crore on the previous day.

BIAC gets new CEO

STAR BUSINESS DESK

Bangladesh International Arbitration Centre (BIAC) on Tuesday witnessed the appointment of a new chief executive officer.

The appointee, Kaiser A Chowdhury, started his professional career with ANZ Grindlays Bank in 1975, said a press release.

He then served One Bank in 1995 as deputy managing director, AB Bank in 2005 as managing director and Meghna Bank in 2013 as founder managing director.

He was the principal of Dhaka Bank Training Institute. He obtained his master's degree in economics from the University of Dhaka.



Sheikh Rakibul Karim, chief executive officer (current charge) of Guardian Life Insurance, recently inaugurated a daylong strategic planning session for senior sales managers on its major paradigms "Customer First" and "Quality Sales" at its head office in Dhaka. Mahmudur Rahman Khan, head of retail business, conducted the programme.

PHOTO: GUARDIAN LIFE INSURANCE



Md Abul Bashar, chairman of NCC Bank, cuts a ribbon to inaugurate an innovation centre at its head office in Dhaka recently. Mohammad Mamdudur Rashid, managing director, Khondoker Nayeemul Kabir, deputy managing director, and Mohammed Anisur Rahman, senior executive vice-president, were present.

PHOTO: NCC BANK

Sri Lanka seeks IMF advice amid worsening crisis

AFP, Colombo

Sri Lanka has asked for "advice" from the International Monetary Fund amid a worsening economic crisis, the finance minister said Wednesday, signalling Colombo could seek an international bailout.

The island's tourism sector and worker remittances, the government's main sources of income, have been battered by the pandemic.

Colombo imposed a broad import ban to try to save foreign currency, and the island nation of 22 million has since seen shortages of food and fuel as well as electricity rationing, while rating agencies warn it might not be able to make payments on its \$35 billion foreign debt.

Finance minister Basil Rajapaksa said Colombo wrote to the IMF seeking technical support to manage the economic crisis.

An IMF team will arrive in Sri Lanka "in the next few days and advise us on how to deal with the situation", Rajapaksa said at a public ceremony in the capital.

"I can't say whether we will accept their advice or not, but they will tell us what we don't know," he added.



Mohammed Rabiul Hossain, managing director of Uttara Bank, cut a ribbon to inaugurate its relocated Poura Park Market branch on Station Road, Kotoali in Rangpur recently. Md Ashraf-uz-Zaman, deputy managing director, and Madhu Sudan Sardar, deputy general manager, were present.

PHOTO: UTTARA BANK

Do brilliant students Calls grow louder

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considered as trusted leaders.

If this group is not well managed within the organisation, then in all likelihood they would either get sick or leave the organisation as they are the ones who end up having a work-life balance.

So, the organisation has to identify the "givers" to protect them from likely burn out.

Secondly, the organisation should drive a culture of seeking and giving within the organisation so that the pressure on the "givers" are shared with others.

Thirdly, recruit more "givers" in the job in order to take some load off the existing givers.

Does it mean that "takers" or "matchers" can't be a political or corporate leader? The answer is certainly yes.

It is very much possible only if one is self-aware of his or her profile and starts to work on changing oneself to "givers" at an early stage of his or her career.

It all boils down to making some positive alterations to our professional attitude and character.

It is very much possible to transform the political and corporate landscape of Bangladesh if we work towards having a growing number of givers.

The author is a telecom and management expert.

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Kachikhali and Kalagachhia areas of the Sundarbans.

"We mainly get domestic and foreign tourists for three or four months each year but somehow it is being restricted in different ways by the forest department," he added.

Ecotourism is a very tough concept to adopt in Bangladesh as it is a densely populated country but if the people are sincere, it could happen.

In the name of ecotourism, the forest department is practicing mass tourism. Without any consultation from tour operators, local leaders or other stakeholders, the forest department is taking numerous projects.

"So, the forest department actually needs to be more pragmatic to introduce ecotourism after consultation with experts," David said.

Mihir Kumar Doe, conservator of forests of the Khulna Circle of the forest department, said the department has been implementing a Tk 24.95 crore project to facilitate eco-friendly tourism at the Sundarbans since January 2020.

The project has been taken in light of eco-friendly tourism policies, he added.

Under the project, various facilities such as seven watchtowers and foot rails for tourists to enter the forest would be constructed.