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Stocks break four-day gaining streak

STAR BUSINESS REPORT

Stocks in the Dhaka bourse dropped yesterday after a four consecutive days' rise as profit-taking tendencies prevailed among investors.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), fell 12 points, or 0.17 per cent, to 7,051.

The losers took a strong lead from the gainers, as out of 380 issues being traded, 133 advanced, 192 declined and 55 remained unchanged on the DSE floor.

The stocks opened on an upbeat note but it could not hold the trend till the end and the market showed a reversal sign after the previous four days' winning streak, said International Leasing Securities in its daily market review.

Profit booking tendency of the investors caused the broad index to come down to the red zone, it said.

Among the major sectors, service and real estate rose 2.5 per cent and general insurance 2 per cent whereas food and allied fell 2.2 per cent.

The market's movement is quite good now as the index rose for several days and then it fell, says a stockbroker

The investors' activity was mostly concentrated on miscellaneous (14.2 per cent), chemical & pharmaceuticals (12.2 per cent) and general insurance (10.6 per cent) sectors.

Turnover of the DSE rose 6.89 per cent to Tk 1,427 crore.

Bangladesh Shipping Corporation ranked as the top stock to undergo trade, worth Tk 123 crore, followed by Fortune Shoes, Beximco, Saif Powertec, and Islami Bank.

Yeakin Polymer topped the gainers' list, rising 9.95 per cent, followed by Union Insurance, BD Thai Food, Takaful Insurance, and Summit Alliance Port.

Bangladesh Building Systems shed the most, 6.18 per cent, followed by BD Welding, Queen South

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CHALLENGES



Complicated paperwork and lengthy procedure for loans



Slow disbursement of stimulus loans



Collateral problem



Fuel and energy price hike

RECOMMENDATIONS



Provide low-interest working capital loans



Introduce pre-shipment refinance facilities for exporters



Develop sector-specific protocol to fight pandemic



Accelerate vaccination programme

SURVEY FINDINGS



17pc firms believe recovery will be strong



44pc predict moderate recovery



39pc companies think recovery will be weak



97pc firms reported increase in transportation cost



79pc firms cited a rise in energy cost



74pc firms say they did not receive any stimulus



40pc companies received insufficient stimulus

Business confidence takes a hit from Omicron

Says Sanem in latest survey

STAR BUSINESS REPORT

Firms in Bangladesh feel that the economic recovery will be weaker than they had perceived earlier due to the adverse impacts of Omicron and the fuel price hike that raised the cost of doing business, according to a survey.

The survey, carried out by the South Asian Network for Economic Model (Sanem), found that about 17 per cent firms believe there will be a stronger recovery and 44 per cent expect a moderate turnaround, down from 21 per cent and 52 per cent in October last year, respectively.

The survey also found that overall business confidence for January-March 2022 dropped in comparison to the level of the October-December quarter of 2021.

Measured on a scale of 0 to 100, the Business Confidence Index (BCI) declined to 54.99 in January-March this year from 60.67 in October-December last year.

"Most of the sectors have expressed lesser confidence for the upcoming quarter, reflecting their growing concern about the advent

of Omicron," said Sanem Executive Director Selim Raihan, while sharing the findings of the survey during a webinar yesterday.

This was the seventh round of the survey that the Sanem carried out on 502 firms nationwide from January 3 to 24. The research organisation has been conducting the

and associated cost increase and 82 per cent firms reporting a rise in input costs.

Omicron has also raised the risk of a decrease in exports as reported by 89 per cent of firms. The risk of additional health measures and associated cost increase was reported by 90 per cent of firms and the risk of increase

94 per cent of firms reported the risk of an increase in transportation cost and 81 per cent of firms reported the risk of an increase in energy cost.

However, firms recovered 60.6 per cent of their business during October-December last year, up from 56.8 per cent in the previous quarter.

The Present Business Status Index (PBSI) was 59.20 per cent in October to December from 56.79 per cent in the preceding quarter.

"It indicates a continuation of improvement. Over the quarters, there has been a gradual recovery in business activities," said Raihan, a professor of the economics department at the University of Dhaka.

The improvement is visible in all sub-indicators. Faster recovery has been observed in the garment, textile, restaurant, food processing, and pharmaceuticals sectors.

Large firms (57 per cent) and exporter firms (56 per cent) have higher business confidence compared to the small, micro and medium firms (54-55 per cent) and non-exporter firms (54 per cent).

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survey since July 2020 to track the situation of the economy and the sentiment of businesses during the pandemic.

In relation to the impact of Omicron, the dominant coronavirus 19 variant at the moment, 71 per cent of firms reported a decrease in export order/sales, followed by 79 per cent of firms reporting additional health measures

in input cost was reported by 91 per cent of firms.

Apart from Omicron, the fuel price hike in November was the major reason behind the weaker recovery perception and the drop in business confidence.

The survey found that 97 per cent of firms reported a rise in transportation cost and 79 per cent of firms highlighted a jump in energy cost. Besides,

Team Group targets \$1b export by 2026

Ships garments, medicines

REFAYET ULLAH MIRDHA

Team Group, a leading garment exporter, has targeted to export goods worth \$1 billion by 2026, when Bangladesh is scheduled to officially make the United Nations status graduation from a least developed to a developing country.

To put this into perspective, Bangladesh earned \$4.85 billion from merchandise exports in January with apparel shipments accounting for about 85 per cent of it.

Apart from manufacturing textile and clothing, the conglomerate has a garment buying house, a pharmaceutical company and real estate development firm.

Among the ventures, the garment buying house's exports last year stood at \$270 million, said Abdullah Hil Rakib, managing director of Team Group, during a conversation at his factory on Saturday.

Exporting pharmaceuticals over the last couple of years on initially catering to local demand, the group sold medicine worth nearly \$15 million locally and \$600,000 abroad last year, he said.

Last year, the group's 4A Yarn Dyeing exported garment items worth \$36 million and at the end of the current year, Rakib expects to attain \$70 million.

"I am very much hopeful that both the pharmaceuticals and buying house would be very important components in achieving the \$1 billion," he said.

The group has already been preparing to address the graduation challenges, such as erosion of trade preferences, so that its exports maintain robust growth.

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The 4A Yarn Dyeing Ltd, a factory of Team Group at Baipail in Savar under Dhaka district, last month received the United States Green Building Council's Leadership in Energy and Environmental Design certification of platinum standard.

PHOTO: COLLECTED

Salary hike to bring intangible benefits for banks: ABB chair

AKM ZAMIR UDDIN

The Association of Bankers, Bangladesh (ABB) thinks that the latest pay fixed by the central bank for entry-level officials will also bring intangible benefits for banks.

"We welcome the latest salary structure as this will motivate our staff members, create a feeling of ownership, and energise them to work harder," said ABB Chairman Selim RF Hussain during an interview with The Daily Star yesterday.

"It will also bring intangible benefits for banks." "Why will we raise any question if our colleagues get better pay? This will help them lead a better life."

The ABB, an association of managing directors of banks, can't comment on the salary

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HC questions BB stance on minimum salary

STAFF CORRESPONDENT

The High Court yesterday questioned the Bangladesh Bank's decision on fixing Tk 28,000 as the minimum monthly salary for private banks' entry level officials.

The court issued a rule asking the authorities concerned of the BB and government to explain in a week why the BB's circular concerned should not be declared illegal.

It also asked four senior lawyers to place expert arguments as amici curiae (friends of court) on the rule on February 15.

The amici curiae are Attorney General AM Amin Uddin, Ajmalul Hossain, QC, Rakanuddin Mahmud and Prabir Neogi, Deputy Attorney General Bepul Bagmar told The Daily Star.

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STOCKS		
	DSEX	CSCX
	0.17%	0.21%
	7,051.80	12,420.80

COMMODITIES		
	Gold ▲	Oil
	\$1,814.33	\$91.81
	(per ounce)	(per barrel)

CURRENCIES				
	USD	EUR	GBP	CNY
₳	85.05	96.55	114.18	13.13
₳	86.05	100.35	117.98	13.81

ASIAN MARKETS				
	MUMBAI	TOKYO	SINGAPORE	SHANGHAI
	1.75%	0.70%	1.05%	2.03%
	57,621.19	27,248.87	3,366.48	3,429.58

CTG-ITALY SHIPPING Songa Cheetah leaves Ctg port

STAFF CORRESPONDENT, Ctg

A small sized container vessel, MV Songa Cheetah, left the Chattogram port for Italy's Port of Ravenna yesterday afternoon with 952 TEUs of export-laden containers, marking the first round trip in container shipping service between Bangladesh and Europe.

Officials of the ship's local agent said the Liberian-flagged vessel was expected to reach the Italian port within 16 days.

Chittagong Port Authority (CPA) Chairman Rear Admiral M Shahjahan termed the new service as a milestone in the history of the country's container transport on sea routes since this was the first container vessel taking export cargo from

READ MORE ON B3



Employees of Toshiba Mitsubishi-Electric Industrial Systems Corporation conduct product checks at the assembly area of the power electronics factory in Tumakuru situated about 100 kilometres from Bangalore in India.

PHOTO: AFP/FILE

Toshiba unveils new plan to split into two companies

AFP, Tokyo

Japan's Toshiba on Monday announced plans to split into two companies, revising a controversial proposal to divide into three following a tumultuous period for the storied industrial conglomerate.

The group said it plans to spin off its device segment, including its semiconductor business, in a bid to speed up decision-making and boost stock performance.

Shareholders, who have clashed with management on the best way forward for the troubled company, must still approve the proposal in a vote expected in March.

The original spin-off plan faced stiff opposition from some key investors.

The firm also said it will unload its stake in air-conditioning business Toshiba Carrier and seek to sell its elevator and lighting units.

"We believe a spin-off is optimal," president and CEO Satoshi Tsunakawa told investors, promising it would "enable more agile and flexible

operations."

He said the sprawling business "struggled with the conglomerate discount and slowness in decision-making" in the past, and streamlining operations would allow investors to choose the portion of the business that interested them.

The group said it plans to spin off its device segment, including its semiconductor business, in a bid to speed up decision-making and boost stock performance

Toshiba initially unveiled a plan to split into three last November, in what analysts called a test case for other Japanese giants.

But it said Monday that "since this is the first large-scale spin-off transaction in Japan... it turned out there were obstacles which were not initially

expected".

Among those were higher-than-expected costs, and an extensive process to list the two new entities.

A two-way split instead "can significantly reduce separation costs, secure financial soundness for each company, and significantly reduce spin-off uncertainty", the company said.

The spin-off is expected to cost 20 billion yen (\$173 million) over two years, with running costs also increasing by 13 billion yen a year.

But Tsunakawa said that would be offset by plans to reduce operating costs by 30 billion yen annually.

The Japanese giant wants the split finalised by the second half of the 2022-23 financial year, but it could yet face shareholder opposition.

General Electric and Johnson & Johnson have announced spin-offs in recent months - a move analysts say is in large part forced on them by financial markets.

Spin-offs can be a way for large corporations to create more value and

rationalise operations, but they can also limit coordination between sectors, experts say.

Toshiba dates back to 1875 and was once a symbol of Japan's advanced technological and economic power, but it has been mired in turmoil for several years.

Last year, shareholders voted to oust the board's chairman after a series of scandals and losses, in a rare victory for activist investors in corporate Japan.

As part of the overhaul, the company on Monday declared Toshiba Tec and its air-conditioning, elevator and lighting units "non-core businesses".

It has already agreed to the sale of Toshiba Carrier to the US-based Carrier Corporation in a deal reportedly worth some 100 billion yen.

The conglomerate currently owns 60 per cent of the air-con company's shares and will retain only five per cent when the sale is completed later this year.

It said it hoped to reach deals to offload the elevator and lighting units within the next two months.

Nihad Kabir joins BUILD as chairperson

STAR BUSINESS DESK

Nihad Kabir, a senior advocate and a former president of the Metropolitan Chamber of Commerce and Industry (MCCI), has taken over as the chairperson of the trustee board of the Business Initiative Leading Development (BUILD) for 2022-23.

She succeeded Abul Kasem Khan, a former president of the Dhaka Chamber of Commerce and Industry (DCCI), according to a press release.

The BUILD is a public-private dialogue platform formed by the DCCI, the MCCI and the Chittagong Chamber of Commerce and Industry (CCCI). It has

been providing secretarial support to the Private Sector Development Policy Coordination Committee headed by the principal secretary of the Prime Minister's Office since 2011.

Kabir is a senior partner of Syed Ishtiaq Ahmad and Associates, one of the country's most prominent law firms. She was also the chairperson of the BUILD for 2017.

Abul Kasem Khan will continue as a nominated trustee board member from the DCCI, while Syed Mohammad Tanvir, a director of the CCCI, is a nominated trustee board member from the CCCI.

In addition to the new trustees, the trustee board for 2022 includes Md Saiful Islam, president of the MCCI, Rizwan Rahman, president of the DCCI, Mahbulul Alam, president of the CCCI, Farooq Ahmed, secretary-general of the MCCI, Afsarul Arifeen, secretary-general of the DCCI, and Mohd Faruque, secretary of the CCCI.

Ferdaus Ara Begum, CEO of the BUILD, is on the trustee board as the member secretary.



Chip crisis not ending this year: Volkswagen

REUTERS, Berlin

Volkswagen does not expect the global shortage of semiconductors to end this year although it should further ease slightly in the second half, a board member was quoted as saying by industry magazine Automobilwoche.

"The volatile situation will affect us at least beyond the first half of this year," Murat Aksel, the head of procurement on the Volkswagen board said in an interview with Automobilwoche.

Carmakers around the world have been hit by a shortage of semiconductors caused by Covid-19 supply-chain disruptions as well as soaring semiconductor demand at consumer electronic companies. Aksel said there were clearly structural issues at play, with demand set to continue to rise in the car making industry.

Lessons learned to reshape

FROM PAGE B4

footprint in the market. That is, such a business opportunity didn't really have a demand or market in Bangladesh. Hence, it was upon me to go out there and create the market and I was able to achieve this by constantly interacting with my clients and senior colleagues abroad, while educating myself on the financial or business product which I needed to create the market for and how it would create value for all stakeholders.

Being able to plan and create strategies is essential in such circumstances. Strategic thinking is not something that is only required by high-level business leaders, but it is something a business professional must acquire and develop as early as possible because some sort of strategy or other is always required when dealing with new situations.

Again, commitment is vital because one must truly believe in what they are trying to get their customers to embrace otherwise it will be impossible to convince others of the same. Constantly being engaged in new and never done engagements will make a business professional a trendsetter and a natural leader in the market and others will begin to follow them.

WORKING WITH REGULATORS

Since Bangladesh is still at an early stage of its development journey, the regulators always have

and will continue to play a crucial role in shaping and guiding businesses and their objectives for a long time to come. Thus, it is important to also have a very close and mutually beneficial relationship with the key regulators in one's profession.

If the regulators are on your side and if they value your input and opinion then they will also respond to your professional needs in a favourable manner. Therefore, I would advise any new young business manager to start growing and developing relationships with the regulators in their profession.

One must also treat the regulators with the same level of respect and dignity as one's own business clients. In my case, I was able to create great relationships with various regulators starting from the very early stages of my career and what I noted was that as I was being promoted, so were my regulator friends.

Therefore, later in my career, I was able to leverage those precious relationships which I created early on, into mutually beneficial circumstances. I have also noted that most of my clients always wanted to determine how my own relationship and connection with applicable regulators are before they decided to proceed.

DON'T BE AFRAID OF A CHALLENGE

My career included many "firsts". That is, I was able to accomplish

something which was never done in Bangladesh before. The only reason I was able to do this is because I have learned to embrace challenges instead of resisting them.

One must look upon challenges in a favourable manner because it is only when faced with challenges, we grow and develop the most. Our adaptive capabilities are further strengthened and our ability to deal with difficult situations by employing creative problem-solving skills are boosted.

The better you are at facing challenges the better you will be at solving the problems of your clients and stakeholders. My own nature is to never say no to any challenge because I believe that in challenging times is when I do some of my best work.

Furthermore, as one rises in their career path, risk and crises management will become more and more prevalent because all businesses face crises and must take risks and these directly correlate to how well equipped one is at being able to handle challenges.

BE DEPENDABLE

Very often just pure talent isn't enough. Just because a professional is highly talented does not also make them dependable. I have come across plenty of highly talented individuals throughout my career but some of them were not always dependable.

I personally value a person who is dependable

more than someone who is very talented or skilled because it is unsure whether the latter will complete the task on time and with good quality.

I believe that most business leaders also have similar thoughts on this. So, it is important for new professionals to establish themselves with the reputation of being a dependable person from an early stage. When the leaders think of you, they must also believe in their minds that, "Yes, I know that this person will get the job done".

LEARN AND EDUCATE YOURSELF

There will never be any end to the educational and knowledge acquiring process, as they say, knowledge is power and this could never be truer than now in the business world. The more you know the more power and advantage you have. This doesn't necessarily have to be only in the form of formal degrees.

I personally never limited myself to only learning the requirements in my field, but I constantly strived to keep on learning and gaining knowledge from anywhere I could. I noted that the more I knew the stronger and more confident I was in my professional dealings as I was able to provide informal but valuable input to those I worked with. This by itself created additional value for me as a professional.

The author is a partner at PwC Bangladesh.

Airbus, Quebec reach \$1.2b investment agreement

REUTERS, Montreal

Europe's Airbus and Quebec on Friday said they have agreed to a \$1.2 billion investment deal that would allow the Canadian province to remain in the loss-making A220 jet program until the venture is likely to turn profitable.

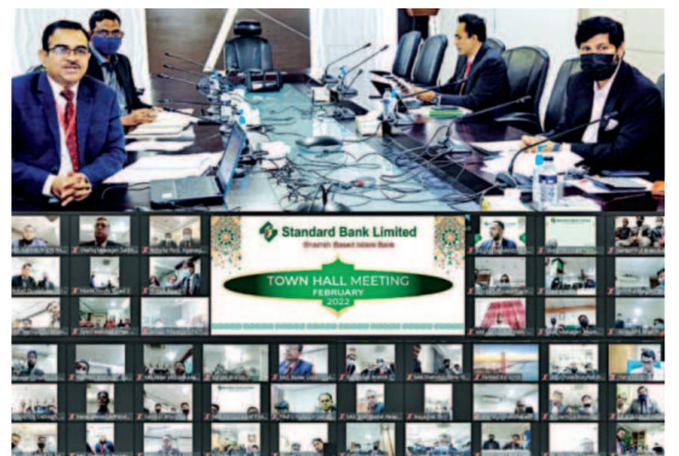
Airbus would invest \$900 million, while Quebec would put \$300 million into the program, according to a statement from the province's government.

The investment would help the A220 program globally to support an increase in production, Benoit Schultz, chief executive of Airbus' Canadian unit, told a press briefing. The A220 is built both at an Airbus plant in the Montreal area and at the Mobile facility in Alabama.

The A220, previously known as the CSeries, is a 110- to 130-seater aircraft, a little smaller than Airbus's mainstay A320 jet. Reuters reported on the deal earlier, citing sources.

The province has faced criticism for repeated investments in the programme. Airbus Chief Executive Guillaume Faury said the program should be profitable by the middle of the decade.

Faury told reporters that Covid-19 weighed on cost-cutting efforts because it impeded production increases.



Khondoker Rashed Maqsood, managing director of Standard Bank Ltd, virtually presides over the bank's Town Hall Meeting-2022 recently. Mohammad Rafiqul Islam and M Latif Hasan, deputy managing directors, Md Mohon Miah, coordinator of SBL Islami Bank Conversion Project, and Md Ali Reza, acting company secretary, were present.

PHOTO: STANDARD BANK



Matiur Rahman, chairman of Uttara Group, presided over the company's Annual Dealers' Conference-2021 in Cox's Bazar recently. A total of 321 authorised motorcycle and CNG auto-rickshaw dealers across the country attended the event. Kazi Imdad Hossain, executive director, ABM Humayun Kabir, director for finance and administration, Nayeemur Rahman, head of business planning, Mashfiqur Rahman, planning and development engineer, and Dileep Banerjee, chief executive officer of Bajaj division, were present.

PHOTO: UTTARA MOTORS

NCC Bank wins remittance award

STAR BUSINESS DESK

NCC Bank has recently won a "Remittance Award 2022" from the Centre for NRB, a non-profit organisation for non-resident Bangladeshis, for its remittance services.

Mohammad Mamdudur Rashid, managing director, received the award from AK Abdul Momen, minister for foreign affairs, at the inaugural ceremony of "World Conference Series 2022" titled "Branding Bangladesh" at Pan Pacific Sonargaon Dhaka, said a press release.

Mashiur Rahman, economic affairs adviser to the prime minister, and MS Shekil Chowdhury, chairman of the Centre for NRB, were present.



Liberian flagged container vessel Songa Cheetah leaves the Chattogram port yesterday afternoon for Italy's Port of Ravenna with 926 TEUs of export-laden containers. The direct waterborne service introduced between the two destinations has paved the way for opening up prospects for faster and cheaper direct container shipping from Bangladesh to Europe. It is expected to reduce costs by almost 40 per cent while goods will be able to reach Europe in just 16 days whereas it currently takes 40 days to 45 days or more for the use of transshipment ports. Story on B1.

PHOTO: DWAIPAYAN BARUA

Meta says it will pay new \$2m UK fine

REUTERS, London

Britain's competition regulator said on Friday it had fined Facebook-owner Meta 1.5 million pounds (\$2 million) over fresh issues regarding its purchase of Giphy, a sanction that the US firm said it would accept.

Britain's Competition and Markets Authority (CMA) has taken a tough line with major tech groups in recent years, investigating their dominance of markets such as digital advertising and seeking to block the Facebook-Giphy deal.

CMA ordered Meta to sell animated images platform Giphy, which it acquired for \$400 million in May 2020, after it decided the remedies offered by the US company did not answer its concerns over the impact to digital advertising.

It said on Friday that Meta had failed to comply with certain aspects of its requirements.

Traders scour markets for protection amid Ukraine tensions

REUTERS, London

Unnerved by the sabre-rattling between Russia and the West over Ukraine, traders are scouring global markets for investments that could provide them with protection against losses in case the conflict escalates.

Any conflict risks triggering a rout in riskier investments such as global stocks and a rush into so-called safe havens such as government bonds, gold and currencies like the US dollar and yen, leaving those exposed to equities with large losses.

Typically, investors hedge against potential losses by buying assets that would pay out if the situation reverses, such as derivatives that could profit from a fall in stocks or commodities.

But with markets already gyrating in the face of rising inflation, worries about global growth and tighter monetary policy, the cost of that protection has gone up sharply in recent days, according to five traders.

Europe's equivalent of Wall Street's fear gauge - an index which calculates how volatile investors expect stocks to behave in

the short term - is currently trading more than 50 per cent above its 2021 average, indicating how increased demand is pushing hedging costs up.

Investors are having to peer deeper and farther across markets for ideas that offer affordable protection.

In interviews, traders and investors said they are looking at a range of strategies, from derivative bets on how wildly French stocks will gyrate or how much German stocks will fall to simply looking for assets that are currently out of favour but would benefit if markets got worse.

Two traders at major global banks, who requested anonymity because they were not authorized to speak to the press, said they are recommending their clients look at the French stock market and place derivative bets on volatility, a measure of the intensity of market swings.

Their expectation is that volatility in French stocks will increase in the event of a conflict because it is one of the most liquid markets in Europe.

One of the traders, who heads derivatives strategies at a top bank in

London, is recommending that his clients buy call options on French stock market volatility, which would allow them to buy the underlying financial asset at a fixed price even as it rises in the event of a conflict.

To defray some of the cost of such a bet, the trader is telling clients to sell options on US stock market volatility, which he thinks is likely to be less impacted by any escalation of the conflict. Taking such a two-pronged bet would, however, also reduce some of the profits should a conflict ensue.

Swiss bank UBS is recommending buying call options on the yen or the US dollar, according to a note published this week. The two currencies would likely strengthen as investors seek out safe havens in the case of a conflict, making the bets profitable.

Another suggestion from UBS is to buy put options on German stock benchmarks, a bet that will pay out if the market falls. That is a possibility because of the reliance of German companies on Russian energy for production.

Palli Bidyut bill payment free thru Nagad

STAR BUSINESS DESK

Nagad has unveiled a new service allowing customers of 12 Palli Bidyut Samiti in Savar, Keraniganj, Narayanganj, Narsingdi, Gazipur, Munshiganj, Manikganj, and Bhaluka to pay their electricity bills using the app of the mobile financial service or USSD at free of cost.

Customers first need to select the Pay Bill option on the home screen of the Nagad app, a press release said.

After selecting the 'electricity' icon, users have to click on the BREB (Bangladesh Rural Electrification Board) option and enter the bill amount and the meter number.

Users need to hold the 'Tap' symbol to make the payment successfully after entering the Nagad PIN.

Customers have to dial *167 # from their phone if they want to make the payment through USSD. After selecting the 'Bill Pay' option by choosing 5 from the menu, users have to select the BREB option by selecting electricity.

They need to enter the bill amount and the meter number. Upon entering the PIN, any user can easily make the payment.

Once the bill is paid, users will receive an SMS with a token number. To complete the recharge, users must manually insert the token number into their digital meter.

A customer can pay any amount of prepaid bills starting from Tk 50 using Nagad.

"This new service will make it significantly easier for our users to pay the bills from the convenience of their home," said Sheikh Aminur Rahman, chief marketing officer of Nagad, in the press release.

AIBL gets remittance award

STAR BUSINESS DESK

Al-Arafah Islami Bank Ltd has recently won a remittance award from the Centre for NRB, a non-profit organisation for non-resident Bangladeshis, as one of the top 10 banks through which the highest amount of remittance passed in 2021.

Md Shafiqur Rahman, deputy managing director, received the award from AK Abdul Momen, minister for foreign affairs, at Pan Pacific Sonargaon Dhaka, said a press release.

Presided over by MS Shekil Chowdhury, chairperson of the Centre for NRB, Mashiur Rahman, economic affairs adviser to the prime minister, Shamsul Alam, state minister for planning, SM Shafiuddin Ahmed, chief of army staff, Prof Emeritus ABM Abdullah and Shahidul Alam, additional secretary of the Ministry of Expatriates' Welfare and Overseas Employment, were present.

Team Group targets \$1b export Business confidence Salary hike to bring intangible

FROM PAGE B1

Mainly producing outerwear for customers in Europe and the US, 4A Yarn Dyeing has made strong improvements in compliance to laws and diversified its production base, taking on high-end value added garment items so that buyers pay better prices.

As a result, almost all important global clothing retailers and brands have been placing work orders in bulk quantity with 4A Yarn Dyeing.

Last month it received the United States Green Building Council's Leadership in Energy and Environmental Design certification of platinum standard.

Nearly all of the factory's 7,000 workers stay near the production facility at Kaichabari, Banchabari, Baipail in Savar under Dhaka district.

So coming to work does not require transportation on vehicles, which helped reduce carbon emissions, said Rakib.

The factory is able to harvest 86.3 per cent of the rain that falls on its premises while solar panels, LED lights and architectural changes making better use of sunlight saves up on around 50 per cent in energy use.

With the higher inflow of work orders from the international retailers and brands, Team Group is going for a massive expansion of capacity, said Rakib.

Currently, the factory's production runs on a five

lakh square feet space, creating mainly outerwear for brands like Guess, Next, Tommy Hilfiger, Calvin Klein, s. Oliver and many more European and American retailers and brands.

By 2025, the group plans opening another factory of the same size just near the current one.

The factory being planned will mainly produce manmade fibres so that the group need not require making imports from China, Indian and other sources.

Rakib said the next business of Bangladesh would be of manmade fibre and the group would mainly produce the garment items out of manmade fibre.

However, he has no plan for increasing the number of workers too much as he has already started installing updated machineries for higher productivity.

In fact, a large number of workers is not required for production of high-end value added garment items, especially outerwear. Instead sophisticated machineries are needed.

In some production sections, Rakib has already installed the automated machines for higher and finer production of goods.

The group now employs 18,000 workers. He has also been regularly providing training to workers to meet the crisis of skilled workers so that they can handle the modern machineries.

Rakib has been

transforming the production facility mainly targeting the LDC graduation as the country will not be able to enjoy the GSP benefit after the graduation.

"I have been gearing up my production facility in such a way so that the retailers and brands cannot ask any question regarding the compliances and production facilities, for bringing efficiency and for getting better prices in the time of fierce competition after the graduation," Rakib said.

According to the survey, 74 per cent of the firms did not receive any stimulus package during the quarter. Only 23 per cent secured assistance.

Around 40 per cent of the firms that availed the stimulus support found it to be insufficient, leading 65 per cent of the surveyed businesses to seek further government aid.

Prof Raihan emphasised faster disbursement of

the stimulus package, easy access to stimulus packages and government support focusing on the specific requirements of businesses.

He suggested relaxed taxation on the import of oil and a strategic, dynamic and forward-looking fuel price policy.

As remittance flow is falling, the study called for an assessment of remittance flow and increasing cash incentive from 2.5 per cent to 3 per cent.

Corruption has remained a concern for business environment and business performance, said the Sanem.

and Logistics, said uncertainty arose centring transport of at least 60 TEUs of export containers from the ICD due to the sudden work abstention.

Later, under the prompt initiative of the CPA chairman, some 27 TEUs of containers could be brought from the ICD under police protection and were loaded onto the ship right before it set sail.

It is a really unfortunate incident for a maiden initiative, he said.

Songa Cheetah arrived directly from Port of Ravenna on Saturday morning and got berth at the port jetty within two hours.

Italian shipping company Kalypso Compagnia di Navigazione SPA has introduced this service.

FROM PAGE B1
Firms in Dhaka have higher PBSI compared to those located outside of the capital while no significant difference was found between them in the case of the BCI.

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Visitors from neighbouring districts enjoy the beauty of tulip flowers in Sharieljoth village under Panchagarh's Tentulia upazila where eight farmers have cultivated the high-value flowers under a pilot scheme.

PHOTO: MD QUAMRUL ISLAM RUBAIYAT

Tulip cultivation to boost regional economy, tourism

MD QUAMRUL ISLAM RUBAIYAT,
Thakurgaon

A remote village in Panchagarh's Tentulia upazila is now abuzz with visitors from various parts of Bangladesh after eight farmers harvested high-value tulip flowers under a pilot scheme.

The successful cultivation of the flower, considered a popular ornamental plant across the world, shows the prospect of boosting tourism and the regional economy.

While speaking to The Daily Star at Sharieljoth village, visitors expressed their joy after taking a look at the captivating beauty of the blooming crop.

"When I was a student of high school, I first saw the tulip gardens on silver screens," said Chondona Ghosh, an entrepreneur, who came with a group of friends from Thakurgaon to visit the spot.

Habib Md Ahsanur Rahman Pappu, a businessman, said: "It is amazing that tulip is now being grown in Tentulia."

He recalled that he spent a day in a tulip garden in India in 2012.

Eight marginal farmers cultivated the flowers under a pilot project initiated by the Eco Social Development Organisation (ESDO), a non-governmental organisation, with financial backing from state-run Palli Karma-Sahayak Foundation and the International Fund for Agricultural Development.

The farmers collectively contributed about 40 decimals of land in three



separate spots, where around 40,000 bulbs were planted on January 1. The flowers started blooming after 21 days, said Aynul Haque, the project coordinator of the ESDO.

Six varieties of tulips in twelve colours were planted this season, including Antarctica (white), Dutch Sunrise (yellow), Purple Prince (purple), Milkshake (light pink), Barcelona (dark pink), Addram (orange), Replay (orange), Denmark (orange), and Strong Gold (yellow).

Four female farmers – Morsheda Begum, Hosne Ara, Monowara Begum, and Khadija Begum – jointly cultivated 20,000 tulips on 20 decimals of land.

They said the cultivation has been successful so far as the flowers have bloomed.

A huge number of visitors are flocking to the village every day to have a look at the flowers. Many of them are buying each plant at Tk 100.

Md Jahangir Alam, upazila agriculture officer of Tentulia, said Bangladesh's weather is generally not suitable for tulip cultivation, but Tentulia's temperature during the winter season stays at around 20 degrees Celsius throughout the day, so the crop has been successful.

At least 1,000 bulbs can be cultivated on a decimal of land. If a farmer sells

a plant at a profit of Tk 10, they will be able to post a profit of Tk 10,000 using a small piece of land, he said.

Alam said acidic, sandy-loamy soil with a pH of between six and seven is ideal for growing tulips, which require a daytime temperature below 20 degrees Celsius and a night temperature of five to 12 degrees Celsius during the growth period.

Panchagarh's weather is suitable thanks to its prolonged winter, he added.

The bulbs were brought from the Netherlands at a cost of Tk 61.80 apiece.

The plants are being sold in the flower markets in various districts, including Rangpur and Dhaka, according to Aynul Haque.

Md Shahid Uz Zaman, executive director of the ESDO, says in recent years, a good number of visitors from different parts of the country have come to Tentulia to catch a glimpse of Kanchenjunga, the world's third-highest mountain peak.

"If the tulip cultivation goes ahead as planned, it would be an additional attraction to tourists and promote the northern region's tourism sector, which will play a vital role in improving the lives of the locals."

As winter lasts for about four months of the year in Tentulia, the temperature is almost perfect for tulip cultivation, he said.

The ESDO is helping growers supply their produce to various flower markets and plans to help them cultivate other flowers during the rest of the time of the year so that they can survive economically.

Lessons learned to reshape the future

MAMUN RASHID

I took over as head of treasury and a country senior team member in the then ANZ Grindlays Bank in early 1988 and since then worked as a senior executive in three global banks at home and abroad.

I had the great privilege and honour to have been the Bangladesh chief executive officer of a very prominent global bank for several years. In fact, I was the youngest CEO of a commercial bank during that time. Even at the present, I am the country managing partner for another highly reputed global firm's Bangladesh entity.

Now when people are attributing so many credits to good schools, academic background, how we were groomed up and what we learnt from the various organisational legacies for their fortunes, I look back and ask myself, what is it that enabled me to attain such positions? What qualities, strengths, capabilities, and skills are required to be able to succeed and rise in banking and professional life?



COMMITMENT

No matter what position you may hold at a company and no matter how high or low that position may be, commitment to your post is essential. One must make their job role as their highest professional duty and take full ownership and charge of it.

It is our responsibility to constantly try to enrich ourselves with knowledge and experience while also providing true and real value to the overall organisation. There simply isn't any alternative to hard work and dedication. We must be committed to our own success as well as the success of our institution.

ENTREPRENEURSHIP

The notion that the entrepreneurial vision can only be attained by starting and developing one's own business enterprise is outdated. In my experience, each employee within a business organisation can individually have an entrepreneurial vision from very early on. Hence, I believe it is important to develop skills with an overall entrepreneurship mindset right from the start. For example, from a banking perspective, even a junior level manager could consider their role as their own sub-business while subsequently growing and enhancing their skill sets.

Simply mechanically completing one's designated tasks is not really going to yield much success but rather having an overall vision of the company from early on and then working based on that at an individual level has been one of the keys to my own positive career progression.

As a banker, I always enjoyed working with local entrepreneurs and made it my firm conviction that by helping them succeed, I would also be contributing to my own success. The primary reason I moved up the corporate ladder was because those entrepreneurs who I helped and nurtured also grew and succeeded themselves. So, the way of thinking must be that we can all grow together.

BUILDING THE MARKET

I recall that sometimes I would be assigned to a sector for which there was no real presence or

READ MORE ON B2

PriceRunner sues Google for 2.1b euros

REUTERS, Stockholm

Swedish price comparison firm PriceRunner said on Monday it is suing Alphabet-owned Google for about 2.1 billion euros (\$2.4 billion), the latest firm to take legal action alleging the search giant manipulated search results.

Google in November lost an appeal against a 2.42-billion-euro fine it received in 2017 which found using its own price comparison shopping service gave the company an unfair advantage over smaller European rivals.

"They are still abusing the market to a very high extent and haven't changed basically anything," PriceRunner CEO Mikael Lindahl told Reuters in an interview.

PriceRunner, which is in the process of being bought by fintech Klarna, said a lawsuit it filed in Sweden aims to make Google pay compensation for the profit it has lost in the UK since 2008, as well as in Sweden and Denmark since 2013.

Google did not immediately respond to a request for comment. Lindahl said PriceRunner is prepared to fight for many years, has secured tens of millions of euros in external financing, and has steps in place in the event it does not win.

The European Commission's 2017 fine was the result of a seven-year investigation triggered by scores of complaints that Google distorted internet search results to favour its shopping service, harming both rivals and consumers.



A sign is posted in front of a building on the Google campus in Mountain View, California on January 31.

PHOTO: AFP

S Korea fines Mercedes \$16.9m over emission

REUTERS, Seoul

South Korea's antitrust regulator said on Monday it decided to fine German carmaker Mercedes-Benz and its Korean unit 20.2 billion won (\$16.9 million) for false advertising tied to gas emissions of its diesel passenger vehicles.

The Korea Fair Trade Commission (KFTC) said Mercedes had tampered with pollution mitigation devices by installing illegal software in its vehicles, making them perform at lower levels in ordinary driving conditions than during certification tests. A total of 15 Mercedes models had such software.

"It is meaningful to impose sanctions against the country's No.1 imported car sales operator for obstructing consumers' rational purchase choices with false and deceptive advertisements about its emission reduction," the KFTC said in a statement.