

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 Mammadur 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.

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.



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 transhipment ports. Story on B1.

PHOTO: DWAIKAYAN BARUA

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 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.

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

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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 reduced 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.

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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.

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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.

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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.

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