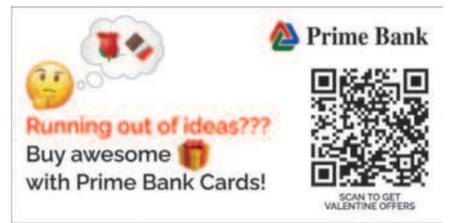


Star BUSINESS



Running out of ideas???
Buy awesome with Prime Bank Cards!

SCAN TO GET VALENTINE OFFERS

Mobile payments at shops surge

Online purchase using cards recovering slowly

MAHMUDUL HASAN and MD ASADUZ ZAMAN

Purchases through mobile financial services (MFS) increased significantly in December as people are getting more prone to using digital means for availing necessities.

Merchant payments, which include all types of purchases using MFS including that from e-commerce, shot up 62 per cent year-on-year in December to Tk 3,462 crore.

This was 13.5 per cent higher from that in November 2021, according to Bangladesh Bank's latest data.

The number of transactions was 1.26 crore for merchant payments in December, up from 1.18 crore a month earlier. The number of transactions was 1.04 crore in December 2020.

Card-based e-commerce transactions also increased 38 per cent year-on-year in December to Tk 825 crore. Compared to that of November 2021, it was a rise of 3 per cent

"We have noticed that people are gradually becoming dependent on mobile financial services because of the comfort and convenience for merchant and bill payments," said Tanvir A Mishuk, managing director of Nagad, which added 3.4 crore customers in 2021.

"Payment through mobile phones is also becoming a part of the digital life and helping people upgrade on digital spaces. Certainly, Covid-19 has played a massive role in habituating citizens using this kind of payment facility," he said.

"We are quite sure that this trend will help us establish a cashless society in Bangladesh and push forward the country to become a developed nation," he added.

READ MORE ON B3



Uniforms of foreign defence forces are on display at a garment factory in Bangladesh. Exporters ship outfits usually donned by military, police, firefighters and many other professionals worth nearly \$500 million a year and are looking to capture a major share of the \$370 billion global market for technical clothing items.

PHOTO: REFAYET ULLAH MIRDHA

Uniform export fetches half a billion dollars

REFAYET ULLAH MIRDHA

Bangladesh has turned into a major sourcing hub for uniforms for the military, navy, air force, fire brigade and police for countries around the world as local garment manufacturers have enhanced their capacity and diversified products.

The country has also been a good source to supply dresses to the army of the North American Treaty Organisation (Nato), an intergovernmental military alliance, for many years.

However, manufacturers mainly supply the uniforms indirectly: international retailers and brands place work orders with Bangladeshi factories and they supply the products to the forces.

For instance, Team Group, a garment exporter, supplies uniforms to the Belgian army and Kosovo police through a buyer.

"Currently, I am making uniforms for the army of Belgium and the police of Kosovo. The quantity is small but I have the capacity to produce a lot," said Abdullah

Hil Rakib, managing director of the company.

Last year, Team Group exported garment items, mainly outerwear, worth \$36 million. Uniforms account for nearly 2 per cent of the

more than \$370 billion.

Of over \$31 billion garment exports from Bangladesh, defence dresses fetch between \$400 million and \$500 million annually, according to industry insiders.

It also produces work apparel and outerwear for farmers, engineers, firefighters and other professionals.

Snowtex's Managing Director SM Khaled says the market of outerwear is growing at a faster rate because of higher demand.

The company is set to export \$300 million worth of garment items in 2022, which will include \$50 million worth of outerwear.

Urmil Group, another garment supplier, used to manufacture uniforms for the Belgium army a few years ago, albeit in a small quantity.

"We have the potential to grab the market as we are diversifying products," said Asif Ashraf, managing director of the group, adding that buyers either supply fabrics or nominate suppliers to make the uniforms for forces.

Faruque Hassan, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), thinks Bangladesh's next growth potential lies in the high-end value-added garment items.

READ MORE ON B3



shipment to the countries, mainly in Europe.

Uniforms of forces, personal protective equipment, technical clothes, medical bed sheets and medical clothes have a huge market worldwide, according to Rakib.

"Bangladesh needs to improve the capacity to grab the globally value-added garment markets."

The global market size of technical clothing items is

The growing production of uniforms indicates that Bangladesh is gearing up to capture more market shares in the high-end value-added garment segment. And like Rakib, many garment factories are producing uniforms for the forces in many countries.

Although Snowtex, an outerwear exporter, does not produce uniforms for defence forces, it makes and ships similar dresses for customers.

Credit growth instills optimism into economy

Says new chief economist of BB

STAR BUSINESS REPORT

Md Habibur Rahman, the new chief economist of Bangladesh Bank, said that he would give utmost priority to addressing the challenges that arose from the coronavirus pandemic.

"I will try my best to provide policy efforts to deal with the coronavirus-induced challenges in an effective manner," he said in an interview with The Daily Star yesterday.



The BB appointed Rahman as its new chief economist on February 13. The board of directors of the central bank decided to appoint him for the position at its meeting on January 20. He is the fifth chief economist of the central bank.

The country is now reeling under heavy inflationary pressures stemming from the global supply chain disruptions, said Rahman, who joined the central bank in 1990.

"We will address the issue with the highest importance such that the common people get some respite from the price escalation," he added.

Asked about the performance of the country in the first half of this fiscal year, he said Bangladesh has fared reasonably well in terms of reviving domestic demand and maintaining strong growth in export earnings despite the volatility in the global economy.

Private sector credit growth has rebounded strongly, which is another sign of economic recovery, Rahman said.

READ MORE ON B3



CURRENCIES		AS ON THURSDAY STANDARD CHARTERED BANK			
	\$ USD	€ EUR	£ GBP	¥ CNY	
BUY TK	85.05	95.85	114.35	13.3	
SELL TK	86.05	99.65	118.15	13.81	



Rains ruin raw bricks

Industry loss could be Tk 2,400cr

MD ASADUZ ZAMAN, EAM ASADUZ ZAMAN and MIRZA SHAKIL

While rain can be a blessing in providing life-sustaining water, recent showers have turned into the bane of many brick manufacturers' lives for their use of traditional kilns.

Rain on February 4 and 5 spoiled crores of raw bricks across the country, all of which had been stacked out in the open to dry in the sun prior to being baked in kilns.

Little to no rainfall during the months of February and March make it a prime period for moulding clay-rich soil into bricks and heating them in high temperatures to get the final hard and durable product.

The financial repercussions are quite substantial, spilling onto the sector's several lakh workers who do not get paid for halts in production for inclement weather.

A rough guesstimate of the Bangladesh Brick Manufacturing Owners Association puts it to as much as Tk 2,400 crore.

"We have around 8,000 brick kilns across the country. Each kiln lost 10 lakh to 12 lakh raw bricks or Tk 25 lakh to Tk 30 lakh," said Asadur Rahman Rakib, the association's general secretary.

"Many of our brick kiln owners will face losses of up to Tk 1 crore at the end of the year," he said.

The damage has intensified woes of the brick kiln owners who are already reeling with soaring production costs for the spiralling of prices of coal, the key fuel used in firing the kilns.

READ MORE ON B3



Raw bricks spoiled in recent rains at Chantara village of Tangail's Ghatail upazila. The bricks were kept out in the open to dry in the sun prior to being baked in kilns. The photo was taken last week.

PHOTO: MIRZA SHAKIL

BSTI to establish 69 more labs

STAR BUSINESS REPORT

The Bangladesh Standards and Testing Institution (BSTI) will set up 69 new laboratories by 2041, including 21 to analyse physical standards of goods for certification, said BSTI Director General Md Nazrul Anwar yesterday.

Government institutions and the private sector are working together to upgrade the country's testing, certification and quality compliance regime regarding rooftop solar power generation equipment, he said.

Currently, the BSTI standard and safety certification is mandatory for 229 products, he told a discussion organised by the Business Initiative Leading Development (BUILD) in collaboration with International Finance Corporation's Partnership for Cleaner Textile (PaCT) project.

The BSTI has already introduced Bangladesh

READ MORE ON B3

India cenbank committed to inflation target

REUTERS, New Delhi

India's central bank is committed to its inflation mandate and the likely uptick in January inflation towards the upper end of its target band should not create any panic, central bank chief Shaktikanta Das said on Monday.

"Today's inflation print is expected to be around 6 per cent. So that should not surprise or create any alarm, because we have taken that into consideration," Das said.

"There's a sort of major delicate balance between inflation and growth and the Reserve Bank is fully aware of its commitment to inflation," he added.

Das made the comments after a meeting with the country's finance minister and the central bank's board in a customary post-budget meeting.

Today's inflation print is expected to be around 6 per cent

India's retail inflation likely accelerated to 6.0 per cent in January, driven by higher consumer goods and telecom prices along with a comparatively low rate a year ago, a Reuters poll found.

Das reiterated that the inflation trajectory in India was on a downward slope since October and despite global crude oil prices having spiked in recent weeks the central bank had taken into account all scenarios.

Last week, the RBI's monetary policy committee kept rates and its stance unchanged to ensure a broad based recovery and projected retail inflation to ease to 4.5 per cent in the next fiscal year.

Das also said the Reserve Bank of India is working on the borrowing programme for the next fiscal year, while the country's inclusion in global bond indexes is also a work in progress.



Cucumbers being grown in Poshonda village of the southern district of Jhalakathi. Harvests are made twice a week for sale at a local bazar for Tk 1,200 to Tk 1,400 per maund (around 37 kilogrammes). Of all vegetables grown in the country, 70 per cent become available in winter. Farmers produced 45.75 lakh tonnes of vegetables in fiscal year 2019-20, according to the Bangladesh Bureau of Statistics. The photo was taken earlier this month.

PHOTO: TITU DAS

Foreign firms in Myanmar face tough choices after coup

AFP, Yangon

Japan beer giant Kirin became on Monday the latest foreign company to announce it was leaving Myanmar in the wake of a coup last year and a military crackdown on dissent.

Investors flocked to the country after the military relaxed its iron grip in 2011, paving the way for democratic reforms and economic liberalisation in the country of more than 50 million people.

But human rights groups have pressed foreign companies to rethink their activities in Myanmar following the February 2021 coup and a subsequent crackdown which, according to local monitoring groups, has left more than 1,500 people dead.

The US government last month warned companies worldwide that doing business with Yangon ran "the risk of engaging in conduct that may expose them to significant reputational, financial, and legal risks." Investors and traders were warned specifically to avoid state-owned enterprises, the gems and precious metals

sector, real estate and construction projects, and the arms business.

Here is a look at what foreign companies have done since the coup: - Pulling up sticks -Energy giants TotalEnergies and Chevron said last month they would leave their partnership with a military-backed firm operating a gas field in the Andaman Sea following pressure from human rights groups.

Human Rights Watch says natural gas projects are Myanmar's single largest source of foreign currency revenue, generating more than \$1 billion every year.

TotalEnergies paid more than \$400 million in total to the Myanmar authorities in 2019 and 2020 in the form of taxes and "production rights".

Australian energy firm Woodside followed soon after, blaming "the deteriorating human rights situation" as part of the reason for the move, which will cost the company at least US\$200 million.

Woodside operates multiple exploration and drilling sites in Myanmar.

Earlier this month Taiwan shipping giant Evergreen Marine told AFP it would

no longer dock its ships at a military-owned port terminal in commercial hub Yangon. It did not give a reason or clarify whether it would still send vessels to other ports in the country, but the move was welcomed by rights groups.

British American Tobacco, which employed more than 100,000 people in Myanmar before the coup, pulled up sticks in October. French renewable energy firm Voltalia has also left.

Kirin's Monday announcement comes after months of wrangling following the coup, prompting the company to express concerns about human rights and eventually seek to end its joint venture Myanmar Brewery Limited.

Myanmar Brewery, whose beverages include its flagship and ubiquitous Myanmar Beer brand, boasted a market share of nearly 80 per cent, according to figures published by Kirin in 2018.

Its beer has been widely boycotted since the coup. Japanese carmaker Toyota was due to launch manufacturing at a Myanmar factory last year but put the project on hold.

Chandpur Power set to begin production

Completes 100-hour reliability run test

STAR BUSINESS REPORT

Doreen Power Generations and Systems Limited yesterday announced that its subsidiary, Chandpur Power Generation, has completed a 100-hour reliability run test as per the power purchase agreement signed with the Bangladesh Power Development Board.

Doreen Power, a listed power producer, submitted a letter to BPDB on February 12 for the issuance of a formal declaration certificate effective from February 11, 2022, as per the agreement.

The 115-megawatt heavy fuel oil-based power plant will produce and supply electricity for 15 years, generating around Tk 1,102 crore in revenue each year.

Doreen Power holds a 99.90 per cent stake in the Chandpur-based power producer.

Doreen Power's earnings per share rose to Tk 4.86 in the first half of the current financial year, against Tk 3.85 during the same period in 2020-21.

However, the company's share yesterday dropped 0.52 per cent to Tk 76.10 on the Dhaka Stock Exchange (DSE).

Doreen Power's paid-up capital is Tk 161 crore, according to DSE data.

Sponsors and directors hold 66.61 per cent of the company's shares while institutional investors hold 18.85 per cent and general shareholders control the rest.

UAE, Indonesia trade deal could be signed next month

REUTERS, Dubai

The United Arab Emirates and Indonesia are close to finalising a trade and investment deal after months of negotiations and could sign an agreement in March, officials from the two sides said.

The UAE and Indonesia last September entered into talks for a Comprehensive Economic Partnership Agreement (CEPA) meant to eliminate tariffs and boost investment between the two nations.

Emirati Minister of State for Foreign Trade Thani Al Zeyoudi told Reuters the two sides were close to a deal and that it could be signed as soon as next month.

Similarly, Djatmiko Bris Witjaksono, a senior official at Indonesia's trade ministry, said the two sides were working on finalising the agreement and that it could be signed in March.

He declined to comment on what was still being negotiated.

Indonesia is among several countries the UAE is exploring possible trade deals with. The UAE wants to conclude multiple trade pacts this year.



Md Habibur Rahman, additional managing director of Union Bank, virtually inaugurates the bank's Gokarnaghat Bazar sub-branch in Brahmanbaria recently. Hasan Iqbal and Md Nazrul Islam, deputy managing directors of the bank, Md Golam Mostafa and Md Abdul Kader, senior executive vice-presidents, were present.

PHOTO: UNION BANK



Sohail RK Hussain, managing director of Meghna Bank, inaugurates the bank's Digital Gift Service in partnership with Xtra at the lender's head office in Gulshan, Dhaka recently. Under this arrangement, the bank's clients can send gifts to anyone having a mobile phone number only through the bank's internet banking platform and MeghnaApp. Monjurul Alam Mamun, chief executive officer of Xtra, and Shyamol Boran Das, deputy managing director of the bank, were present.

PHOTO: MEGHNA BANK

Stop complaining, start fixing

FROM PAGE B4

8 million learning hours being delivered and over 17,000 new videos added to its educational ecosystem.

The 10 Minute School app (10ms.app) recently surpassed 3 million users, making it the largest learning app in Bangladesh.

"We made 90 per cent of the 30,000 academic videos with university students as they are very tech savvy and passionate about teaching," he added.

The 10 Minute School started taking Facebook Live classes in 2016 and this year, it has brought live classes to its mobile app.

A teacher takes the live class, where students can comment or raise questions in a separate tab. Three other teachers who remain on standby during the class then write the

answers instantly.

Participating students are provided with the lecture sheets, resources and slides on which the teacher wrote during classes and real-time, distraction-free exams are taken online.

"We have conducted a study on the Bangladesh market following the TAM SAM and SOM approach," Sadiq said.

TAM means Total Addressable Market, SAM means Serviceable Addressable Market and SOM is Serviceable Obtainable Market.

The firm started making videos following an elaborate list of skills a person needs in different ages of his life.

The parents are now starting believing in the quality of the content and classes provided by 10

Minute School.

"So, it is very encouraging for us to find out that over 90 per cent of participants are now completing the whole online classes regularly," he said.

"We have a simple subscription model too. We take 12 paid live classes a month on science subjects, such as math, physics, chemistry and biology, of class V to XII and upwards and we charge Tk 750 per subject."

There are technical courses on graphics design and digital marketing as well that cost Tk 950 for a three-month course.

"We love to take all kinds of constructive criticism because we believe we still have a lot of scope to improve and be the best international EdTech company," Sadiq added.

Iraq's \$27b Total deal stuck over contract wrangling

REUTERS, Basra/London

A \$27-billion deal between France's Total and Iraq, that Baghdad hoped would reverse the exit of oil majors from the country, has stalled amid disputes over terms and risks being scrapped by the country's new government.

Iraq has struggled to attract major fresh investments into its energy industry since signing a flurry of post-US invasion deals over a decade ago. The Iraqi government has cut oil output targets repeatedly as international oil companies that signed those initial deals leave due to poor returns from revenue sharing agreements.

Total agreed last year to invest in four oil, gas and renewables projects in the southern Basra region over 25 years. The deal, signed by Iraq's oil ministry in September 2021 followed a visit from French President Emmanuel Macron.

The ministry, however, did not have agreement on the deal's financial details with all the government departments that needed to approve it, three Iraqi oil ministry and industry sources involved or familiar with the negotiations told Reuters, and it has been mired in disputes ever since.

Following a parliamentary election, the deal now needs approval from a new Iraqi cabinet, including new oil and finance ministers, who won't be in place until at least the end of March.

Vietnam won't close factories amid Covid surge

REUTERS, Hanoi

Vietnamese factories making everything from shoes to smartphones are expected to continue production despite record Covid-19 infections, reversing a policy of sweeping lockdowns last year that hobbled global supply chains for Western retailers.

One of the world's biggest garment makers, Vietnam reported more than 26,000 new infections on Sunday, or about double the peak last year, when factories supplying brands such as Nike, Zara, Apple and Samsung were shut for months.

But unlike nine months ago, when the Delta variant was spreading through a mostly unvaccinated population, now millions of factory workers have been fully vaccinated and the Omicron variant is proving less severe, the government said.

"The risk of widespread lockdowns is very low this year as Vietnam has successfully carried out its Covid-19 vaccination campaign," Dang Duc Anh, director of the National Institute of Hygiene and Epidemiology, told Reuters.

Vietnam has been relaxing curbs in

recent months, with schools re-opening last week and the government saying on Sunday it would lift restrictions on arriving international passenger flights.

More than 76 per cent of the population has received at least two vaccine doses, up from 3.3 per cent early in September last year, the health ministry says.

The American Chamber of Commerce in Hanoi, which represents US businesses and last year urged the government to ease its curbs, is anticipating a better 2022, said Adam Sitkoff, its executive director.

"I do not expect to see additional countrywide lockdowns as serious cases in most parts of the country are at a manageable level and the authorities have learned that economy-crippling restrictions are not sustainable," Sitkoff told Reuters. The government is targeting economic growth of 6 per cent to 6.5 per cent this year, up from 2.5 per cent in 2021.

Smooth factory operations in Vietnam, the second biggest exporter of clothes and footwear to the United States after China, will also help free up supply chain bottlenecks that are pushing up inflation around the world.



An ongoing project for the "Development and Operation of Two Jetties at Mongla Port, Bagerhat, Bangladesh" being implemented through SAIF Port Holdings by Mongla Port Authority. The photo was taken last week.

PHOTO: HABIBUR RAHMAN

Saif Powertec invests Tk 1,600cr to build jetty at Mongla port

Seeks to set up another multimodal container terminal on railway's land in Narsingdi

SOHEL PARVEZ and TUHIN SHUBHRA ADHIKARY

Saif Powertec, a logistics and container supply chain management provider, is building a multipurpose jetty at the Mongla port with an estimated investment of around Tk 1,600 crore to handle both container and cargo ships, said officials yesterday.

The jetty will be able to handle two ships at a time after the completion of its construction by June next year, said Tarafder Md Ruhul Amin, managing director of Saif Powertec.

The terminal, which is 380 metres in length, is being built on 25 hectares just beside the jetty of the Mongla port, the country's second biggest seaport after the Chattogram port.

"Mongla port has huge potential," Amin said, adding that nearly 90 per cent of containers are Dhaka-bound.

The distance between Dhaka and Mongla will reduce significantly after the opening of the Padma bridge.

"The cost and time for shipping containers will come down to a large

extent if we can divert a portion of containers from Chattogram port. Risk factors will also decline," said the official of Saif Powertec.

The company handles export and import containers at the Chattogram Container Terminal and the New Mooring Container Terminal at the Chattogram port.

The logistics provider is also building the first multi-modal container depot on the land of the Bangladesh Railway (BR) at Halishahar in the port city. The depot will be able to handle 300,000 TEUs (twenty-foot equivalent units) of containers.

Recently, Saif Logistics Alliance expressed interest to build another multimodal container terminal on the railway's land near Ghorashal railway station in Narsingdi.

Out of 32 lakh TEUs of containers handled at the Chattogram port in the last fiscal year, around 15 lakh TEUs were inbound, according to Amin.

These goods were transported to other parts of the country from the port through trucks which is risky

and costly. Heavily loaded trucks also cause damages to the roads, he said.

He said Saif wanted to build the terminal in Ghorashal as an extended facility as the space of the multimodal terminal being built in Chattogram was not enough.

Belal Uddin, managing director of BR's concern Container Company of Bangladesh Ltd, said, "We will have to evaluate economic potential. Besides, we need to examine legal provision whether another terminal could be built under the same contract."

At the Mongla port, the company is constructing the facility under the public-private partnership (PPP) arrangement. Once completed, the jetty would be able to handle nearly one crore tonnes of break-bulk cargoes and 350,000 TEUs of containers at its peak capacity.

Until now, 45 per cent of the construction work of the jetty at the Mongla port has been completed and around 50 per cent of the investment has been made, Amin said.

The Mongla Port Authority (MPA) allowed Saif to construct the jetty on the build, operate and transfer basis in 2019 and the construction started the following year.

Under the jetty project, Saif Port Holdings Ltd will do the engineering, procurement and construction of the facility. It will make the investment and operate the port for 30 years.

The project was scheduled for completion in June this year, but it was delayed because of the pandemic, rainfall and problems in the design of the jetty, Amin said.

Currently, the MPA has five jetties and the construction of two more jetties under the PPP will enhance the capacity of the port.

"As we don't have gantry crane at our jetties, we use mobile harbour crane," said Commodore Md Abdul Wadud Tarafder, member for harbour and marine of MPA.

"There will be gantry cranes at the new jetties. This will increase the handling capacity of the port. Turnaround time will also reduce."

IFIC Bank to sell its stake in Nepali bank for Tk 439cr

STAR BUSINESS REPORT

IFIC Bank is set to sell its entire holding of Nepal Bangladesh Bank Ltd (NBBL) to a Nepalese national for Tk 439 crore.

Sarika Chaudhary, a resident of Kathmandu, will buy the stake of the bank at 618.7 crore Nepalese rupee. One Nepalese rupee is equivalent to Tk 0.71.

IFIC Bank decided to sell its entire 40.41 per cent stake in of NBBL, said the private commercial lender of Bangladesh in a filing on the Dhaka Stock Exchange (DSE) yesterday.

It would complete the sale after taking approvals of Nepal Rastra Bank and other regulatory authorities, the bank said.

Sarika Chaudhary is wife of Binod Chaudhary, the richest man in Nepal as well as the first billionaire in the country.

NBBL is a joint venture company, which started its banking operation in 1994. IFIC Bank held around 50 per cent shares of the bank at the time.

IFIC share closed 1.72 per cent higher at Tk 17.70 on the DSE yesterday.

Hopes for recovery in focus at Asia's biggest airshow

AFP, Singapore

Asia's biggest airshow takes place in Singapore this week with the aviation sector hoping 2022 marks a turning point in a region where tough curbs have left coronavirus-battered airlines struggling to recover.

The event, which takes place every two years and kicks off on Tuesday, brings together hundreds of airlines, plane manufacturers and other industry players to display their latest equipment, network, and strike deals.

But the pandemic -- which has been the biggest crisis to ever strike the sector -- will cast a long shadow, with industry leaders focused on the question of whether air travel will finally pick up in the Asia-Pacific.

While the United States and Europe have eased restrictions and demand has rebounded, Asia lags far behind, with foreign tourists barred and mandatory quarantines still in place in many countries.

There are positive signs for 2022 -- several places, such as Australia, New Zealand and the Philippines, are lifting bans on overseas visitors -- but industry figures warn there is a long way to go.

"We've seen the recovery come in very, very strong in North America and Europe when the restrictions were eased," Anand Stanley, the Asia-Pacific chief for European plane-maker Airbus, told a forum before the airshow.

"Asia still has to follow that track. We still have semblances of a quarantine-based regime, border closures. This has to be lifted so that the freedom of movement returns and in turn the demand returns."

Uniform export

FROM PAGE B1
"Accordingly, the industry is switching to technical and high-end value-added garment items. A good number of garment factories are already supplying uniforms to fire departments in many countries."

The BGMEA is carrying out a study in collaboration with an Indian firm to find out the markets of uniforms so that local manufacturers can raise their share in the segment. The outcomes of the study might be known within the next two to three months.

Local garment producers have targeted two kinds of uniforms: professional and school uniforms.

Currently, many factories are exporting school uniforms to European nations.

However, making professional uniforms is complicated and expensive as it needs a lot of coarse

yarn. As Bangladesh does not produce cotton, Pakistan is performing strongly in the segment since the country is a major producer of the key textile raw material, Hassan said.

Mohammad Ali Khokon, president of the Bangladesh Textile Mills Association, says currently, some mills are producing military and tent fabrics and supplying them to other countries.

"Many mills are capable of producing uniform fabrics as they have upgraded technologies."

Manufacturing fabrics for professional uniforms requires strong printing technologies in which Bangladesh is already a good performer, the entrepreneur added.

"Bangladesh is investing to produce man-made fibre. So, local weavers can supply the required fabrics to garment makers for the production of more uniform fabrics."

BSTI to establish 69

FROM PAGE B1
Standards (BDS) for four key rooftop solar power generation equipment and made the BSTI certifications compulsory for their sale and marketing, Anwar said.

Quality and regulatory issues must be addressed for rooftop solar power generation units in order to tackle emerging challenges and attain upcoming targets for the renewable energy sector, said Ferdaus Ara Begum, chief executive officer of the BUILD.

solar power generation equipment manufacturers, importers and businesses to get registered with a relevant government agency, such as the Sustainable and Renewable Energy Development Authority, she said.

Existing laboratories that test rooftop solar power generation equipment often lack the technology and capacity for testing certain components, especially ones of high capacities, said Md Tahmid Zami, additional research director of the BUILD.

Rains ruin raw bricks

FROM PAGE B1
Prices of coal have almost doubled, said Rakib.

"We hardly find anyone to look up to for support in this industry. No person or institution wants to stand beside us," he alleged.

For one brick kiln owner in Duhuli village of Nilphamari sadar upazila, the loss in earnings amounted to Tk 50 lakh.

Around 5 lakh raw bricks at the manufacturing unit of Mahubur Rahman, owner of NBL Bricks, has turned to mud as the sudden rains did not provide the slightest scope of laying out a covering of polythene sheets.

Rain not only damaged three lakh raw bricks of Hiralal Roy, manager of SMN Bricks, but also resulted in water seeping into and damaging his kiln at Laxmanpur village in Saidpur upazila.

Regaining productivity will likely take three to four weeks, he said.

There are 54 brick kilns in the northwestern district of Nilphamari.

President of the district's brick kiln owners' association, Selim Dewan, claimed that the district suffered damages to raw bricks anywhere in the range of Tk 10 lakh to Tk 12 crore, which would be difficult to recoup.

"We are an integral part of visible development and the government should provide us support with respect to our existence," he added.

"All the affected kiln owners have to spend an additional Tk 4 lakh to

Tk 5 lakh to remove the damaged raw bricks from the kiln premises which will increase the losses," said Mahmudur Rahman, owner of MSB Bricks at Khutamara village in Jaldhaka upazila.

"From the beginning of the season, brick kiln owners have been facing hurdles due to abnormally high prices of coal and the untimely rain raised their expenditures," said Harunur Rashid, secretary of the association.

Inevitably, the costs would be passed onto the shoulders of customers.

Brick kiln owners believe prices of bricks may rise further this year, saying their existence would otherwise be at stake.

Recent heavy rains have been the cause of much distress for both owners and workers, said Abdur Rashid, general secretary of the Dhamrai Brick Kilns Association.

In most cases, the brick kiln owners have to provide payments in advance to contractual workers. "Once the raw bricks get damaged, we have to count losses over the payments," he said.

There are 165 brick kilns in Dhamrai upazila under Dhaka district and most will have to count huge losses, he added.

For the 50 or so brick kilns in Tangail's Ghatail upazila, the losses could be around Tk 10 crore, according to the owners.

It has been raining there for the past three days since Thursday afternoon,

sometimes heavy downpours and sometimes drizzles.

A visit revealed production having been put on hold at different brick kilns due to waterlogging. The temporary shutdown has also left more than 5,000 workers out of work.

Syed Tanzizul Aziz, owner of PYS Brick Kiln at Dhalapara, told The Daily Star that he incurred at least Tk 10 lakh in losses.

"Previously I had been struggling to burn bricks this season due to high prices of coal. Now, the untimely rains have left me in a tight spot," he added.

"Moulding 1,000 raw bricks cost about Tk 3,500. As such, my own loss is about Tk 30 lakh," said Mostofa Kamal, owner of two brick kilns at Chantara village.

"If I want to resume production, I have to start anew. It is a big loss for me which cannot be compensated," he said.

The rains spoiled about five lakh raw bricks, meaning a loss of Tk 15 lakh, said Mithun Miah, manager of Ghatail Bricks at Lauagram area.

"Many low-income owners will lose their capital while many others will have to start anew," said Faruk Hossain Dhala, general secretary of the upazila's brickfield owners' association.

"As a result, brick prices may rise and a shortage of bricks may hit the market this year."

Mobile payments

FROM PAGE B1
"Due to the increasing convenience of digital transactions, there is a rising trend of digital payments," said Shamsuddin Haider Dalim, head of corporate communication at bKash, the top MFS provider in Bangladesh.

Besides regular transactions, including person-to-person money transfer, mobile airtime recharge, bank-to-bKash money transfer and utility bill payments, merchant payment is gaining momentum significantly in the MFS sector, he said.

To popularise it even more, bKash is promoting the digital payment service through various offers, which is reflected in the overall transaction amount of December 2021, he added.

E - C O M M E R C E PURCHASES THROUGH CARDS RECOVER SLOWLY

C a r d - b a s e d e - c o m m e r c e t r a n s a c t i o n s

also increased 38 per cent year-on-year in December to Tk 825 crore. Compared to that of November 2021, it was a rise of 3 per cent.

The transactions registered an all-time high of Tk 1,277 crore in June last year. It was Tk 1,184 crore in May.

After it emerged that some e-commerce platforms had collectively racked up thousands of crores of taka in dues to both customers and merchants by asking for advance payments but not delivering the products on time, buyers ended up going back to the tried and tested cash on delivery system.

Subsequently, in July, customers spent Tk 740 crore on products and services online by using cards, which was 42 per cent less than the all-time high.

However, now it has started to rebound with slight increases every month since August, excluding October.

Credit growth instills

FROM PAGE B1
"This has also created optimism for the economy to stay the course and improve further sidestepping the pandemic jitters."

The credit growth target set by the central bank will likely be achieved because of the recovery in demand, said Rahman, who completed his post-graduation in economics from Jahangirnagar University.

He obtained his

master's degree in economics and earned a PhD in applied economics respectively from the Eastern Michigan University and the Western Michigan University of the United States.

Rahman is scheduled to hold the post of the chief economist of the BB until March 2025 when he will retire. Mustafa Kamal Mujeer was the first chief economist of the central bank.

Boeing confident of working through any disruption

REUTERS, Singapore

Boeing Co is confident of working through any potential disruption in titanium supplies due to its "very diverse" supply base, a senior executive at the US manufacturer said on Monday.

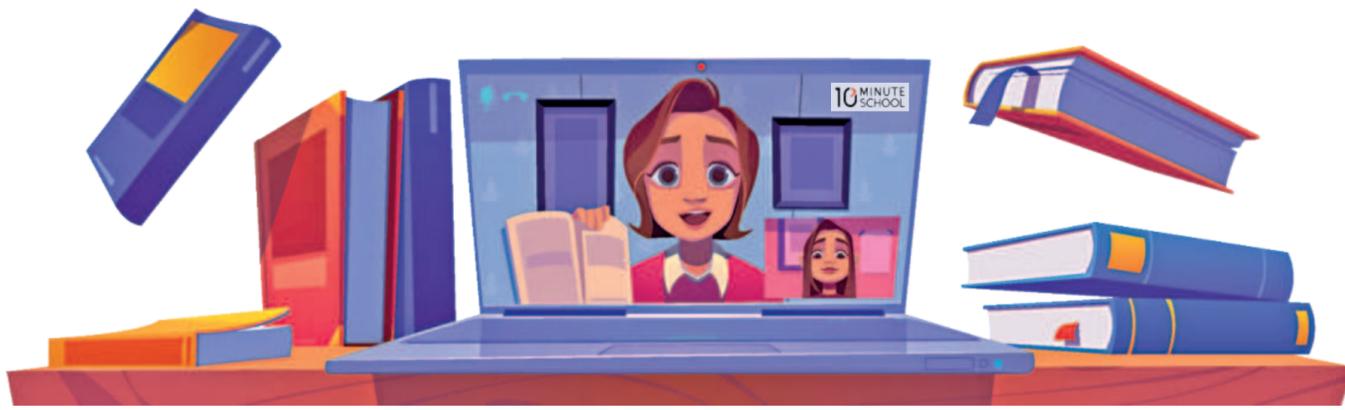
Boeing relies heavily on Russia's VSMPO-AVISMA for the supply of titanium, a lightweight but strong metal that is used widely in planemaking.

"We've got a very diverse titanium supply now," Boeing Commercial Airplanes head Stan Deal told reporters in a briefing ahead of the Singapore Airshow, which starts on Tuesday.

"I will tell you that diversity gives us an opportunity to work through any disruption in the supply chain relative to titanium."

Industry sources said Western aerospace firms have been increasing inventory or diversifying sources of supply since 2014 when Russia was sanctioned for its annexation of Crimea from Ukraine, even though titanium was not directly targeted, read more.

Their situation has been made easier by the fact that fewer jets are being assembled as a result of the coronavirus pandemic, giving them opportunities to stockpile reserves.



KEY POINTS

- ▶ Co-founded by Ayman Sadiq and Abdullah Abyad Raied in 2015
- ▶ The platform has **30,000** academic videos for class I to X
- ▶ Last year, over **9m** new learners joined the platform, **8m** learning hours delivered
- ▶ Received **Tk 17 cr** seed fund from Sequoia Capital India
- ▶ Perks that come with the investment include **\$100,000** worth Amazon web service credit and **\$100,000** worth Google cloud service
- ▶ Revenue more than doubled
- ▶ To raise another round of funds in mid-2022
- ▶ Three new offices are being built
- ▶ **300** people already recruited, **100** more will be recruited
- ▶ **10ms.app** has more than **3m** users

Stop complaining, start fixing

Ayman Sadiq, co-founder and CEO of 10 Minute School, says in an interview

“We are in an expansion mode now. We are building offices in three places and have already recruited 300 people and will recruit 100 more”



KHONDOKER MD SHOYEB

Bangladesh would be a much better country if people stop complaining about its various problems and try to fix these issues instead by figuring out the root causes, according to Ayman Sadiq, co-founder and chief executive officer of 10 Minute School, an online learning platform.

“I see many people complaining about things all the day. This does not help. Rather, we should stop complaining and start fixing,” he said.

The recipient of the Queen’s Young Leaders Award in 2018 also urged those leaving Bangladesh to at least try to fix the country’s problems, even if it is from afar, by telling others the solution.

“If we all do it, Bangladesh would be a much better country to live in,” Sadiq added.

The young entrepreneur made these comments during an interview with The Daily Star shortly after announcing that his online education platform received Tk 17 crore as seed money from a globally renowned investor.

The idea of establishing 10 Minute School came from his search for a way to ensure education for students who may leave school due to their inability to bear the high cost of formal education.

“Ever since it was made available to the public, 10 Minute School has made 30,000 free educational videos on all subjects from class 1 to 10 that are available on its mobile app,” Sadiq said.

To expand its capacity to make free content, the Bangladeshi EdTech firm sought investment from Sequoia Capital India, one of the biggest venture capital

firms in the world.

“We chose Sequoia as it has investments in tech giants like Google, Apple, the world’s biggest EdTech firm Byju’s, and the second biggest firm Unacademy,” said Sadiq, who also featured on the Forbes 2018 list of “30 Under 30 - Asia - Social Entrepreneurs”.

“Our revenue has more than doubled and we are currently utilising the fund,” he added.

Sadiq informed that his firm now looks forward to raising another round of funds in the middle of 2022.

“We could have raised Tk 1 crore or Tk 2 crore at best from local investors but that amount would not have been of much help to 10 Minute School as the firm’s monthly revenue was already more than Tk 2 crore,”

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he said.

So the firm, co-founded by Sadiq and Abdullah Abyad Raied in 2015, made a list of the world’s biggest investors and then started sending them “cold emails”.

“Among many international proposals, we chose Sequoia as we believed it would strategically be the best investor for us as it genuinely knows how to develop an EdTech company from scratch.”

Along with the Tk 17 crore investment, Sequoia is also providing the Bangladeshi firm with perks worth Tk 17 crore, which include free Amazon web service credit worth \$100,000 and free Google cloud

service worth \$100,000.

“We are in an expansion mode now. We are building offices in three places and have already recruited 300 people and will recruit 100 more,” he said.

Sadiq’s journey towards establishing an EdTech company began in 2012, when he was a student of the Institute of Business Administration under the University of Dhaka.

At the time, the young Sadiq used to conduct IBA coaching classes after learning from different online math classes such as crash courses of MIT, Harvard, and popular educational videos.

He then thought to apply those methods on his own students.

So in 2013, he first shared the idea of making an online teaching platform with his students. The next year, nine students who got enrolled in IBA started working with Sadiq.

“As an IBA coaching class teacher, my monthly income was nearly Tk 150,000. I spent all Tk 15-16 lakh I earned as a teacher during IBA life for establishing 10 Minute School. That was the initial investment.”

Since 2016, 10 Minute School started receiving sponsorships from fast-moving consumer goods companies, telecom operators and banks.

“We have experienced an unprecedented twelvefold business growth in our platform in 2021 during the pandemic and the number of our employees now stands at 300, up from 60 by the end of 2020,” Sadiq said.

The past year marked a significant year of growth for 10 Minute School with more than 9 million learners joining the platform,

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Stocks snap four-day gaining streak

STAR BUSINESS REPORT

Major indices of the stock market dropped yesterday as investors opted to take profits, effectively ending a four-day gaining streak.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), fell 28 points, or 0.40 per cent, to hit 7,060 by the end of the day.

The losers took a strong lead over gainers as out of the 380 issues traded, 64 advanced, 272 declined and 44 remained unchanged on the DSE floor.

Turnover at the country’s premier bourse slumped 2.66 per cent to Tk 1,241 crore while it was Tk 1,275 crore a day earlier.

Fortunes Shoes traded the most with Tk 77 crore worth of shares changing hands, followed by Beximco Ltd, Orion Pharmaceuticals, Bangladesh Shipping Corporation, and National Life Insurance.

The broad index witnessed a sharp fall, snapping a four-day winning streak as risk-averse investors opted for profits on stock-wise issues, International Leasing Securities said in its daily market review. Besides, the December-end annual declarations of large-cap multinational companies failed to meet investor expectations, it added.

However, the bank and life Insurance sectors tried to add some points to the indices considering the upcoming annual declaration.

Among the sectors, tannery rose 2.4 per cent, IT grew 2.3 per cent, and travel and leisure increased 1.4 per cent. Paper and printing fell 1.9 per cent, and ceramic dropped 1.9 per cent.

Investor activity was mostly concentrated on the pharmaceutical and chemical (13.5 per cent), bank (10.8 per cent), and miscellaneous (9.8 per cent) sectors.

Tamijuddin Textile topped the gainers’ list, rising 8.78 per cent, followed by Genex Infosys, National Life Insurance, Fortune Shoes, and RD Food. Reliance Insurance shed the most, dropping 6 per cent, followed by Fareast Life Insurance, Dulamia Cotton, Yeakin Polymer, and Union Insurance.

The Chittagong Stock Exchange (CSE) also fell yesterday as the Caspi, the main index of the port city bourse, edged down 70 points, or 0.39 per cent, to 20,705.

Among the 309 stocks traded, 88 rose, 187 fell and 81 remained unchanged.

Apollo to invest \$1.4b in Abu Dhabi developer Aldar

REUTERS, Dubai

Apollo Global Management will invest \$1.4 billion in Abu Dhabi developer Aldar Properties, including a land joint venture and an equity investment in the company’s real estate unit, the pair said on Monday.

The commitment will be made by Apollo managed funds and clients and include a \$500 million investment in a land joint venture and a \$100 million common equity investment in Aldar’s real estate investment unit, the companies said.

New York-based Apollo would also invest \$800 million in the unit, Aldar Investment Properties, through perpetual subordinated notes and mandatory convertible preferred equity, they said.

The land acquired in the joint venture from Aldar’s landbank could later be developed or sold. Apollo will hold a minority stake in the real estate investment unit through the common equity investment, “Aldar’s ability to attract a long-term partner such as Apollo, underscores the strength of Aldar’s business franchise,” Aldar Chief Executive Talal Al Dhiyebi said.

Oil steady as Ukraine-Russia tensions loom

REUTERS, London

Oil prices were steady on Monday in seesaw trading, after hitting their highest in more than seven years on fears that a possible invasion of Ukraine by Russia could trigger US and European sanctions that would disrupt exports from one of the world’s top producers.

Brent crude was down 11 cents, or 0.1 per cent, at \$94.33 a barrel by 0910 GMT, after earlier hitting a peak of \$96.16, the highest since October 2014.

US West Texas Intermediate (WTI) crude rose 1 cent, or less than 0.1 per cent, to \$93.11 a barrel, hovering near a session-high of \$94.94, the loftiest since September 2014.

“Market participants are concerned that a conflict between Russia and the Ukraine could disrupt supply,” said Giovanni Staunovo, commodity analyst at UBS.

He added that the oil market is very sensitive to any news of potential supply disruptions as oil inventories are low and spare capacity at oil producers is expected to fall further.

Comments from the United States about an imminent attack by Russia on Ukraine have rattled global financial markets.

Russia could invade Ukraine at any time and might create a surprise pretext for an attack, the United States said on Sunday.

“If ... troop movement happens, Brent crude won’t have any trouble rallying above the \$100 level,” OANDA analyst Edward Moya said in a note.

“Oil prices will remain extremely volatile and sensitive to incremental updates regarding the Ukraine situation.”



US West Texas Intermediate crude yesterday rose 1 cent to \$93.11 a barrel, hovering near a session-high of \$94.94, the loftiest since September 2014, amid concerns that a conflict between Russia and the Ukraine could disrupt supply.

PHOTO: REUTERS

Toshiba sets date for break-up plan

REUTERS, Tokyo

Japan’s Toshiba Corp said on Monday it plans to hold an extraordinary general meeting of shareholders on March 24 where it will seek initial approval to give off its devices business.

The final, legally-binding vote to determine whether to break up the 146-year-old conglomerate won’t happen until next year but the meeting next month will be an important gauge of shareholder support for the board’s restructuring plan.

Toshiba’s plan has been criticised by some foreign hedge funds who own stakes in the company.

Singapore-based 3D Investment Partners has submitted a separate proposal for the meeting, calling on Toshiba to explore other options and solicit buy-out offers from private equity firms and potential strategic buyers.

Both proposals would need approval from just over half of shareholders, Toshiba said.