

StanChart donates medical oxygen plant to Ctg hospital

STAFF CORRESPONDENT,
Ctg

Standard Chartered Bank has donated a pressure swing adsorption (PSA) medical oxygen generation plant to Chattogram Maa-O-Shishu Hospital (CMOSH) in Agrabad of the port city yesterday.

The total installed capacity of the plant is 436 litres/minute, a press release said.

"The stark realities of Covid-19 had laid bare the fault lines in our communities. Throughout the challenges faced during the pandemic, at Standard Chartered we have made it our mission to stand beside communities across Bangladesh, supporting both lives and livelihood with a range of interventions," said Naser Ezaz Bijoy, chief executive officer of Standard Chartered Bangladesh.

"We would like to express our gratitude to Standard Chartered Bank for coming forward and donating an oxygen generation plant for our Covid-19 unit," said Prof MA Taher Khan, president of CMOSH.

Bitopi Das Chowdhury, head of corporate affairs, brand and marketing at Standard Chartered Bangladesh, Mahbubul Alam, president of Chittagong Chamber of Commerce and Industry, and Prof Wazir Ahmed, director of the Institute of Child Health at CMOSH, were present.

Turkey's inflation surges to 54pc

AFP, Istanbul

Turkey's annual inflation rate in February hit a two-decade high, data from the statistics agency showed Thursday, amid President Recep Tayyip Erdogan's unorthodox policies to cut interest rates and a weakening currency.



The census, which provides complete data on the overall population and its composition, is vital for formulating policies. PHOTO: STAR/FILE

No more hurdles to population census

REJAUl KARIM BYRON and
MD ASADUZ ZAMAN

After twice rejecting proposals to buy 3.95 lakh tablet computers for the Bangladesh Bureau of Statistics (BBS), the government yesterday granted approval to this end so that the statistical agency can conduct the population and housing census which was set to begin three years ago.

The Cabinet Committee on Government Purchase, chaired by Finance Minister AHM Mustafa Kamal, gave clearance to the proposal to buy tablets for about Tk 448 crore from Walton Digi-Tech Industries Ltd, said Zillur Rahman, additional secretary of the cabinet division.

The proposal was approved following all the relevant regulations.

"We will start the census as soon as possible. We will sit all at the beginning of next week to prepare a plan to begin the census," Planning Minister MA Mannan told The Daily Star.

The activities for the census will start after getting the go-ahead from the Prime Minister, he said.

The census, which provides complete data on the overall population, its composition, workforce, density, housing and other socio-economic indicators, is

vital for formulating proper economic and other policies.

The BBS last published a population census report in 2011 that estimated Bangladesh's population at 15.17 crore.

It said the population growth rate was 1.37 per cent. Currently, Bangladesh's population is around 17 crore.

In 2018, the BBS had prepared a master plan to carry out the census on January 2-8 in 2021 in order to publish a preliminary report by July last year.

Accordingly, in October 2019, the Executive Committee of the National Economic Council approved a Tk 1,761 crore project for the population and housing census to take place every 10-year.

However, the tendering process to buy logistics for the census got delayed in the aftermath of the coronavirus pandemic.

In June last year, the BBS floated the first tender. Eight firms had bought bidding documents but only two local companies, which manufacture and assemble electronic items, took part in the bidding.

Later, the technical evaluation committee of the BBS picked the second-lowest bidder after the lowest bidder was disqualified. But the selection by the BBS was rejected "for not following due procedure" and the purchase committee

on August 25 asked the agency to re-tender to buy the tablets.

In December last year, the purchase committee once again turned down the BBS tender proposal quoting a lack of details in the proposal.

In response to a query, Finance Minister Kamal said two local companies had participated in bidding to supply the tablets and the government was trying to verify the information.

In the first week of January this year, Planning Minister Mannan said that many "shadow forces" were working from behind the scenes to delay the purchase of tablets that would be used in conducting the country's population census.

Mohammad Mainul Islam, professor of the department of population sciences at the University of Dhaka, said it is already too late to conduct a census which would provide updated data for proper policy framing and intervention.

"Researchers and policymakers need updated data to understand the real picture," Islam said.

"As the census takes place throughout the country, it is mostly accepted. Census data is needed for holistic policy framing and so, it should start as soon as possible," he added.

Summit Alliance handling cargo at Muktarpur terminal

STAR BUSINESS DESK

With pioneering, timely and cost-effective service, Summit Alliance Port Ltd (SAPL) facilitated Bangladesh's spinning mills and the ready-made garment (RMG) sectors by providing a much-needed alternative logistics solution for their vital industrial raw material, especially break-bulk raw cotton from India.

The inland river route from Kolkata to Muktarpur provides an unparalleled safe passage for the raw cotton cargo throughout the year that is a guaranteed and time-bound option which is not possible on the traditional sea route for container shipments or via land ports.

A total of 3,536 tonnes of break-bulk raw cotton consignments have been received at SAPL Muktarpur Terminal from India while 18 other cotton carrying vessels are in the pipeline.

In 2021, Bangladesh imported 8.5 million bales of cotton weighing approximately 1.85 million tonnes and this figure is projected to cross 9 million bales in the current year due to the strong rise in demand for yarn and fabrics from local RMG exporters.

"This new service by SAPL Muktarpur Terminal comes at a time when the Bangladeshi raw cotton importers who are finding it challenging to import from traditional sources such as Central Asia, Brazil, the US and West Africa due to the disruption in global supply-chain, unavailability of containers and historically high freight-rates. As a result, the market demand for raw cotton from India has increased tremendously in the last few years," said Jowher Rizvi, managing director of SAPL.

"We are supporting the industries by providing alternative and environmentally sustainable sourcing while avoiding regular congestion at the land ports," he added.

Aarong Dairy Sales Conference 2022 held

STAR BUSINESS DESK

Brac Dairy and Food Project yesterday organised Aarong Dairy Sales Conference 2022 for the company's sales representatives at International Convention Center, Bashundhara in Dhaka in order to carry out their business activities smoothly.

The conference ended with a daylong business discussion, question and answer session, lunch, performance awards, raffle draw and cultural programme, a press release said.

"We are working hard to meet the daily nutritional needs of every family in the country. Already it is proved that the people of the country love our products and they have belief in Aarong Dairy products," said Mohammad Anisur Rahman, senior director of Brac Dairy and Food Project.

Joydeep Santra, general manager for operations, and Mehedi Hasan, assistant general manager for sales, were present.

Philippines to revive nuclear power to replace coal

REUTERS, Manila

Philippine President Rodrigo Duterte has signed an executive order to include nuclear power in the country's energy mix, as authorities prepare for the phasing out of coal-fired power plants and after earlier efforts failed due to safety concerns.

The February 28 order, made public on Thursday, could be a major milestone for an economy which suffers seasonal power outages and high electricity prices but will concern opponents of the move.

Signed three months before Duterte ends his single six-year term, the order also directs an inter-agency panel to look into reopening the mothballed Bataan Nuclear Power Plant (BNPP).

"The national government commits to the introduction of nuclear power energy into the state's energy mix," it stated. Energy Secretary Alfonso Cusi has backed nuclear power and said it could help alleviate supply issues and high costs.

Duterte said nuclear power would be tapped as a viable alternative baseload power source as the Philippines seeks to retire coal plants to help meet climate goals.

Previous attempts to pursue nuclear energy in the Philippines were halted over safety concerns, but the new plan is anchored to a proposal to revive BNPP, built in response to an energy crisis during the rule of the dictator Ferdinand Marcos.

Commodity prices at multi-year

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Australia's ANZ raised its short-term target for oil to \$125 a barrel, adding that supply shortages could see further upside.

In industrial metals, LME aluminium rose 2.3 per cent to an all-time high of \$3,650 a tonne, while nickel climbed over 4 per cent to \$26,935 a tonne as traders tried to factor in the loss of supply from the third-largest producer of both metals.

For grains, Russia and Ukraine were projected to account for 28.5 per cent of global wheat exports in 2021, according to the US Department of Agriculture, so global wheat prices have jolted higher to try to accommodate a big drop in

supplies from both counties.

Chicago wheat futures are up nearly 40 per cent in the past month, and have climbed to 14-year highs of \$11.34 a bushel.

Russia and Ukraine also account for 19 per cent of corn exports and 80 per cent of exports of sunflower oil, which competes with soyoil and palm oil.

Malaysian palm oil prices hit record highs of 6,950 ringgits a tonne on Thursday, while US soyoil hit its highest since 2008.

Newcastle coal futures have also been on a blistering run since sanctions were slapped on the third-largest exporter, surging to a record \$440 a tonne this week, up 100 per cent from a month ago.



Mohammad Ali, managing director (current charge) of Pubali Bank Ltd, presides over the bank's virtual conference titled "Discussion with the feeding branches: challenges and opportunities" with the participation of 490 branch heads, all regional managers, division heads of head office and senior executives on Wednesday. Zahid Ahsan and Mohammad Esha, deputy managing directors, were present. PHOTO: PUBALI BANK LTD

Insurance sector

FROM PAGE B1

Subsequently, in a meeting with the Bangladesh Insurance Association in 2019, insurance companies collectively agreed to follow the order in a bid to keep the sector alive.

Many companies offered as high as 60 per cent of the premium as commission to secure business, which hurt profits of the insurers, according to industry insiders.

Ala Ahmad, chief executive officer of MetLife Bangladesh, said the pandemic has made people aware of the importance of well-being and having financial back up to manage unforeseen emergencies.

He said financial associates say that now more people are interested to consider insurance for financial protection.

Ahmad said this increased interest in insurance coupled with access and ease of premium payment through online channels has helped drive the upward trend of premium collection.

In 2019, life and non-life insurance total gross premium is Tk 13,389 crore. On the other hand, it decreased in 2020 to come in at Tk 13,271 crore.

In addition, it grew in 2021 and turned into Tk 14,392 crore.

When Covid-19 was there, the situation was one of a kind.

"Again, when the Covid-19 situation improved, there was another kind. Apart from this, a kind of trade that was going on in the commission earlier is closed," said Sheikh Kabir

Hossain, president of the Bangladesh Insurance Association (BIA).

He said due to some other reasons, the gross premium growth of the insurance industry in 2020 was highly negative.

The IDRA has made some laws and some issues digitised. Due to which the situation has changed. Things will get better ahead, Hossain added.

According to the business standard and insurance information institute, in 2020 the insurance industry contributes only 0.4 per cent to Bangladesh's growing gross domestic product (GDP).

There are 33 life insurance and 46 non-life insurance companies active in the country. Of them, 49 are listed with the stock market.

Jack of all trades but master

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With premium pricing, the product/company should be able to recover not only the cost of investment but also extract good profit! Individuals also need to work the same way to create their own identity in the job market.

On the other hand, the job market during the pandemic may well justify that being a generalist might not be such a bad thing after all. The record-breaking economic downturn in the last two years has brought a huge number of businesses like

travel and hospitality to a standstill, which has led to a surge in redundancies. The current trends are definitely refreshing the importance of being the jack of all trades!

In order to grow, one cannot rule out the importance of being a jack of all trades. However, it is, at the same time, equally important to amplify the importance of having a unique identity (master of one), be it the product leader or the corporate leader.

The author is a telecom and management expert.



Sachimi Hussain, vice-chairperson of Rangs Electronics Ltd, and Beanus Hussain, deputy managing director, jointly inaugurate the company's new showrooms and "Shadhinota Offer Campaign" for its customers with discount in all ranges of Sony-Rangs products at a showroom in Lalmatia, Dhaka on Wednesday. The products from renowned brands like Sony, Electrolux, Kelvinator, LG and others will be available at the showroom. PHOTO: RANGS ELECTRONICS LTD