

MetLife launches toll-free query hotline

STAR BUSINESS DESK

MetLife Bangladesh has launched a toll-free hotline titled “Hello Bima” on which trained staff will answer questions on life insurance, its role in financial protection and provide clarifications, thereby making information more accessible to people.

“Hello Bima” is available at 08000016344 from 9:00am to 6:00pm from Sunday to Thursday, said a press release.

“...now everyone will have access to MetLife’s extensive experience and knowledge...which was previously available only to MetLife customers,” said Chief Executive Officer Ala Ahmad.

Oil rebounds on tight supply

REUTERS, London

Oil prices clawed back heavy losses to rise more than 2 per cent on Wednesday on supply tightness and the growing prospect of new Western sanctions against Russia even as signs of progress emerged from peace talks between Moscow and Kyiv.

Brent crude futures were up \$2.48, or 2.3 per cent, at \$112.71 by 1003 GMT, reversing a 2 per cent loss in the previous session.

US West Texas Intermediate (WTI) crude futures rose \$2.72, or 2.6 per cent, to \$106.96 a barrel, erasing a 1.6 per cent drop on Tuesday.

“We would see an additional 1 million barrels per day of Russian production at risk if relations with Europe worsen and an oil embargo is put in place, although we still see this as unlikely,” consultancy JBC Energy said in a note.

“The United States and its allies are planning new sanctions on more sectors of Russia’s economy that are critical to sustaining its invasion of Ukraine, including military supply chains.”



Replenishment tankers docked at Majhir Ghat in Chattogram yesterday. With tanks of 10 lakh to 11 lakh litre capacity, these vessels supply fuel to large ships further out at sea.

PHOTO: RAJIB RAIHAN

Digital governance must be watertight

Says Zaidi Sattar at PRI webinar

STAR BUSINESS REPORT

Digital governance must be made watertight with strong guardrails to ensure all consumers are fully protected as people across Bangladesh embrace e-commerce, said a noted economist yesterday.

Zaidi Sattar, chairman of the Policy Research Institute of Bangladesh, said access to digital financial service (DFS) is reaching the remote corners of Bangladesh and consumers of all shades, poor or non-poor, urban or rural, are embracing e-commerce. So, consumers have to be fully protected.

“In particular, the rural population in remote areas, hitherto left out in the digital divide, must be given robust protection under a system of digital governance that imparts a good sense of security for their monetary transactions.”

He made the remarks while speaking at a webinar on the State of DFS Consumer Protection, which was organised by the think-tank.

Sattar said a digital revolution is sweeping the globe propelling the speed with which financial transactions are carried out. Brick and mortar banks could soon become historical relics.

But with this technological revolution comes the challenge of “cybersecurity” at the national level. “On the ground, however, we have retail consumers making billions of transactions each day trusting the digital regime. That trust must be based on a watertight digital system of consumer protection.”

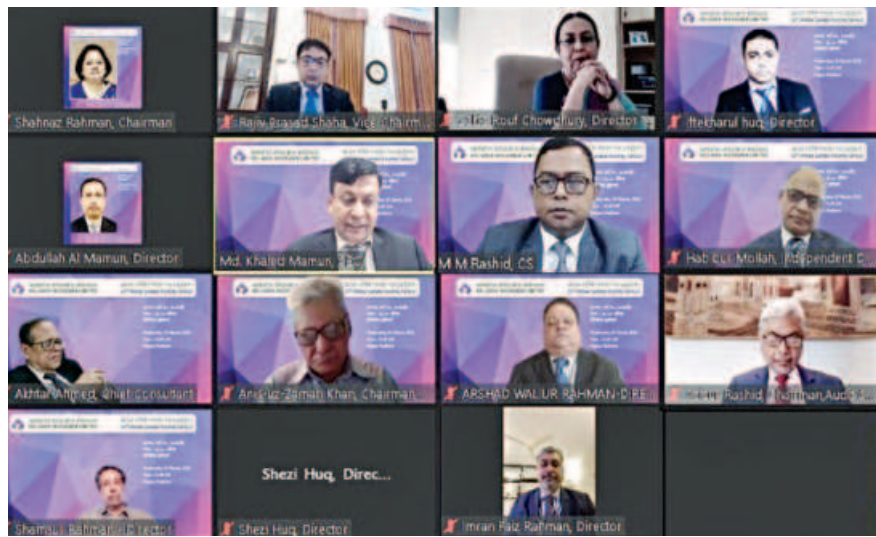
The economist described DFS in Bangladesh a technical innovation and a social revolution rolled into one. But DFS is built on another platform, mobile telephony, which constitutes another technical innovation and social revolution for the Bangladesh economy and society.

“The two parallel innovations are

the building blocks fueling another revolution in the economic landscape – e-commerce.” Sattar thinks like many other growth accelerations, Bangladesh is well on its journey towards a fully paperless digital society in the coming years, a journey that will catapult Bangladesh society securely into the digital age well before this decade is out.

He said the Covid-19 pandemic has given a boost to the digital economy and e-commerce. That implies a rapid rise in human productivity and economic growth.

“This transformation is not likely to result in unemployment, as many would surmise. On the contrary, research evidence around the globe and across history suggests that such innovations create more jobs than getting eliminated in the transformation process.”



Shahnaz Rahman, chairman of Reliance Insurance, virtually presides over the company’s 34th annual general meeting yesterday.

PHOTO: RELIANCE INSURANCE

Reliance Insurance declares 25pc cash dividend

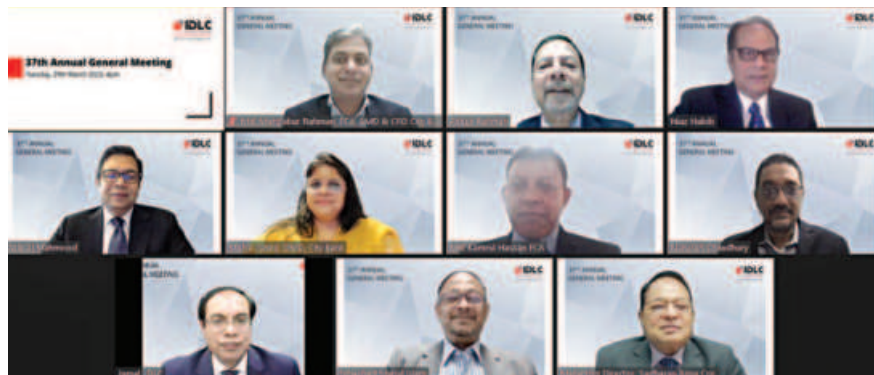
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Shareholders have approved 25 per cent cash dividend for 2021 at the 34th annual general meeting of Reliance Insurance held virtually on Wednesday.

Shahnaz Rahman, chairman of the board of directors, presided over the meeting, said a press release.

During 2021, the company achieved a gross premium income of Tk 3,140.35 million whereas it was Tk 2,931.92 million in the previous year. It earned a pre-tax profit of Tk 836.86 million. Two new directors from among public shareholders, Sabra Yasmin Chowdhury and Srimati Shaha, were elected.

The board now comprises Rajiv Prasad Shaha (chairman), Shamsur Rahman (vice-chairman), Shahnaz Rahman, Zakia Rouf Chowdhury, Samira Alam, Arshad Waliur Rahman, Imran Faiz Rahman, Iltekharul Huq, Sabra Yasmin Chowdhury, Abdullah Al Mamun, Amiran Hossain, Srimati Shaha, Shahzreh Huq, Md Habibur Rahman Molla, Azizur Rashid, Anis-uz Zaman Khan, Prof Mohammad Abdullah and Md Khaled Mamun (chief executive officer).



Aziz Al Mahmood, chairman of IDLC Finance, virtually inaugurated its 37th annual general meeting on Tuesday. The non-bank financial institution posted a net profit of Tk 2,116 million.

PHOTO: IDLC

IDLC Finance approves 20pc dividends

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Shareholders have approved 15 per cent cash and 5 per cent stock dividends for 2021 at the 37th annual general meeting of IDLC Finance.

The company posted a net profit of Tk 2,116 million. Chairman Aziz Al Mahmood virtually inaugurates the

event on Tuesday, said a press release.

Atiqur Rahman, Nurullah Chaudhury, Mahia Juned, Mohammad Mahbubur Rahman, Md Kamrul Hassan and Syed Shahriyar Ahsan, directors, Niaz Habib and Matilul Islam Nowshad, independent directors, and M Jamal Uddin, managing director, were present.

Time to introduce

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Prof Rahman noted that due to the rolling out of services like mobile financial service (MFS) and agent banking, financial inclusion has been simplified in Bangladesh.

“Financial interoperability is necessary to adapt to the evolving changes,” said Prof Rahman, adding that measures should be taken so that the common people can make transactions in normal shops by scanning QR (quick response) codes.

“There is also a demand for this, but the government will have to develop necessary infrastructures in this regard. This also requires investment. The Indian government has invested a lot in introducing such a system. Bangladesh also needs to do the same.”

The economist said there is interoperability

infrastructure in the banking sector in the country. Now there is a requirement for cross-border infrastructures so that people can withdraw the necessary amount from foreign banks through their cards while going abroad.

BB Executive Director Debdulal Roy said whatever transaction and exchange of information are taking place in the country’s financial sector is not interoperability, rather it is interconnection.

“Time has come to move towards interoperability. It will make transactions multidimensional and boost the strength of the economy.”

Bazlul H Khondker, a professor in the economics department at the University of Dhaka, said digital financial services have made a positive impact on poverty alleviation and on personal savings.

India cuts coal supply

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more than 80 per cent of domestic output, has slashed supplies to the non-power sector - which includes aluminium smelter and steel mills - to 275,000 tonnes a day, according to an internal company note seen by Reuters, 18.3 per cent lower than February and 29.8 per cent below March 2021.

Coal India told Reuters that its supplies to the non-power sector were in line with its average over the “past few years”, without elaborating.

Among other measures to tighten supply, the federal coal ministry has put on hold a plan to conduct three coal auctions for utilities over the next three months and will organise one auction for the quarter instead, saying the methodology to conduct three auctions was

“under process”.

South Eastern Coalfields, a unit of Coal India, has extended the due date for payment for auctions conducted on March 11, thereby delaying supply, and also cancelled another auction scheduled for March 21, according to notices on its website.

Production and dispatch by Coal India typically drop from April and taper further from June until September due to the annual monsoon season that curbs output in some areas.

“Given the prevailing low coal stocks, and the steadily rising coal demand, Coal India would need to increase production significantly ... to avert a domestic coal shortage,” said Jayanta Roy, Senior Vice-President at Moody’s unit ICRA.

The world’s largest coal miner said it expects to

boost output and does not foresee a coal crisis for the power sector.

The federal coal ministry did not immediately respond to a request for comment, but said on Saturday companies could consider imports to deal with the shortfall.

But high global prices of coal would mean an additional financial burden for companies looking to import the fuel. That would also translate into higher input costs for power producers and debt-laden state government-owned distribution firms.

Senthil Balaji, electricity minister of the southern state of Tamil Nadu, said high global coal prices could push power purchase costs to as much as 9 Indian rupees (\$0.1190) a unit, over 2.4 times the average procurement cost during the year ended March 2021.



M Kamal Hossain, managing director of Southeast Bank, virtually inaugurated six Islamic agent banking outlets at Narisha Bazar in Dhaka’s Dohar, Kamarchar in Cumilla’s Muradnagar, Morjal Samata Bazar and Kunderpara Bazar in Narsingdi’s Shibpur, Dumuria in Khulna and Bhanga in Faridpur recently.

PHOTO: SOUTHEAST BANK