

Nagad brings Islamic lifestyle services

STAR BUSINESS DESK

Nagad Islamic has included a number of features for Muslim customers, including a zakat calculator and a range of Islamic lifestyle services on its app and website.

Using the Nagad Islamic platform, customers will be able to calculate their own zakat, get access to all the daily prayer services, including free audio recitation of the holy Quran, without any hassles, a press release said.

"For the last three years 'Nagad Islamic' has been receiving an overwhelming response from users, and we hope to continue expanding the service with new features in the future," said Rahel Ahmed, chief executive officer of Nagad.

To calculate the amount of zakat, customers must first select the Zakat Calculator option on the Nagad Islamic website and then be required to enter the value of their assets for the whole year, including yearly income, investment, gold, and loans.

The following step will generate the precise amount of zakat automatically by clicking on the 'calculate' button at the bottom of the calculator.

Premier Bank to use Fintech Innovation's platform

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Premier Bank recently signed an agreement with Fintech Innovations International DMCC to conduct trade finance business using blockchain technology through the latter's TradeAssets portal.

M Reazul Karim, managing director of the bank, and Azizunnessa Huq Dolly, managing director of Fintech Innovations International DMCC, inked the deal at the bank's head office in Dhaka, said a press release.



After about two years of the coronavirus pandemic, when Eid was not celebrated in festive mood and schools remained shut, children like this finally have a reason to smile as they can once again engage in such activities. Here, a little girl is seen beaming with joy as she picks her favourite dress from the rack in anticipation of Eid-ul-Fitr festivities. The photo was taken at Afmi Plaza in Probortok Circle, Chattogram yesterday.

PHOTO: RAJIB RAIHAN

Crypto-curious corporations struggle to find right recipe

AFP, Paris

Four years ago, fried chicken chain KFC tweeted from its Canadian account that it would accept bitcoin as payment for its "buckets".

The company told AFP its tongue-in-cheek campaign -- "digital tender for chicken tenders" -- sold out in an hour and the chain has not taken crypto payments since, but online articles regularly recycle the claim that KFC "accepts" bitcoin.

Many other companies have tried to harness crypto payments before abandoning their efforts, Tesla and Dell among them.

Bitcoin will almost certainly never be practical for everyday purchases because its value fluctuates wildly, and each transaction is expensive, energy-hungry and takes at least half an hour.

"No one's going to walk into a KFC to buy a chicken burger and then have to wait 30 minutes for a payment," South African developer and crypto expert Andre Cronje told AFP.

But there are now thousands of smaller cryptocurrencies with faster processing times and more stable prices.

Analysts say the total market value of cryptocurrencies has now topped \$2 trillion, roughly half of which is bitcoin.

Companies are gagging to get in on the act and developers like Cronje are building the infrastructure to enable the virtual coins to be used to pay for everyday items.

But public buy-in is crucial, and corporations seem to be struggling to find the perfect formula.

Microsoft typifies the emerging pattern of big companies dabbling in crypto.

The first rule: keep it at arm's length from the core business.

The tech giant has stressed that shareholders will not be exposed to the ups and downs of crypto prices.

PayPal and Apple, two other crypto-curious corporations, have made similar pledges to their shareholders.

To keep crypto off its balance sheet, Microsoft partnered with a firm called Bakkt that allows clients to convert crypto

assets into products like gift cards for Xbox, or charge their Starbucks payment card.

Bakkt, which has received investments from Microsoft's venture capital fund M12, went public last year and a flurry of big partnership announcements with the likes of Mastercard sent its share price soaring.

But then came the nose-dive as it reported widening losses and its business came under scrutiny.

The firm had said it expected to have nine million customers by the end of 2021, yet its executives gave a figure of 1.7 million transacting accounts late last year.

PayPal, meanwhile, garnered a lot of publicity for a "checkout with crypto" feature launched in the US and UK last year.

PayPal's system converts users' cryptoassets into money before passing on payment to the vendors.

But it is unclear how popular any of these services are -- none of these companies responded to AFP requests for details of the uptake.

ELECTRICAL APPLIANCE

Walton logs record Tk 127cr sales in March

STAR BUSINESS DESK

Walton Hi-Tech Industries recently announced selling about Tk 127 crore worth electrical appliances of its Walton, Marcel and Safe brands in March, which the company said was its highest ever for a single month.

Walton earlier registered a 52 per cent sales growth in electrical appliances including elevators, fans, LED lights, switches and sockets in fiscal year 2020-21, said a press release.

Vice-Chairman SM Shamsul Alam and Managing Director Golam Murshed cut a cake at Walton's corporate office in the capital to celebrate the achievement. They also unveiled three new models of ceiling fans marking upcoming Eid-ul-Fitr.

"Demands for different electrical products are increasing day by day following the incumbent government's continuous economic progress and industrial development with countrywide 100 per cent electrification," said Murshed.

"Our research and innovation and sales team are working relentlessly to supply products according to the designs and demands of customers that led us to this remarkable success," he said.

Nazrul Islam Sarker, Amdadul Hoque Sarker and Liakat Ali, deputy managing directors of Walton, Mohammad Rayhan, chief executive officer of Walton Plaza Trade, SM Zahid Hasan, Ariful Ambia and Yusuf Ali, senior executive directors, Firoj Alam, chief marketing officer, Tapash Kumer Mojumder, head of research and innovation, Edward Kim, president of international business unit at Walton, and Shakhawat Hossen, head of sales at Marcel, were present.

Russian bank VTB loses control over European subsidiary

AFP, Frankfurt

Germany's banking regulator on Sunday said it had stripped Russia's VTB of control over its European subsidiary as sanctions hit the second-biggest Russian bank over the war in Ukraine.

The Russian group "no longer has control" over its Germany-based subsidiary VTB Bank SE after a ban on exercising its right to vote, financial markets authority BaFin said in a statement.

The regulator said VTB can no longer access the financial assets of its subsidiary, which is now "completely isolated" from the Russian group.

The European entity's activities can continue, but its board cannot follow directives from VTB, which was placed on an EU sanctions list on Friday. A ban on transferring funds to "VTB group entities" has been in force for "several weeks", BaFin added.

How do you define a good boss?

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As employees, we have all had the opportunity to work for individuals who profoundly influenced our professional careers. They have taught and guided us through phases of our careers, which were necessary for us to reach the heights we are at today. And as we became bosses ourselves, we have developed our own management styles, which in turn have shaped the careers of our own employees.

Some of us use an autocratic style of management and others democratic. And each style may have its own merits and demerits. But what makes a good boss?

A good boss is both a "real" person and trustworthy. Someone who "walks the talk" and earns respect for character and the example they set.

Charles Erwin Wilson, an American businessman and politician, once said:

"A good boss makes his people realize they have more ability than they think they have so that they consistently do better work than they thought they could."

The key to being a better boss lies in accepting that fact. Good bosses manage to align expectations of seniors and the goals of their employees for the good of the company. They are also passionate about the people who work with them: get to know them, their kids, spouses, friends, hobbies, interests, and upcoming vacations. Everyone loves it when others are interested in them, especially when it's their boss. Your internal relationships are just as important as the external ones.

A lot of people forget this too often.

A boss who listens attentively to his people and is committed to developing them can have a

profoundly positive impact. Although not everyone's ideas can be implemented, if they feel heard, it makes a big difference. Everyone likes a boss who is open to change and personal growth, appreciates initiative and supports new ideas.

Taking the lead
In times of uncertainty, employees look to us for reassurance and security. We also need to embrace the fact that we encounter many obstacles, and these hurdles allow us to understand, listen, give clear instructions, invite negative feedback, and protect those we lead. It is also our responsibility to ensure that the same mistakes do not repeat.

As bosses, we need to be infectiously enthusiastic and proud of the work we do and be a constant source of new ideas and inspiration.

We must be able to inspire our subordinates

to achieve their potential by setting an example with our work ethic. We must always ask ourselves: when we look back, at how we have treated our followers, peers, and superiors, will we have earned the right to be proud of ourselves?

A good boss under the "new normal"

During or post-Covid, the definition of a good boss has also gone through a dynamic change. Work from home, health issues, accelerated job hopping, failing revenue targets and client coverage challenges has made the role of a boss more challenging. In such times, having a clear goal and a fair and equitable process is even more important. As the leader, you must believe in your organisation and prove to the employees that you care about them and their development.

The author is an economic analyst.

Pandemic costs Tk 60,000cr

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revealed at a seminar organised by the BIDS at its conference room in Dhaka yesterday.

The findings show that sales and revenue in the sector dropped significantly in the April-June quarter of 2020 compared to the same period in 2019.

The fall in revenue was about 84 per cent for hotels and resorts, and between 98 per cent and 100 per cent for tour operators, travel agents and amusement parks.

Most of the enterprises started to show an improvement in sales revenue from the July-September period of 2021, and it improved more in the next quarter of October-December.

The average number of workers hired by hotels and resorts was 42 per cent lower during the pandemic

compared to pre-pandemic levels.

Even though amusement parks came up with greater employment generation in 2019 compared to other sub-sectors, the net employment generation in 2020 was low with no hiring.

According to the survey, the average reduction in wages and salaries was quite substantial among hotels and resorts (34 per cent), tour operators (34 per cent), and travel agents (26 per cent).

In comparison, benefits were reduced by about 50 per cent for employees in these sub-sectors.

The average employee working in restaurants at the time was drawing 80 per cent of the salaries and benefits relative to a normal period.

In 2019, about 82 per cent of hotels and resorts, 83 per cent of tour

operators, 86 per cent of travel agencies, and 91 per cent of enterprises that act as both tour operators and travel agencies provided bonuses to their employees.

During 2020-2021, the incidence of providing bonuses reduced to only 54 per cent in hotels and resorts, 19 per cent in tour operators, 35 per cent in travel agencies, and 36 per cent in enterprises that act as both tour operators and travel agencies.

The percentage of employees reporting a fall in earnings was sizeable among tour operators and travel agencies (72 per cent), tour guides (50 per cent), and hotels and resorts (50 per cent) during the second quarter of 2020, when a strict nationwide lockdown was in effect.

The situation remained almost the same during the third quarter except for employees working in

hotels and resorts, with 45 per cent reporting a fall in earnings.

This improved during the last quarter of 2020, when a lesser number of workers from all three sub-sectors reported decreased earnings.

"Wage subsidy was provided by the government for the industry during the first phase of the pandemic stimulus package announcement. Businesses in tourism sector, which faced similar losses, believe if they could receive such subsidies, their employment losses wouldn't be that much and recovery would be faster," said Binayak Sen, director general of BIDS.

Mohammad Yunus, senior research fellow at BIDS, Mohammad Mainul Hoque, research fellow, and Tahreen Tahrima Chowdhury, research associate, were present.

Lower-income people hung

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"My family can afford only rice and smashed potatoes twice a day instead of three meals a day," said the 50-year-old, as tears welled up in his eyes.

Joy Charan Das works as a cobbler in the East Tejuri Bazar area. He says six months ago, he could afford rice, eggs and fish two to three days a week.

"Now someday I eat rice, someday I eat roti."

The sexagenarian has heard that the government is giving cards to the poor people to help them buy food items at subsidised

rates.

"I don't know where to go," he said.

As the prices of daily essentials have soared, the government has distributed cards among 87.10 lakh households in Chattogram, Sylhet, Rangpur, Rajshahi, Khulna and Mymensingh divisions since March 20. The card-holders will get edible oil, sugar, lentils and chickpea at subsidised prices under the open market sale operation of the TCB.

Shahin Hawlader, a 50-year-old van-puller in

the capital's Vasantek area, says the monthly expenses of the family have increased by Tk 1,500-2,000 but the income has not.

Already he has reduced the expenses on essentials and medicines.

"I will observe the situation two more months. If the scenario does not improve, I will go to the village with my family."

Nazma Shaheen, a professor at the Institute of Nutrition and Food Science at the University of Dhaka, says whenever a person's economic condition worsens, he or

she cuts down on food consumption first.

But if they don't take the minimum required calories and ensure a balanced diet, they would ultimately suffer from malnutrition, she said.

"Support is being given through the TCB, but not everyone is getting it," said Binayak Sen, director-general of the Bangladesh Institute of Development Studies.

He called for policy intervention to supply essential items to the poor at a lower price when they become dearer.

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These had prompted the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) to send a letter to British billionaire Philip Day, owner of the Carlisle-based retailer specialising in clothing, in May 2020.

The BGMEA, alongside

the Bangladesh Knitwear Manufacturers and Exporters Association, through the letter sought to know the reason behind the hold-up in payments.

Receiving no response, the BGMEA had threatened to blacklist the EWM alongside its affiliates and third parties such as agents,

importers and full service vendors which directly or indirectly conducted business with them all.

The affiliates include brands and retailers Peacock, Jaeger, Austin Reed, Jacques Vert, Country Casuals, Windsmoor, Baumer of Germany, Bonmarche and Ponden Home. At the peak

of the pandemic, work orders worth \$3.18 billion were either cancelled or put on hold by international retailers and brands but

later more than 90 per cent was reinstated as the situation improved.

Many buyers had also sought payment of dues to be deferred.

Stocks rebound

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City Bank said it recommended stock dividends to strengthen its capital base in order to support future business growth and improve certain

regulatory ratios.

Likewise, stocks of Doreen Power Generations and Systems Ltd gained 1.43 per cent to reach Tk 71 after the private power producer announced that the Bangladesh Power

Development Board confirmed the dependable capacity of Chandpur Power Generations Ltd, a subsidiary of the company, is 115 MW.

Pubali Bank led the losers of the day after it recommended 12.5 per cent

cash dividends for 2021, when its earnings per share rose 17.5 per cent year-on-year to reach Tk 4.23.

Beximco Ltd topped the most traded chart with shares worth Tk 36 crore changing hands.