

BTCL rolls out prepaid services

STAR BUSINESS REPORT

Bangladesh Telecommunication Company Limited (BTCL) yesterday launched its prepaid services that enable customers to avail telephone and internet services without prior deposits.

Under the Gigabit Passive Optical Network (GPON) prepaid service, BTCL offers 11 internet packages ranging from 5 mbps to 100 mbps for prices between Tk 500 and Tk 4,200.

Customers can use the telephone service for Tk 150 a month.

Mustafa Jabbar, posts and telecommunications minister, launched the service at an event at the BTCL office in Dhaka.

Libya firm announces closure of major oil field

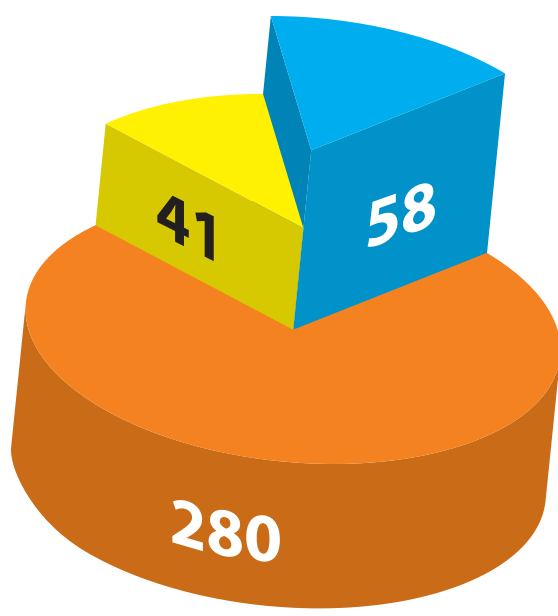
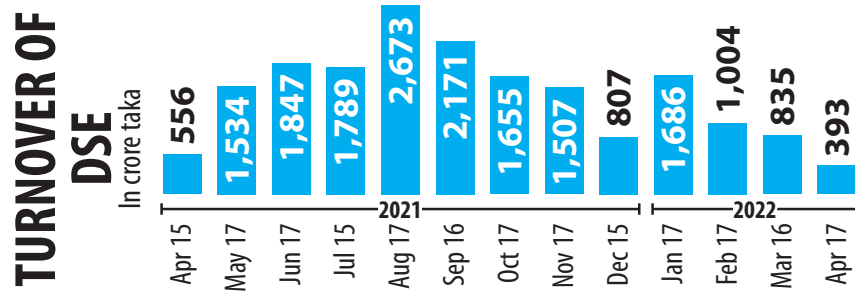
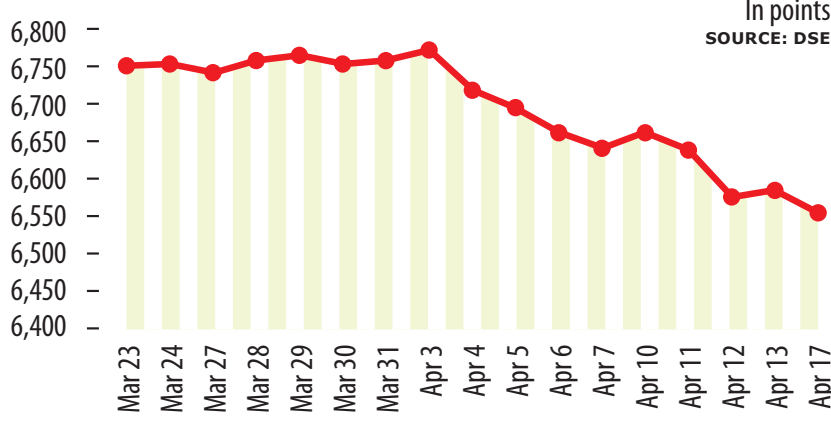
AFP, Tripoli

Libya's National Oil Corporation announced Sunday the closure of production at a major oil field in the country's south, declaring a "force majeure".

"On Saturday... the Al-Fil field was subjected to arbitrary closure attempts, due to the entry of a group of individuals and the prevention of the field's workers from continuing production," the NOC said.

It added that the field was shut down on Sunday - marking the second closure in a matter of weeks.

UPS AND DOWNS OF DSEX



Stocks turnover plunges to 12-month low

STAR BUSINESS REPORT

Turnover on the Dhaka Stock Exchange (DSE) fell to its lowest level in the last one year yesterday as shares declined amid persistent selling spree.

Investors, worried about the dragging global uncertainty owing to the Russian-Ukraine war and supply chain disruptions and higher inflation at home, were mostly inactive and maintained their selling spree with a view to cutting losses.

As a result, shares worth only Tk 393 crore changed hands on the premier bourse of Bangladesh on the day, down 25 per cent from the previous session's Tk 529 crore, and the lowest since April 5 of 2021, when it stood at Tk 236 crore.

The DSEX, the benchmark index, shed 30 points, or 0.45 per cent, to close at 6,554. The DSE30, which consists of blue-chip stocks, and the DSES, comprising Shariah-based companies, lost 5.45 points and 5.57 points, respectively.

Losers outnumbered gainers 280 to 58, with 41 issues unchanged.

Among the sectors, telecommunication, services and real estate and food and allied sector achieved the highest price appreciation, rising 0.5 per cent, 0.2 per cent, and 0.1 per cent, respectively, said International Leasing Securities Ltd in its daily market analysis.

Shekh Mohammad Rashedul Hasan, managing director of UCB Asset Management, says liquidity flow usually remains robust when cash is cheap owing to lower interest rates.

This was seen during the pandemic-hit 2020 and 2021 when people had little scope to make investments. It was anticipated that the liquidity flow would slow when the economy reopened following the receding of the pandemic.

"Now, the liquidity situation is not as favourable as it was in the last two years. This is cyclical and there is nothing to be worried about."

Hasan is hopeful about an improvement in corporate earnings in the coming quarters that will also pull liquidity to the market.

Paper and printing, ceramic and life insurance sectors suffered the highest price correction, losing 1.7 per cent, 1.4 per cent and 1.3 per cent, respectively.

The investors' attention was mainly concentrated on paper and printing and pharmaceuticals and chemicals.

JMI Hospital Requisite Manufacturing topped the gainers' list with an increase of 9.92 per cent. Meghna Pet Industries, Mercantile Insurance, Northern Insurance, Salvo Chemicals, Pharma Aids, Padma Oil, Khan Brothers PP Woven Bag Industries, Nitel Insurance, Uttara Finance and Investments, and Brac Bank rose between 2 and 4 per cent.

Beximco Pharmaceuticals, Renwick Jaineswar, and BD Finance all shed 2 per cent, the highest decline allowed by the regulator in a single day at the moment.

Apex Spinning, Tamijuddin Textile Mills, Delta Life Insurance Company, Sonali Paper & Board Mills, Bangladesh Monospool Paper Manufacturing, JMI Syringes & Medical Devices, and Shurwid Industries were among the heavy losers.

IDRA fines 21 insurers over Tk 72 lakh

SUKANTA HALDER

The Insurance Development and Regulatory Authority (IDRA) has fined 21 insurance companies over Tk 72 lakh for, among others, purchasing assets without its approval, charging higher premiums than the government fixed rates and forging letters.

Continental Insurance has to pay the highest, Tk 10.50 lakh.

The lowest, Tk 50,000, is payable individually by Meghna Insurance Company, Desh General Insurance Company, Asia Pacific General Insurance Company, Republic Insurance Company and Mercantile Islami Life Insurance.

Pragati Insurance was slapped the second highest, Tk 10 lakh, followed by Islami Commercial Insurance Company (Tk 9.50 lakh), Takaful Islami Insurance (Tk 9 lakh), Prime Insurance Company (Tk 8 lakh), Janata Insurance Company and Federal Insurance Company (Tk 5 lakh each), Agrani Insurance Company (Tk 3 lakh) and Rupali Insurance Company (Tk 2 lakh).

Islami Insurance Bangladesh, Eastland Insurance Company, Standard Insurance and Bangladesh National Insurance Company, Karnaphuli Insurance Company, Pioneer Insurance Company and Global Insurance faced Tk 1 lakh in fines each.

The insurers paid fines and the issue came up in an IDRA report for 2020-21, said SM Shakil Akhter, executive director of the IDRA. The punitive actions were taken based on complaints filed in 2020-2021. The regulator imposed the fines as per findings of an audit firm hired to scrutinise the insurers, said Akhter.

The report said Continental Insurance violated an IDRA restriction regarding open cover policy, which is a type of marine insurance policy. Under it, the insurer provides coverage for all cargo shipped, according to Investopedia.

Mohammad Abu Bakar Siddique, chief executive officer of Meghna Insurance Company, said the IDRA had a directive regarding opening third-party motor insurance.

"Our field officers opened some third party motor insurance for a lack of awareness," he said.

SM Mizanur Rahman, company secretary to Pioneer Insurance, said, "We adopted a premium rate from abroad. We brought it and used it for marine cover note, but we did not inform the IDRA on time about that rate."

"This was our fault," he said. The government-set premium rates on non-life insurance are meant to be abided by non-life insurance and violators are fined.

Target job creation, reining in inflation

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The government should set aside more funds to the ethnic minority and Dalits through allocation in the areas of education, health, economic development and social protection schemes, he said.

The number of beneficiaries under the coverage of the government's stipend programmes for the children with disabilities should be tripled in the next budget and introduce separate stipends for the students with disabilities studying at technical education institutions.

The old-age allowance should be increased to Tk 1,000 per month and specific allocation be made to increase the health benefits for the elderly people, the paper said.

It called for introducing dedicated programmes for skills development for transgender people and

their job placements.

Tony Michael Gomes, director of the World Vision Bangladesh, said children and their learning process were affected during the pandemic. So, the government should focus on it.

The possibility of differently able people getting budgetary allocation in the next fiscal year is slim, said Khandaker Jahurul Alam, executive director of the Centre for Services and Information on Disability.

"We are tired of saying that the responsibilities of the disabled don't lie with the social welfare ministry alone. But no other ministries are asking for any allocation for the disabled," he said, adding that the government should allocate budgets to make the country's infrastructure disabled-friendly.

Biplob Chandra Rishi, representing Dalits, said general people are getting jobs as cleaners while people in the Dalit community are employed on a contractual basis.

"Some Dalit people are involved in businesses selling bamboo products, but they have to rely on the loans carrying higher interest rates. The government can work in this area."

Abdul Aziz, a farmer from Patuakhali, said growers buy fertilizers and seeds at higher costs but they don't get the proper prices.

"The government should ensure fair prices for the farm produce," he said, adding a proper planning and maintenance programme should be undertaken to stop saline water from entering the main farmland.

Ahasan Habib Bulbul, general secretary of the Socialist Labour Front, recommended a rationing

system for the transport sector workers as they too fell into troubles during the pandemic.

"The government can train them to enhance their skills."

Many women lost jobs during the pandemic and returned to the villages, so the government should think about how they can be incentivised, said Shima Moslem, joint general secretary of the Bangladesh Mahila Parishad.

"The government can extend loans to them and incentivise them through subsidies."

She said women play a vital role in the garment industry, the main foreign currency earner in Bangladesh. However, they are in a tight situation due to technology up-gradation.

"The government should roll out a training programme so that they can survive in the era of digitalisation."

Strategy devised for trade deals

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Bangladesh exports more than \$25 billion worth of garment items to the EU in a year, he said.

Ghosh said the commerce ministry has so far prepared 26 studies on FTAs, PTAs and CEPAs but none can be considered dynamic enough to lead to a deal's signing.

If Bangladesh becomes a higher-middle income country in 2030, negotiations for obtaining GSP Plus to the EU market will not be needed as the EU does not allow the facility to such countries, said the senior secretary.

Ghosh was speaking

at a national workshop organised by the commerce ministry at Parjatan Bhaban in Dhaka on a proposed time-bound action plan of two LDC graduation related sub-committees.

Government high-ups, experts, businesspeople, exporters and researchers participated at the workshop.

Commerce Minister Tipu Munshi said the LDC graduation was a matter of pride and also of concern for some of its accompanying challenges.

"We have to take serious preparations right at this moment to offset the

shocks of LDC graduation challenges," he said.

Munshi also said when the commerce ministry wants to go for serious negotiations for signing any deal, the National Board of Revenue objects, saying that revenue collection would fall drastically if it involved some countries.

Ahmad Kaikaus, principal secretary to the prime minister, suggested private sector entrepreneurs play a bigger role. If market access is attained yet there is not enough products for export, there is no use for such duty facilities, he added.

FBCCI President Md Jashim Uddin said currently the average speed of goods laden trucks on the Dhaka-Chattogram highway is 40 kilometres per hour, which should have been 80 km per hour.

Bangladesh also needs to improve the efficiency of its ports and minimise skills gaps, he said.

Sharif Khan, member (secretary) to the Agriculture, Water Resources and Rural Institutions Division of the Planning Commission, said it would not be wise to withdraw government subsidies all on a sudden with the graduation.

7.5pc GDP growth target set

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"But we still think that the way our economic activities are going on, achieving the growth target is possible."

At the meeting of the coordination council, the inflation rate for FY23 was projected at 5.5 per cent.

When the budget for the current fiscal year was

unveiled in June last year, the inflation goal was set at 5.3 per cent.

It was later revised upwards to 5.7 per cent as prices went up for a combination of multiple factors. Inflation jumped to 6.17 per cent in February, the highest in 16 months, driven by soaring costs of

foods. Prof Alam said the government would try to curb inflation gradually. "But it is also true that this will depend on the global situation."

The inflation outlook has worsened due to the war in Ukraine and associated sanctions that

resulted in higher global commodity prices, said the WB in its latest report on Bangladesh.

According to the government's projection, the size of the economy would be \$512 billion, or Tk 44,12,849 crore in FY23, while it was Tk 38,95,483 crore in FY22.

Vacancy Announcement

HEAD OF SUPPLY CHAIN MANAGEMENT (SCM)

METAL, a leading agribusiness company in the country involved in Agri mechanization, Seed research, development, and marketing, having a stake in manufacturing, automotive & heavy construction equipment business, power, and other support services to mobile network operators, diesel generating equipment, and leisure and tourism businesses wants to recruit a suitable person to head the Group's Supply Chain Management (SCM) Division. This is a senior management position in the group. The ideal candidate must have experience in working in big local corporates, multinational companies, or large manufacturing industries in relevant senior management positions for a minimum of 10 years and is not above 50 years of age, preferably has a background and academics in the Engineering discipline and has an MBA degree from a reputed university. The ideal candidate must be proficient to work in a technology-driven environment, must have excellent skills in the use of excel and other Microsoft Office applications independently, and must have the skill to manage inventory of diversified products and assess the requirements for timely inputs. The candidate must be capable to ensure procurement of all necessary items for different companies at the right time, at the right price, in the right quality and right quantity transparently maintaining all necessary documents throughout the process. The candidate must be able to understand bank processes relating to the opening of LCS, the retirement of documents including other customs clearing, forwarding issues, port rules, and tariffs.

Compensation packages: Salary and other allowances, and benefits shall be negotiable and shall be very competitive with the market trend for the highly deserving candidates in addition to other benefits like PF, Gratuity, leave, etc. as per the service rule of the group. The successful candidate may be placed in positions of DGM/Sr. DGM/ GM or Sr. GM based, on experience, a career in the field, and incommensurate with his/her previous job title.

A job description and skill requirement for the position are also available on our website www.metal-bd.com

Only shortlisted candidates shall be called for an interview. METAL is an equal opportunity employer and pursues rich organizational culture. Canvassing and personal persuasions are discouraged.

Interested candidates may send their CV with a photograph to the Group Head of HR by email at hrd@metalbd.biz or may respond online in our bdjobs.com vacancy announcement or on our website www.metal-bd.com/careers/ Deadline: Not later than April 25, 2022

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