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PHOTO: STAR

Ctg port might let in bigger ships

Handle as much as 600 TEUs more each time

STAFF CORRESPONDENT, Ctg

The Chattogram port might soon be able to accommodate bigger vessels of up to 200 metres in length and having a draught of up to 10 metres, said Chattogram Port Authority (CPA) Chairman M Shahjahan yesterday.

Work is ongoing to enhance the capacity of the country's premier sea port to handle more cargo and containers, he said.

Currently ships with a maximum draught of 9.5 metres, the vertical distance between the waterline and the bottom of the ship's hull, and of up to 190 metres in length can berth at some of the port's main jetties.

These have a carrying capacity of 2,000 TEUs to 2,200 TEUs. Those with a bigger draught of 10 metres can carry some 400 TEUs to 600 TEUs more.

The port chairman said United Kingdom-based firm HR Wallingford has been conducting a survey for a "Detail Hydrological and Hydraulic Study in River Karnaphuli" stretching from the port's outer anchorage to the Kaptai dam on the Karnaphuli river.

The firm is expected to submit its final report by June and after receiving its report the authority will take a decision

regarding allowing bigger vessels, informed the chairman.

Sources said the survey team has verbally informed the authority that the port can allow vessels with a draught of 10 metres.

The CPA chairman was addressing as the chief guest a views exchange meeting with journalists marking the eve of a 135th Port Day.

Shahjahan gave a description of the development initiatives taken to enhance the port's efficiency and capacity.

Around 90 per cent of the construction work for Patenga Container Terminal (PCT) has been completed, he said, hoping that the terminal, having an annual handling capacity of 4.50 lakh twenty-foot equivalent unit (TEU), would start running by June.

The PCT will have a 600 metre long jetty where three container ships, each 190 metres in length and with a draught of 9.5 metres, will be able to berth simultaneously.

The terminal will also have a 220-metre dolphin jetty to accommodate an oil tanker.

Chattogram district administration has already handed over around 67

acres of land to the CPA for a Bay Terminal project in the coast of Patenga, Shahjahan said.

The shipping ministry sent a letter to the land ministry a few days back for handing over an additional 803 acres of land for the project in exchange for a token amount of money, he said.

He said the cabinet committee on purchase recently approved the appointment of a South Korean joint venture company as an international consultant for the Bay Terminal project.

He hoped that the company would be able to submit a development project proposal in three to four months.

He also said the land acquisition for a Matarbari port development project at Moheshkhali has been completed and the port was now under construction.

Once the Bay Terminal and Matarbari port come into existence, the capacity of the Chattogram port will be enhanced fourfold, he said.

The CPA has constructed a yard of around 5.80 lakh square metres in the past 10 years, which has increased its container handling capacity to reach 55,000 TEUs, he informed.

The port chairman said during the pandemic all the global ports faced prolonged container and vessel

congestion but the Chattogram port did not face it that much.

He informed that in 2021, the port experienced a growth of around 13 per cent in all three areas – container, cargo and vessel handling.

To cater to upcoming rises in handling demand, the CPA is procuring 104 different types of container handling equipment this year, he said.

CPA Director (Traffic) Enamul Karim in a power point presentation claimed that the Chattogram port was, in all respects, ready to handle \$80 billion worth of exports annually.

He explained that in 2021 the port handled 15.50 lakh TEUs of export containers out of which only 7.50 lakh TEUs were loaded with export cargoes and the rest were exported empty.

Mentioning that handling goods-laden and empty containers is the same for the CPA, the CPA director said the port can handle double the current volume of exports with existing facilities.

So, if it is currently \$44 billion worth export, the port at present can handle exports worth \$80 billion, he said.

CPA members Kamrul Amin, Md Mostafizur Rahman and Mahbubur Rahman were present among others.

DBBL approves 27.5pc dividend

STAR BUSINESS REPORT

Shareholders of Dutch-Bangla Bank Ltd (DBBL) have approved a 27.5 per cent dividend for 2021 as it made higher profits.

The dividend comprises a 17.5 per cent cash dividend and a 10 per cent stock dividend, said the private commercial lender in a press release.

The dividend was approved at the 26th annual general meeting of the bank that was held virtually yesterday. DBBL Chairman Sayem Ahmed presided over the meeting.

The audited financial statements of the bank for the year that ended on December 31, 2021 were placed before the AGM.

Total assets of the bank as of December 31 stood at Tk 51,439 crore compared to Tk 47,235 crore in the same period a year ago, an increase of 8.9 per cent.

Loans and advances rose 16.9 per cent to Tk 31,944 crore and deposits grew 10.7 per cent to Tk 40,150 crore.

DBBL's profit after tax went up by 1.3 per cent to Tk 556 crore compared to Tk 549 crore in 2020. During the year under review, the earnings per share, attributable to shareholders, were Tk 8.79 compared to Tk 8.69 in the previous year, said the bank.

The capital to risk-weighted assets ratio under Basel III stood at 16.4 per cent at the end of 2021 against the Bangladesh Bank's minimum requirement of 12.5 per cent, said the press release.

The meeting approved the re-appointment of Tang Yuen Ha as the director of the bank.

It appointed A Qasem & Co Chartered Accountants as the external auditor and Hoda Vasi Chowdhury & Co Chartered Accountants as the corporate governance compliance auditor of for 2022.

Keya Cosmetics gets independent directors

STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission (BSEC) has appointed two independent directors at Keya Cosmetics to improve corporate governance in the company.

The newly appointed independent directors are: Pallabi Siddiqua, associate professor of the department of finance at the University of Dhaka, and Md Mesbah Uddin, associate professor of the department of management.

The BSEC already sent a letter to the company, Dhaka Stock Exchange, Chittagong Stock Exchange and Central Depository Bangladesh Ltd, informing of their appointment.

Keya Cosmetics was once a well-known soap maker but fell in trouble for many reasons and incurred loss, from which the company is now trying to rebound.

It disbursed 1 per cent cash dividends for the year that ended on June 30, 2020. Due to giving the dividend, the category of Keya Cosmetics stocks were upgraded to B category from Z category.

Stocks of Keya Cosmetics rose 1.3 per cent to close at Tk 7.60 at the Dhaka Stock Exchange yesterday.

Tea auction begins

FROM PAGE B1
In the last auction in the port city, around 750,000 kgs of tea leaves were sold.

"Production and auction of tea was normal even during the Covid-19 pandemic last year thanks to the implementation of different plans taken by the tea board and sincere efforts of industry stakeholders," said Bangladesh Tea Board Chairman Major General Md Ashraf Islam.

"The demand and supply was normal in the last tea auction year when production, sales and prices of tea increased

simultaneously," he added.

Islam believes the tea market would remain stable in the 2022-23 auction year as well.

The tea board chairman said tea production will be better this year as it started raining in Sylhet and Chattogram on time.

Furthermore, North Bengal's Thakurgaon and Nilphamari districts are also producing a good amount of tea this year, he said.

Islam thinks the country will be able to produce more tea leaves this year than the yearly target of

100 million kgs. Bangladesh produced 96.50 million kgs of tea in 167 farms across the country last year, which was the highest annual yield in the history of Bangladesh.

The previous highest annual production came in 2019, when a record 96.069 million kgs of tea was produced.

In the northern region alone, plain tea gardens and small plantations added a record amount of 14.54 million kgs of tea to the national production in 2021 as opposed to 10.30 million kgs in 2020.

Strong likelihood of ECB rate hike Lagarde says

AFP, Washington

If the wave of inflation gripping the eurozone doesn't abate, ECB chief Christine Lagarde said on Friday she sees "a strong likelihood" that the bank will hike rates before 2022 ends.

European countries have seen prices rise after the pandemic drastically disrupted supply chains, and the situation grew worse starting in late February after Russia invaded Ukraine, causing a spike in energy and food prices.

While central banks worldwide have started tightening borrowing costs to fight inflation as the impact from the war in Ukraine spread, the Frankfurt-based bank has refused to do the same, despite pressure to do so.

In an interview on CNBC, Lagarde said central bankers will be watching inflation expectations, wages and other indicators, but, "If the situation continues, as predicated at the moment, there is a strong likelihood that rates will be hiked before the end of the year. How much how many times remains to be seen and will be data dependent."

She also said the bank would likely end its asset purchase program meant to support the economy during the pandemic "in the course of the third quarter with a high probability that it will be early in the quarter."

FDI goes up

FROM PAGE B1
"The country's protectionism attitude is one of the major roadblocks to drawing the attention of foreign entrepreneurs."

The average protection rate, which includes different levies and taxes imposed by a government, is 27 per cent in Bangladesh.

The protection rate is 11.5 per cent in the

developed nations, 4-4.5 per cent in the developing countries of Asia, and 9 per cent in China and India, he said.

"This means foreign businesses have to face more expenses than the local ones. We should create a level-playing field for foreign investors, or else they will not choose the country as their investment destination," Rashid said.

On top of that, the country's rules and regulations relating to the FDI are regularly described by analysts as more complex than in many other countries.

"Financial regulators such as the central bank and the National Board of Revenue should address the issues efficiently in the interest of the economy," said Rashid.

No more barriers

FROM PAGE B1
Uttara Jasimuddin road GPC, Simanto Square GPC, Dhanmondi, and Sylhet Korimullah Market GPC.

For a new connection, the price is Tk 200 and for replacement from physical SIM to eSIM and eSIM to eSIM, the price is Tk 99, the operator said.

On April 7, the BTRC

said upon receiving the NBR's green-light, GP could launch the service.

Grameenphone has about 8.3 crore mobile subscribers in a market of 18 crore, according to the BTRC.

The eSIM, or embedded SIM, is a SIM card that can be electronically programmed into a mobile

phone without the need for manual insertion.

It works just like a regular SIM but does not require a physical card, and only works on devices with pre-installed eSIM support.

Many countries, including some of the neighbouring countries, have already launched the service.

Stocks rise

FROM PAGE B1

Union Insurance Company topped the gainers' list with a rise of about 9.85 per cent.

Alltex Industries, Sena Kalyan Insurance Company, Republic Insurance Company and National Tea Company also saw major gains.

Samorita Hospital shed the most with a 4.98 per cent drop. Beach Hatchery, JMI Hospital Requisite Manufacturing, Jamuna Bank and Crown Cement were among those suffering heavy losses.

Beximco became the stock to be traded the most with shares worth Tk 62 crore changing hands followed by IPDC Finance, Orion Pharma, Bangladesh Shipping Corporation and Fortune Shoes.

Chittagong Stock Exchange (CSE) also rose yesterday. The CASPI, the main index of the CSE, soared 52 points, or 0.26 per cent, to close the day at 19,645.

Of the 289 stocks to undergo trade, 151 rose, 108 fell and 30 did not see any price movement.

RISING LIVING COSTS

Japan agrees \$21b extra budget

REUTERS, Tokyo

Japan's ruling coalition on Thursday agreed a supplementary budget to support lower-income households and small firms, signalling more spending for the heavily indebted nation as it battles inflationary pressures for the first time in decades.

In a first phase, Prime Minister Fumio Kishida's Liberal Democratic Party-led (LDP) government aims to set out on Tuesday relief measures worth 1.5 trillion yen (\$11.7 billion).

They will include one-off 50,000 yen cash payouts per child for low-income families and expanding subsidies to fuel wholesalers, a preliminary document seen by Reuters showed.

The governing coalition, which faces upper house elections pencilled in for July 10 as the

economy flags and voters struggle to cope with soaring energy costs, also aims to ensure stable supplies of oil and basic foods, according to the draft.

News of the extra budget – whose total value Keiichi Ishii, secretary general of the LDP's smaller ally, the Komeito party, estimated at 2.7 trillion yen (\$21 billion) – was unexpected.

Part of it will be used for emergency measures and the rest set aside to offset the impact of surging costs of fuel and other products. More than 1 trillion yen will be earmarked for maintaining the current fuel subsidy scheme from June to September, the draft showed.

The package is expected to be submitted to parliament for approval in May. The current legislative session is scheduled to end in June. Komeito's Ishii said his party endorsed the timetable.

Ferrari to recall more than 2,000 cars in China

REUTERS, Shanghai/Milan

Luxury sports car maker Ferrari will recall 2,222 cars in China due to a potential fault in its braking systems, China's market regulator said in a statement on Friday.

The recall covers the 458 Italia, 458 Speciale, 458 Speciale A, 458 Spider, 488 GTB and 488 Spider series models, the State Administration for Market Regulation said, and is for cars imported between March 2010 and March 2019.

The recall will begin on May 30. A source close to the matter said that the recall is part of a wider action Ferrari is undertaking globally over the same issue for models produced over the period, which also saw the carmaker

agreeing to a recall campaign in the United States in November last year.

In the car industry, recalls and their timings are normally decided by each individual national authority after issues emerge or are flagged by the constructor.

Ferrari said that, after investigating the matter together with its supplier Bosch, they had identified the cause of the defect in affected vehicles in a brake reservoir fluid cap that may not vent properly, thereby potentially creating a vacuum inside the brake fluid reservoir.

"The safety and wellbeing of our clients is our priority. We operate according to stringent safety and security guidelines to ensure the right systems and procedures are in place at all times" Ferrari said.