

Star BUSINESS

Most factories yet to clear Eid bonuses

REFAYET ULLAH MIRDHA

Nearly 57 per cent industrial and manufacturing units in Bangladesh did not pay Eid bonuses to their workers as of yesterday, missing the deadline set by the government.

Of the total 9,176 estimated industrial and manufacturing units, 43.29 per cent, or 3,972 factories, have so far cleared the festival bonuses, according to data from the Industrial Police.

The labour and employment ministry had instructed factory owners to provide bonuses to their workers by April 22.

Of the total 9,176 estimated industrial and manufacturing units, 43.29 per cent, or 3,972 factories, have so far cleared the festival bonuses

Of the Bangladesh Garment Manufacturers and Exporters Association's (BGMEA) 1,615 member units, 922 have paid the bonus to the workers so far.

Some 441 out of 685 members of the Bangladesh Knitwear Manufacturers and Exporters Association and 182 out of 338 members of the Bangladesh Textile Mills Association have made the payments related to the festival allowances to the workers so far.

Of the 384 factories housed in the economic zones of the Bangladesh Export Processing Zones Authority, 264 cleared the bonus, data from the industrial police showed.

Workers of 31 jute mills have received the bonus out of a total of 83.

In other categories, there are 6,107 industrial and manufacturing units. Workers of 3,972 units have received the festival benefits.

More than 86 per cent, or 7,963 industrial units, did not pay the 15 days' salary for April, again

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VOLUME-BASED PACKAGE (NEW)

- Certain amount of data can be bought
- Data will not expire before one year
- Data can't be carried forward after 12 months
- Applicable only for internet data
- Voice, SMS can't be offered under this category
- Currently, highest validity is one month

MONTHLY DATA PACKAGE (NEW)

- Customers can buy package on monthly basis
- Data will be unlimited
- Voice, SMS can't be offered under this category
- Applicable only for internet data

CURRENT PACKAGES TO CONTINUE

- Operators can offer the existing 95 packages in 3 categories
- Number of regular packages maximum 50
- Special packages will be a maximum of 35
- Research and development category packages can be 10 tops
- Duration: 3 days, 7 days, 15 days, 1 month

Internet data caps, time limits to go soon

BTRC asks operators to launch two new internet packages

MAHMUDUL HASAN

Mobile users in Bangladesh are set to avail data without expiry date and monthly limitless data, which will allow them to use internet to work, communicate, study, and find entertainment to their heart's content.

The Bangladesh Telecommunication Regulatory Commission (BTRC) has directed the mobile phone operators to roll out two types of new internet data packages.

One of them is a "volume-based data package without expiry". But the data has to be used up in a year due to the technological limitation, according to the commission.

The other is monthly-based limitless data volumes packages, which will allow customers to continue using internet as much as they want, similar to that available under a Wi-Fi connection.

"It will have a far-reaching impact on the telecom ecosystem of Bangladesh," Mustafa Jabbar, telecom minister, told The Daily Star.

The official announcement

about the two packages will take place tomorrow, said Subrata Roy Maitra, vice-chairman of the BTRC.

Jabbar, who himself has advocated for the launch of such internet offers, calls the packages watershed for

general customers as it would enhance their participation in the government's pursuit of digitalisation.

Currently, one of the major inconveniences for many customers is that they can't consume all the data for which they have paid for due to the time limit.

Last month, state-run Teletalk launched two internet packages without any expiry date.

Teletalk's time limitless data package has received a huge response. I think private operators will get more customers with such packages," said the minister.

Md Shahab Uddin, managing director of Teletalk,

development packages. Each package contains four types of duration: 3-day, 7-day, 15-day, and 30-day.

Sources say Grameenphone has already taken approval from the commission for some packages under two categories and will launch them in days, while Robi and Banglalink to follow suit in the coming month.

Hossain Sadat, acting chief corporate affairs officer of Grameenphone, said: "Our focus has always been to introduce new and innovative services and provide what matters most to our customers."

"We welcome BTRC and the Posts and Telecommunications Ministry's initiative to introduce unlimited data packages and believe that such initiatives will give our customers more freedom to use internet for their daily needs and necessities."

"If a private operator launches the service, we will have to do the same," said an executive of an operator.

However, some officials of private operators have



READ MORE ON B3

Private credit growth rises 11.3pc in March

AKM ZAMIR UDDIN

Private sector credit growth in Bangladesh accelerated to 11.29 per cent in March, the highest in three years, spurred by high commodity imports ahead of Ramadan and Eid-ul-Fitr, the biggest sales season for domestic market-oriented businesses.

Many businesses which usually prefer taking foreign loans are now managing funds from local banks because of recent exchange rate fluctuations between the taka and US dollar, pushing up private sector credit growth as well, said bankers.

Besides, the economy has turned around from the business slowdown stemming from the pandemic, as a result of which businesses are increasing their investments taking loans from banks, they said.

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In February, private sector credit growth stood at 10.87 per cent, down from 11.07 per cent the month before, according to Bangladesh Bank data.

The central bank has set a private sector credit growth target of 14.8 per cent for the current fiscal year ending in June.

It missed its goal of 14.8 per cent last fiscal year as the growth plunged to 8.35 per cent.

Syed Mahbubur Rahman, managing director of Mutual Trust Bank, said the rise of private sector credit growth was a positive trend for the economy but growing pressure on foreign exchange reserves due to high import payments should be eased.

Businesses have imported a large volume of commodities to meet consumer demand during ongoing Ramadan, playing a role in propagating the credit growth, he said.

Besides, the exchange rate of the taka against the US dollar is now on a depreciating mode, which has discouraged businesses from taking loans from foreign sources, he said.

Many businesses might have thought that they

READ MORE ON B2

STOCKS		
	DSEX ▲	CASPI ▼
	0.15%	0.10%
	6,677.56	19,578.98

COMMODITIES		
	Gold ▲	Oil ▲
	\$1,905.72	\$99.86
	(per ounce)	(per barrel)

ASIAN MARKETS				
	MUMBAI	TOKYO	SINGAPORE	SHANGHAI
	▲ 1.37%	▲ 0.41%	▼ 0.53%	▼ 1.44%
	57,356.61	26,700.11	3,322.05	2,886.43

Banglalink secures Tk 1,200cr syndicated loan

STAR BUSINESS REPORT

Telecom operator Banglalink yesterday signed an agreement with 17 banks in the country to secure a five-year syndicated term loan of Tk 1,200 crore.

Eastern Bank is the mandated lead arranger, book runner and agent of the loan.

The funds borrowed under this loan agreement will be utilised in Banglalink's capital expenditure, spectrum acquisition and 4G network modernisation across the country, the operator said in a statement yesterday.

Banglalink has recently increased its total spectrum holding to 80 MHz.

It has declared its plan to establish more than 3,000 new base stations this year.

Erik Aas, chief executive officer of Banglalink, said, "The significant investment that we are set to make is yet another testament to our firm commitment to the Bangladesh market."

"The syndication deal underscores the strength of Banglalink's credit worthiness and goodwill among the financial community. I hope this deal will support Banglalink's profitable growth further," said Ali Reza Iftakhar, managing director and CEO of Eastern Bank.

Cem Velipasoglu, CEO of Banglalink, said, "This funding arrangement is a significant milestone for Banglalink as this will facilitate to unlock many opportunities for the company."

The funds will be utilised in Banglalink's capital expenditure, spectrum acquisition and 4G network modernisation



A harvester being used to reap paddy over apprehensions of flash floods spoiling all the hard work at the last moment. The mechanical means are faster compared to the use of manual labour which costs double of around Tk 3,000 per bigha. The photo was taken at Toakul union in Gowainghat upazila of Sylhet recently.

PHOTO: SHEIKH NASIR

Post-import financing made easier

STAR BUSINESS REPORT

Bangladesh Bank yesterday revised its policy for post-import financing (PIF) to ease the process for importers to get finance smoothly.

As per the previous guidelines on PIF released in June last year, Bangladesh Bank mentioned two sectors -- essential commodities and industrial raw materials -- where banks could finance importers.

In the latest guidelines, the central bank asked lenders in the country to finance to two more sectors, which are trading and agricultural items, alongside the previous two, according to a notice.

Importers will have to pay back loans given under the facility for raw materials within seven months instead of the six months set in previous guidelines.

Similarly, businesses which import agricultural

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Robi's profit buoyed by lower income tax

STAR BUSINESS REPORT

Robi Axiata, the country's second largest mobile network provider in terms of subscribers, said its net profit grew 16 per cent year-on-year to Tk 34.29 crore in the first quarter (January-March) of the current financial year as it had to pay less income tax.

However, increased cost of sales caused Robi's operating profit to fall by 1 per cent to Tk 248.99 crore in the January-March period compared to Tk 250.71 crore at the same time the previous year, according to a company disclosure.

Robi's cost of sales rose 5 per cent to more than double of its revenue during the quarter, it said.

Increased cost of sales caused Robi's operating profit to fall by 1 per cent to Tk 248.99 crore in January-March

The company's share price declined marginally to Tk 32.70 from an opening price of Tk 32.80 at Dhaka Stock Exchange yesterday.

The mobile network provider's earnings per share rose to Tk 0.08 in the first quarter from Tk 0.07 during the same time the previous year.

Robi, which made its trading debut at the end of 2020, recorded Tk 2,018.8 crore in revenue for the first quarter, up 2 per cent year-on-year.

The company said its net operating cash flow per share fell to Tk 1.61 for the January-March period of 2022 from Tk 1.68 in the same period the previous year.

However, Robi's consolidated net asset value has increased, it added.

Robi recorded generating Tk 8,142 crore in revenue in 2021, up 7.6 per cent from the previous year.



Stacks of single-serve plastic containers, high in demand to cater to congregations during iftar and costing a few taka when purchased in bulk. The photo was taken on Indira Road in the capital yesterday.

PHOTO: PRABIR DAS

Indonesia may widen palm export ban

REUTERS, Jakarta

Indonesia is prepared to widen its ban on exports of refined palm olein if it faces domestic shortages of derivatives used in the production of cooking oil, according to details presented at a meeting between government and industry officials.

The world's biggest palm oil exporter plans to halt shipments of refined, bleached and deodorized (RBD) palm olein but will allow exports of crude palm oil or other derivatives from Thursday, senior government official Musdhalifah Machmud, who verified the details presented, told Reuters.

RBD palm olein accounts for about 40 per cent of Indonesia's total shipments of palm oil products, according to analysts' estimates, which means the ban could significantly affect export earnings in Southeast Asia's biggest economy.

Indonesia typically exports about \$2.5 billion to \$3 billion of palm oil products per month. Authorities will strictly monitor domestic supply of refined palm oil and crude palm oil, which are used as raw materials to make RBD olein,

according to presentation slides.

"If there is shortage of refined palm oil, then further export bans can be carried out," read text on one slide, which was presented to palm oil companies on Monday.

RBD palm olein is extracted by crushing palm fruit and is then processed to remove impurities to create a material used in many products, including cooking oil and snacks.

China, India, the Philippines and South Korea, source between 46 per cent and 58 per cent of their total palm oil imports from Indonesia, Nomura said in a research note, adding that China was the top buyer of Indonesia's RBD olein.

President Joko Widodo announced the ban on exports of cooking oil and its raw material on Friday to help control soaring domestic prices, but provided no details.

The announcement has sent global edible oil prices soaring as supplies were already choked by other factors such as drought and shortages from Russia's invasion of major crop producer Ukraine.

Markets had previously thought the ban would cover a wider range of palm oil

products, sending the rupiah and shares of Indonesian palm oil companies tumbling on Monday.

The rupiah rebounded 0.3 per cent on Tuesday, while palm company shares also gained. Malaysian benchmark crude palm futures, which had reversed gains after details of the ban emerged, rose 1.5 per cent by 0900 GMT on Tuesday.

Suhanto, secretary general of the trade ministry, said the government was preparing regulations on the export ban, but declined to divulge details.

An official at Musim Mas, a Singapore-based private palm oil company, said while the smaller scope of the ban showed the government had considered the impact on the industry, it could also mean the ban could last longer.

Some analysts, however, expect the ban to be temporary due to limited domestic palm oil storage capacity.

The Indonesian government has been criticised by some analysts and politicians for erratic policymaking to contain the rise in cooking oil prices, having already implemented and revoked an export restriction this year.

Stock turnover jumps 29pc

STAR BUSINESS REPORT

The stock index rose slightly though the blue-chip index dropped yesterday while there was a substantial increase in the turnover.

The DSEX, the benchmark index of Dhaka Stock Exchange (DSE), rose 10 points, or 0.15 per cent, to 6,667 at the end of the day.

The DSE's turnover stood at Tk 766 crore, marking an increase of 29.3 per cent compared to that of the last trading day.

The stock markets bounced back after a slump of a day as the bargain hunters showed interest in making sector-wise purchases of issues, said International Leasing Securities in its daily market review.

The investors mostly adopted a cautious stance to put fresh funds in stocks ahead of the Eid festival. As a result, the benchmark index of the Dhaka bourse, DSEX, went up, it said.

There were a same number of gainers as losers as out of a total of 381 issues to undergo trade, 163 declined, 160 advanced and 58 remained unchanged.

Among the sectors, paper and printing rose 6.3 per cent, travel and leisure 3.5 per cent and engineering 1.2 per cent whereas services and real estate dropped 0.9 per cent, and mutual funds fell 0.6 per cent.

According to the turnover, investors' attention was mainly concentrated on miscellaneous (17 per cent), pharmaceuticals and chemicals (14.8 per cent) and engineering (7.7 per cent).

Imam Button Industries topped the gainers' list with a rise of about 10 per cent. Bangladesh Monospool Paper Manufacturing Company, Bashundhara Paper Mills, Sonali Paper and Board Mills and The Peninsula Chittagong also saw major gains.

Eastern Bank shed the most with a 10 per cent drop. United Commercial Bank, Provati Insurance Company, Gemini Sea Food and National Tea Company were among those suffering heavy losses.

Beximco became the stock to be traded the most with shares worth Tk 52 crore changing hands followed by JMI Hospital Requisite Manufacturing, Bangladesh Shipping Corporation, Orion Pharma and Sonali Paper and Board Mills.

Brac Bank, TAP to disburse remittance

STAR BUSINESS DESK

Brac Bank recently signed an agreement with Trust Axiata pay (TAP) to directly channel remittance to TAP wallets owned by the beneficiaries in real time.

The TAP has already opened a trust and settlement account with Brac Bank and will engage in digital automation with the bank in a few months.

Dewan Nazmul Hasan, chief executive officer (acting) of TAP, and Md Mahiul Islam, head of retail banking at Brac Bank, signed the agreement at the latter's head office in Dhaka recently, said a press release.

"We believe we can add significant value to our non-resident Bangladeshi base in Malaysia through this partnership," said Hasan.

Cash-strapped Sri Lanka to sell golden visas

AFP, Colombo

Cash-strapped Sri Lanka announced Tuesday it would sell long-term visas to attract desperately needed foreign currency after the island nation ran out of dollars to pay for food and fuel.

Foreigners who deposit a minimum of \$100,000 locally will be granted permission to live and work in Sri Lanka for 10 years under the "Golden Paradise Visa Program," the government said.

The money should be locked in a local bank account for the duration of the stay, the government said in a statement.

"This scheme will help Sri Lanka at a time when we are facing the worst financial crisis since our independence," media minister Nalaka Godaheva told reporters in Colombo.

The government also approved the granting of five-year visas to any foreigner spending a minimum of \$75,000 to buy an apartment on the island.

Acute shortages of food, fuel and medicines have triggered widespread protests, with thousands of people camped outside President Gotabaya Rajapaksa's sealfront office to demand his resignation.

The government has signalled a willingness to consider constitutional reforms that could pare back the authority of the president, who gave himself sweeping powers to appoint and sack ministers, judges and public servants after his 2019 election.

His government also rolled back democratic reforms that gave statutory independence to the police, civil service, election commission and the judiciary.

Musk gets Twitter for \$44b

To cheers and fears of 'free speech' plan

REUTERS, New York

Elon Musk clinched a deal to buy Twitter Inc for \$44 billion cash on Monday in a transaction that will shift control of the social media platform populated by millions of users and global leaders to the world's richest person.

It is a seminal moment for the 16-year-old company, which emerged as one of the world's most influential public squares and now faces a string of challenges.

Musk, who calls himself a free speech absolutist, has criticized Twitter's moderation. He wants Twitter's algorithm for prioritizing tweets to be public and objects to giving too much power on the service to corporations that advertise.

Political activists expect that a Musk regime will mean less moderation and reinstatement of banned individuals including former President Donald Trump. Conservatives cheered the prospect of fewer controls while some human rights activists voiced fears of a rise in hate speech.

Musk has also advocated user-friendly tweaks to the service, such as an edit button and defeating "spam bots" that send overwhelming amounts of unwanted tweets.

Discussions over the deal, which last week appeared uncertain, accelerated over the weekend after Musk wooed Twitter shareholders with financing details of his offer. Under pressure, Twitter started negotiating with Musk to buy the company at his proposed \$54.20 per share price.

"Free speech is the bedrock of a functioning democracy, and Twitter is the digital town square where matters vital to the future of humanity are debated," Musk said in a statement.

Former Twitter CEO Jack Dorsey weighed in on the deal late on Monday with a series of tweets that thanked both Musk and current Twitter CEO Parag Agrawal for "getting the company out of an impossible situation."

"Twitter as a company has always been my sole issue and my biggest regret. It has been owned by Wall Street and the ad model. Taking it back from Wall Street is the correct first step," he said.

Twitter shares rose 5.7 per cent on Monday to finish at \$51.70. The deal represents a near 40 per cent premium to the closing price the day before Musk disclosed he had bought a more than 9 per cent stake.



Solar panels are pictured on the Energy Observer, a boat powered by hydrogen and other renewable energy sources, as it is moored in Pattaya, Thailand yesterday, during a round the world voyage.

PHOTO: AFP

Private credit growth

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will have to pay more taka against the amount received in foreign loans due to a probable depreciation of the local currency in the days to come, Rahman said.

The interbank exchange rate of the taka stood at Tk 86.20 a dollar yesterday in contrast to Tk 84.80 a year ago.

Although the economy is now growing exponentially, the central bank should monitor the foreign exchange related pressure cautiously to address the rising trend of imports, Rahman said.

Between July and February this fiscal year, import payments stood at \$54.37 billion, which is an increase of 47 per cent

year-on-year.

Against the backdrop, the foreign exchange reserves dipped to \$44.18 billion last week. The reserves surpassed \$48 billion in August last year.

Along with Ramadan, Eid has also contributed to higher import payments this month, said Abul Kashem Md Shirin, managing director of Dutch-Bangla Bank.

Consumer and personal loans are now on the increase substantially as many individuals have got back their confidence with the waning of the pandemic, he said.

In addition, large businesses did not take loans in the last two years, which is why they are now

giving all-out efforts to expand their industrial units, he said.

This has had a positive impact on private sector credit growth, Shirin said.

Emranul Huq, managing director of Dhaka Bank, said commodity prices in the global market was still in unrest.

Import payments will decline when prices of essential commodities in the global market become stable, he said.

Earlier this month, the BB instructed banks to impose a margin of at least 25 per cent on the opening of letters of credit for non-essential consumer items in a bid to rein in escalating import payments.

GP to give 250pc cash dividend

STAR BUSINESS REPORT

Shareholders of Grameenphone have approved 250 per cent cash dividend for 2021. The approval came in an annual general meeting held virtually yesterday.

Despite the challenges of new Covid-19 variants, Grameenphone stood by the country with its increased investment, innovations in products and services, and its support to communities in need, said Chairman Jorgen C Arentz Rostrop.

"We look forward to the expected growth momentum as we have significantly invested in network, spectrum, and onboarded network operating partners with advanced and future-fit capabilities," he added.

CEO Yasir Azman said 2021 has set a foundation for expediting future growth, building future-fit capabilities and operational models

CEO Yasir Azman said 2021 has set a foundation for expediting future growth, building future-fit capabilities and operational models, and catalysing meaningful social impacts to support Bangladesh's ambition to become a self-sustained digital economy.

It delivered a good set of financial results with improved growth momentum in 2021, driven by increased users and usage due to network and experience enhancements, he said.

The board of directors announced a final cash dividend for 2021 of 125 per cent of the paid-up capital.

Including a previous 125 per cent interim cash dividend, the total cash dividend stands at 250 per cent of the paid-up capital.

In addition, Grameenphone made eSIMs available from April 25, 2022.



People are seen walking in and out of a Bata Shoe showroom in Farmgate, Dhaka yesterday. Bata Shoe had incurred losses for the first time in its 58-year history in Bangladesh during the April-June period of 2020 as it missed the country's main shopping season, namely Eid, due to government restrictions aimed at curbing the spread of Covid-19.

PHOTO: RASHED SHUMON

Bata Shoe returns to profit in Jan-Mar

STAR BUSINESS REPORT

Bata Shoe, one of the most popular footwear brands in the country, returned to profits in the first quarter (January-March) of the ongoing calendar year after drowning in losses amid the coronavirus pandemic.

The shoemaker's profits rose to Tk 6.84 crore in the January-March period of 2022 while it was at a loss of Tk 4.90 crore during the same period the previous year, according to the company's financial statements.

Bata Shoe had incurred losses for the first time in its 58-year history in Bangladesh during the April-June period of 2020 as it missed the country's main shopping season, namely Eid, due to government restrictions aimed at curbing the spread of Covid-19.

The company returned to profits in the second quarter (April-June) of 2021 but a second wave infections again drowned the company in losses.

However, shoe sales recovered with the easing of the pandemic situation and so, Bata Shoe was able to return to profits this year.

In its quarterly report, the company

said that its earnings per share improved significantly driven by a growth in sales, especially in the post-coronavirus era.

As such, its earnings per share stood at Tk 5.01 by the end of the first quarter this year while it was Tk 3.58 in the negative at the same time in 2021.

After lifting the nationwide lockdown in August last year, the government removed all remaining restrictions on public movement by this February.

As such, schools were allowed to reopen and normally gradually returned to the country's economy.

"So, the first quarter started with good demand for school shoes, which contributed to improving revenue by almost 16 per cent in that period," Bata Shoe said in its report.

Aligned with revenue, cost of sales also increased by almost 9 per cent in that quarter.

Besides, operating expenses increased by almost 10 per cent due to business growth at the same time, it added.

The company's sales rose 16 per cent year-on-year to Tk 214 crore in the first quarter of 2022.

Bata Shoe is one of the operating companies of the Bata Shoe Organization

(BSO) and a subsidiary of Bafin (Nederland) BV in the Netherlands, which holds 70 per cent of the company's shares.

Bata Shoe is mainly engaged in the manufacturing and marketing of leather, rubber, plastic and canvas footwear, hosiery and accessory items. The company's manufacturing plants are situated in Tongji and Dhamrai.

The listed multinational shoemaker yesterday disclosed its yearly performance for 2021. Its earnings per share stood at Tk 5.01 in the negative in 2021 and Tk 96.83 in the negative the year before that.

Although it remained in loss, Bata Shoe declared 25 per cent final cash dividend for the year, so total cash dividend of the year, including interim dividend, stood at 100 per cent.

Stocks of Bata Shoe, which was listed in 1985, rose 1.60 per cent to Tk 925 at the Dhaka Stock Exchange (DSE) yesterday.

The company's paid-up capital was Tk 13.6 crore while it has a reserve and surplus of Tk 352 crore, according to DSE data.

Sponsors holds 70 per cent of the shoemaker's stocks while 20.44 per cent are held by institutions, 1.58 per cent by foreign investors and 7.98 per cent by general investors.

Sunamganj-Meghalaya border haat reopens

STAR BUSINESS REPORT

The border haat between Bangladesh and India along the Sunamganj-Meghalaya frontier reopened yesterday after remaining closed for two years.

The haat was resumed on the Lauwaghar border in Sunamganj. On the Indian side, the area falls under Balat area of East Khasi Hills district of Meghalaya, said a press release of the Deputy High Commission of Bangladesh in Kolkata.

Following the reopening of the haat, local communities from both the countries get an opportunity to sell their agricultural and horticultural products, small agriculture and household goods, minor forest products, fresh and dry fish, cottage industry items, wooden furniture, handloom and handicraft items.

The joint border haat management committee took the decision of reopening the haat in a meeting on April 19.

At present, there are seven border haats between Bangladesh and India. Besides, nine more new border haats are in the pipeline, the deputy high commission said.

Besides, two more haats -- "Ryngku-Bagan Bari", and "Nalikota-Saydabad" -- along the border of India's Meghalaya and Bangladesh's Sunamganj will be opened on May 12 and May 16 respectively, it said.

Meanwhile, Commerce Minister Tipu Munshi on Monday said a new border haat would be set up on Sajek-Silsuri border along Bangladesh's Rangamati and India's Mizoram frontier to boost local business and trade between the two countries.

The decision of opening the new border haat was taken following a proposal of the Mizoram government during the minister's visit to India between April 22 and April 25, he added.

City Bank gets nod to issue Tk 700cr bond

STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission (BSEC) yesterday gave a go-ahead to The City Bank Ltd to raise Tk 700 crore through issuance of bond in order to enable the bank to strengthen its capital base, according to a statement.

With an 8-year maturity period, the subordinated bond is non-convertible, unsecured and fully redeemable floating rate debt instrument.

The City Bank will raise the fund through private placement among institutional investors and high net-worth individuals. The bank will issue the bond to strengthen its Tier-II capital base, said the BSEC in a press release.

The Tier-II capital is the second layer of capital that a bank must keep as part of its required reserves. It is comprised of revaluation reserves, general provisions, subordinated term debt, and hybrid capital instruments, according to Investopedia.

The face value of each unit of the bond is Tk 1 crore. IDLC Investments Ltd and City Bank Capital Resources Ltd are acting as trustee and arranger respectively for the bond.

Germany boosts borrowing to tackle war costs

AFP, Frankfurt

Germany will take on an additional 39.2 billion euros (\$42.1 billion) of debt in 2022 to counter the economic impact of the war in Ukraine, sources in the finance ministry said Monday.

The supplementary budget, set to be put to the cabinet on Wednesday, will raise the total of new borrowing for the year to 138.9 billion euros.

The additional debt package was a "timely and targeted" response to the outbreak of war in Ukraine, the sources said, with the money intended to help businesses and households deal with rising energy costs as a result of the war, as well as financing humanitarian aid to Ukraine.

After years of chasing balanced budgets, traditionally frugal Germany took on huge amounts of debt in 2020 and 2021 to help Europe's biggest economy cope with the coronavirus pandemic, lifting its constitutionally enshrined debt limits to do so.

The government had planned to take on 99.7 billion euros in 2022 as part of its "core" budget, but the war in Ukraine has forced Germany to adjust its calculations.

Oil prices sink more than 5pc

AFP, London

World oil prices sank more than five percent Monday on fears that China's worsening Covid outbreak could slam demand from the major energy consumer.

Europe's benchmark contract Brent North Sea crude fell as low as \$101.20 per barrel and US WTI oil dropped to \$96.85.

China is struggling to get a grip on a renewed Covid outbreak that has forced Shanghai -- the country's biggest city -- into lockdown and dealt a blow to energy demand.

Global markets have also been stung by the prospect of a sharp increase in US interest rates.

"Market moods have deteriorated as the Covid situation in China is not improving and the media is hinting that Beijing could be next in line for a lockdown after Shanghai and several other major cities," said XTB analyst Walid Koudmani.

Most factories yet to clear

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failing to implement the government instruction.

Nazma Akter, president of the Bangladesh Garment Sramik Federation, said they had demanded the bonus payment by April 22, but a good number of factories are yet to pay the allowances.

Nearly 65 per cent of garment factories are yet to clear the festival bonus as of yesterday, she told The Daily Star.

According to the labour rights activist, nearly 300 garment factories are in trouble and might face difficulties in paying wages and bonuses to

their workers ahead of Eid, which will be celebrated next week.

"Every day, we are working to solve various complaints of workers regarding the payment of Eid bonus."

She suggested the government monitor the payment situation so that all the workers can go their village homes with Eid bonuses and salaries and celebrate the festival in a joyous mood.

Md Shahidullah Azim, senior vice-president of the BGMEA, said nearly 100 per cent of BGMEA members have paid their salaries and 80.87 per cent of factories cleared the bonuses.

He admits that seven members are facing difficulties in paying their workers. "Still, they will be able to pay their workers ahead of Eid holidays."

Earlier, Monnujan Sufian, state minister for labour and employment, instructed the owners of the industries and manufacturing units to complete the payments of bonuses and salaries for March and April before the Eid holiday, scheduled to begin on April 29.

He urged the owners to pay the workers at least 15 days' salary for April if it is not possible to pay it in full.

Post-import financing

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products such as fertiliser, seed and pesticide will be allowed to repay their loans within six months.

Importers of trading items like electrical products will be permitted to refund their loans within four months.

However, Bangladesh Bank kept the repayment rules for essential commodities unchanged, meaning that importers still have to pay back their loans within three

months.

Under the PIF, banks extend loans to importers to help them pay the cost of imported items within the stipulated time. This gives importers the opportunity to repay it after selling products.

Conventional banks earlier used to treat such financing as loans against trust receipts while Shariah-based banks called it Murabaha trust receipts.

The central bank also

instructed banks not to facilitate PIF to borrowers who face overdue debt.

Lenders, however, will provide PIF to importers who are unable to repay their loans due to any unexpected adversity.

But no defaulter can receive any loan under as PIF.

In addition, such PIF facilities will not be applicable for inland letters of credit, which are opened and settled for local transactions.

Internet data caps

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expressed their displeasure as they argued that such a package could dent their profit.

"Providing unlimited data is neither commercially sustainable for operators nor technologically viable since people will use large volumes of data, which will increase pressure on the wireless network," said an official of an operator, seeking anonymity.

Taimur Rahman, chief corporate and regulatory affairs officer at Banglalink, said offering a package depends on the strategy of an operator. So, there should be flexibility whether the operator wants to launch it or not.

Both experts and users welcomed the move.

"This will benefit customers," said Abu Saeed

Khan, senior policy fellow at Colombo-based think-tank LIRNEasia.

Sabbir Ahmed, a subscriber, has access to unlimited packages at his office and home thanks to Wi-Fi connections. However, when he goes out, he can't use the mobile internet much since he could run out of data.

"If the operators launch such packages, it will help me use as much data as I need without any worry."

Mazhar Uddin, a customer of a telecom operator, said if the operators launch data with a one-year validity at a reasonable price, it will be very good for him.

"But if they charge a high price, it will not bring any good."

Abrar Hossain, another customer, said it is a good

initiative as many people lead a busy life and find the requirement to recharge mobile data every few days cumbersome.

"Besides, it will eliminate the pressure to keep in mind when to recharge the data."

Khan also says the BTRC should let the operators develop their own network to eliminate their reliance on other service providers.

"Regulatory restrictions on developing optical fibre networks and using dense wavelength-division multiplexing (DWDM) technology must be removed for meaningful internet connection," he said.

The DWDM is a process of multiplexing various wavelength signals onto a single fibre.

PRICE SENSITIVE INFORMATION

This is for information of all concerned that the Board of Directors of Bank Asia Limited in its 472nd meeting which was held virtually through digital platform on April 26, 2022 at 2.30 p.m. has approved the un-audited financial statements of the Bank for the first quarter ended on March 31, 2022 and disclosed the following financial indicators of the Bank:

Particulars	March 31, 2022		March 31, 2021	
	Taka (Solo)	Taka (Consolidated)	Taka (Solo)	Taka (Consolidated)
Profit before Tax & Provision	2,610,480,423	2,648,761,426	2,355,432,156	2,422,474,724
Profit after Tax	1,260,480,423	1,233,235,088	1,218,228,236	1,219,333,344
Net Asset Value (NAV)	26,889,582,337	26,710,718,054	26,931,568,073	26,759,112,140
Net Asset Value (NAV) per Share	23.06	22.91	23.10	22.95
Earnings per Share (EPS)	1.08	1.06	1.04	1.05
Net Operating Cash Flow per Share (NOCFPS)*	6.34	6.34	(11.78)	(11.57)

* NOCFPS for current period increased compare to the same quarter of the previous year mainly due to decrease of loans and advances, increase of deposits and trading liabilities.

The details of un-audited financial statements of the Bank for the first quarter ended on March 31, 2022 will also be available on the website of the Bank at www.bankasia-bd.com

Dated: Dhaka April 26, 2022

Bank Asia

Corporate Office
Bank Asia Tower
32 & 34, Kazi Nazrul Islam Avenue
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HSBC | Opening up a world of opportunity



The 2nd HSBC Business Excellence Awards

Celebrating 25 years of progress in Bangladesh

HSBC Bangladesh has awarded nine winners at the 2nd HSBC Business Excellence Awards. With this year's theme of 'A Year of Resilience', businesses from different sectors were recognised for their leadership and continuous contribution towards promoting Bangladesh on the global stage while enabling sustainable growth for the country's economy even during these challenging times of the pandemic.

The 2nd HSBC Business Excellence Awards was organised in partnership with the Ministry of Commerce, the Government of the People's Republic of Bangladesh and the British High Commission Dhaka.

To know more about our winners' journeys of resilience, visit www.business.hsbc.com.bd/bea or scan



Mr. Tipu Munshi, MP
Chief Guest, The Honourable Minister of Commerce, Government of the People's Republic of Bangladesh
"At the beginning of Covid-19, we faced tremendous pressure of losing business due to country wide lockdowns and restrictions regarding international trade. However, we have showed strong resilience and fought back to survive. We implemented friendly policies so that companies can import medicines and other protective equipment for Covid-19 easily. We also took many major initiatives to protect our industries. The HSBC's Business Excellence Awards is well aligned with our intention to recognise successful businesses and entrepreneurs who have significantly contributed to the country's growth. We are pleased to support the initiative by HSBC."



Mr. Zunaid Ahmed Palak, MP
Guest of Honour, The Honourable State Minister, Information and Communications Technology Division, Government of the People's Republic of Bangladesh
"Ministry of Information and Communication Technology empowers the government of Bangladesh to establish a prosperous Sonar Bangla through reliable cyber access to all citizens and development of the IT industry. During this pandemic, we have provided enormous support to the government by developing Surokha system which is ensuring smooth vaccination of mass people. I thank HSBC for taking initiatives to recognise the business community for their contributions in development of the nation and drive the economy to graduate to a middle income country."



H.E. Robert Chatterton Dickson
Special Guest, His Excellency, British High Commissioner to Bangladesh
"I am delighted that the British High Commission is once more able to join HSBC in honouring the best of Bangladeshi businesses as part of the HSBC Business Excellence Awards initiative. Highlighting the achievements and potential of Bangladesh's innovative and resilient private sector is an excellent way to attract the foreign capital which will sustain growth through and beyond LDC graduation."



Mr. Md. Jashim Uddin
Special Guest, President, FBCCI
"As we strive to overcome today's challenges and grab tomorrow's opportunities, I hope success stories of today's award winners will motivate other organisations and entrepreneurs to join the business excellence journey. To compete efficiently in today's globalised digital economy, our entrepreneurs must adapt targeted growth strategies and build an extensive international network to capture growth opportunities."



Ms. Amanda Murphy
General Manager, Head of Commercial Banking, HSBC, South and South East Asia
"As the leading international bank in Bangladesh, HSBC is strongly committed to the development of Bangladesh and helping our clients connect with sustainable growth opportunities. We are pleased to celebrate their winning journeys, and proud of the many ways we have supported our clients as we work together to build a thriving, stronger future for Bangladesh and its business community."



Mr. Md Mahub ur Rahman
Chief Executive Officer, HSBC Bangladesh
"Businesses and entrepreneurs in Bangladesh have been resilient during the pandemic and fueling the economic growth of Bangladesh. We are proud to recognise and encourage them for their perseverance and hard work. We have been supporting and enabling businesses to connect with global opportunities for the last 25 years in Bangladesh and something HSBC has been doing globally for more than 150 years."



Mr. Kevin Green
Country Head of Wholesale Banking, HSBC Bangladesh
"The HSBC Business Excellence Awards aims to recognise the successful entrepreneurs and organisations who have made incredible contributions to the economy and acted with exceptional resilience throughout the pandemic. This illustrates the story of resilience of Bangladesh since her independence in 1971 until today. It is impressive to see how this economy is continuing its growth momentum even in a post-Covid world."

The trophy
HSBC commissioned the trophy design for the HSBC Business Excellence Awards to the pre-eminent Bangladeshi sculptor and artist, Mr. Hamiduzzaman Khan. The trophy design features two similar figures of elevation held together by a globe to signify unity along with the shape of a leaf etched into one of the planes to symbolise a shared pledge to sustainability.



The performance
To celebrate the power of the nation's resilience, the 2nd HSBC Business Excellence Awards started off with a very special performance by the children of the TMSS Autism and Disabled School and Rehabilitation Center. The remarkable children performed a song about achieving great goals through the sheer strength of their determination, even with the smallest of steps. Just like these children, we have seen Bangladesh achieve incredible feats in the span of 50 years, and HSBC is proud to be a part of this journey with over 25 years of operating in the country.

The winners of the 2nd HSBC Business Excellence Awards

Pacific Jeans Group
Export Excellence - Ready Made Garments (RMG)
Pacific Jeans Group (PJG) is one of the largest indigenous apparel manufacturers and exporters in Bangladesh with a focus on denim products. Founded in 1984, the group has become the largest exporter of premium jeans in Bangladesh, exporting to more than 50 countries. Despite the challenges posed by the pandemic, they have continued to grow and maintain the health and safety of its workers along with strict adherence to customers' compliance requirements.

Envoy Textiles Ltd.
Export Excellence - Supply Chain and Backward Linkage
Envoy Textiles Ltd (ETL) is the world's first LEED Platinum certified denim mill and one of the leading denim fabric manufacturers in Bangladesh. With 52 million yards of annual production capacity and an in-house spinning facility, ETL was the first to introduce rope-dyeing technology to the country. Its growing expertise in localised supply chains and shorter lead times makes it among the top preferred textile manufacturers in the denim ecosystem. Keeping pace with the modern world, it has recently developed a digital showroom to showcase products online to ultimate buyers.

PRAN-RFL Group
Export Excellence - Non-traditional and Emerging Sectors
As one of the most reputed conglomerates in Bangladesh, PRAN-RFL Group is the leading non-traditional product exporter of Bangladesh. Starting with the foundry business and gradually diversifying to light engineering, PVC fittings, plastics, food and beverage and agro-processing, today the group markets and sells to 145 countries, with 20 percent of the group's revenue being earned from exports alone.

Hatil Complex Ltd.
Best in Import Substitution
"Hatil Complex Ltd is one of the largest and most prominent furniture brands that came into being in 1989. With a range of differentiated, international standard products, Hatil designs and manufactures doors and furniture from FSC (Forest Stewardship Council) certified wood which ensures that products come from responsibly managed forests. Over the years, HATIL established the brand synonymous to elegance, contemporary and affordable furniture collection having nationwide coverage along with foreign footprints in different countries."

Summit Corporation Ltd.
Leader in Inbound Investment & Infrastructure
A trailblazer in the power and energy sector of Bangladesh, Summit Corporation Ltd. is the largest Independent Power Producer (IPP) in the country. The company supports economic development and transforms the social landscape by always assuring a reliable, affordable and efficient source of electricity for the entire nation through their resilience. In recent years, the group has also attracted investments of over USD1.1bn from various sectors including some renowned financial institutes.

Malek Spinning Group
Excellence in Sustainability
Malek Spinning Group is one of the largest and oldest vertically integrated apparel manufacturing conglomerates of the nation, exporting to large global retailers. The group has set-up an ecosystem to produce finished RMG products from natural fibers and have built up the capacity to produce high-end apparels. With a vision to help ensure an environmentally sustainable future for the nation, the group implements a multi-pronged approach to sustainable practices at every level of operation.

Bi-BEAT Ltd.
Best in Innovation and Technology
Bi-BEAT Ltd. was established to bring healthcare and other technologies to the doorsteps of the common people of Bangladesh and to other Third World countries. The company has groundbreaking expertise in medical technology and has developed a number of brilliant technological inventions, many of which have successfully helped mitigate some of the challenges faced by the country during the pandemic.

City Group
Special Achievement Award
City Group is one of Bangladesh's leading conglomerates with a 50 year legacy. The group has grown substantially over the years with a focus on value addition, quality, innovation, productivity, accountability and teamwork. City Group has been recognised with the Special Achievement Award for its continuous innovation in diversified product categories and revolutionary CSR initiatives in health and sports.

Surokha App
Special Jury Award
The international standard vaccine registration platform, Surokha App, has been successfully rolling out the COVID-19 vaccination programme across the country. The app has significantly benefitted the people of Bangladesh and has helped revive multiple major sectors including garments, FMCG and the service industry. Today, the nation has been able to bounce back to its regular pace of growth and is progressing further with the help of this wonderful platform.