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SCAN FOR DETAILS

INTERNET BANKING Cap on number of fund transfer withdrawn

STAR BUSINESS REPORT
Bangladesh Bank yesterday withdrew the ceiling for the number of daily inter-bank fund transfers through internet banking. Clients earlier were permitted to settle as many as 10 such transactions per day while business entities 20.

From now on, such ceilings will not be applicable, according to a Bangladesh Bank notice. The central bank has taken the decision as internet banking transactions have surged in recent months, with people increasingly embracing the digital mode while opting out of visiting branches, said a central bank official.

An individual is now allowed to transfer a maximum of Tk 10 lakh per day and the highest Tk 3 lakh per transaction. The limit for business entities is Tk 25 lakh per day and the ceiling for a single transaction is Tk 5 lakh.

The central bank also lifted the limit on the maximum amount of funds that can be transferred from one account to another within a particular bank.

Banks can set the daily intra-bank transaction limit on their own.

Earlier, the intra-bank fund transfer limit was Tk 5 lakh per day.

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The demand for air conditioners and refrigerators has gone up as the temperature is rising. The photo was taken from a showroom of Transcom on the KDA Road in Khulna city yesterday.

PHOTO: HABIBUR RAHMAN

AC top-selling home appliance this Eid

SUKANTA HALDER

Air conditioner is the top-selling home appliance in Bangladesh this Eid-ul-Fitr as consumers look to beat rising temperatures.

April, May and June are the peak season for the outlets retailing ACs as the temperature rises from March. About 90 per cent of the ACs are sold during the quarter.

"AC has been the most-selling item among all home appliances ahead of Eid," said Md Manzurul Karim, general manager of Esquire Electronics, the sole distributor of Japanese electronics brands General and Sharp.

Sales have increased by 15-20 per cent so far in 2022, compared to the same

period in 2019, he said.

An official of Singer Bangladesh echoed Karim. The company's AC sales have gone up by 10-15 per cent, he said. "Sales are getting better as days pass."

In Bangladesh, ACs used to be a luxury even a decade ago and only the affluent and upper-class could afford them. However, with growing income in the past one decade, affordability has increased.

"You would see a lot more families purchasing ACs. And most of their choice remains Samsung," said Shahriar Bin Lutfur, director and head of business of consumer electronics of Samsung Bangladesh.

According to Saikat Azad, marketing manager of Transcom Digital, ACs in the price range of Tk 110,000 to Tk 115,000

are selling more.

Factory gate deliveries of ACs have increased by 98 per cent compared to 2019, said Tanvir Rahman, chief business officer of Walton Air Conditioner.

"Compared to 2019, our retail growth has increased by 157 per cent till April," he said, adding that ACs in the range of Tk 46,500 to Tk 67,500 are high in demand.

As Eid draws nearer, Fair Group is also receiving a higher response.

"This year, we have set a target to sell 30,000-40,000 units of ACs. Our sales growth is quite good," said Mohammed Mesbah Uddin, chief marketing officer of the company.

The exact sales data on the AC market is hard to come by.

READ MORE ON B3

'Unlimited' data packages launched Not what they seem to be

STAR BUSINESS REPORT

Telecom operators yesterday rolled out a much-hyped "unlimited" and "without expiry" internet data packs, which apparently will come to little benefit to users.

This is because the "unlimited" monthly data package actually has a daily data usage limit while the data "without expiry" in reality means it has a validity of one year.

For instance, the data of the "without expiry" package will not be usable after one year of purchase. Bangladesh Telecommunication Regulatory Commission (BTRC) said the validity of data was kept one year due to technical reasons.

In this category, GP offered two packages. One is of 15GB internet data at a whopping Tk 1,099 and the other of 5GB at Tk 449. Robi offered 10GB at Tk 319, Banglalink 5GB at Tk 306 and Teletalk 26GB at Tk 309 and 6GB at Tk 127.

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STOCKS	
DSEX ▼	CASPI ▼
0.33%	0.70%
6,655.66	19,474.45

COMMODITIES	
Gold ▼	Oil ▲
\$1,878.00	\$105.66
(per ounce)	(per barrel)

ASIAN MARKETS			
MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▲ 1.23%	▲ 1.75%	▲ 0.43%	▲ 0.58%
57,521.06	26,847.90	3,335.09	2,975.48



Workers at the Decent Automobile Workshop in South Manikdi of the Dhaka Cantonment area are seen washing a car. With Eid now less than a week away, vehicle owners are turning up en masse at various automobile servicing centres in order to make sure that their cars are ready for travel this holiday season.

PHOTO: PALASH KHAN

EID HOME RUSH

Auto repair shops see customer influx

MD ABU TALHA SARKER

Automobile service providers are passing busy days as people are approaching them to repair their vehicles before travelling back homes or to other destinations to celebrate Eid-ul-Fitr with their loved ones.

According to transport authorities, a staggering 1.25 crore people are set to leave Dhaka city before Eid next week.

Many of them have private cars while some hire vehicles like multi-seater minibuses to head back home during holiday seasons such as this.

Kalshi Road, Badda, Tejgaon and Moghbazar have become hubs for car servicing points and automobile solutions. Alone in Kalshi, 20-25 shops have been set up to cater to the needs of both public and private vehicle owners.

Of them, some workshops are designated for motorcycles and

some are for private and multi-seater vehicles while there are a few that cater to all types of transport.

To name a few, there are Sohel Motors and Engineering Works, Motors Solution, Bike Park Honda Servicing Centre, Munshi Automobile Workshops, Uttara Motors, RK Automobile Solutions, BJ Auto Diagnostic Centre, Decent Automobile Workshops, Nippon Motors, Motors Tailoring, MM Engineering and Servicing Centre, and Al-Karim Car Decoration and Car Servicing Point.

Of them, Decent Automobile Workshop works on private and multi-seater cars at the ECB intersection in South Manikdi of the Dhaka Cantonment area.

Md Kamrul Hasan, the proprietor of Decent Automobile, said they don't get a bit of spare time because of the current workload.

"With my eight to 10 employees, I can't handle the pressure of the

workload despite working from dawn till dusk. Sometimes there is a queue of cars in front of the workshop."

The workload usually increases prior to Eid compared to any other time of the year. Employees are also keen to work longer hours to earn some extra bucks, according to Hasan.

Md Khademul Islam, proprietor of Bike Park Honda Servicing Centre on the Kalshi road in Mirpur, says they only work on motorcycles.


He usually runs the shop with three to four employees. But he has had to hire two or three extra workers ahead of Eid owing to the added pressure.

"We can't get back home before 1:30am daily," he added.

Any Car Solution and Multibrand Workshops, located in the Satmaha area of the capital's Tejgaon, are two shops that deal with all vehicles.


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Nur Mohammed

Jamuna Bank chairman reelected

STAR BUSINESS DESK

The chairman of the Board of Directors of Jamuna Bank has been unanimously elected to the post a second time.

A graduate of the University of Dhaka, Nur Mohammed is also the chairman of Jamuna Bank Foundation and president of the Munshiganj Chamber of Commerce and Industry, says a press release.

Mercantile Bank approves 17.5pc dividend

STAR BUSINESS DESK

Mercantile Bank yesterday approved 12.5 per cent cash and 5 per cent bonus dividends for 2021 at its 23rd annual general meeting held virtually from its head office.

The meeting was presided over by Morshed Alam, chairman of the board of directors, while Managing Director and CEO Md Quamrul Islam Chowdhury, and other officials were present, says a press release.

Unilever revenue up

AFP, London

Unilever on Thursday announced a jump in revenue after the British consumer goods giant passed on higher costs to customers.

The maker of a vast amount of products including Magnum ice cream, Gil surface cleaner and Dove soap said revenue increased nearly 12 per cent to 13.8 billion euros (\$14.5 billion) in the first quarter from a year earlier.



A vendor pushes his cart full of plastic sandals bought at wholesale in Chawkbazar of the capital keeping in mind the upcoming Eid-ul-Fitr and priced between Tk 50 and Tk 120. The photo was taken near the Science Laboratory intersection recently. PHOTO: ANISUR RAHMAN

Global inflation to stay stubbornly high: poll

REUTERS, Bengaluru

The global streak of high inflation is far from over and aggressive monetary policy tightening will fall short in taming price pressures to mandated levels as broken supply chains are unlikely to mend anytime soon, Reuters polls showed.

Inflation in most countries has soared to multi-year highs, driven by a rebound in economic activity and a further straining of rampant supply chain disruptions.

While economists were expecting inflation to moderate this year with signs of supply shocks easing, Russia's invasion of Ukraine and recent lockdowns induced by a resurgence in COVID-19 cases in parts of China, a major manufacturer, have derailed much of that optimism.

Analysis of global inflation data and the New York Federal Reserve's Global Supply Chain Pressure Index (GSCPI), which gauges supply distortions, showed there is a stronger correlation now between supply chain disruptions and inflation than before the pandemic, particularly in the UK, the euro zone and the United States.

But there is a significant lag: while

the GSCPI rose to its highest in Q4 2021, inflation was still months away from a peak. That has made predicting inflation an even greater challenge for economists whose predictions have consistently been on the rise.

"I don't think the supply chain disruptions are fully reflected in some of the inflation forecasts and that's probably the reason why we might see forecasts go higher in the coming months," said Brendan McKenna, international economist at Wells Fargo.

"I still think there's some catch-up to be done on that front. Banks and even central banks didn't really fully appreciate the supply chain disruptions we saw last year and might continue to see this year, partly a factor of the Russian-Ukraine crisis." Forecasts of 46 economies polled for inflation this year are now 3.9 percentage points higher on average from late 2020, the first time inflation forecasts for 2022 were sought.

In addition to medians, ranges have also moved upward. For 2023, forecasts have increased by 1.1 percentage points on average so far since early 2021. Going by the

consistently increased forecasts over the past year there are likely to be further rises.

"People are slow to see these things because they don't necessarily look far enough upstream towards the sources of production, nor do they necessarily account for the delays in transit," said Willy Shih, professor of management practice at Harvard Business School and an expert on supply chains.

"There is a time lag in all these supply chains depending on how far upstream you go, but you won't feel it until many weeks, or sometimes months, later." Supply chain disruptions and their impact on inflation remain largely out of central banks' control, yet many have begun withdrawing ultra-loose monetary policy to control soaring inflation.

Projections so far show inflation in 29 of 39 economies surveyed with stated central bank targets will remain above mandates this year and 16 next year.

To further complicate matters, policymakers must tackle sticky inflation with a high risk of a significant economic slowdown - in some cases recession - lingering in the background.

Mobil Jamuna to buy 2nd oil tanker

STAR BUSINESS REPORT

Mobil Jamuna Bangladesh, a listed lubricant seller, is going to add another oil tanker to its fleet in order to increase its oil trading capacity as well as rent the vessel out to others.

Mobil Jamuna Bangladesh, formerly known as Mobil Jamuna Lubricants, is a joint venture between the state-owned Jamuna Oil Company and EC Securities Limited, a subsidiary of East Coast Group.

The company disclosed yesterday that its board of directors decided to purchase an AFRAMAX Oil Tanker at an agreed price of \$29.75 million and additional \$976,000 for bunkers, spares, lubricants, registration and legal cost.

A top official of Mobil Jamuna Bangladesh, preferring anonymity, said the company already has one oil tanker but the board decided to buy another as sales are rising.

"The new tanker will be used to carry our products like crude oil and for giving rent to other companies," he said.

Mobil Jamuna Bangladesh currently rents tankers from other oil companies for the same purpose as per the company's needs.

"So, it will save our costs and add more revenue," he said, adding that the oil tanker would be bought from abroad.

Stocks of Mobil Jamuna Bangladesh closed at Tk 89.10 at the Dhaka Stock Exchange (DSE) yesterday.

The company's paid-up capital is Tk 316 crore, according to DSE data.

Consolidated earnings per share (EPS) of Mobil Jamuna Bangladesh dropped to Tk 1.43 for the January-March period of 2022 against Tk 2.09 for the same period the previous year, the company said in a separate disclosure.

In the nine-month period between July 2021 and March 2022, the company's EPS was Tk 4.81 while it was Tk 5.73 a year earlier.

Brac Bank approves 15pc dividend

STAR BUSINESS DESK

Brac Bank shareholders yesterday approved 15pc dividend - 7.50pc in the form of cash and 7.50pc in stock - for 2021.

The approval came at its 23rd annual general meeting held virtually, says a press release.

The shareholders were informed that the bank registered a net profit after tax of Tk 555 crore.

The event was presided over by Chairman Dr Ahsan H Mansur and attended by Managing Director and CEO Selim RF Hussain and directors Asif Saleh, Fahima Choudhury, Farzana Ahmed, Dr Zahid Hussain, Meheriar M Hasan, Shameran Abed, Dr Mustafa K Mujeri, Faruq Mayeenuddin Ahmed and Salek Ahmed Abul Masrur.

Mid-career crisis

FROM PAGE B4

who were once a source of inspiration for others, start to suffer from pessimism, viewing the progress of others who are doing better with cynicism and lose the productive momentum in the process.

Such cynicism does more harm than good, reducing their potential and at the same time emitting negative energy across the company. Hence it is not worthwhile to work for a company which carries you to that cynical or bitter state.

Another common mistake of employees

at this stage is that they become too negative about the work environment, and particularly the boss and HR. We think about demonstrating the desired behaviour when we move into a higher role. But instead, one must practice it now to be ready for the next role.

When the company decision is in your favour, it is a matter of merit to you. But when it is in the favour of others, it appears as favouritism. The question is are you being objective? Before we harbour thoughts of favouritism in others' success, we must

remind ourselves that it is the same company that gave us brownie points in the last 10 years.

At the beginning of my career, my career goal was to become the CFO of the organisation. Whatever that I have achieved on top of the CFO role is a bonus. There is simply no end to what's next. And there is nothing wrong in being ambitious and driving our energy towards a goal. But the energy has to be channelled to the job, not politics, with a positive mind.

The author is a telecom and management expert.

Indonesia bans

FROM PAGE B4

Indonesia produces about 60 per cent of the world's palm oil, with one-third consumed by its domestic market. India, China, the European Union and Pakistan are among its major export customers.

The months-long shortage has been exacerbated by poor regulation and producers who are reluctant to sell at home because high international prices have made exports more profitable.

Jakarta plans to resume exports when the price of bulk cooking oil in local markets has fallen to 14,000 rupiah (97 cents) per litre, having rocketed 70 per cent in recent weeks to 26,000 rupiah (\$1.80).

Vegetable oils are among a number of staple food items that have seen prices hit record highs in recent weeks, following Russia's invasion of agricultural powerhouse Ukraine, according to the United Nations Food and Agriculture Organisation.

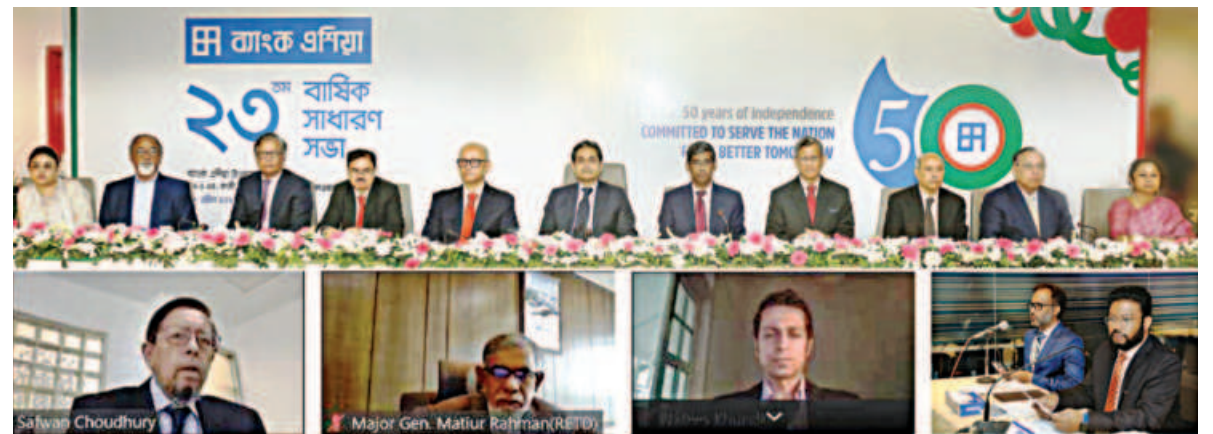
Eurozone

FROM PAGE B4

The estimate reflected a "baseline" scenario, not taking into account the possibility of a stop to Russian gas supplies, which would have severe consequences for the European economy.

In such a scenario, the cost of energy would rise higher, driving inflation up to 7.1 per cent, the ECB predicted in March.

The Frankfurt-based institution expects the shift to other power suppliers to slowly take the pressure off energy prices.



The 23rd Annual General Meeting of Bank Asia Ltd was held virtually on April 28. Mohd. Safwan Choudhury, vice-chairman of the bank, presided over the meeting. Bank Asia declared 15 per cent cash dividend for the year 2021 at the AGM. Vice Chairman Romo Rouf Chowdhury, Chairman of the Board Executive Committee Rumea A Hossain, Chairman of the Board Audit Committee Dilwar H Choudhury, Chairman of the Board Risk Management Committee MA Baqui Khalily, other directors, and President & Managing Director Md Arfan Ali were present. PHOTO: BANK ASIA

Square Pharma's profits

FROM PAGE B4

to increased gross profit for the reporting period, the company said in a disclosure posted on the Dhaka Stock Exchange (DSE) website yesterday.

The drug maker witnessed net sales of Tk 4,372 crore in the nine-month period of the current financial year, around 16 per cent higher year-on-year.

SquarePharmaceuticals' exports were also higher in the current year. Its

export earnings amounted to \$1.47 crore in the last three quarters whereas it was \$1.31 crore in the nine months of the previous year.

Favorable movements in foreign exchange transactions also added to the increased net operating profit, said the company.

Reduction of the corporate tax rate for the period resulted in the increment of the EPS, added the disclosure.

Profits from other associates also rose and it helped to increase the profits of Square Pharmaceuticals.

Profits from associate undertakings rose 75 per cent to Tk 145 crore in the current year. Of it, Tk 61 crore was of Square Textiles, Tk 70 crore of Square Fashions and Tk 13.65 crore of Square Hospitals.

Yesterday, stocks of Square Pharmaceuticals dropped 0.09 per cent to Tk 225.5 at the DSE.

Char farmers see rising

FROM PAGE B4

up prices, but also encouraged growers to expand maize cultivation at the cost of wheat farming.

Wheat was previously grown on more than 6,000 hectares of land in the

region but cultivation has since dropped to 2,100 hectares considering the crop's comparatively low profitability and yield, Haque said.

"So, within a short time, the price of maize has almost doubled and it will

increase more," the DAE official added.

On a national scale, farmers planted maize on 3.77 lakh hectares of land as of January 6 this year, up 3.5 per cent from 3.64 lakh hectares as of January 3 in 2021, as per DAE data.

Omicron, imports may restrain US growth

REUTERS, Washington

US economic growth likely slowed sharply in the first quarter as a wave of Covid-19 cases curbed activity, but retained sufficient underlying strength to keep the expansion on track amid headwinds from soaring inflation and rising interest rates.

The growth rate, which is anticipated to be the slowest since the recession triggered by the pandemic ended nearly two years ago, would also reflect a surge in imports. Economists are split over whether inventories would contribute to gross domestic product growth after they accounted for the bulk of the acceleration in GDP in the fourth quarter.

The Commerce Department's advance first-quarter GDP report on Thursday could lead to warnings of stagflation and recession from some quarters, but

economists cautioned that a low growth number would not be a true picture of the economy, noting that other measures of output such as aggregate hours worked and industrial production showed sustained growth last quarter.

"We do have to remember the context of why it is slowing," said James Knightley, chief international economist at ING in New York. "The Omicron wave, which did hit confidence and people's movements, largely explains it. And now that we've come out the other side of it in reasonable shape, we should look forward to better growth for the second quarter."

According to a Reuters survey of economists, GDP growth likely increased at a 1.1 per cent annualised rate last quarter. That would be a big step down from the robust 6.9 per cent pace logged in the fourth quarter. Estimates ranged from as low as a 1.4 per cent

rate of contraction to as high as a 2.6 per cent growth pace.

The Federal Reserve is expected to hike interest rates by 50 basis points next Wednesday, and soon start trimming its asset holdings. The US central bank raised its policy interest rate by 25 basis points in March, the first hike in more than three years, as part of its fight against inflation. Annual consumer prices increased in March at their quickest pace in 40 years.

But the GDP survey was conducted before the release on Wednesday of data showing a record goods trade deficit in March and continued increases in retail and wholesale inventories.

The jump in the goods trade deficit, driven by robust import growth, led Goldman Sachs to lower its first-quarter GDP estimate to a 1.3 per cent rate from a 1.5 per cent pace. Citigroup predicted the economy contracted at a 1.2 per cent rate.

Envoy to set up R&D lab with Spanish company

STAR BUSINESS REPORT

Envoy Textiles is going to set up an eco-efficient lab facility in a joint venture with Spanish textile solutions provider Jeanologia to develop new products to cater to the global market for denim.

Investors responded positively to its disclosure yesterday as Envoy shares rose 1.86 per cent to Tk 43.7 at Dhaka Stock Exchange (DSE).

The leading textile exporter said it decided to go for signing a know-how transfer and collaboration agreement with Jeanologia to set up the lab at Envoy's factory premises.

The initial investment for the project would be €270,000 (Tk 3 crore) for 12 months. The contract is subject to renewals, according to a filing by the Envoy at the DSE.

"This will give us an opportunity to develop new products and compete in the world market," said M Saiful Islam Chowdhury, company secretary of Envoy Textiles. In its disclosure at the DSE, Envoy said the purpose of the agreement was to work jointly to transform the denim industry.

Another target was to become a global example in terms of innovation and sustainability, and to develop and explore new business models for the company to adopt to the challenges of the industry, it said.

As per the contract, Jeanologia will have a 28 per cent stake in the lab as the company would participate by providing equipment. Envoy will provide the rest of the investment. Chowdhury said other denim producers in Bangladesh would also get certification services from the lab.

Envoy's profit after tax rose over threefold year-on-year to Tk 35.56 crore in the nine months ending in March 2022. The textile producer posted a 47 per cent increase in sales to Tk 889 crore in the July-March period of the financial year ending in June 30, this year.



Clothes retailers in Khulna city have stocked up in anticipation of a surge in sales marking the upcoming Eid-ul-Fitr. The photo was taken on Jalil Sarani on Wednesday.

PHOTO: HABIBUR RAHMAN

Stocks end week on a sour note

STAR BUSINESS REPORT

Dhaka stocks finished the week in less than ideal conditions as investors entered a selling spree ahead of Eid-ul-Fitr, which will be celebrated in a few days.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), dropped 21 points, or 0.32 per cent, from the previous day to close yesterday's trading session at 6,655. Overall, the benchmark index lost 6.7 points or 0.10 per cent from 6,662.3 at the beginning of the week, according to DSE data.

"The week began on a positive note but the market ultimately witnessed sideways movement as risk-averse retail investors kept their selling spree on sector-specific issues ahead of Eid," International Leasing Securities Ltd said in its weekly market analysis.

On the other hand, some institutional bargain hunters showed their buying interest in sector-wise issues as some stocks declared better earnings compared to the previous quarter during the week, it added.

Despite a decline in daily turnover at

the DSE, overall turnover increased in the past week.

Average turnover increased by 47.87 per cent compared to that of the previous week to stand at Tk 811.6 crore, according to International Leasing Securities.

However, daily turnover at the DSE yesterday fell to Tk 869 crore from Tk 932 crore, down 6.75 per cent from the previous day.

The blue-chip index DS30, the Shariah-based index DSES and the large-cap index CDSET also closed lower levels compared to the day before.

"All large-cap sectors posted negative performances," BRAC EPL Stock Brokerage said in its market update.

Beximco was the most traded stock with shares worth Tk 54 crore changing hands followed by JMI Hospital, GPH Ispat, Unique Hotel, and Naheq Aluminium.

Stocks of Beximco gained 0.68 per cent to reach Tk 148.90 yesterday after the company said its earnings per share grew 207 per cent year-on-year to Tk 13.18 in the July-March period of financial year 2021-22.

GPH Ispat advanced 5.19 per cent to Tk 56.80 at the same time as investors became upbeat following its third quarter earnings report.

The steel maker registered 36 per cent growth year-on-year in its earnings per share, which stood at Tk 3.58 in the nine-month period between July 2021 and March 2022.

Bangladesh Welding Electrodes topped the gainers list with a roughly 9.84 per cent rise. Summit Alliance Port, Shinepukur Ceramics, Pubali Bank, and Saiham Cotton, also saw major gains.

South Bangla Agriculture and Commerce Bank shed the most with a 5.9 per cent drop. Provati Insurance, Mir Akhter Hossain Ltd, Sea Pearl, and Deshbandhu Polymer were also among the heavy losers.

The Chittagong Stock Exchange (CSE) also dropped yesterday. The CASPI, the main index of the CSE, fell by 138 points, or 0.70 per cent, to close at 19,474.

Of the 285 stocks traded, 62 rose, 193 fell, and 30 did not see any price movement.

Beximco Pharma's profits drop

STAR BUSINESS REPORT

Beximco Pharmaceuticals saw around 27 per cent lower profits despite registering higher sales in the third quarter of the current financial year thanks to a rise in marketing and selling costs, according to the company's financial report.

Its profits stood at Tk 106 crore in the January-March period of 2022 but it was Tk 146 crore in the same quarter of the previous financial year.

Although profits dropped, the company's sales rose as net revenue grew 21 per cent to Tk 895 crore, it said.

The profits were influenced by higher selling and marketing costs in the period. As such, its selling and marketing costs rose 31 per cent to Tk 194 crore in the third quarter.

In this period, Beximco Pharma's earnings per share stood at Tk 2.47 while it was Tk 3.28 previously. Although Beximco Pharma's profits fell in the third quarter, it rose for the overall nine-month period as profits grew significantly in the first two quarters.

In the July 2021 to March 2022 period, the company's profits rose 13 per cent to Tk 420 crore. In the same period, the drug maker's revenue rose 19 per cent to Tk 2,592 crore.

Beximco Pharmaceuticals showed income of Tk 61.92 crore as vaccine distribution fees in the nine-month period while its income was Tk 38.3 crore in the same period of the previous year.

Stocks of Beximco Pharmaceuticals fell 1 per cent to Tk 165 yesterday at the Dhaka Stock Exchange.

Banglalink sees rise in revenue

STAR BUSINESS REPORT

Banglalink reported a sharp increase in its quarterly revenue driven by strong data sales as the mobile network operator continued its 4G investment.

The revenue of Bangladesh's third largest network provider was Tk 1,242 crore in the first quarter (January-March) while it was Tk 1,144 crore in the same period in 2021.

Demand for mobile data services remained strong in the quarter, when data usage rose 56.3 per cent year-on-year and mobile data revenue increased 22.1 per cent year-on-year.

The number of fourth generation (4G) data users grew by 39.7 per cent in the January-March period, pushing 4G user penetration to 34.9 per cent of Banglalink's total customer base of 38.09 million, the local carrier's parent company VEON said in its earnings release.

This strong result coincided with the operator securing a five-year syndicated term loan of Tk 1,200 crore this week as it looks to expand its capital expenditure, spectrum acquisition, and 4G network modernisation across the country.

Banglalink recently increased its total spectrum holding to 80 MHz, which will underpin its position as the fastest 4G network in Bangladesh, and its nationwide expansion drive.

The company also declared its plan to establish more than 3,000 base stations this year, taking its total number of base stations from 11,500 to 13,500.

Auto repair shops see customer

FROM PAGE B1

Jahid Karim Chowdhury, owner of Multibrand Workshops, says they find little time to take rest.

"Actually, our business has picked up even before the month of Ramadan and has intensified recently as the Eid festival is fast approaching," he said.

People hope to enjoy Eid with their beloved ones and so, people, especially those who have cars, have their vehicles repaired so that their happy journey doesn't fall into despair for transport issues, Chowdhury added.

Md Shah Alam, a driver who lives in Manikdi, said he came to Multibrand Workshop to wash and polish his car.

"I have come to wash and examine the car so that there is no trouble during our journey to villages."

Driver Borhan Uddin entered the servicing centre to repair his car's brakes.

"I have to drive to faraway destinations with passengers almost every day before Eid. So, brakes are important as an accident could spoil the happiness of Eid."

Mohammad Sumon, who works at Decent Automobile Workshop, said many people are coming to repair their vehicles.

"The number of people coming to the servicing centre at other times of the year usually remains low. Their number goes up prior to Eid."

Masud Rana, owner of Raja Brothers Automobile Solutions on the Kuril Highway, said they are not even getting enough time to have their meals owing to the increased work pressure.

"We could have done work on four or more cars per day during the rest of the year. But the load increases several folds prior to the Eid festival. Now we have to work on at least 25 cars daily."

There are about 1,500 workshops in Dhaka, according to a source.

Cap on number

FROM PAGE B1

Transactions through internet banking amounted to Tk 17,763 crore in February, up 109 per cent year-on-year, showed the BB data.

Clients started to heavily rely on internet banking transactions after the coronavirus pandemic hit the country.

A good number of banks have already introduced app-based financial services, allowing customers to settle financial transactions hassle free through internet banking.

Some of the facilities include the transfer of funds from one account to another, payment of tuition fees and utility bills and adjustment of loans taken against credit cards.

AC top-selling home appliance

FROM PAGE B1

Retailers say the sales of ACs will reach 5.6 lakh units in 2022 and the market size will expand to Tk 4,000 crore.

The market has expanded by 23 per cent compared to a year ago, Lutfor said.

AC sales start picking up in February and peak around April and May. This year is no different.

"Additionally, Eid-ul-Fitr has pushed up sales. We hope to continue this trend till October," Lutfor said.

Samsung has slashed AC prices by 15 per cent to 17 per cent from a year ago, which helped it post 212 per cent sales growth from last year to date.

"We see scorching heat this summer. Customers are all invited to our stores if they would like to cool down this summer," he said.

Due to the increase in the price of raw materials owing to higher shipping costs and supply chain disruptions, the price of ACs has gone up in Bangladesh by as much as 5 per cent.

"Due to the price advantage, there is a distinct enthusiasm for Walton ACs among the middle class. Apart from this, the upper class is also showing interest in buying Walton ACs thanks to some unique features," said Tanvir Rahman.

Overall, home appliance makers and retailers are registering better sales this year compared to the pre-pandemic level thanks to receding coronavirus

caseloads. Sales had hit rock bottom in the last two years because of the pandemic-induced income losses and economic slowdown.

Usually, home appliance makers and retailers post higher sales in the days leading to Eid-ul-Fitr, the biggest spending season.

Rapid urbanisation, an increase in per capita income, and the expanding middle class have propelled the growth of the home appliance market in Bangladesh.

The major players in the home appliance market are Walton Group, Transcom Electronics, Rangs Electronics, Rangs Toshiba, Singer Bangladesh, Best Electronics, Pran RFL (Vision), Esquire Electronics, and Electra International.

Foreign companies such as Samsung, LG, General, Sharp, and Whirlpool are also popular.

The market size for home appliances is about Tk 10,000 crore and the segment is growing at a pace of 20-25 per cent annually.

Besides ACs, refrigerators and ovens have also been among the top-selling items. The need to heat up foods during suhoor of the fasting month of Ramadan has driven up the sales of ovens.

"The sales of ovens have doubled compared to two years ago," Karim added.

Sales of refrigerators have increased by 5.6 per cent compared to the 2019 level. The demand for

the items priced from Tk 70,000 to Tk 80,000 is on the rise, he said.

Singer Bangladesh's refrigerator sales are up 10-15 per cent, said the official of the company.

Walton's refrigerator is the top-selling product this Eid. The company is also posting remarkable sales of ACs, TVs and other home appliances, said Mohammad Firoj Alam, its chief marketing officer.

"The sales of Walton products have surpassed the pre-pandemic levels."

Fair Group's Mesbah says refrigerators are also selling well. Compared to 2019, the sales have increased by 5-7 per cent.

In order to drive up sales on the occasion of Eid, retailers have come up with equated monthly installment facilities, exchange offers, discounts, and cash-back facilities.

Retailers say the prices of home appliances at the retail level have gone up since the manufacturing cost has increased for the rise in the prices of raw materials and higher shipping charges caused by pent-up demand and supply chain disruptions.

For example, consumers have to 10 per cent more to buy home appliances such as ACs.

The shipping cost has surged by four to five times, while the US dollar conversion rate has gone up, Azad added.

"We are working on how to expand local production so that we can offer home appliances at reduced prices."

'Unlimited' data packages

FROM PAGE B1

In the "unlimited" monthly data category, only GP offered two packages. But both come with daily data usage limitations.

One costs Tk 399 and allows a daily usage of up to 1GB and the other Tk 649 with a daily usage of up to 2GB.

The other three operators said they would offer such packages within next month.

Telecom Minister Mustafa Jabbar inaugurated the new packages at an event at the BTRC.

The BTRC has taken the initiative on the minister's directive to give customers some sort of relief as one of the major inconveniences for many customers is that they can not consume all the data for which they have paid for due to time limits.

"If the restrictions on the use of the internet are removed, the customers get the freedom of the use. People's freedom to use the internet should be given utmost importance," said Jabbar.

"Not just service expansion, the quality of service of the operators should be improved. People are not satisfied with their current service," he said.

BTRC Chairman Shyam Sunder Sikder said the commission has never been in favour of operators and would never be.

"Ensuring people's rights is the highest priority of the BTRC. The BTRC is not satisfied with mobile phone operators, rather annoyed," he said.

"From now on, if the quality of service is not up to the mark, the operators

will be fined," he said.

However, the prices of these packages are higher than that in neighboring India.

For example, a customer of JIO, the top mobile network operator in India, can avail 2 GB of internet data every day for a month paying Rs 299. On top of that, they also get free voice calls and SMS.

But such comparisons do not wholly do justice, especially due to the fact that the telecom industry faces a substantially high rate of taxation in Bangladesh.

For every Tk 100 mobile top-up, the government claims Tk 54 in different taxes.

In contrast, India charges around Tk 32 in different forms of taxes, said Mohammed Shahedul Alam, Robi's chief corporate and regulatory officer, citing the data of GSMA.

"Besides, there is no tax on SIM sales in India, whereas it is Tk 200 in Bangladesh."

And India's operators can develop their optical fibre network and run other infrastructural development costs.

In contrast to broadband internet service providers, mobile operators additionally have to use spectrum, develop or rent towers and cannot share bandwidth. "So we all have to understand this matter," he said.

He said the operators would offer more packages in the coming months and if customers were not satisfied with the pricing, they can avail regular internet packages.

Subrata Roy Maitra, vice chairman of the BTRC, also spoke.

Banks remain open today, tomorrow

STAR BUSINESS REPORT

The Bangladesh Bank yesterday asked banks to keep their doors open and run operations on a limited scale on Saturday, a public holiday, in order to settle the increased number of financial transactions ahead of Eid-ul-Fitr.

The number of banking transactions increased substantially this year, which has also fuelled cash withdrawals and deposits with banks, according to a BB notice.

Clients will be able to do banking between 9.30am and 1pm on Saturday, after which bankers have to complete their relevant work by 2.30pm.

In addition, the central bank asked banks to keep their selective branches open today to facilitate payment of salaries, wages and festival allowances to garment workers.

The branches located in the Dhaka city, Ashulia, Savar, Tongi, Gazipur, Bhaluka, Narayanganj and Chattogram will have to remain open.

Today, clients will be allowed to settle their banking transaction between 9.30am and 12.30pm in the areas, after which bankers will be permitted to complete their relevant operations by 3pm.

Eid-ul-Fitr, the largest religious festival of the Muslims, is scheduled to be celebrated either on May 2 or 3 depending on the sighting of the moon.

Square Pharma's profits up 22pc

STAR BUSINESS REPORT

Profits of Square Pharmaceuticals and its subsidiaries surged 22 per cent in the first nine months of the current financial year of 2021-22 due to higher sales.

The local drug maker's profit stood at Tk 1,421 crore in the period from July 2021 to March 2022 whereas it was Tk 1,163 crore in the same period the previous year.

As a result, its earnings per share (EPS) rose to Tk 16.03 whereas it was Tk 13.12.

The consolidated EPS of the company increased due to higher sales revenue along with proficient usage of materials that led

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Workers at a farm in a char area of Brahmaputra river in Fulchhari upazila under Gaibandha are seen threshing maize. The highly nutritious kernels are mainly imported from abroad to be used as animal and fish feed but falling shipments and rising prices have spurred local farmers to expand cultivation of the crop.

PHOTO: MOSTAFA SHABUJ

Char farmers see rising profits from maize

MOSTAFA SHABUJ, Bogura

Hundreds of maize farmers based in char areas of the Brahmaputra, Teesta and Jamuna rivers in Gaibandha are overjoyed to get bumper yields and good prices this year.

Farmers say that favourable weather conditions helped ensure good harvests while the coronavirus pandemic pushed up prices by more than double of previous levels.

According to the Department of Agricultural Extension (DAE) in Gaibandha, local farmers have cultivated maize on 17,012 hectares of land across seven upazilas of the district, particularly its char areas.

And considering the good yields and low cost of cultivating maize, more farmers are getting interested to grow the cereal crop, a DAE official said.

During a recent visit to several char areas of Fulchhari upazila, where farmers cultivated maize on more than 5,000 hectares of land, it was found that many of them were happily harvesting, threshing and selling the grain right from their fields.

Khaza Mia, a resident of Ghodah village who cultivated three bighas of maize in the upazila's Purbo Vashar Char of Brahmaputra river, said he got about 40 maunds of the crop by harvesting half his field so far.

"We got bumper yields this year at a time when the price of maize is more than Tk 1,200 per maund (37 kilogrammes)," he added.

Khaza went on to say that yields were poor last year due to bad weather while prices were below Tk 700 per maund.

Salaha Begum, a farmer

banks of rivers in the region were abandoned just five years ago but farmers have since started cultivating maize in these lands as it requires low investment and maintenance but provides good returns.

"So, maize cultivation is becoming a blessing for char farmers," he added.



in Satarkandir Char of Brahmaputra river, said she has cultivated two-and-a-half bighas of maize this season to get yields of about 40 maunds per bigha.

"I sold one bigha of maize for Tk 50,000 and am very happy with it," Salaha added.

Tara Mia, another farmer of Vashar Char, said he cultivated 16 bighas of maize at a cost of about Tk 12,000 per bigha.

The char areas just above the

Aminul Islam, a farmer of Satarkandir Char, said yields were poor last year as a heatwave burned up the crops just before they could mature.

"I got only 15 to 20 maunds of maize per bigha last year. Besides, many farmers counted losses as the price was just Tk 650 per maund back then. This year though, farmers are happy with bumper yields and unexpectedly high prices," he added.

However, this increasing demand has not only pushed

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Mid-career crisis

MAHTAB UDDIN AHMED

After my 2002 performance review, I got the best performance rating. But my increment was negligible. The desired increment could not be given as I maxed out the maximum limit as set by the Regional Remuneration team. Until that time of my career, I was quite accustomed to getting an excellent rating coupled with the highest level of increment and everything else of my career was also going great.

But at some point in time, which seemed sudden to a degree, things were all starting to go in a different direction simply because I did not get my expected increment. I started to feel that my bosses with whom I always enjoyed a comfortable position, the HR team and management of the company were doing injustice to me. It generated so much negative energy in me that I thought of leaving the company.

Mid-career crisis is a common phenomenon, and it hits us around the age of 40 or so. It mostly happens to people who start out their career enjoying every bend and turn in the journey. It is however, mostly uncommon for those who work simply because they have to work, without really enjoying the experience. This reminds me of what a friend of mine once said, that "I have come to the conclusion that I am never going to have a mid-career crisis because my entire career is a crisis".

In this article my focus will be on the former, i.e., those who believe themselves to be successful at the early stage of their career with their excitement fizzling out at mid-career.

Much research confirms that the middle age is not only a confusing time in life, but it is also the most difficult time in one's career. In 2008, economists David Blanchflower and Andrew Oswald found that self-reported life satisfaction takes the form of a gently curving U, beginning high in youth, bottoming out in the mid-40s, and then recovering as we get older. This trend is very common around the world.

In every organisation there is a group of people who are overly concerned about their career and the politics within the organisation, which I believe is a recipe for disaster

In my 30 years of experience with multinational companies, I have gone through varied experiences ranging from management trainee, department head, C suite to CEO in multiple companies in different countries. Today, I am going to share the different perspectives that I gathered at various important stages of my career spanning three decades.

In every organisation there is a group of people who are overly concerned about their career and the politics within the organisation, which I believe is a recipe for disaster. When your mind is too preoccupied with career growth and other dynamics of the organization, it tempers with your productive output and entraps you in poor performance.

Instead, it is better to focus all your time and mind on work. This way you have a greater possibility of being noticed and move up the ladder as against the person whose mind is mostly busy with career concerns.

Normally, in the first 10 to 15 years of a career, the good resources progress well because of their aptitude and right attitude, and they also have the right equation with the organisation. However, as they progress in their career and reach a certain height, these same set of people

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Indonesia bans all exports of palm oil

AFP, Jakarta

Indonesia began imposing a complete ban on palm oil exports Thursday, as the world's largest producer of the commodity risked destabilising a global vegetable oil market already hitting peak prices.

The archipelago nation is facing a shortage of domestic supplies of cooking oil and soaring prices, with consumers in several cities having to wait for hours in front of distribution centres to buy the essential commodity at subsidised rates.

Authorities in Southeast Asia's most populous country fear the scarcity and rising costs could provoke social tensions and have moved to secure supplies of the product, which is used in a range of goods such as chocolate spreads and cosmetics.

In a last-minute reversal late Wednesday, they clarified the embargo would include all exports of the oilseed and not only products intended for edible oils, as indicated a day earlier.

"All products," including crude palm oil, "are covered by the Ministry of Trade regulation and will be enforced," said Coordinating Minister for Economic Affairs Airlangga Hartanto.

President Joko Widodo said supplying the country's 270 million residents was the "highest priority" of his government.

"As the world's largest palm oil producer, it is ironic that we are having difficulties getting cooking oil," he said.

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Trucks with fresh palm oil fruits are parked in a queue at a palm oil factory at Siak Regency of Riau province in Indonesia on April 26.

PHOTO: REUTERS

Eurozone inflation close to peak

Says ECB vice-president

AFP, Frankfurt

A surge in eurozone consumer prices, propelled even higher by Russia's invasion of Ukraine, is "very close" to reaching its peak, European Central Bank vice-president Luis de Guindos said Thursday.

Eurozone inflation soared to 7.4 per cent in March, an all-time high for the currency club and well above the ECB's two-percent target.

"My assessment is that we're very close to the peak, and that we'll start to see inflation decline in the second half of the year," de Guindos told a committee of the European Parliament.

"Nevertheless, inflation will be high even in the last quarter," de Guindos said, with the ECB currently projecting a figure of four percent for the last three months of 2022.

The bank expects inflation in the eurozone to even out at 5.1 per cent over 2022.

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