

BTRC seizes illegal network interference devices

STAR BUSINESS REPORT

The Bangladesh Telecommunication Regulatory Commission (BTRC) has seized dozens of unauthorised network interference devices such as repeaters, jammers and boosters from different markets in Dhaka in recent weeks.

Those devices were seized from shops at different markets in Bangabandhu National Stadium, Paltan, Tejgaon, Elephant Road and Mohammadpur area.

The BTRC and Rapid Action Battalion carried out several raids following the demand of the telecom operators to stop the further spread of the network interference devices, which cripple the networks to deliver quality services.

Six persons were also arrested from the spots. Later, they were sued under the telecom act, the BTRC said in a press release yesterday.

BTRC's inspection teams also visited the offices of online marketplaces such as Daraz, bd stall.com and ClickBD Limited and ensured the removal of advertisements selling illegal jammers, boosters, and repeaters. The sellers of these devices have been blocked from these sites.

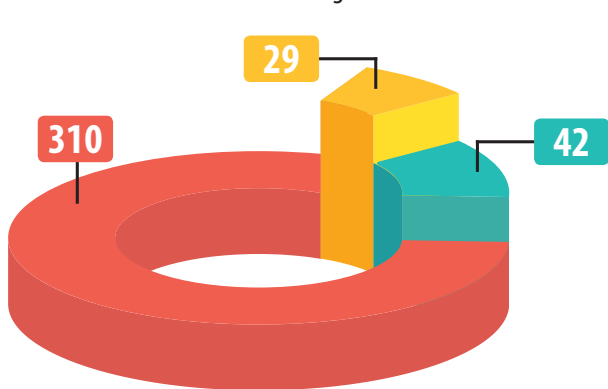
On April 17, the telecom operators wrote a letter to the regulator, requesting to take necessary steps to stop the import, sales and use of illegal repeaters, jammers and boosters. The next day, the BTRC started the drive to stop the spread and selling of these devices.

The BTRC said they got notice that jammers have been set up illegally in various religious institutions. As a result, the mobile network of residential buildings, schools, hospitals and other emergency service centres in the vicinity of the religious institution is being disrupted.

SHARE PRICE CHANGE

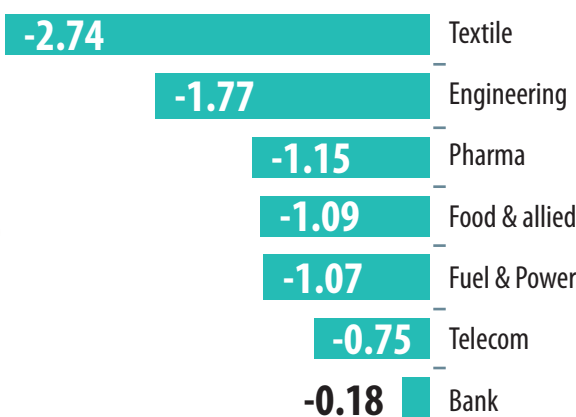
In numbers; SOURCE: DSE

■ Fell ■ Advanced ■ Unchanged



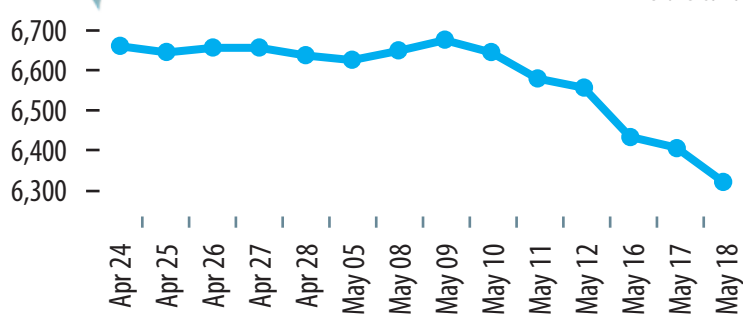
SECTOR-WISE DECLINE

In %; SOURCE: UCB STOCK BROKERAGE



DSE KEY INDEX

In crore taka



DSE key index plunges to 10-month low

STAR BUSINESS REPORT

Shares on the Dhaka Stock Exchange suffered another massive fall yesterday sending the key index to a 10-month low as investors are increasingly growing edgy about the economy's worsening health.

Yesterday was the sixth consecutive day the DSEX, the benchmark index of the premier bourse of the country, declined owing to the sinking investors' confidence because of multiple factors.

The stock market is often a sentiment indicator and there is nothing for investors from home and abroad that could convince them to keep their faith in the exchange.

The Russian war in Ukraine is raging and the disruption in the global supply chain is unchanged and even deteriorating. Inflationary pressures are deepening.

At home, the US dollar supply is drying up owing to the rocketing imports needed to feed the economy rebounding from the pandemic against moderate exports and remittance receipts.

As a result, foreign currency reserves

are falling although they can still provide cover for about five months of import payments. And the rising prices of essentials are hurting households' budget.

Amid the gloomy scenario, the DSEX tumbled 93.58 points, or 1.46 per cent, yesterday to end the day at 6,309, the lowest since July 15. In the last six days, the index plunged by 388 points.

Turnover fell slightly to Tk 762 crore compared to Tk 779 crore on the previous day. Losers outnumbered gainers 42 to 310, with 29 securities remained unchanged.

The blue-chip DSEX30 index and the Shariah-based DSES index lost 1.15 per cent and 1.23 per cent, respectively.

"The jittery investors went for a heavy sell-offs to avoid further erosion of their portfolios," said International Leasing Securities Ltd in its daily market review.

All the sectors witnessed price correction: the travel and leisure sector lost 4.4 per cent, the ceramic sector gave up 3.9 per cent, and the services and real estate sector slipped 3.8 per cent.

The investors' activity was mostly concentrated on bank, pharmaceuticals

and chemical stocks.

S Alam Cold Rolled Still Mills topped the gainers' list after rising 9.48 per cent. Bangas Ltd, Bangladesh Industrial Finance, BD Thai Food & Beverage, and Beach Hatchery rose between 5 to 8 per cent.

JMI Hospital Requisite Manufacturing, ACI Formulations, Delta Life Insurance, ADN Telecom, Shinepukur Ceramics, IPDC Finance, Genex Infosys, and Nahee Aluminum Composite Panel were the worst-performing stocks, each dropping nearly 5 per cent, the maximum amount the market regulator allows a stock to slip on a single day.

Beximco Ltd was the most-traded stock with its shares worth Tk 53 crore changing hands. Islami Bank, Shinepukur Ceramics, JMI Hospital Requisite Manufacturing and Salvo Chemical also saw heaving trading.

The Chittagong Stock Exchange fell as well. The CASPI, the main index of the bourse in the port city, lost 211 points, or 1.12 per cent, to close the day at 18,533.

Of the 294 securities transacted, 43 advanced, 230 declined, and 21 did not see any price movement.

Proposal for hiking gas prices illogical: BTMA

STAR BUSINESS REPORT

The Bangladesh Textiles Mills Association (BTMA) has urged the government to withdraw the recent proposal for increasing the price of gas.

Terming the proposal illogical, the BTMA yesterday said it recently came to know that the finance ministry has sent a proposal to senior government officials to increase the per cubic meter gas tariff by Tk 28.

But while proposing the new gas price, it was not considered whether the textile mills will be able to cope with the price.

The textile millers will be hit hard if the production costs increase further, it said in a statement.

The association said it spends about \$5.2 to \$5.5 at present to produce 30-carded yarn while the neighbouring country exports it at \$4.4 to \$4.75.

If the proposed price is implemented; the price of locally produced yarn will increase by 20-25 per cent.

As a result, the illegal import of yarn will increase and more dollars will be spent and the foreign reserve will decline, it added.

"We also think that this kind of illogical decision will slowly destroy the backward linkage industry of the primary textile sector, which will make Bangladesh more dependent on other countries for yarn and fabric."

Recently, several gas distribution companies proposed that the Bangladesh Energy Regulatory Commission increase prices by as much as 117 per cent following a government directive to reduce dependence on subsidies.

Brac Bank marks 750th agent banking milestone

STAR BUSINESS DESK

Brac Bank achieved a milestone of setting up its 750th agent banking outlet when they inaugurated the Pobnartek Agent Banking Outlet in Ashulia on May 16.

Md Nazmul Hasan, head of agent banking at Brac Bank, inaugurated the outlet in Dhaka's Ashulia, a press release said.

From account-opening to cash withdrawal, loan to EMI payment, remittance service, and utility bill payment, Agent Banking outlets are now the place to go for the local people for any day-to-day banking.

"We look forward to expanding the network in the coming years to cover every nook and cranny of the country," said Selim RF Hussain, managing director of Brac Bank.

Mainuddin Ahmed, branch manager of the Gonokbari branch, Mizanur Rahman Mizan, regional head of Gazipur for SME banking, and Gazi Junaid Hussain, regional coordinator of agent banking, were present.

Online job postings

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the highest number of postings in its history in January as many companies resumed hiring.

The total number of job postings on the site rose by 30 per cent year-on-year in January to 7,070. It was 29 per cent more than that of January 2020 and 29 per cent more than the pre-pandemic period of January 2019.

In the first four months of 2022, 25,592 jobs were posted at the site, up 33 per cent from what was in the first four months of 2021, 78 per cent from that in the first four months of 2020 and 23 per cent from that in the first four months of 2019.

"The last few months witnessed the highest job opening growth in the last three years," said AKM Fahim Mashroor, chief executive officer of bdjobs.com.

"The hiring in the technology sector, logistics sector and RMG sector, which registered a robust growth, are mainly contributing to this growth," he said.

SM Khaled, managing director of apparel exporter Snowtex Group, said as the industry was expanding, there was a human resource crunch in the garment sector, especially when it came to sewing machine operators.

"It is difficult to find operators now and we had to increase the salary and benefits of the operators in several phases in recent months to cut migrations," he added.

Khaled, who is also managing director of clothing brand Sara Lifestyle, said they were also

hiring people in positions of sales and marketing.

An idea of the pandemic's devastating effect on the job market can be gained comparing data of the month of April of both 2019 and 2020.

Employers posted 4,629 jobs in bdjobs.com during the month in 2019. But the number nosedived to only 652 in April 2020, when the severity of pandemic started to leave a dent on every sector in Bangladesh.

There were 59,784 jobs posted on the site in 2019 and the number dropped by 28 per cent to 43,088 in 2020.

In 2021, there were 63,683 job posting, with demand jumping in the last five months of the year.

Mashroor said, "The year 2021 was a recovery period for the job market and now we are on the growth stage."

Md Tajdin Hassan, chief marketing officer at Alibaba Group's Daraz, said they were hiring staff as they were introducing new verticals, including advertisement solutions, and expanding their other business segments rapidly.

"Besides, we are hiring people as we want to provide same day delivery in Dhaka and cut down our overall delivery time," he added.

Kamruzzaman Kamal, marketing director at Pran-RFL Group, one of the biggest employers in the country, said different industries were recruiting people at a high rate as many were expanding and making investments.

"Due to the Covid, many industries adopted a go-slow policy in the last two years and now they

are investing heavily and hiring manpower to roll out factories and operations launch the services," he said.

The Pran-RFL Group's job openings have largely come about in sales, factories, delivery and technical segments in the last few months.

Kamal said despite the huge amount of manpower available in Bangladesh, it was tough to find the right people with the required skills.

A survey by the Centre for Policy Dialogue (CPD) on skills gaps and youth employment at the end of last year found that a lack of skills among applicants made it hard to fill vacancies.

The biggest lacks were in skills over running operations, numeracy, professional networking and critical thinking.

About 43 per cent of the employers surveyed said a lack of soft skills was the most important problem they faced.

"A higher number of job openings is a very positive thing as we are now recovering from the devastating impacts of the pandemic," said Khondaker Gohar Moazzem, research director at the CPD.

"These job openings are mainly for uneducated or less educated people and there are not many job postings for educated people or graduates," he said.

Higher export earnings in the garment sector and expansion of digital businesses are contributing to this job growth and which is very positive for the economy, he added.

"But we failed to create enough scopes for jobs for

graduates or those with postgraduate degrees alongside females. This is the main challenge for the future job market: to employ social science and business graduates," said Moazzem.

According to a study of the Bangladesh Institute of Development Studies last year, of students who passed from colleges affiliated with the National University, 66 per cent or two-thirds were unemployed.

Only 21 per cent of students got jobs after graduation or postgraduation from those colleges, it said.

Mashroor of bdjobs.com said some companies were paying over Tk 20,000 a month for delivery jobs, yet many educated youths were reluctant to apply for these jobs due to the fear of facing social stigma.

BB relaxes rules for pre-shipment

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tenure, in April 2020 as part of its move to shield exporters from the business slowdown caused by the coronavirus pandemic.

Banks disbursed Tk 652 crore, or 13 per cent of the scheme's volume, as of April 13 this year.

Under the pre-shipment credit, clients can use the loan to produce exported items before shipping them abroad.

This means exporters can use the money to import raw materials, provide salary to workers,

Rising living costs

FROM PAGE B1

"Now I eat fish once a week. Eid was the last time when we had meat. With the money I earn, it is becoming very difficult to bear expenses."

Khairul, with a heavy heart, says he has two shirts and two pairs of pants and vows not to buy any new clothes until they are torn.

He blamed himself for falling into financial stress as he did some shopping during Eid.

"I thought that I had overcome the Covid-19 crisis a bit," he said, adding that more spending cuts will be needed in the coming days.

For Joy Charan Das, a cobbler at the East Tejguri Bazar area in Dhaka, life has become tougher.

"Now I eat two meals a day – in the morning and at

night. I skip lunch as I can't keep pace with the rising expenses," said Joy, who saw his income recovering but that was inadequate to meet his family's expenses.

What is even worse, he had to stop repaying loans that he borrowed during the coronavirus pandemic.

"Now I've left everything to fate. God will do what he thinks is best for me," said Joy, with teary eyes.

WHAT ECONOMISTS SAY

Binayak Sen, director-general of the Bangladesh Institute of Development Studies, said people who had lost jobs and income were able to make the turnaround in the middle of 2021.

"Now increasing food prices will make the recovery difficult for many. There is a risk that a section

of people will fall into poverty."

According to the economist, the government supplies wheat to beneficiaries under a number of social protection programmes. "So, it is necessary to ensure the sourcing of wheat from abroad."

Qazi Kholiquzzaman Ahmad, chairman of the Palli Karma-Sahayak Foundation, describes inflation as a big challenge because rising prices affect common people and increase the cost of production.

"Poor and low-income people are feeling the pinch of inflation now."

Selim Raihan, executive director of the South Asian Network on Economic Modeling, said vulnerable groups and poor families are under a lot of stress.

"Their real income has fallen. Many may have fallen below the poverty line."

In the last eight to 10 years, the price of goods has not increased as much as it has now, he said.

"The income of many people has not returned to the pre-virus level. As a result, the vulnerability of the vulnerable groups has widened further."

Prof Raihan suggested the government sell essentials through the open market sales operation of the Trading Corporation of Bangladesh, expand coverage and increase the allowance under the social protection programmes.

"Similarly, issues such as anti-competitive practices, manipulation and hoarding must be tackled to ensure smooth supply."

Ease fund sourcing

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The Bangladesh Securities and Exchange Commission (BSEC) launched a corporate governance code for all listed companies that ensures the proper culture, said BSEC Commissioner Shaikh Shamsuddin Ahmed.

But banks and NBFIs do not abide by it, reasoning that there was no such directive in the banking companies act, he said.

There should be more collaboration among the regulatory bodies, he opined.

Independent directors can play a vital role for the betterment of a company and so the BSEC is working on employing these

directors in proper ways, he added.

The NBFIs sector's contribution to the economy is huge but they are now suffering for some wrongdoings of a few companies, which has led to a drop in lending and deposit collections, said BLFCA President Mominul Islam.

"In India, the government provided liquidity support in many ways, so their contribution was higher. But Bangladesh Bank could not provide any liquidity support to the NBFIs sector due to some legal barriers," he said.

Islam, also managing director of IPDC Finance, recommended bringing

financial institutions to boards, easing issuance of bonds, allowing savings deposit through debit cards or digital wallets, and fixing a percentage of loan that banks can give out for the long term.

Anis A Khan, former chairman of the Association of Bankers, Bangladesh;

Arif Khan, vice chairman of Shanta Asset Management, Mamun Rashid, senior partner of PwC Bangladesh, Md Mofizur Rahman, managing director of SME Foundation, and M Jamal Uddin, CEO and managing director of IDLC Finance, also spoke at the event.