

NBFIs asked to cut energy bills by 25pc

STAR BUSINESS REPORT

The Bangladesh Bank yesterday asked non-bank financial institutions (NBFIs) to cut their allocation set aside for power and energy consumption by at least 25 per cent.

The funds that would be freed up from the reduction in the power and energy expenses can't be redirected to other sectors, said the central bank in a notice.

The directive will be in effect until further notice.

On Tuesday, the BB set a target for banks to cut their electricity and energy consumption for the next one year in keeping with the government's move aimed at saving power amid deepening energy and foreign exchange crises.

Walton launches 2 new laptops

STAR BUSINESS DESK

Walton Digi Tech Industries, electronics and technology product manufacturer and exporter of Bangladesh, has launched two new model laptops.

They are Prelude series laptops-- Prelude N41 Pro and Prelude N50 Pro - equipped with high configurations, including Intel CPU, RAM and battery, high speed SSD storage and many more advanced features, a press release said.

"Priced at Tk 39,750 and Tk 41,950 only, the new laptops have been released in the market considering the necessity of entry level customers along with students and youths," said Touhidur Rahman, chief business officer of Walton Computer Product.

Oil rises by \$1 a barrel

REUTERS, London

Oil rose by \$1 a barrel on Wednesday as a report of lower inventories in the United States and cuts in Russian gas flows to Europe offset concern about weaker demand and a looming US interest rate hike.

Industry group the American Petroleum Institute said on Tuesday crude stocks fell by 4 million barrels, four times the forecast decline. The Energy Information Administration's official figures are out at 1430 GMT.

Do longer working hours

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are getting a certain time as a form of service in exchange for the salary. The relationship can be defined as a service provider and a service seeker.

Some companies think that staying long hours in the offices increases the productivity of employees and the profitability of firms. It depends on organisational culture and varies from industry to industry and department to department.

IMPORTANCE OF WORK-LIFE BALANCE

We do not live for work. We work for a living. Employees have another life too outside their office. They will work better next morning if their previous evening is spent well.

If companies pressurise employees to stay longer at offices, employees will not even complete the same work in a short time. They will take longer as they know they will have to stay at the office, so it does not increase productivity.

At what time employees leave the office is not important. The important thing should be whether they are doing their work properly or not.

Qualitative work does not bring profitability even if extra time is spent working. Instead, smart work does. In that case, organisations should be task-oriented rather than time-oriented.

It is not a healthy practice to pressure employees to stay longer in the office if it is not necessary. If employees can do the same work in a short time, there is no need to work longer time just for companies' policy.

On the other hand, quantitative work may bring extra profitability to companies when workers work for longer hours. In that case, it may be done by hiring extra employees and the worker may work in shifts.

RECENT CHANGES TO WORK CULTURE GLOBALLY

In 2022, around 110 companies globally are following a four-day



Daily wage labourers await prospective employers in Baridhara of the capital for manual work such as digging earth and shifting materials using baskets at construction sites for Tk 500 to Tk 600 a day. The photo was taken recently.

PHOTO: SK ENAMUL HAQ

India's economic outlook at the mercy of monsoon

REUTERS, Mumbai/New Delhi

The monsoon, which accounts for about 75 per cent of India's annual rainfall, is the lifeblood of its nearly \$3 trillion agriculture-dependent economy.

Asia's third-largest economy and the world's top producer of a host of critical crops such as rice, wheat and sugar has received 11 per cent more than average monsoon rain since the four-month season began on June 1. An average monsoon is rainfall between 96 per cent and 104 per cent of a 50-year average of 89cm over the season.

However, the uneven nature of this year's monsoon - patchy in some areas, with torrential downpours in others - has raised concerns about crop yields and output, complicating government efforts to tame inflation.

The spread and distribution of monsoon rainfall has been erratic across India. Overall monsoon rains were 8 per

cent below average in June, with a shortfall as high as 54 per cent in some regions.

A sudden surge in the first half of July, however, erased the deficit and caused flooding in many states. While the southern, western, and central parts of the country have received above-average rainfall, farmers in the northern and eastern regions have suffered from a lack of summer rain.

Though the sowing of cotton, soybeans and sugar cane is higher than last year, traders are worried about crop yields after planting was delayed by the suboptimal June rain.

Meanwhile, a prolonged period of above-average rain in the cotton, soybean and sugar cane belt could cripple the country's food output.

A dry spell in June and heavy rains in July have hit almost every summer-sown crop, but rice, cotton and vegetable crops are the worst hit.

India's top rice regions in the east -

Bihar, Jharkhand and some parts of West Bengal and Uttar Pradesh states - have recorded a rainfall deficit as high as 57 per cent. As a result, rice planting has dropped by 19 per cent so far this season.

Conversely, incessant rain and floods have hit cotton, soybean and pulse crops in Gujarat, Maharashtra, Madhya Pradesh, Telangana and Andhra Pradesh states.

Rice is the most critical crop for India, the world's biggest exporter of the staple. Lower output could force New Delhi to curb rice shipments to ensure sufficient supplies for its 1.4 billion people.

Any protectionist measure by India, the world's second-biggest producer of the grain, will drive up prices in global markets already hit by record food price inflation.

Food prices, especially for rice, pulses and vegetables, are likely to climb as trade, industry and government officials concede that the erratic monsoon is likely to cut output from summer crops.

Stocks tumble after two days

STAR BUSINESS REPORT

The domestic stock market has tumbled again following a mere two-day gaining streak, which was preceded by nine days of constant decline.

The DSEX, the benchmark index of the country's premier bourse, plummeted 74 points, or 1.21 per cent, to close yesterday's trading session at 6,038.

The index had dropped a total of 314 points in the nine days prior to the two days of recovery.

Turnover, another key indicator of the market, dropped 7 per cent to Tk 778 crore, down from Tk 838 crore on the previous day.

The stocks slipped into the red after a two-day break as investors mostly followed a cautious stance amid a lack of clear direction regarding the capital market exposure issues of banks, International Leasing Securities said in its daily market review.

DBBL profit marginally up

STAR BUSINESS REPORT

Dutch Bangla Bank Ltd's (DBBL) profit was marginally up in the April-June quarter of 2022 compared to a year ago.

The private commercial lender reported earnings per share of Tk 1.97 for the quarter against Tk 1.95 during the same period last year.

The EPS rose 10.15 per cent to Tk 3.58 in the first half of 2022. It was Tk 3.25 during the same January-June half of 2021, according to the unaudited financial statements.

Net operating cash flow fell to Tk 21.38 from January to June from Tk 21.76 last year, mainly for the increase in loans and advances to customers, said the bank in a filing on the Dhaka Stock Exchange yesterday.

Shares of the bank fell 0.48 per cent on the DSE yesterday.

Dhaka Bank's profit jumps 19pc

STAR BUSINESS REPORT

Dhaka Bank Ltd reported an 18.75 per cent increase in profit in the April-June quarter of 2022.

Consolidated earnings per share were Tk 0.57 in the quarter against Tk 0.48 in the same period of 2021, according to the unaudited financial statements.

The EPS rose thanks to an 18 per cent year-on-year increase in operating profit, said the private commercial bank in a filing on the Dhaka Stock Exchange yesterday.

Consolidated EPS was Tk 1.30 in the first half of 2022, up 15 per cent from Tk 1.13 a year ago.

Dhaka Bank's consolidated net operating cash flow per share was a negative of Tk 17.81 from January to June while it stood at Tk 3.98 during the identical period of 2021.

The NOCFPS reduced due to an increase in loans and advances and investment in Treasury bills, said the bank.

Better logistics may boost exports

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of trouble in shipping goods last year due to abnormal congestions at the Hazrat Shahjalal International Airport (HSIA) that were caused by delays in scanning. The necessary scanning of goods was delayed at the airport mainly because of the lack of the required machinery, he said.

Only dog squads were deployed at the airport for scanning goods last year as the machines were out of order. The release of goods from Chattogram port were similarly delayed by the various procedures of different departments of the port.

Usually, some 800 tonnes of goods are exported through the HSIA, but very often a handsome quantity of export-oriented goods cannot be scanned and are left unattended because of the lack of machinery and proper warehousing, he added.

While delivering his keynote paper, Mamun Habib, a professor of Independent University, said there was just one ICD in the country 1999, when export earnings stood at \$5.31 billion. Since then, the number of ICDs increased to just 21 by the end of 2021, when export receipts totalled \$52 billion.

In such a situation, the target of the Bangladesh Garment Manufacturers and Exporters Association to export \$100 billion worth of garment items by 2030 may be affected by the poor logistics services, Habib added.

Global growth headed down

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the coming year, up sharply from three months ago, and those chances have risen for Europe. Recessionary dynamics are increasingly evident in our forecast. Notably, we now see several major economies slipping into recession, said experts.



Md Ataur Rahman Prodhon, chief executive officer of Sonali Bank, presides over the bank's 14th senior management team meeting at its head office in Dhaka on Tuesday. Md Murshedul Kabir, Niranjana Chandra Debnath, Md Mazibur Rahman, Sanchia Binte Ali and Md Quamruzzaman Khan, deputy managing directors of the bank, were present.

PHOTO: SONALI BANK



Major (ret'd) Md Mominur Rahman, head of administrator at Canteen Stores Department (CSD), and Dewan Nazmul Hasan, chief executive officer of Trust Axiata Digital, exchange signed documents of a merchant partnership agreement at the former's head office in Dhaka Cantonment recently. Under the deal, the CSD's customers will get various services and special benefits while paying bills through Trust Axiata Pay, a subsidiary of Trust Bank Ltd.

PHOTO: TRUST AXIATA DIGITAL



Md Nurussafa Mazumder, deputy managing director of Electro Mart Group, cuts a ribbon to inaugurate the company's sales and display centre in Mirpur-1, Dhaka recently. Mohammed Sazzad Un Newaz, director of the company, and Md Julhak Hossain, national sales manager (retail), were present.

PHOTO: ELECTRO MART GROUP