



A farmer plants vegetable seeds for harvest in the winter. The photo was taken at Shannayashgachha village in Jashore's Keshobpur upazila on Tuesday. PHOTO: HABIBUR RAHMAN

Good governance to attract foreign investment: analysts

STAR BUSINESS REPORT

Bangladesh has a lot of potential to attract foreign funds to industries which abide by good environmental, social and corporate governance, according to analysts yesterday.

Time has come for entrepreneurs to be technologically sound to compete in the fourth industrial revolution, they added.

Their comments came at an event titled "Role of Technology & ESG Analytics in Sustainable Financing" organised by the Association of Asset Management Companies and Mutual Funds (AAMCMF) at Parjatan Bhaban.

The event was organised marking World Investor Week 2022 which was also promoted by the Bangladesh Securities and Exchange Commission (BSEC).

Posts and Telecommunications Minister Mustafa Jabbar said entrepreneurs should be prompt in absorbing technology in every business otherwise they would not be able to compete with others.

Share market investors will also have

to prepare themselves to use artificial intelligence (AI) when deciding to invest in stocks, he said, adding that in the coming days the AI would be able to recommend which stocks would be better after analysing data.

The government ensures adequate infrastructure so that people can adopt and know about all the new technologies, he added.

Bangladeshi institutional investors are still lagging behind in sustainable investing but the concept has remarkably grown worldwide, said Hasan Imam, president of the AAMCMF.

Sustainable investing refers to a range of practices in which investors aim to achieve financial returns while promoting long-term environmental or social value.

"We should increase focus on the sustainable investing because it may attract more dollars to the country," said Imam.

About the performance of asset management companies, Imam said the mutual fund sector outperformed the index last year when the market equity

value rose 2.5 per cent and average dividend provided by mutual funds was at 6.5 per cent.

Investors can invest in the sector as many listed mutual funds traded at Tk 5 to Tk 6 whereas their net asset value is

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over Tk 10. In these cases, dividend yield of the funds ranges from 15 per cent to 50 per cent.

Though some people allege that the mutual fund sector is not growing, assets under management amounted to Tk 2,500 crore in 2008, which is now Tk 15,300 crore, he added.

In 2020, assets under management stood at Tk 10,000 crore in accounting terms but the fair value of the fund was around Tk 7,000 crore due to many faults,

said Mizanur Rahman, a commissioner of the BSEC.

Since then, the commission worked to make the sector transparent, accountable and to follow International Financial Reporting Standards, he said.

Now, reporting, valuation and dividend payments situation of the mutual funds has been improved, he said.

The commissioner announced that they were planning to launch a website where all financial reports of all the mutual funds would be kept and investors would be able to take decisions comparing all the funds' performances.

"We want to get more foreign investment but they focus on environment before investing," said Prof Shaikh Shamsuddin Ahmed, a commissioner of the BSEC.

If the companies do not come forward to ensure that their actions are environment friendly and sustainable investing, foreign funds will not increase by that much of an extent, he added.

Rumana Islam, another commissioner of the BSEC, also spoke at the event.

Smart brings new Sony Bravia K series TV

STAR BUSINESS DESK

Smart Technologies (BD), Sony's distributor in Bangladesh, launched a new Bravia K series of OLED and Google TV in the country.

The company organised an event at Pan Pacific Sonargaon Dhaka on Wednesday, where Zaheed Farooque, state minister for water resources, was present as chief guest, said a press release.

Equipped with Sony's picture processing technology 4K processor X1, 4K X-Reality™ Pro, and Triluminos pro-display, this new series includes 2 OLED models of 55 inches and 65 inches, totaling 18 models of 7 screen sizes.



"K Series" TVs are available in sizes ranging from 32 inches to 85 inches at all Sony-Smart outlets and at www.sonymart.com.bd.

ITO Naoki, Japanese ambassador to Bangladesh, Shafiqul Islam, additional inspector general of Bangladesh Police, Atsushi Endo, president of RMDC for Sony South-East Asia, Mohammad Mazharul Islam, chairman of Smart Technologies (BD), and Mohammad Zahirul Islam, managing director, were present.

Biden to tout IBM's \$20b investment

REUTERS, Washington

President Biden on Thursday will tout IBM Corp's plans to invest \$20 billion in New York over the next decade in development and manufacturing of semiconductors, mainframe technology, artificial intelligence and quantum computing.

The announcement is the latest in a string of investments unveiled since Biden signed the Chips and Science bill in August that funded \$52 billion to subsidise semiconductor chips manufacturing and research.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (OCT 6, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 65-Tk 75	6.6 ↑	12.9 ↑
Coarse rice (kg)	Tk 48-Tk 52	-2.91 ↓	4.17 ↑
Loose flour (kg)	Tk 52-Tk 55	8.8 ↑	59.7 ↑
Lentil (kg)	Tk 95-Tk 105	-4.76 ↓	14.29 ↑
Soybean (litre)	Tk 160-Tk 170	-4.35 ↓	24.53 ↑
Potato (kg)	Tk 25-Tk 30	1.85 ↑	52.78 ↑
Onion (kg)	Tk 35-Tk 45	-5.88 ↓	-42.86 ↓
Egg (4 pcs)	Tk 47-Tk 50	21.25 ↑	34.72 ↑

SOURCE: TCB



Md Zubayed Ur Rahman, head of human resources of Midland Bank, and Achinto Kumar Nag, assistant general manager of human resources and administration of Popular Diagnostic Centre, signed a memorandum of understanding at the bank's head office in Dhaka recently on healthcare facilities for all types of employees and their families. Mostafizur Rahman, managing director of Popular Diagnostic Centre and Popular Medical College Hospital, Md Abdur Razzak, assistant general manager for finance and accounts of Popular Diagnostic Centre, and Md Ahsan-uz Zaman, managing director of the bank, were present. PHOTO: MIDLAND BANK



Ruhul Quddus, director of supply chain of Unilever Bangladesh, SOM Rashed Quayum, legal director, Shamima Akhter, director of corporate affairs, partnerships and communications, and Mohammad Naharul Molla, regulatory affairs head of Unilever Consumer Care, hand over two cheques worth Tk 8.7 crore from the company's profit to Begum Monnujan Sufian, state minister for labour and employment, and Md Ehsan-E-Elahi, secretary of the ministry, for the Labour Welfare Foundation fund at the Bangladesh Secretariat in Dhaka recently. PHOTO: UNILEVER BANGLADESH

China nighttime offers profitable opportunities

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city, the Economy & Nation Weekly under the Xinhua News Agency reported.

In Xi'an of Shaanxi province, consumption of culture and tourism at night is expected to create new growth opportunities, and the provincial capital has allocated several tourism and consumption areas for the nighttime economy including the Xi'an Grand Tang pedestrian street and the City Wall, Shaanxi Daily reported.

About 60 per cent of consumption in China takes place at night, according to a report on urban residents' spending habits by the Ministry of Commerce, said Shen Jiani, a senior researcher from the strategic research center of Trip.com, a tourism platform.

The overall business scale of the nation's nighttime economy has been expanding rapidly since 2016, thanks

to local government policy support, increased venues for consumption at night, as well as people's rising appetite for spending in the evening, according to a research report from iiMedia Research.

"The Chinese nighttime economy surpassed 30 trillion yuan by the end of 2020, a growth of 5 percent year-on-year, and the figure is projected to exceed 40 trillion yuan in 2022," the report said.

"Consumption holds great significance to China's economy, so we can see governments of various levels launching all kinds of measures and businesses to shore up consumption," said Zhang Yi, chief analyst with iiMedia Research.

"According to our research, most of the consumption activities are made by Chinese people during 6:00 pm to 2:00 am, both online and offline, showing the nighttime economy has great potential," Zhang

explained. Contrary to the stereotyped impression that consumption at night is usually referring to food and snacks, the iiMedia Research survey shows it covers much wider activities like delivery services, online shopping, and many other cultural and entertainment activities.

"It is a blending of food, shopping, entertainment, tourism, exercise, exhibitions and shows, and the rapid development of digitalisation has made consumption more convenient and easier," Zhang added.

The Chinese New Year holiday this year, for example, showed people's consumption at night totaled 379 billion yuan, up 27.06 per cent year-on-year and accounted for 33.7 per cent of all spending during the holiday, the iiMedia Research report on the nighttime economy showed.

In terms of business, dining and snacks accounted for 28.9 per cent

of the total spending in the evening, followed by shopping at 28.7 per cent, entertainment at 19.9 per cent and tourism at 15.8 per cent, the report added.

Nighttime economy associated with cultural consumption, tourism and leisure activities has become a strategic part of the nation's economy and social development, Zhao Yijing, head of nighttime tourism research at the China Tourism Academy was quoted as saying by Xinhua News Agency.

As an extension of daytime traveling, tourism in the evening is gradually taking shape over the past several years.

The nighttime traveling economy could be an effective solution for boosting consumption and activating the domestic economy, said Shen Jiani with Trip.com, adding that summer vacation is the annual peak for traveling in the evening.

Oil jumps

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already tight market, adding to inflation.

"We believe that the price impact of the announced measures will be significant," said Jorge Leon, senior vice-president at Rystad Energy.

"By December this year Brent would reach over \$100/bbl, up from our earlier call for \$89."

Saudi Energy Minister Abdulaziz bin Salman said the real supply cut would be about 1 million to 1.1 million bpd. Saudi Arabia's share of the cut is about 0.5 million bpd. Several Opec+ members have been struggling to produce at quota levels because of underinvestment and sanctions.

US President Joe Biden's administration criticised the deal as "shortsighted" and the White House said Biden would continue to assess whether to release further strategic oil stocks to lower prices.

The White House said it would consult Congress on additional paths

to reduce the control OPEC and its allies hold over energy prices in an apparent reference to legislation that could expose members of the group to antitrust lawsuits. "This quota reduction is somewhat at odds with global crude oil inventories that are already low, and mostly still trending lower," US bank Morgan Stanley said.

"Nevertheless, Opec+ emphasised the significant uncertainty over oil demand into 2023, highlighting recent sharp downward revisions to GDP forecasts and rising recession probabilities." Separately on Wednesday, Russian Deputy Prime Minister Alexander Novak said Russia could cut oil output in an attempt to offset the effects of price caps imposed by the West over Moscow's actions in Ukraine.

A draw in US oil stockpiles last week also supported prices. Crude inventories dropped by 1.4 million barrels to 429.2 million barrels in the week ended September 30, the Energy Information Administration said.