

# star BUSINESS



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## TECHNICAL GLITCH No trading of govt securities on debut in bourses

**STAR BUSINESS REPORT**

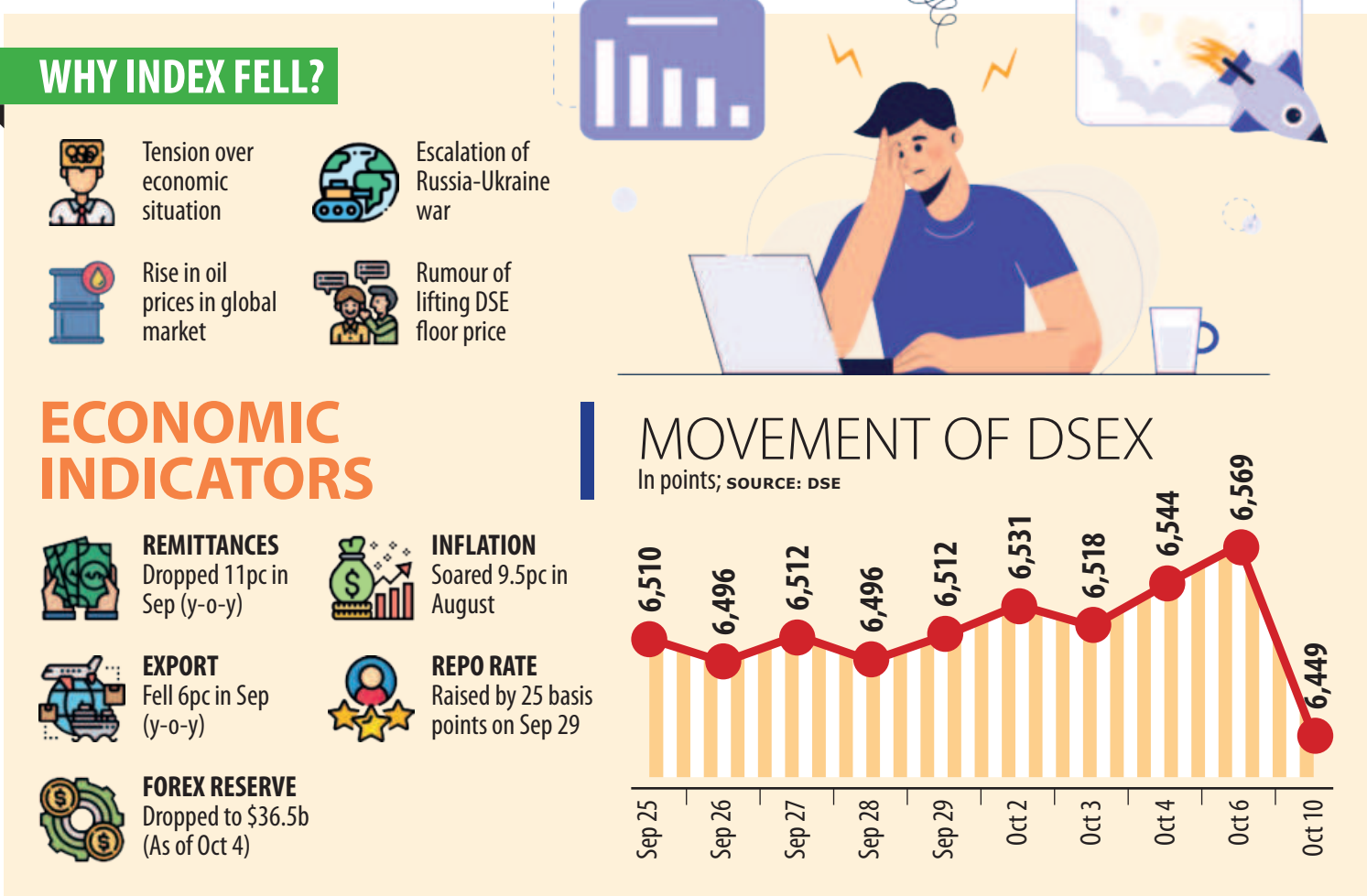
No treasury bills and bonds were bought or sold on the stock exchanges in Bangladesh yesterday, their first trading day, because of a technical glitch.

Data migration could not be completed on time so trading was not possible although there were some buy orders, said the Dhaka Stock Exchange (DSE) in a press release.

"The problem will be resolved within a day or two."

With the commencement of the trading of treasury bills and bonds, Bangladesh has taken a major leap forward by making government securities easily available to investors through the exchanges and diversifying the product base.

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## 65 ISPs fined Tk 55 lakh for unapproved tariff

**STAR BUSINESS REPORT**

Bangladesh Telecommunication Regulatory Commission (BTRC) yesterday fined 65 internet service providers (ISPs) Tk 55 lakh for not taking approval of charges they had set for services.

Of the 65 ISPs, 45 were fined Tk 1 lakh each while the rest Tk 50,000 each.

The telecom watchdog yesterday sent letters to the ISPs giving them 10 working days to pay the penalty.

In June last year, the BTRC, under a "One Country, One Rate" initiative, stated that customers could be charged a maximum of Tk 500 a month for the use of a broadband internet connection with a minimum internet speed of 5 megabits per second (mbps).

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# Growing economic tension batters stocks

**AHSAN HABIB**

Stocks in Bangladesh suffered a steep fall yesterday as worries about a slowdown in the economy deepened among investors amid continued stress in the forex market, the decline in export and remittance, higher inflation, and the escalating war in Ukraine.

The war, the jump in consumer prices to a multi-year high, and the recession fear in the advanced economies have already handed a severe blow to the economy.

The government's warning about rolling blackouts in the coming days and a threat of a global food crisis next year spooked the confidence of investors.

The World Bank has slashed its economic growth projection for Bangladesh for the current fiscal year to 6.1 per cent from its previous projection of 6.7 per cent made in June.

As a result, the DSEX, the

benchmark index of the Dhaka Stock Exchange (DSE), dropped 119 points, or 1.48 per cent, to 6,449 yesterday, the lowest since September 9.

Likewise, the Caspi, the all-share price index of the

"The worries about the economy have deepened worldwide and Bangladesh is not a remote island. So, some big investors sold off shares of well-performing stocks, sending the index low," said Abu Ahmed,

European and US markets dropped last week as well.

At home, the stock market dropped after the fall in export receipts and remittances, two major foreign currency earners of Bangladesh, highlighting the crisis facing the economy, said Mir Ariful Islam, managing director of Sandhani Asset Management Ltd.

Exports slipped 6.25 per cent year-on-year to \$3.9 billion in September, while remittances dropped 11 per cent to \$1.54 billion.

To make the situation worse, Bangladesh witnessed a record 9.5 per cent inflation in August, the highest in 12 years, due to adverse effects of the fuel price hike recently, according to the

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From left, Nihat Bayiz, chief technology officer of Arcelik, Cemal Can Dincer, chief commercial officer, Fatih Kemal Ebiclioglu, president of Durable Goods Companies of Koc Holding, and MHM Fairoz, managing director and CEO of Singer Bangladesh, attend a press briefing to announce the groundbreaking of a production facility of Singer Bangladesh at the Radisson hotel in Dhaka yesterday.

PHOTO: STAR

## Singer investing \$78m in new plant

Will produce import substitutes for home appliances

**STAR BUSINESS REPORT**

Singer Bangladesh is investing about \$78 million to set up a new home appliance manufacturing plant inside the special economic zone in Narayanganj to expand local production of its products, according to company officials.

The home appliance manufacturer and retailer, in association with Arcelik, the flagship company of Koc Group, yesterday inaugurated the

construction of their very first state-of-the-art manufacturing unit in the country, they said.

The new unit will produce refrigerators, televisions, washing machines, air conditioners and other major home appliances, which will in turn decrease the imports of such items.

In addition, the facility will generate around 4,000 employment opportunities while also developing the local supplier base that will cater

to the industry in the future, the officials said during a press briefing at the Radisson Blu Dhaka Water Garden.

At the event, Dr Fatih Kemal Ebiclioglu, president of Durable Goods Companies of Koc Holding, said they hope this initiative will increase the manufacturing capacity of Singer Bangladesh and strengthen its position in the local market.

Ebiclioglu, who hopes the new

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## Women's employment in banks rises slightly

AKM ZAMIR UDDIN

The rate of employment of women in Bangladesh's banking sector has slightly increased to 16.3 per cent in June this year from 15.2 per cent four years earlier.

However, such a meagre development is not expected given the country's impressive economic growth in recent years, opined two female economists.

The infrastructural support dedicated for women are not adequate, which has created a major roadblock to strengthening females' participation in banking jobs, they said.

A good number of women usually secure appointment letters for jobs but many resign at one point giving priority to household responsibilities.

The total number of employees in banks stood at 193,742 as of June this year, of which 31,548 are females, as per data from Bangladesh Bank.

The same scenario prevails for entry level banking jobs with females accounting for only 16.86 per cent of the total employees. It was 15.48 per cent in June 2019.

Participation of females in the country's overall labour market has got stuck in recent years, said Fahmida Khatun, executive director of the Centre for Policy Dialogue.

Females comprise around 36 per cent of the total workforce in the country's employment sector, she said.

The ratio has remained almost the same in the last couple of years, she said.

Participation of females in the job market had earlier gone up substantially, but the growth has recently decelerated, Khatun said, adding that the lower growth has been reflected in the country's banking sector as well.

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STOCKS			
	DSEX ▼	CASPI ▼	
	1.82% 6,449.63	1.46% 19,049.76	

COMMODITIES			
	Gold ▼	Oil ▼	
	\$1,676.5 (per ounce)	\$92.66 (per barrel)	

ASIAN MARKETS				
	MUMBAI	TOKYO	SINGAPORE	SHANGHAI
	▼ 0.34% 57,991.11	▼ 0.71% 27,116.11	▼ 1.22% 3,107.47	▼ 1.66% 2,974.15



## DHAKA STOCK EXCHANGE LIMITED

DSE Tower, House No- 46 (level 3), Road No. 21, Nikunja, Dhaka-1229  
PABX: +88-02-41040189-200, Fax: +88-02-41040096, 41040097

### Appointment of MANAGING DIRECTOR

Dhaka Stock Exchange Ltd (DSE), established in 1954, is the leading Stock Exchange of the country having an automated trading system that helps people make their investment decisions easier and lives better. DSE is a self-regulated and private sector entity under the regulatory framework of Bangladesh Securities and Exchange Commission (BSEC).

DSE is searching for the position of the Managing Director with proven leadership skills, experience on capital market products and technology, as well as a robust track record of success and achievements. The incumbent will be responsible to the DSE Board of Directors for overall Management of DSE.

**Compensation Package:** Attractive compensation package will be offered to the really deserving candidate.

**Instruction:**  
The appointment will be contractual basis and the term of contract will not be exceeding 3 years, which may be renewed for another term.  
For details including Academic Qualification, Professional Experience and Roles/Responsibilities, please visit DSE website or web-link: <https://www.dsebd.org/career.php>  
Candidates having above mentioned qualifications, experience, and competency are requested to forward an application with a full resume along with two passport size photographs by 06 November, 2022 to the Head of HR of Dhaka Stock Exchange Limited, DSE Tower, House No. 46 (level 3), Road No. 21, Nikunja, Dhaka-1229.

Please mark the envelope as "Application for the position of Managing Director". The recruitment of the MD of DSE will be guided by the Regulation 10 of Dhaka Stock Exchange (Board and Administration) Regulations, 2013.

[www.dsebd.org](http://www.dsebd.org)