

Telcos call for uninterrupted power supply

STAR BUSINESS REPORT

Telecom operators yesterday urged the government to ensure uninterrupted power in several areas in the southern coastal region in order to keep telecommunication services unaffected amid tropical cyclone Sitrang.

"Due to the powerful cyclone Sitrang, we have experienced power outages in several areas in the southern part of the country," said the Association of Mobile Telecom Operators of Bangladesh (AMTOB) in a press release. Mobile operators are trying their best to keep the network up and running by using batteries and generators wherever possible, it said.

"Considering telecom service as an emergency public service, we urge the Power Division and other authorities concerned to ensure uninterrupted power," it added.

"We have completed all necessary preparation to fully restore our network as soon as the electricity supply resumes," said Shahed Alam, chief corporate and regulatory officer of Robi Axiata.

Taufika Foods makes Tk 12.16cr profit in 2021-22

STAR BUSINESS REPORT

Taufika Foods and Lovello Ice-cream PLC made a profit of Tk 12.16 crore in the financial year that ended on June 30.

The profit was up 1.4 per cent from Tk 11.99 crore the ice-cream manufacturer clocked in 2020-21.

The company reported earnings per share of Tk 1.43 for 2021-22, which was Tk 1.41 a year earlier.

Taufika Foods' net asset value per share rose to Tk 12.90 in the last financial year from Tk 12.57 a year ago, while the net operating cash flow per share slipped to Tk 2.10 from Tk 2.55.

The board of directors has recommended a 12 per cent cash dividend for 2021-2022, according to a filing on the Dhaka Stock Exchange (DSE) yesterday.



Customs approves sale of 71 luxury cars

Vehicles worth Tk 114cr sold at only Tk 12.53cr for poor response at auction

MOHAMMAD SUMAN, Chattogram

Chattogram Custom House has approved the handover of 71 luxury cars to the highest bidders at an auction for a total of just Tk 12.53 crore even though the vehicles have a combined market value of Tk 114 crore.

Customs officials said they have been forced to sell these vehicles at such a low price due to poor response as the cars were sent for auction at least 6 times in the last 11 years.

Besides, the cars were taking up the already dwindling space at Chattogram port while the conditions of the vehicles themselves were worsening day by day.

On September 25, the customs house auctioned off about 78 luxury cars, including BMW, Land Rover, Mitsubishi, Mercedes and Lexus brands, through physically submitting documents for the e-auction process, where bidders showed interest in 71 of them.

The highest bid ranges of the cars is Tk 2.5 lakh to 50.5 lakh.

On Wednesday, the customs authority published the names of the 78 top bidders in the auction, where more than 500 people participated.

Earlier, about 111 vehicles were auctioned more than five times but the customs were able to sell only 33 of them.

Most of the bids did not reach the expected price as the cars were brought to Chattogram port around a decade ago duty-free under a UN convention.

The "UN Customs Convention on the Temporary Importation of Private Road Vehicles of 1954" facilitates a privilege known as Carnet de Passage.

It allows tourists to bring their vehicles to a country without payment of customs duties, provided the vehicles are taken back with the foreign nationals.

According to the highest bidders list, a Mitsubishi mini jeep attracted the highest bid of Tk 2.5 lakh at the auction although the price of the vehicle was Tk 1.39 crore, which is

around 2 per cent of the reserved value.

SS Trading Corporation is the top bidder of the car, which is 1834cc and made by Japan in 2000.

The highest bid for a 2006 model Range Rover was Tk 50.5 lakh by Dhaka based trading company Sweets Ltd. However, the reserve value of the car is Tk 3.45 crore.

Santosh Soren, deputy commissioner of the Customs House, Chattogram, told The Daily Star that the condition of the vehicle had deteriorated due to its long stay at the port.

"As a result, a good response was not received from the buyers even through e-auction process," he said.

"According to the rules of the auction, it has been decided to sell these cars to the top bidders," Soren added.

All the cars came from the UK but most of them were produced in Germany and Japan at least 16 to 27 years ago, according to the auction section of the customs house.

UCB's profit falls 21pc

STAR BUSINESS REPORT

United Commercial Bank Ltd's profit declined 21 per cent year-on-year to Tk 67.49 crore in the July-September quarter this year.

The private commercial lender made a profit of Tk 85.78 crore in the same quarter of 2021.

Thus, consolidated earnings per share were Tk 0.48 in the third quarter of 2022 against Tk 0.61 during the same period of 2021, according to the unaudited financial statements.

UCB's profit also fell in the January-September period of 2022: it was down 10.66 per cent to Tk 188.43 crore from Tk 210.93 crore during the same nine-month period of 2021.

The consolidated EPS was Tk 1.34 in January-September, a decrease from Tk 1.50 a year earlier.

The consolidated net operating cash flow per share was Tk 18.68 in negative in January-September versus Tk 18.31 in negative in January-September of 2021.

The bank's consolidated net asset value per share was Tk 27.84 on September 30 this year and Tk 26.35 on the same day last year.

Jalalabad Gas logs Tk 259cr pre-tax profit

STAR BUSINESS DESK

Jalalabad Gas Transmission and Distribution System Ltd (JGTDSL), Sylhet raked in Tk 259.22 crore in profit before tax in fiscal year 2021-2022.

This was informed at the company's 36th annual general meeting at the InterContinental Dhaka in the capital city recently, a press release said.

Nazmul Ahsan, chairman of the Board of Directors of JGTDSL and chairman of Petrobangla, presided over the meeting, where Md Mahbub Hossain, senior secretary of the Energy and Mineral Resources Division, was present.

Additional secretaries, joint secretaries, deputy secretaries of the energy and mineral resources division, shareholders and directors of JGTDSL, managing directors of the companies under Petrobangla and high officials of JGTDSL were also present.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (OCT 24, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 63-Tk 75	2.22 ↑	11.29 ↑
Coarse rice (kg)	Tk 48-Tk 52	3.9 ↑	7.53 ↑
Loose flour (kg)	Tk 55-Tk 58	7.62 ↑	63.77 ↑
Lentil (kg)	Tk 95-Tk 100	-3.94 ↓	9.55 ↑
Soybean (litre)	Tk 160-Tk 170	-4.9 ↓	15.79 ↑
Potato (kg)	Tk 24-Tk 28	-1.89 ↓	30 ↑
Onion (kg)	Tk 50-Tk 55	26.51 ↑	-8.7 ↓
Egg (4 pcs)	Tk 47-Tk 50	2.11 ↑	34.72 ↑

SOURCE: TCB

One Bank booth to open at Bhomra

STAR BUSINESS DESK

One Bank and Bangladesh Land Port Authority signed an agreement recently to set up a banking booth at Bhomra Land Port in Satkhira.

Md Monzur Mofiz, managing director of the lender, and Md Alamgir, chairman of the port authority, inked the deal at Pan Pacific

Sonargaon Dhaka on Saturday, said a press release.

Fahmida Akhtar, member of development of the port authority, DM Atiqur Rahman, director of administration, Abu Zafere Md Saleh, additional managing director of the bank, and John Sarkar, deputy managing director, were present.



Md Anwar Hossain, director of Al-Arafah Islami Bank, and Farman R Chowdhury, managing director, inaugurated a sub-branch at Sheker Bazar in Narsingdi's Monohardi upazila yesterday. Md Habib Ullah, senior executive vice-president, and Manir Ahmad, executive vice-president, were present.

PHOTO: AL-ARAFAH ISLAMI BANK



Shahedul Islam, managing director of BHL Group, inaugurated a three-day conference for dealers, "BHL Group Pioneers Meet-2022", at a Cox's Bazar hotel recently. Islam also launched a brand, Parla Sanitary Ware. Sifat Arman and Sami Arman, group directors, were present.

PHOTO: BHL GROUP

FSIBL to bring cutting-edge tech for customers

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"But, we are happy to let you know that the total deposits are now Tk 48,081 crore (approximately as of September 2022), which is a reflection of the confidence of our valued customers as well as the strong growth trend of the bank."

At the end of the Covid-19 pandemic in 2020 and 2021, the country's banking industry started to recover and grow faster thanks to the initiatives taken by government, Bangladesh Bank as well as the scheduled banks.

In 2021, deposit and investment outlook of FSIBL witnessed a significant positive growth, which is seeming to get far better this year, Ali said.

"During Covid, we downsized our operating cost by arranging all kinds of meetings, trainings, conferences through online video conferencing platforms like Zoom, Webinar, Sisco etc., which also contributed to our growth."

The FSIBL has been continuously making profits in the last few years, which is a testament to the strength the bank has as an institution, he said.

But the bank had to keep the amount of dividend constant in recent years because of the increased number of shareholders and the efforts to comply with other financial issues, he said.

"As our business is expanding and the profit growth is continuous, we hope we will be able to declare more dividends in the near future."

Keeping pace with the ongoing demand, the bank is also providing first-hand banking services to the unbanked population living in remote areas through the agent banking outlets.

First Security Islami Bank started its agent banking activities on May 29 in 2016, Ali said.

"As per guidelines of Bangladesh Bank, our all agent outlets are providing banking services like opening of deposit accounts, small value cash deposits and withdrawals, inward foreign remittance disbursement, small value loan disbursement and recovery, utility bill payments and so on."

At present, FSIBL has 84 agent banking outlets which are fully operational across the country.

Loan repayment situation has worsened worldwide thanks to some global phenomena like the Covid-19 pandemic, the Russia-Ukraine war and excessive inflation.

The banking sector in Bangladesh is also facing the same situations.

As per Bangladesh Bank data, the gross non-performing loan (NPL) of scheduled commercial banks rose by Tk 26,063 crore in a year to June 2022.

"Although our bank had to experience a bit upward trend in NPL last year, we are strictly monitoring the issue now."

"We are taking various initiatives like regular follow-ups, taking legal actions against the defaulters, extending repayment terms, extending default repayment time from two years to five years as per Bangladesh Bank's guidelines."

FSIBL's branches and head office's monitoring cell are also actively involved in the monitoring work so that the NPL can be reduced, he said.

"At FSIBL, we are hopeful that we will be able to reduce our NPL soon."



Md Humayun Kabir, additional managing director of Exim Bank, inaugurated the bank's 143rd branch at Majidee in Noakhali on Saturday. Mohammed Maksudul Islam, Cumilla regional manager of the bank, was present.

PHOTO: EXIM BANK



Syed Mahbubur Rahman, managing director of Mutual Trust Bank, cuts a cake to celebrate the bank's 23rd founding anniversary at its corporate head office in Gulshan, Dhaka recently. Chowdhury Akhtar Asif, additional managing director of the bank, Goutam Prosad Das, Md Khalid Mahmood Khan and Rais Uddin Ahmad, deputy managing directors, were present.

PHOTO: MUTUAL TRUST BANK

Non-banks urge BB

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bank, BLFCA, Association of Bankers, Bangladesh, a platform of managing directors of banks in Bangladesh and different experts to formulate a working plan for the reconstruction of distressed NBFIs.

Contacted, Md Jashim Uddin, president of the FBCCI, said the association of directors of NBFIs is also member of the apex trade body.

"So, the NBFIs have recently requested us to take required measures to this end. We have already sent a letter to the central

bank to this end such that non-banks will get a relief from the ongoing situation.

Mominul Islam, president of the BLFCA, could not be reached over phone for a comment on the issue.

A Bangladesh Bank official says the central bank is the regulator of the NBFIs, so they should have discussed the issue with them directly.

"It is not expected to create pressure on the Bangladesh Bank by taking support from others to change the rules and regulations drawn up by the central bank," he added.