



A farmer tends to his vegetable patch currently being used to primarily cultivate pumpkins and, in the spaces in between, red amaranth in Modonpur village of Satkhira's Kalaroa upazila. The hard-shelled fruits will become visible after some time and be ready to be harvested after around two months. Fully ripened pumpkins are harvested within 90 days after sowing, while the tender leaves and stems of the red amaranth will be ready to be plucked in just one week. Around 140,483 tonnes of pumpkins and 86,479 tonnes of red amaranth were produced around the country in fiscal year 2020-21, according to the Bangladesh Bureau of Statistics. The photo was taken last week.

PHOTO: FAHD MANNAN

Invest in developing skills, technical know-how

Entrepreneurs and economists urge Germany

STAR BUSINESS REPORT

Entrepreneurs and economists have urged Germany to invest in developing the skills and technical know-how of youths in Bangladesh so that it can embrace the fourth industrial revolution.

The country needs foreign direct investment for developing efficiency, skills and technical knowledge in its workforce, according to Md Saiful Islam, managing director of Picard Bangladesh.

Having the right skills is influential for making the most of the fourth industrial revolution and so, Germany could help in this regard, he said.

Islam was speaking at a panel discussion, styled "For a Just Transition in Bangladesh - The Future of Bangladesh's Economy and the role of Germany-Bangladesh Development Cooperation", at the Renaissance Dhaka Gulshan Hotel on Sunday.

The event, organised by the German embassy in Dhaka, was held in celebration of the 50 years of development

cooperation between Germany and Bangladesh.

In response to a query, Islam said the government is working to reduce the leather sector's impact on the environment but as the central effluent treatment plant at the Savar Tannery Industrial Estate is not functional, the environment is still exposed to pollution.

As Bangladesh is rich in natural resources for leather and its associated goods, which are major export earners for the country, the government and local private sector are both trying to improve the situation in this regard, he added.

Fahmida Khatun, executive director of the Centre for Policy Dialogue, said the country is witnessing high economic growth but it is not being accompanied by an adequate expansion in the domestic job market.

As such, many create their own source of income but having skills and access to finance are necessary to this end.

"Traditionally, women lag behind in adopting technology so huge training

and skills development programmes are needed even if they are sent abroad as migrants," she added.

Bangladesh may face some challenges after 2029, when trade benefits under the generalised system of preferences (GSP) will no longer be available due to its graduation from a least developed country, according to MA Razzaque, research director of the Policy Research Institute.

But considering how the local garment sector has made huge contributions towards women empowerment, Germany could help wave certain conditions in the draft GSP that is now under process, he said.

"The corporate sector is trying to follow environment and social governance guidelines, but they need cooperation from Germany in this regard," he added.

Bärbel Kofler, German parliamentary state secretary for development cooperation, said the German government, some 50 German civil society project agencies and faith-based organisations have been working to foster

food security and sustainable economic development in Bangladesh.

"Today, our development cooperation focuses on further developing the textile sector, improving energy efficiency, expanding renewable energy generation and fostering adaptation to climate change," Kofler said.

"Even though we have achieved a lot together, the challenges of our times mean that we must not rest on our laurels. In order to put the progress made in Bangladesh on lasting basis, we should intensify our efforts in the areas of energy security, fair working conditions, and strengthening civil society," she added.

Kofler also highlighted the achievements and challenges and described pathways for future development cooperation between Bangladesh and Germany.

Achim Tröster, the German ambassador to Bangladesh, made welcome remarks while Tuomo Poutiainen, country director of the International Labour Organization, also spoke at the event.

MTB logs Tk 223cr profit in 9 months

STAR BUSINESS REPORT

Mutual Trust Bank logged a profit of Tk 223 crore in the January-September period of 2022.

It was Tk 297 crore in 2021, up from Tk 97 crore in 2020 and Tk 133 crore in 2019, said the bank.

Celebrating its 23rd anniversary on October 24 with the theme "23 Years of Trusted Partnership", the lender has 119 branches and 36 sub-branches and has till date issued 2,91,000 debit cards and 80,000 credit cards.

The bank aims to take the number of credit cards to one lakh this year, said Syed Mahbubur Rahman, managing director and chief executive officer, at a "Meet the Press" at MTB Tower in Dhaka yesterday.

Over the past three years, the lender increased its deposit portfolio by 16.66 per cent, from Tk 19,094.8 crore in December 2019 to Tk 22,275 crore in September 2022.

Chowdhury Akhtar Asif, additional managing director, and Goutam Prosad Das, Md Khalid Mahmood Khan and Rais Uddin Ahmed Khan, deputy managing directors, were present.

City Bank makes Tk 330cr profit in Jan-Sep

STAR BUSINESS DESK

The City Bank Ltd made a Tk 330.55 crore consolidated profit after tax in the January to September period of 2022.

It was Tk 332.63 crore (rearranged) in the same period in 2021, a press release said.

The consolidated earnings per share (EPS) stood at Tk 2.75 for January-September against Tk 2.77 reported for the identical nine-month period a year earlier. The bank's earnings disclosure event took place yesterday.

Md Mahbubur Rahman, additional managing director of City Bank, Nurullah Chaudhury, deputy managing director, Mesbaur Asif Siddiqui, head of credit risk management, and AKM Saif Ullah Kowchar, head of internal control and compliance, were present.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (OCT 31, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 65-Tk 75	0	12.9 ↑
Coarse rice (kg)	Tk 50-Tk 54	6.12 ↑	9.47 ↑
Loose flour (kg)	Tk 55-Tk 58	5.61 ↑	66.18 ↑
Lentil (kg)	Tk 98-Tk 105	1.5 ↑	16 ↑
Soybean (litre)	Tk 162-Tk 165	-2.39 ↓	14.74 ↑
Potato (kg)	Tk 25-Tk 30	1.85 ↑	22.22 ↑
Onion (kg)	Tk 50-Tk 60	37.5 ↑	-5.17 ↓
Egg (4 pcs)	Tk 47-Tk 50	0	25.97 ↑
SOURCE: TCB			



Naser Ezaz Bijoy, chief executive officer of Standard Chartered Bangladesh, and Runa Khan, founder and executive director of Friendship, exchange signed documents of an agreement to inaugurate a comprehensive environmental project for 750 residents of Kurigram's Ghughumari Char at the latter's head office in Dhaka recently. Bitopi Das Chowdhury, head of corporate affairs, brand and marketing of the bank, was present.

PHOTO: STANDARD CHARTERED



Md Abdul Mannan, director of the Department of Off-Site Supervision (DOS) of Bangladesh Bank, virtually inaugurated Mercantile Bank's "Annual Risk Conference-2022" on Saturday. Md Quamrul Islam Chowdhury, managing director, Mati Ul Hasan, additional managing director, Tapash Chandra Paul, chief financial officer, Kazi Arifuzzaman, additional director, Md Lutful Haidar Pasha, joint director, SM Khaled Abdullah, joint director of the DOS, and Javed Tariq, principal of Mercantile Bank Training Institute, were present.

PHOTO: MERCANTILE BANK

StanChart, Friendship to benefit Kurigram char residents

STAR BUSINESS DESK

Standard Chartered Bangladesh and Friendship, which terms itself a social purpose organisation, recently signed an agreement to run a project for 750 residents of Ghughumari Char, a remote island in Kurigram.

The project involves installing a 54-kilowatt solar microgrid which would be connected to 150 households, digging 60 tube wells to ensure safe and clean drinking water and running a tree plantation initiative to arrest soil erosion.

All initiatives are expected to be completed within six months from inception and are expected to benefit residents for over 10 years.

Naser Ezaz Bijoy, chief executive officer of the bank, and Runa Khan, founder and executive director of Friendship, inked the deal at the latter's head office in Dhaka, said a press release.

Bitopi Das Chowdhury, head of corporate affairs, brand and marketing of Standard Chartered Bangladesh, and Md Kamal Uddin, senior director and head of sustainable economic development of Friendship, were present.

CDIP clients can pay instalments through Nagad

STAR BUSINESS DESK

Nagad Ltd has signed a memorandum of understanding with the Centre for Development Innovation and Practices (CDIP) to ease microcredit operations, said a press release.

Milita Naim Huda, executive director of the CDIP, and Sheikh Aminur Rahman, chief business officer of the mobile financial service provider, inked the MoU recently.

CDIP customers will now be able to deposit the instalments of loans and savings schemes via Nagad app.

Mohammad Mahbub Sobhan, head of the payments division of Nagad, Tanvir Chowdhury, head of the MFI and government sales operation department, SA Ahad, head of the finance and planning department of the CDIP, were present.

Alltex Industries

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The board of directors has recommended a 1 per cent cash dividend for 2021-22, the first cash dividend since 2014-15.

Shares of Alltex Industries were unchanged at Tk 24.60 on the Dhaka Stock Exchange yesterday.

The products of Alltex Industries, also an exporter, include bed sheets, duvet covers, flat sheets, fitted sheets, curtains, pelmets, comforter shells, dust ruffles, window valances, and pillowcases.

Farmers suffer

FROM PAGE B4

The DAE estimates that the cyclone, which lashed over Bangladesh on October 24, affected more than 100,000 hectares in 31 districts, mainly in the southern coastal region.

The Department of Fisheries earlier estimated that the cyclone caused losses of Tk 68 crore for the aquaculture sector, including export-oriented shrimp farmers as their farms were inundated.

BGMEA seeks German support for upskilling

STAR BUSINESS REPORT

Bangladesh Garment Manufacturers and Exporters Association (BGMEA) has sought cooperation from Germany for the development of Bangladesh's apparel industry, especially in the fields of environmental sustainability and skills development.

BGMEA President Faruque Hassan also urged the European nation to take more garment products from Bangladesh.

Hassan underscored the need for intensifying cooperation and collaboration between Germany and Bangladesh to unlock trade and investment potential.

Hassan made the call during his meeting with German Parliamentary State Secretary to the Federal Ministry for Economic

Cooperation and Development (BMZ) Bärbel Kofler in Dhaka yesterday, according to a statement from the BGMEA.

The members of German parliament and senior German government officials attended the dinner meeting hosted by the Embassy of Germany in Dhaka on the occasion of Kofler's visit to Bangladesh.

The meeting discussed prospects and challenges Bangladesh's garment sector will face after its graduation to a developing nation, and the new supply chain law in Europe, including Germany.

They also discussed the implications of the due diligence on the suppliers and workers and ways to continue business in compliance with the new law.