



Representatives of 68 projects of different companies and individuals that won accolades at a BASIS National ICT Awards 2022 at a ceremony at the Radisson hotel in Dhaka on Monday. PHOTO: COLLECTED

Rupee firms On hopes that Fed may slow down rate hike

REUTERS, Mumbai

The Indian rupee advanced on Tuesday as hopes that the US Federal Reserve could slow down the pace of its rate hikes buoyed risk appetite and hurt the dollar.

The rupee ended at 82.6950, against a previous close of 82.78. It traded in a narrow 10 paisa range throughout the session.

The Chinese yuan reversed earlier losses to surge, pulling up most of Asian emerging currencies along with it, as the dollar index fell 0.5 per cent to 110.95 ahead of the outcome of Fed meeting.

The US benchmark 10-year yield also dropped 9 basis points to 3.9839 per cent, nearly 23 bps off its peak this month.

The Fed is widely expected to raise its benchmark rate by 75 basis points (bps) at the end of its two-day meeting on Wednesday. But for the December meeting, futures markets are split on the odds of a 75- or 50-bps increase.

The Fed may not immediately hint that it would slow the pace of its rate hikes, but the impact of its monetary tightening should start to show on the economy, said a trader at a large private bank, who sees a "very high chance" of a 50 bps hike in December.

Even if the dollar comes down a bit, the yuan's fortunes would remain key to the rupee for some times, said a different forex trader at an advisory platform.

"If the yuan is depreciating, but the rupee is not, it is a negative because of India's ballooning trade deficit with China."

The Chinese currency has sunk nearly 13 per cent this year to 15-year lows due to chaos in its property sector and strict Covid-19 curbs crimping economic activity.

The mood in equities markets was even brighter as Indian shares advanced 0.7 per cent, while US stock futures pointed to a strong open at Wall Street.

68 projects win BASIS National ICT Awards 2022

STAR BUSINESS REPORT

A total of 68 projects of different companies and individuals won accolades at a BASIS National ICT Awards 2022 in recognition of their innovative products and services in the country's information technology sector.

The Bangladesh Association of Software and Information Services (BASIS), the national trade body of the country's software and information technology services sector, handed over the awards at a ceremony at the Radisson hotel in Dhaka on Monday.

In its ninth edition this year, the awards were presented in 36 categories. The best projects will be recommended for an Asia Pacific ICT Alliance Awards (Apicta).

BASIS President Russell T Ahmed presided over the presentation ceremony while State Minister for ICT Zunaïd Ahmed Palak was the chief guest.

"Through BASIS national ICT awards, we select innovative and promising IT products and services

from across the country and recognise and encourage them," said Ahmed.

He said these products and services demonstrate the capabilities of Bangladesh's ICT sector to the country and to the rest of the world.

"This year's event has given special consideration and attention to projects that would be directly contributing in the transformation of Digital Bangladesh to a Smart Bangladesh," he said.

Ahmed said the BASIS would groom the award-winning projects so that they can win accolades at the Apicta awards properly.

"Our Bangladeshi companies have become champions in the past Apicta contests. We are confident we will bring awards from Apicta this time as well," he added.

Palak said the country wants to increase ICT exports from current \$1.4 billion to \$5 billion by 2025.

"Those who participated in the competition today will fulfill this target in the future," he said.

He said an intelligent, cost-effective, knowledge-based, innovative, smart and developed Bangladesh would be the main driver of its export earnings from the software industry.

At the same time, the domestic economic activities of Bangladesh will become completely dependent on the software industry, he added.

"There will be four main components to build a Smart Bangladesh by 2041. In that, government will be smart, society will be smart, citizens will be smart and our economy will be smart," NM Zeaul Alam, senior secretary to the ICT Division.

"We are working on these four elements. I hope everyone working here will be a part of that journey," he said.

Md Jashim Uddin, president of the Federation of Bangladesh Chambers of Commerce and Industry, said the more the government offices were digitalised, the more the people and businesspeople would benefit.

Biden threatens tax hit for 'war profiteering' oil companies

AFP, Washington

US President Joe Biden said Monday he plans to seek tax penalties for oil companies unless they invest their record profits in lowering consumer costs and boosting production, criticizing their "war profiteering."

His comments came days after oil giants ExxonMobil and Chevron reported bumper earnings, reflecting how a surge in crude prices after Russia's invasion of Ukraine has boosted the industry.

Natural gas costs have also risen, due to Europe's mobilization to offset lost imports from Russia.

"Their profits are a windfall of war," Biden told reporters on Monday, referring to energy businesses' earnings.

Biden said companies have a "responsibility to act" beyond the narrow self-interest of executive shareholders, and to help consumers by raising production and their refining capacity.

If businesses do not act to lower prices, "they're going to pay a higher tax on their excess profits and face other restrictions," Biden said, adding that officials will work with Congress to look into the issue.

While oil and gas prices have recently cooled, they are still much higher than before Russia launched its invasion of Ukraine in February.

Hefty profits reported earlier by TotalEnergies and Shell have also reignited a European debate on windfall profits taxes.

"It's time for these companies to stop war profiteering... give the American people a break and still do very well," Biden said.

Beyond international developments, the energy sector has seen heightened refining margins, in part due to operational issues at some plants.

The strong margins have translated into higher gasoline prices, a sensitive issue for American voters as the November 8 midterm elections draw close.

On Saturday, Biden tweeted that oil companies made billions in profits this quarter and were "using these record profits to pay out their wealthy shareholders instead of investing in production and lowering costs for Americans."

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (NOV 1, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 65-Tk 75	0	10.9 ↑
Coarse rice (kg)	Tk 48-Tk 54	0	7.37 ↑
Loose flour (kg)	Tk 55-Tk 58	5.61 ↑	68.66 ↑
Lentil (kg)	Tk 98-Tk 105	-0.98 ↓	16 ↑
Soybean (litre)	Tk 160-Tk 170	-1.49 ↓	16.61 ↑
Potato (kg)	Tk 25-Tk 30	1.85 ↑	22.22 ↑
Onion (kg)	Tk 50-Tk 60	32.53 ↑	-4.35 ↓
Egg (4 pcs)	Tk 47-Tk 50	0	29.33 ↑
SOURCE: TCB			



Mohammad Ali, managing director (current charge) of Pubali Bank, handed over a bus to Md Sharfuiddin Ahmed, professor and vice-chancellor of Bangabandhu Sheikh Mujib Medical University, at the university in Dhaka yesterday. Zahid Ahsan, deputy managing director of the bank, Saif Uddin Ahmed, professor and pro-vice chancellor (admin) of the university, Mohammad Zahid Hussain, professor and pro-vice chancellor (research and development), and Mohammed Atiqur Rahman, professor and treasurer, were present. PHOTO: PUBALI BANK



Mohammed Monirul Moula, managing director of Islami Bank Bangladesh, cuts a ribbon at Islami Bank Tower in Dhaka on Monday to inaugurate a month-long campaign titled "Financial Excellence through Sound Asset Management". Muhammad Qaisar Ali, Md Omar Faruk Khan and JQM Habibullah, additional managing directors, Md Altaf Hossain, Md Nayer Azam, Md Siddiquir Rahman, Mohammad Jamal Uddin Mazumder, AFM Kamaluddin and Mohammed Shabbir, deputy managing directors, and Mohammad Ullah, senior executive vice-president, were present. PHOTO: ISLAMI BANK BANGLADESH



Abdul Kadir Molla, chairman of SBAC Bank, inaugurated a Narsingdi Bazar branch on Monday. Mohammad Ayub, vice-chairman, Habibur Rahman, managing director, and Md Nurul Azim and AKM Rashedul Hoque Chowdhury, deputy managing directors, were present. PHOTO: SBAC BANK



Mohammad A Moeen, chairman of LankaBangla Finance, cuts a cake at its corporate head office in Dhaka on Monday to celebrate 25 years of its operations. Mahbubul Anam, director of the company, M Fakhru Alam, independent director, Khwaja Shahriar, managing director, and Nasir U Chowdhury, managing director of LankaBangla Securities, were present. PHOTO: LANKABANGLA FINANCE

Businesses displeased

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"Completion of the projects will ensure a business atmosphere that will attract investors," he said.

In response to a query, Rashid said ETPs need to be installed by the respective factories that need it. However, this correspondent did find any ETP at the BSCIC industrial area.

Aminul Islam, project director of the BSCIC industrial estate being constructed on 30 acres of land in Shibpur upazila of Narsingdi, said the new facility will consist of 168 plots

that will be available for 150 factories.

Tahmina Akter, zoology teacher of Narsingdi Imperial College, said people like her are not against developing industries with proper waste management systems as they do not pollute the water.

Remembering her childhood, she said they would take baths and caught different types of fish in Haridra river.

"But almost all the fishes and other animals in the area have died due to toxic chemical exposure. Also, we are suffering different diseases due to the

pollution," Akter added.

Sheikh Md Nazmul Huda, deputy director of the Department of Environment (DoE) in Narsingdi, said 112 of the 127 industries located in the district maintain a good environmental performance index.

"We encourage 'green growth', sustainable action on critical environments, galvanise public support and ensure sustainable environmental governance for achieving quality of life for the benefit of future generations," he added.