



Tailors employed by Nuruddin Shiru at Daspara Chawkgam of Sylhet sadar upazila put off their regular work of making women's clothing to make national flags of countries taking part in the ongoing FIFA World Cup. Business is brisk and selling flags to retailers and vendors at wholesale earns Shiru anywhere from Tk 10,000 to Tk 15,000 a day. A small flag can be priced as little as Tk 15 to Tk 35 whereas larger ones, say one that is 10 feet in length, Tk 150. The photo was taken last week.

PHOTO: SHEIKH NASIR

HSBC recognised as 'market leader' for best service by Euromoney

STAR BUSINESS DESK

The Hongkong and Shanghai Banking Corporation (HSBC) has been voted "Market Leader in Bangladesh" for the 13th time and to have provided the "Best Service in Bangladesh" for 5 years in a row at a Euromoney Cash Management Survey 2022.

The survey is conducted by the global business and finance focused magazine. With an average response base in excess of 20,000, this is the most authoritative and comprehensive ranking available, said a press release.

"We are certainly encouraged with this award and would continue to augment our propositions and bring in international service standard in this evolving technology-driven marketplace," said Md Mahub ur Rahman, chief executive officer of HSBC Bangladesh.

"We will continue to digitise at scale and help clients to build smarter business with a simpler and better-informed customer experience," said Riaz A Choudhury, interim country head of wholesale banking.

STAR BUSINESS REPORT

The metro rail authorities yesterday appointed a Japan-Bangladesh joint venture firm to develop the depot area of the country's first-ever underground metro rail, formally known as Mass Rapid Transit (MRT) Line-1.

Dhaka Mass Transit Company Ltd (DMTCL), the implementing agency of all metro rail projects, yesterday signed a contract with the firm at a city hotel.

The companies are Tokyu Construction Co Ltd of Japan and Max Infrastructure Ltd of Bangladesh.

MAN Siddique, managing director of the DMTCL, Project Director Abul Kashem Bhuiyan, Masakazu Konishi, executive officer and division manager of Tokyu Construction Ltd, and Ghulam Mohammed Alomgir, chairman of Max Group, signed the contract.

Tokyu was also involved with the development of the depot area of the country's first metro rail (MRT Line-6) in the capital's Diabari while Max

is involved with several projects of Bangladesh Railway and Roads and Highways Department.

The joint venture will conduct "soil improvement and land development" work at the depot in Narayanganj's Pitalganj at a cost of Tk 607.65 crore within 910 days, sources said.

Of the money, Tk 81.83 crore will come from government funds while Tk 525.83 crore will come as a Japanese loan, they said.

Works for the Tk 52,561.43-crore MRT Line-1, the biggest infrastructure project in the transport sector, will start with land development for the depot.

Earlier, the project authorities said the physical works of the depot would start in December this year.

But yesterday, MAN Siddique said the contractor was expected to start the work either at the end of January or on the first part of February next year after completing some formalities.

Once the 31.24-kilometre line is up

and running, it will be able to carry 8 lakh passengers daily. The deadline of the project is 2026.

It will have two parts -- a 19.87-km section from Hazrat Shahjalal International Airport to Kamalapur (airport route), which will be underground, and a 11.36-km elevated line from Notun Bazar to Purbachal (Purbachal route).

The MRT Line-1 will be the second of the six lines to be built in the capital and adjacent areas to ease traffic congestion and pollution.

The government has taken a plan to build around 130km of metro rail network -- with both elevated and underground sections -- by 2030.

Ito Naoki, Japanese ambassador to Bangladesh, Ichiguchi Tomohide, Jica chief representative to Bangladesh, and Planning Secretary Mamun-Ai-Rashid spoke at the programme, presided over by Road Transport and Highways Division Secretary ABM Amin Ullah Nuri.

UNDERGROUND METRO RAIL JV appointed to develop depot area

Diversify handicrafts for sustainability Speakers say

STAR BUSINESS REPORT

The diversification of handicraft products and improving their quality are two crucial aspects to consider for making the industry a sustainable one, according to various businesspeople.

"You have to improve the product quality while product diversification should be emphasised as well," said Mostofa Azad Chowdhury Babu, senior vice president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI).

Besides, promotional programmes such as fairs should not only be aimed at selling products, but also bringing in more orders, he added.

These comments came during a meeting of the FBCCI Standing Committee on Handicrafts, Handloom, Cottage Industries, Ethnic and Tribal Products at the apex trade body's office in Dhaka on Tuesday.

Amin Helaly, vice president of the FBCCI, urged entrepreneurs to submit specific proposals regarding the challenges faced by handicraft, handloom and cottage industries so that they can be presented to policymakers for a solution.

The cost of producing handicraft and handloom items has increased due to higher raw material prices, including that of yarn.

In addition, product sales in such industries have decreased due to the Covid-19 and ongoing inflation.

In such a situation, cottage and small enterprises have lost the ability to sustain their businesses and so, are calling for the continuation of government policies and financial support to overcome these crises.

Ali Hossain Shishir, director-in-charge of the committee, said SME entrepreneurs can overcome the current crisis if they get policy and financial support.

Speakers then urged the Export Promotion Bureau (EPB) to be more active in organising fairs at home and abroad.

They also called for the introduction of online payment gateways in the country to facilitate the process of getting the right price of products from abroad.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (NOV 23, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 65-Tk 72	-0.72 ↓	10.48 ↑
Coarse rice (kg)	Tk 46-Tk 53	1 ↑	9.78 ↑
Loose flour (kg)	Tk 58-Tk 62	6.19 ↑	66.67 ↑
Lentil (kg)	Tk 100-Tk 110	7.69 ↑	20 ↑
Soybean (litre)	Tk 172-Tk 185	8.84 ↑	25.26 ↑
Potato (kg)	Tk 22-Tk 25	-9.62 ↓	-6 ↓
Onion (kg)	Tk 40-Tk 50	-14.29 ↓	-21.74 ↓
Egg (4 pcs)	Tk 40-Tk 43	-14.43 ↓	15.28 ↑

SOURCE: TCB



Muhammad Badiuzzaman Dider, director of Payment Systems Department of Bangladesh Bank, inaugurated an awareness programme on a foreign currency clearing system through a real time gross settlement (RTGS) system in Rajshahi recently. All banks operating in Rajshahi division took part in the event jointly organised by Exim Bank and the central bank. Maksudah Khanam, deputy managing director of Exim Bank, Sathi Rangan Dey, joint director of the Forex Reserve and Treasury Management Department of the BB, and Md Mahabub Sadiq, assistant director of Payment Systems Department, were present.

PHOTO: EXIM BANK



Dhaka Bank donated Tk 10 lakh as financial assistance to Nasima Sultana for cancer treatment under its corporate social responsibility. Arham Masudul Huq, chief executive officer of Dhaka Bank Foundation, handed over the cheque to Sultana at the bank's head office in Dhaka yesterday. Emranul Huq, managing director, and other high officials of the bank were present.

PHOTO: DHAKA BANK

Stocks fall amid lower trade

STAR BUSINESS REPORT

Stocks in Bangladesh fell yesterday as investors largely stayed away from trading amid the ongoing crisis at home and abroad.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), dropped 22 points, or 0.36 per cent, to 6,207 at the end of the day.

Turnover, an important indicator of the market, however, rose to Tk 540 crore, up 26 per cent from the previous session's Tk 428 crore.

The DS30, the blue chip index, slipped 0.32 per cent to 2,183 while the DSES, the shariah-compliant index, was down 0.43 per cent to 1,349.

Of the securities, only 20

advanced, 63 declined and 230 did not show any price movement.

Chartered Life Insurance Company topped the gainers' list with a 9.96 per cent rise.

The DSEX, the benchmark index of the Dhaka Stock Exchange, dropped 22 points, or 0.36 per cent, while turnover rose to Tk 540 crore, up 26 per cent from the previous session

Advent Pharma, Sonali Aansh Industries, Bangladesh General Insurance Company, and Monno Agro & General Machinery were also among the major advancers.

HR Textile suffered the highest correction, sliding more than 9 per cent. ADN Telecom, Bangladesh Monospool Paper Manufacturing Co, Gemini Sea Food, and Sinobangla Industries witnessed significant losses.

Bashundhara Paper Mills was the top traded stock with shares worth Tk 63 crore changing hands followed by Genex Infosys, Orion Pharma, Navana Pharmaceuticals, and Padma Islami Life Insurance.

The Chittagong Stock Exchange also dropped. The Caspi, the all-share price index of the bourse in the port city, lost 76 points, or 0.41 per cent, to close at 18,340.

Of the issues, only 19 rose, 46 retreated and 75 did not see any price swing.

Runner, a2i Remittance transfer

FROM PAGE B4

The a2i will assess the current and future needs in light of the world's evolving technologies to formulate strategies and action plans for the country's automobile sector and support innovation, exploration and research.

The Runner will take necessary initiatives to establish a commercial product brand by implementing potential innovations obtained through the research.

A "made in Bangladesh" brand of electric vehicle will be manufactured through a collaboration of the automobiles industry's public and private sectors.

Both a2i and the Runner will nominate a focal point for the successful implementation of the MoU.

Zunaid Ahmed Palak, state minister for information and communication technology, was present.

FROM PAGE B4

Bangladesh Bank had introduced agent banking in the country in 2013 to provide a safe alternate delivery channel for banking services to the under-served population, who generally live in geographically remote locations that are beyond the reach of formal banking networks.

Since the beginning, the number of agent banking outlets has risen to 20,177 as of September 2022. The amount of deposits and lending through agent banking outlets also rose at the same time.

Molla, also chairman of the Association of Anti Money Laundering Compliance Officers of Banks in Bangladesh (AACOB), said remittance transfers through formal channels will increase following the latest directive issued by the Bangladesh Financial Intelligence Unit.

The government provides 2.5 per cent incentive for remitters sending money through formal channels to discourage hundi, an illegal cross-border money transfer mechanism.

Bankers said the benefit encourages many migrant workers to send money through the banking system.

"Agents are contributing promisingly in remittance disbursement as customers are likely to get doorstep banking services within the shortest possible time. So, agent banking is becoming a popular channel for inward remittance distribution," Bangladesh Bank said in its report.

Nazrul Islam, senior vice president and head of the brand and communication division of Islami Bank Bangladesh Ltd (IBBL), said the bank is distributing remittances through its 2,700 agent banking outlets.

"We can reach the families of remittance senders directly because of our vast network," he said.

Of the remittances distributed through agent banking outlets in the July-September quarter, IBBL distributed more than half of the total amount.