



Commerce Minister Tipu Munshi poses for photographs with award winners at Mastercard Excellence Awards 2022 at Radisson Blu Dhaka Water Garden in the capital yesterday.

PHOTO: MASTERCARD

Mastercard honours 23 firms

STAR BUSINESS DESK

Global payments technology company Mastercard honoured 23 financial institutions, lifestyle, food, medical and mobile operators at a Mastercard Excellence Awards 2022 in Dhaka yesterday for their contributions to advancing the government's "Smart Bangladesh Vision 2041". The winners got the awards in 14 categories.

Brac Bank won four awards, the highest, at the fourth edition of the awards in four categories – Excellence in Mastercard Credit Business (domestic) 2021-22, Excellence in Mastercard Credit Business (international) 2021-22, Excellence in Mastercard POS Acquiring Business 2021-22 and Excellence in Mastercard Business Growth 2021-22.

City Bank, Eastern Bank and AB Bank earned three awards each while Standard Chartered Bank and Southeast Bank bagged two accolades respectively, said a press release.

Commerce Minister Tipu Munshi presented the awards as chief guest at Radisson Blu Dhaka Water Garden in the capital.

Md Khurshid Alam, executive director of Bangladesh Bank, Vikas Varma, chief operating officer for South Asia at Mastercard, Syed Mohammad Kamal, country manager of Mastercard Bangladesh, and Nikhil Sahni, division president for South Asia and country corporate officer, India, Mastercard, were present.

Small businesses suffer as sales drop for high inflation

Entrepreneurs grapple with higher raw material costs

SUKANTA HALDER

Cottage, micro, small-and-medium enterprises (CMSMEs) in Bangladesh are suffering from significantly lower sales at a time when inflationary pressure has pushed up production costs, according to entrepreneurs.

Consumers are buying fewer products due to the inflated cost of daily necessities and economic uncertainty stemming from multiple crises, especially the Russia-Ukraine war, they said.

In addition, most CMSMEs are witnessing a remarkable drop in profits due to higher raw material and transport costs, forcing them to lay-off employees just to survive.

Bangladesh has been facing a major macroeconomic crisis since late February after the Russia-Ukraine war began, which sent the consumer price index to a decade high in August.

Amid such a bleak situation, CMSME entrepreneurs say their sales have fallen by as much as 40-50 per cent in the last eight months compared to the same period a year earlier.

Laboni Khan, who owns a fashion boutique in Manikganj, said she sold products worth Tk 2-3 lakh each month in 2019 before the Covid-19 pandemic began.

And although her business was slowly

returning to normal following two years of pandemic-induced losses, Khan's sales dropped massively once again in March.

"The profit margin has decreased a lot because production costs have increased. Earlier, there was 20-25 per cent profit but now, keeping even 10 per cent profit has become difficult," she said, adding that survival is the task at hand for now.

Consumers are buying fewer products due to the inflated cost of daily necessities and economic uncertainty stemming from multiple crises

The entrepreneur went on to say that she is using her own finances to keep the business afloat as taking bank loans to overcome the crisis could quickly become another burden.

Fayjullah Sarder, assistant manager of sales and marketing of Habib Industries Limited, said they are focused on riding out the current crisis rather than making profits.

The company manufactures various forms of containers and packaging, including PET preforms and pharmaceutical bottles as well as their caps and closures.

Regarding potential layoffs in the company, Sarder said workers may be retrenched if the situation worsens.

"But good days will eventually come again if you stay in the market," he added.

These opinions were shared by more than 25 CMSME entrepreneurs at the 10th National Small and Medium Enterprise Fair 2022 in Dhaka.

As per the Bangladesh Bureau of Statistics Economic Census 2013, there were 78.8 lakh business establishments in the country that year.

Among them, 87.52 per cent are cottage industries while 1.33 per cent are micro, 10.99 per cent are small, 0.09 per cent are medium and 0.07 per cent are large industries.

Maria Sultana Mou, who owns a bakery in the capital city, said she has been involved in the business for the past eight years.

Mou wanted to open more production facilities and outlets this year but due to the current economic crisis, she has come back from this decision as sales have halved.

Besides, 5 of her 8 employees had to be laid off due to the decrease in profits.

The CMSME sector contributes at least 25 per cent of the country's gross domestic product and generates as much as 90 per cent of the jobs in the private sector.

Janata Bank gets new DMD

STAR BUSINESS DESK

Md Golam Mortuza recently joined Janata Bank as its deputy managing director.

He was working in the credit division of Rupali Bank as general manager, a press release said.



Mortuza started his banking career with Rupali Bank as a senior officer in 1998 and worked in different capacities in the bank before joining Janata Bank.

He obtained his post-graduate degree in English literature from the University of Chittagong and did a diploma in banking.

Germany must trade with China warily: minister

REUTERS, Berlin

No one is suggesting Germany should stop trading with China, but Beijing's investments in critical sectors must be examined closely, German Economy Minister Robert Habeck said on Wednesday.

"Nothing speaks against continuing to maintain economic relations with China," Habeck said at a conference organised by the Sueddeutsche Zeitung newspaper in Berlin.

"It is completely impossible for the German economy, to now quickly say goodbye to it, but everything speaks against closing your eyes and hoping the situation doesn't get difficult." "That means in the critical sectors of our economy, we have to judge and prohibit the strategic influence of critical investments," Habeck said.

Germany is seeking to reduce its dependence on Beijing and is developing a new China strategy, but it could be a tricky task with deep trade ties between Europe's and Asia's biggest economies.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (NOV 24, 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 48-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



Amit Dev Thapa, chief executive officer of Transcom Food Limited, poses for photographs with underprivileged children who were invited to the new KFC outlet to try their favourite treats and enjoy the day courtesy of Transcom Foods Limited and the KFC Uttara 6 staff in Uttara in the capital recently.

PHOTO: TRANSCOM FOODS

Transcom Foods opens its 50th store

STAR BUSINESS DESK

Transcom Foods Limited opened its 50th outlet at sector-6 in Uttara on Monday.

Amit Dev Thapa, chief executive officer of Transcom Food Limited, inaugurated the new KFC outlet, a press release said.

"It has been a very long journey for us here in Bangladesh, we have so much to show for as I believe we have made millions of people smile with our food and service over the years," said Thapa.

"But we must thank all of you and our extremely hard workers for creating this opportunity where we have the privilege of getting to open Transcom Foods Limited's 50th outlet and KFC's 28th outlet, which

is KFC Uttara 6. I feel humbled so far and would love to take this time to thank you once again," he added.

During the inauguration, underprivileged children were invited to KFC as they got to try their favourite treats and enjoy a great day courtesy of Transcom Foods Limited and the KFC Uttara 6 staff.

It was indeed a pleasure for KFC and Transcom Foods Limited to feed these children and get to fulfil a fraction of their wishes.

A journey that started off back in 2003 has accumulated itself to become a piece of history and a huge milestone for the company.

Not only that, KFC itself is close to a record with KFC Uttara Sector 6 being its 28th store.



Salim Rahman, chairman of Al-Arafah Islami Bank, presides over the 380th board meeting of the bank at Al-Arafah Tower in Dhaka on Wednesday. Abu Naser Md Yeahea, vice-chairman of the bank, Abdus Samad, chairman of executive committee, Mohammad Abdus Salam, vice-chairman, Badiur Rahman, chairman of risk management committee, Mahbubul Alam, chairman of audit committee, and Farman R Chowdhury, managing director, were present.

PHOTO: AL-ARAFAH ISLAMI BANK



Md Faridul Haque Khan, state minister for religious affairs, cuts a ribbon to inaugurate Islami Bank Bangladesh's 394th branch at Islampur in Jamalpur yesterday. Mohammed Monirul Molla, managing director of the bank, Md Mostafizur Rahman Siddiquee, chief human resources officer, Md Maksudur Rahman, senior executive vice-president, Md Anisul Haque, head for the bank's Mymensingh zone, and M Tanvir Hasan Ruman, upazila nirbahi officer of Islampur upazila, were present.

PHOTO: ISLAMI BANK BANGLADESH



Shaikh Mohammad Bokhtiar, executive chairman of Bangladesh Agricultural Research Council (BARC), inaugurated a training workshop on the "Open-Source Scientific Computing for Agro-Geospatial Big Data Analysis" at BARC auditorium in Farmgate, Dhaka yesterday. A total of 120 participants took part in the workshop.

PHOTO: BARI



Md Arifuzzaman, director of Bangladesh Financial Intelligence Unit (BFIU), inaugurated a workshop on the "Prevention of Money Laundering and Combating Financing of Terrorism" for the branch anti-money laundering compliance officers, operation managers and trade officials at Desha Training and Resource Centre in Kusthia recently. Some 39 officials of scheduled banks in Kusthia district participated in the workshop.

PHOTO: NCC BANK



Md Omar Faruk, chairman of Primatek Group, receives a gold medal of the National Export Trophy from Tipu Munshi, minister for commerce, for his contribution to foreign currency earning through exports at the Bangabandhu International Conference Centre in Dhaka recently.

PHOTO: PRIMITEK GROUP