

Rising Group celebrates 25th anniversary

STAR BUSINESS DESK

Textile and apparel manufacturer Rising Group has celebrated its 25th founding anniversary recently.

Managing Director Mahmud Hasan Khan cut a cake at its corporate office in Dhaka marking the occasion, said a press release.

The company started off with 120 sewing machines in a small, rented building in Mirpur. Currently, it has nearly 14,000 employees working in 13 sister concerns operating in its own complexes in Mirpur, Ashulia, Dhamrai, Gazipur and Manikganj.

Now the company offers one-stop solutions starting from spinning, knitting, dyeing, finishing, embroidering and printing to manufacturing of garments, accessories and packaging.

Merchants using eCourier to get instant payments on delivery

STAR BUSINESS REPORT

Online parcel delivery platform eCourier has launched an InstaPay payment service, enabling e-commerce and F-commerce sellers to get payments right after their products reach customers.

The merchants usually receive their payments from logistics partners once a week for cash-on-delivery sales.

The service aims to eliminate the payment delays for entrepreneurs, especially those who run small and medium size operations and have very limited working capital.

“Once the delivery is completed, our delivery personnel will confirm this in our automated system,” said Biplob G Rahul, founder and chief executive officer of eCourier.

“Then the payment, after taking the logistics delivery service fees, will be transferred to the preferred accounts of the merchants,” he said.

Currently payments can only be received through bKash. More banks and mobile financial service providers will be included in the future.

Launched in 2014, eCourier has home delivery and store pickup and return services. It has 10 offices and over 350 employees with 50 channel partners who deliver for more than 25,000 companies and businesses.



Traders dress ducks for sale at Tk 490 per kilogramme at Batiaghata Bazar in Khulna. Demand for ducks grows in winter for their fat content and they are sourced from farmers in rural areas at Tk 310 per kilogramme for the live ones to be sold at Tk 350 per kilogramme. The photo was taken on Tuesday.

PHOTO: DIPANKAR ROY

DHAKA-SYLHET HIGHWAY EXPANSION

Tk 1,742cr deals signed with eight companies

STAR BUSINESS REPORT

The Roads and Highways Department (RHD) yesterday signed three separate contracts worth Tk 1,742.74 crore with eight foreign and local companies over a Dhaka Sylhet highway expansion project.

Toma Construction & Company, a local entity, and Turkish company ENEZ were awarded a Tk 896.81 crore contract.

They will expand a 14.10-kilometre (km) stretch from Sherpur Bridge Toll Plaza to Khashikapan Bazar in Sylhet and carry out other related work.

Sinohydro Engineering Bureau 8 Corporation was awarded a Tk 576.05 crore contract.

The Chinese firm will expand a 11.10km stretch from Khashikapan Bazar to 7th Armed Police Battalion Headquarters and carry out other related work.

The contractors will get four years to complete the work. There will be a one-year defect liability period and then they will provide performance-based maintenance services for six more years.

The RHD signed another Tk 269.88 crore contract with a joint venture firm for design review, construction supervision and social and environmental safety

monitoring.

The entity comprises Intercontinental Consultants and Technocrats Pvt of India, IRD Engineering of Italy and Sheladia Associates, Inc of the US.

The joint venture will work in association with subcontractors M/s Associates for Development Services and KS Consultants of Bangladesh.

They will provide their services for five years for Tk 269.88 crore.

The RHD is implementing the Tk 16,918.59 crore project to turn the 210km Dhaka-Sylhet highway into four lanes by adding a service lane on each side.

Asian Development Bank will provide Tk 13,244.68 crore, its biggest portfolio for the transport sector in Asia, said the project director, AK Mohammad Fazlul Karim, at the signing ceremony.

The deadline of the project is December 2026. The authorities decided to conduct the implementation under six packages and hire 13 contractors for quick execution.

They have already signed contracts with two Bangladesh-China joint ventures to implement the first package. Physical works are expected to start in January next year.

RHD Chief Engineer AKM Manir

Hossain Pathan chaired the signing ceremony at a city hotel where Additional Project Director ABM Sertajur Rahman gave a presentation on different aspects of the project.

ABM Amin Ullah Nuri, secretary to Road Transport and Highways Division, Mustafa Osman Turan, Turkish ambassador to Bangladesh, Edimon Ginting, ADB country director, and, among others, spoke at the programme.

The Dhaka-Sylhet highway connects the Sylhet division with the capital and Chattogram.

However, the existing two-lane highway from Narayanganj's Kanchpur to Sylhet is turning out to be inadequate in dealing with a growing number of vehicles, often leading to traffic congestion and road crashes.

Besides, several economic zones are going to be established centring the highway, which will ultimately increase economic growth.

Moreover, the highway is a part of Asian Highway-1, which connects Meghalaya with West Bengal of India via Tamabil-Sylhet-Dhaka-Narail-Jashore.

The government has taken up a separate project to turn the Sylhet-Tamabil Highway into four lanes.

Sonali Bank gets new DMD

STAR BUSINESS DESK

Sonali Bank has appointed a deputy managing director (DMD) recently.

The appointee, Mir Mofazzul Hossain, was previously serving as a deputy managing director at Bangladesh Krishi Bank, said a press release.

Hossain started his professional career as a senior officer at Bangladesh House Building Finance Corporation in 1996.

He obtained bachelor's and master's degrees in economics from Jahangirnagar University.



Nagad 3rd highest VAT payer in FY22

STAR BUSINESS DESK

Nagad, the mobile financial service provider of Bangladesh Postal Department, has recently been declared by the National Board of Revenue as the third highest VAT-paying company for fiscal year 2021-2022 in the service category, said a press release.

“The more customers use digital services, the easier their lives will be. And the benefits of Digital Bangladesh will reach every home. The government's revenue generation will also get a boost,” said Tanvir A Mishuk, founder and managing director of Nagad.

The NBR will honour top nine VAT-paying companies at the national level for the last fiscal year in three categories – production, service and business.

Finance Minister AHM Mustafa Kamal as the chief guest will hand over the “Highest VAT Payers Award” to the digital financial service provider of Bangladesh Postal Department at a ceremony organised by the NBR in InterContinental Dhaka tomorrow, marking the VAT Week (December 10 to 15).

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (DEC 8, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 62-Tk 75	0	8.73 ↑
Coarse rice (kg)	Tk 45-Tk 55	0	5.26 ↑
Loose flour (kg)	Tk 60-Tk 62	3.39 ↑	69.44 ↑
Lentil (kg)	Tk 100-Tk 110	3.45 ↑	20 ↑
Soybean (litre)	Tk 175-Tk 180	5.97 ↑	25.44 ↑
Potato (kg)	Tk 22-Tk 25	-9.62 ↓	-12.96 ↓
Onion (kg)	Tk 40-Tk 50	-18.18 ↓	-37.93 ↓
Egg (4 pcs)	Tk 38-Tk 40	-17.89 ↓	16.42 ↑

SOURCE: TCB



Morshed Alam, chairman of Mercantile Bank, inaugurated the Rajendrapur sub-branch at South Keraniganj in Dhaka yesterday. Mohammad Abdul Awal, director, Md Quamrul Islam Chowdhury, managing director, M Amanullah, chairman of risk management committee, MA Khan Belal, chairman of Mercantile Bank Securities, Mati UI Hasan, additional managing director, Adil Raihan, Shamim Ahmed, Hasne Alam and Md Mahmood Alam Chowdhury, deputy managing directors, Ashim Kumar Saha and Mohammad Iqbal Rezwana, senior executive vice-presidents, and Abu Asghar G Haruni, company secretary, were present.

PHOTO: MERCANTILE BANK



Abdul Kadir Molla, chairman of the South Bangla Agriculture and Commerce (SBAC) Bank, inaugurated a branch at Sanhita Bhaban on Darus Salam Road in Dhaka on Wednesday. Mohammad Nazmul Huq, director, Habibur Rahman, managing director, and Md Nurul Azim and AKM Rashedul Hoque Chowdhury, deputy managing directors, were present.

PHOTO: SBAC BANK

Recession worries could support dollar after monstrous rally

REUTERS, New York

A breathtaking surge in the US dollar trampled foreign currencies, gouged corporate profits and gave investors one of the year's few winning trades. Though the greenback has stumbled in recent weeks, recession worries may keep it elevated in 2023.

At its September peak, the dollar the pace of the rate increases that helped fuel the dollar's gains.

While rising US yields were a key catalyst for the dollar's rally, other factors played an important part in boosting the buck. Investors flocked to the dollar – a popular destination during uncertain times – to shelter from market volatility spurred by surging global inflation, spiking energy prices and Russia's invasion of Ukraine.

Also heightening the dollar's

allure was the comparative strength of the US economy during a time when fears of an energy crisis hammered European assets while stringent Covid-19 controls hurt China's growth.

Even after paring some of its gains, the dollar is still on track for its best year since 2014.

Fund managers surveyed by BoFA Global Research named it the market's most crowded trade for the fifth straight month in November and a record number of survey participants said the currency was overvalued.

Still, a Reuters poll of 66 foreign exchange strategists suggested the dollar will trade at its current level around a year from now, with many expecting global central bank policy tightening to hurt growth and boost the greenback's safe-haven appeal once again.

Getting the dollar right is key for investors, as its trajectory sways everything from corporate earnings to the prices of raw materials such as oil and gold.

A stronger dollar makes US exporters' products less competitive abroad while hurting US multinationals that need to exchange their earnings into dollars. The S&P 500's foreign exposure stands at around 30 per cent, according to Bank of America, with the technology and materials sectors most vulnerable.

Nike, IBM and Meta Platforms were among the broad range of companies that warned of a hit from a stronger dollar this year. The dollar's rally shaved about 8 per cent from S&P earnings in 2022, according to Tom Lee, head of research at Fundstrat Global Advisors.

Stocks fall

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was up 0.5 per cent. On the other hand, the travel sector slumped 1.5 per cent, the IT sector fell 1.3 per cent and the paper sector was down 1.3 per cent.

Investors' activity was mostly centred on pharmaceuticals, which accounted for 19.5 per cent of the day's turnover. The food sector represented 18 per cent of the turnover and the IT sector accounted for 14.3 per cent.

Monno Agro & General Machinery was the most successful stock on the DSE on the day advancing 7.50 per cent. Orion Infusion increased by 7.49 per cent. Ambee Pharmaceuticals and Jute Spinners rose more than 4 per cent.

Sonali Aamsh Industries posted the sharpest decline, falling 45.63 per cent.

Beach Hatchery was the most-traded issue on the DSE yesterday, with its shares worth Tk 33 crore changing hands.

Monno Ceramic Industries, Aamra Networks, Monno Agro & General Machinery, and Orion Pharma also witnessed significant turnover.

The Caspi, the all-share price index of the Chattogram Stock Exchange, fell 13 points, or 0.07 per cent, to end the day at 18,338.

Only 100 securities traded on the bourse in the port city, with eight advancing, 35 declining, and 57 showing no price movement.

Turnover, however, rose nearly 32 per cent to Tk 8.46 crore. It was Tk 6.42 crore on Wednesday.

Coffee cultivation shows promise

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In August 2018, the project sent the six top coffee producers from Bandarban to Nepal to attend a four-day training camp. There, they learned new techniques in propagation, nursery management, intercultural operations, and proper post-harvest handling of beans.

These six top coffee producers further trained 13 fellow coffee producers in the technical aspects of production, including the proper distancing of seedlings, pruning, fertilising, and post-harvest management.

As the project ended in 2021, the USAID's

Bandarban Agriculture and Nutrition Initiative (BANI) has stepped up the efforts to engage 220 coffee producers from the Bandarban sadar and Ruma upazilas by aiding in capacity development and market facilitation.

USAID is continuing to foster Bandarban's nascent coffee producers by equipping them with the skills and knowledge needed to harvest and sell their unique beans.

BANI provides monthly training sessions while BANI trained Market Development Officers and Field Facilitators provide regular technical support and troubleshooting for the 220 coffee producers.