

Maldives remittance can be sent to bKash accounts

STAR BUSINESS DESK

The Commercial Bank of Ceylon PLC, Commercial Bank of Maldives and bKash signed an agreement to launch a “Bangla eRemit” platform at the former’s head office on Sunday.

The platform will enable Bangladeshi expatriates to use the bank in the Maldives to send remittances instantly to the mobile financial service’s accounts at home, says a press release.

“I believe, this kind of collaboration will boost the industry at large. Bangladesh Bank will be vigilant to ensure proper use of legal channels,” said Abdur Rouf Talukder, governor of the central bank, on virtually inaugurating the platform.

“We have been working to create easy ways for our remittance earners

Currently, expatriates from over 90 countries are sending remittance to around 65 million bKash accounts

to send their money to their relatives without losing valuable time,” said Rear Admiral SM Abul Kalam Azad, Bangladesh high commissioner to the Maldives.

“This is a significant development for both the countries,” said Shiruzimath Sameer, high commissioner of the Maldives to Bangladesh.

Sanath Manatunge, group managing director of the Commercial Bank of Ceylon PLC, Najith Meewanage, chief executive officer, Dilan Rajapakse, managing director of the Commercial Bank of Maldives, and Kamal Quadir, chief executive officer of bKash, were also present.

Currently, expatriates from over 90 countries are sending remittance to around 65 million bKash accounts through 13 commercial banks of the country via 80 money transfer organisations.



A farmer takes home betel nuts in Adabari village of Pirojpur’s Swarupkathi upazila. Thinly sliced strips of betel nut retail at around Tk 400 per kilogramme. Around 345,801 tonnes were produced on some 115,174 acres of land around the country in fiscal year 2020-21, according to the Bangladesh Bureau of Statistics. The photo was taken recently.

PHOTO: TITU DAS

Stocks end week on positive note

STAR BUSINESS REPORT

The Dhaka Stock Exchange (DSE) closed the week on a slightly positive note amid choppy trading as some investors showed interest in stocks with lucrative prices during the first three sessions.

The DSEX, the benchmark index of the country’s premier bourse, edged up 29 points in the past five days, or 0.50 per cent, to close at 6,257 points yesterday.

The DS30, consisting of blue-chip companies, rose by 0.20 per cent to 2,208 points while the DSES, which represents shariah-compliant companies, advanced 0.80 per cent to 1,373 points at the same time.

Although the market indices were in an upward trend earlier this week, cautious investors that later opted to book quick profits slowed their rise, according to market analysts.

However, optimistic investors remained active on the trading floor as the market regulator had urged insurers to come up with fresh investments, International Leasing

Securities said in its weekly review.

Moreover, the Capital Market Stabilization Fund provided capital support to tackle the liquidity crisis.

So, all these initiatives created a positive sentiment among investors as they increased participation in the market, a stockbroker said.

As such, weekly average turnover at the DSE rose to Tk 491.1 crore, up 59.72 per cent from the week before.

On the other hand, investments in certain stocks have become stuck due to the floor price mechanism and so, most of their investors have become silent and are keeping away from the market, a stockbroker said.

The floor price is the lowest price at which a stock can be traded. Having been set on July 29, the floor price for each stock is calculated based on their average closing price on July 28 this year and the preceding four days.

“Investors have no confidence in the market to make fresh investments amid the country’s current economic scenario,” he said.

On one side, raw material prices are rising and peoples’ purchasing power has dropped

while on the other, the local currency is at risk of falling further in value.

“So, investors fear making investments in this situation,” the stockbroker added.

All sectors achieved price appreciation except general insurance, which dropped 0.08 per cent, while ceramics advanced 2.9 per cent.

Investor activity was mostly concentrated on the pharmaceuticals and chemicals (27.3 per cent), IT (13.1 per cent), and fuel and power (8.7 per cent) sectors.

A top official of a merchant bank said most institutional investors remain on the side-lines as they fear further erosion of their funds in the present economic situation.

The stockbroker then said investors will avoid pouring their funds in the stock market until they regain confidence on the economy.

Meanwhile, some individual investors are buying stocks to take advantage of their lucrative prices.

Even those institutional investors that are buying stocks are only doing so to keep the request of the stock market regulator, he added.

SBAC Bank appoints DMD

STAR BUSINESS DESK

South Bangla Agriculture & Commerce (SBAC) Bank has recently appointed a deputy managing director.

The appointee, Md Abdul Matin, was earlier serving as senior executive vice-president and head of credit risk management at Eastern Bank. He has also worked at National Bank and Prime Bank, says a press release.

Attaining bachelor’s and master’s degrees in accounting and another master’s in management from the University of Dhaka, Matin started his banking career as a probationary officer at Southeast Bank in 1996.

Besides, he authored a book “Credit Operations and Risk Management in Commercial Banks”.



BoE lifts interest rate to 14yr high

AFP, London

The Bank of England on Thursday hiked its interest rate by half a point to 3.5 percent, the highest level in 14 years, in a bid to cool sky-high inflation.

The increase was the BoE’s ninth in a row, while the amount matches a hike Wednesday by the Federal Reserve. The European Central Bank announces its latest rate decision at 1315 GMT.

“The labour market remains tight and there has been evidence of inflationary pressures in domestic prices and wages that could indicate greater persistence and thus justifies a further forceful monetary policy response,” the BoE said in a statement following its latest rate increase.

The hike was less than in November when it increased borrowing costs by 0.75 percentage points. The Fed also slowed the pace of its tightening on Wednesday, as inflation eases on both sides of the Atlantic.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (DEC 15, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 62-Tk 75	2.24 ↑	8.73 ↑
Coarse rice (kg)	Tk 48-Tk 55	5.1 ↑	10.75 ↑
Loose flour (kg)	Tk 60-Tk 65	2.46 ↑	73.61 ↑
Lentil (kg)	Tk 100-Tk 110	2.44 ↑	20 ↑
Soybean (litre)	Tk 175-Tk 180	0	25.44 ↑
Potato (kg)	Tk 22-Tk 30	4 ↑	-3.7 ↓
Onion (kg)	Tk 45-Tk 55	-4.76 ↓	-16.67 ↓
Egg (4 pcs)	Tk 36-Tk 38	-18.68 ↓	13.85 ↑
SOURCE: TCB			



AHM Mustafa Kamal, finance minister, Abdulla Ali Khaseif Alhmodi, ambassador of the United Arab Emirates to Bangladesh, Ahmed Akbar Sobhan, chairman of Bashundhara Group, HBM Iqbal, chairman of Premier Group, Moin Iqbal, managing director, M Imran Iqbal, Jamal G Ahmed and Nawrin Iqbal, directors, and Noeke Kusuma, general manager of Renaissance Dhaka Gulshan Hotel attended the inauguration of the restaurant and bar “SEAR” at the hotel on Wednesday. Salman F Rahman, the prime minister’s private industry and investment adviser, was also present.

PHOTO: RENAISSANCE DHAKA GULSHAN HOTEL



Khwaja Shahriar, managing director and CEO of LankaBangla Finance, Kazi Rafiqul Alam, chairman of the Ahsania Mission Cancer and General Hospital, and Prof Dr Kamruzzaman Chowdhury, the hospital’s managing director, signed a memorandum of understanding at the hospital near Uttara in Dhaka recently on LankaBangla Foundation providing a Tk 1.29 crore grant for the establishment of a dialysis centre at the hospital. Other senior officials were also present.

PHOTO: LANKABANGLA FINANCE

Companies race to build Chinese-style metaverse

ANN/ CHINA DAILY

As the concept of metaverse continues to grip the global technology industry, local companies are scrambling to build a digital realm that comes with Chinese characteristics.

Unlike some foreign enterprises that focus on the entertainment uses of the metaverse, Chinese companies are prioritizing its industrial application and potential to advance industrial upgrade, experts said.

The industrial metaverse generally refers to a virtual world in which real machines and factories, buildings and cities, grids and transportation, and other industrial objects and systems are mirrored digitally with technologies such as virtual and augmented reality, they said.

Li Bohu, an academic at the Chinese Academy of Engineering, said the industrial metaverse was the talk of the town because it had become a new carrier for the integration of the digital and real economy.

“The industrial application of the metaverse can create a new mode of smart manufacturing that features interaction between the virtual and real worlds,” Li said.

Software developers, for instance, will simulate every aspect of manufacturing operations in a digital twin factory, or the industrial metaverse, where engineers and designers worldwide can collaborate in real time, said Yu Jianing, co-author of the book Metaverse.

By simulating the feasibility of tasks in the industrial metaverse, problems can be identified, analyzed and quickly resolved. Operating costs can be greatly reduced and efficiency boosted when this is implemented in reality, Yu said.

Chinese internet giant Tencent, for example, is working with Ruitai Masteel New Materials Technology to build a digital twin factory that carries

out simulation and virtual testing before processing real products.

The industrial metaverse is expected to drive the market size of global smart manufacturing to exceed \$540 billion by 2025, with a compound growth rate of 15.35 percent from 2021 to 2025, according to market research company TrendForce.

The Chinese government, which is well aware of the trend, is moving quickly to roll out favorable policies. Last month, the Ministry of Industry and Information Technology and

At a recent conference on virtual reality in Nanchang, Jiangxi province, Vice-Minister of Industry and Information Technology Wang Jiangping said, “The ministry will seize the window of opportunity in the VR industry to promote its integration with the real economy.”

China currently has more than 10,000 enterprises engaged in virtual reality and allied businesses, the ministry said. He Chao, secretary-general of China Mobile Communications Association’s metaverse industry



An employee observes a robotic arm working at a smart production facility in Wenzhou, Zhejiang province.

PHOTO: CHINA DAILY

several other ministries jointly released a five-year plan (2022-26) to integrate virtual reality tech with industrial applications.

Though it did not explicitly mention the metaverse, the plan called for more efforts to create fundamental technologies that support immersive augmented reality, virtual reality and mixed reality experiences.

The plan aims to increase the market size of China’s virtual reality industry to above 350 billion yuan (\$50.1 billion) by 2026, by which time the government expects to have cultivated 100 enterprises with strong innovative ability and industrial influence. The value of the virtual reality market in China exceeded 100 billion yuan in 2021, according to CCID Consulting.

committee, said China highly values the role of the metaverse in upgrading the real economy.

Controversies around the metaverse exist, but it is certain that Chinese companies will not miss out on the crucial technological shift it entails, He said.

Established tech companies such as Tencent, JD and Huawei, as well as some startups, are racing to explore applications of the industrial metaverse, which is still in its infancy, in sectors such as manufacturing, supply chain, construction, tourism and automobiles.

Hu Houkun, rotating chairman of Huawei Technologies, said that compared with consumer-oriented applications, the metaverse has far greater value in its industrial use.