

StanChart highest taxpayer among banks

STAR BUSINESS DESK

Standard Chartered Bank (Bangladesh) has recently been recognised by the National Board of Revenue as the highest taxpayer in the banking category for the assessment year 2021-22.

Sabbir Ahmed, head of consumer, private and business banking of Standard Chartered Bangladesh, received the award on behalf of the bank at a programme held at Officers' Club Dhaka, a press release said.

"This recognition is a testament to our commitment to remain a partner in progress to Bangladesh. We have been one of the highest taxpayers in the banking category consistently over many years," said Naser Ezaz Bijoy, chief executive officer of the bank.

"We believe that the NBR and the private sector need to continue to work together for better tax compliance through simplified fiscal policy regime which will help improve tax to GDP ratio and propel Bangladesh further in its growth trajectory," he said.

As the apex authority of tax administration in Bangladesh, the NBR handed over tax cards to 141 individuals and companies as top taxpayers for their contribution as model taxpayers to the development of the nation.



Khalil Sheikh has cultivated garlic on this piece of land at Indurdi village of Baliakandi upazila in Rajbari district hoping to harvest at least 40 maunds (one maund equals around 37 kilogrammes) of the herb this year. Having invested Tk 26,000, he hopes to make a good profit considering the fact that every maund is selling for Tk 3,000 in the local market at present. Some 501,611 tonnes were produced on 180,034 acres of land around the country in fiscal year 2020-21, according to the Bangladesh Bureau of Statistics. The photo was taken a few days ago.

PHOTO: SUZIT KUMAR DAS

Dollar edges up but sentiment frail

REUTERS, London

The dollar edged up yesterday, pulling away from recent six-month lows against a basket of major currencies, for now.

It has weakened recently as markets bet a US Federal Reserve tightening cycle may be nearing an end and sentiment remained fragile.

And the first trading day of the year was subdued, with many countries including big trading centres such as Britain and Japan closed for a holiday.

The dollar index, which measures the value of the greenback against a basket of other major currencies, was trading up around 0.16 per cent at 103.65 - off roughly six-month lows hit last week at around 103.38.

The euro was down about a third of a percent at \$1.0680, but not far off its highest levels since June.

Against the yen, the dollar was a touch softer at 130.94, having hit its lowest levels since August last month.

"There is an attempt by the dollar index to pull higher today but we do see that it is losing a good part of the strength it gained last year," said Ulrich Leuchtmann, head of forex research at Commerzbank.

DSE turnover lowest in two and a half years

STAR BUSINESS REPORT

Turnover at Dhaka Stock Exchange (DSE) yesterday plunged to its lowest in two and a half years.

Meanwhile, the DSEX, the benchmark index of the DSE, dropped 17 points, or 0.28 per cent, to 6,177 points.

The DS30, the blue chip index, fell 0.09 per cent to 2,191 points while the DSES, the index that represents Shariah-based companies, up 0.33 per cent to 1,351.

Turnover, an important indicator of the market, decreased 18 per cent to Tk 145 crore from that on the previous day.

The last time it was in this range was on July 7, 2020 when turnover was recorded at Tk 138 crore.

Among the companies to undergo trade, 7 advanced, 158 declined and 164 remained the same.

The Dhaka stocks observed another downbeat session amid low turnover and the market started with a downward movement as investors went on a

selling spree apprehending a floor price withdrawal, said International Leasing Securities in its daily market review.

The investors liquidated their stocks of almost all sectors, mainly IT, paper, service and ceramics to stop further deterioration of their portfolio values, it added.

All the sectors witnessed a price correction, except for that of banking that rose 0.1 per cent. IT dropped 2.5 per cent, paper 1.5 per cent and service 1.3 per cent.

Based on the turnover, investors' activities were mostly centred on pharmaceuticals (29 per cent), engineering (9.1 per cent) and IT (8 per cent) sectors.

Islami Commercial Insurance posted the highest appreciation, rising 9.70 per cent. Bangladesh Welding Electrodes also rose 2.55 per cent while Shahjalal Islami Bank 1.06 per cent.

Orion Infusion suffered the biggest fall, by 7.49 per cent. Bangladesh Monospool Paper Manufacturing, Monno Ceramic Industries and Kohinoor Chemical Company also dropped by over 5 per cent

each. Stock investors are worried over what the country's economic condition will be in the coming months though remittance and export earnings rose in recent times, said a top official of a merchant bank.

They fear that the performance of listed companies may fall due to a rise in the prices of raw materials and the exchange rate of the US dollar with taka, he said.

A crisis of confidence prevails among all investors, he added.

Orion Infusion was the stock to be traded the most on the day with shares worth Tk 9 crore changing hands. Monno Ceramic Industries, Intraco Refueling Station and Anwar Galvanizing also saw a significant number of transactions.

The Caspi, the all-share price index of Chittagong Stock Exchange, decreased 34 points, or 0.19 per cent, to end the day at 18,258 points.

Of the securities that underwent transactions, 7 advanced, 51 declined, and 89 did not show any price movement.

Rakub gets new DMD

STAR BUSINESS DESK



Kazi Abdur Rahman joined Rajshahi Krishi Unnayan Bank (Rakub) in the post of deputy managing director (DMD) recently.

Rahman was working in Rupali Bank as a general manager, said a press release.

He started his banking career with Rupali Bank as a senior officer in 1998.

He obtained his master's degree in Islamic History and Culture from the National University and did an MBA from Khulna University.

NCC Bank inks deal with Millennium Information

STAR BUSINESS DESK

NCC Bank recently signed an agreement with Millennium Information Solution for the supply and implementation of "NCC Islamic Banking Solutions" software.

Mohammad Mamdudur Rashid, managing director of NCC Bank, and Mahmud Hossain, managing director of Millennium Information Solution, signed the agreement at the bank's head office in Dhaka, a press release said.

Khondoker Nayeemul Kabir, additional managing director of the bank, Mohammad Rafat Ullah Khan, M Asheq Rahman, deputy managing directors, Mohammed Anisur Rahman, Mohammed Mizanur Rahman, Syed Tofail Ali, Md Monirul Alam, senior executive vice-presidents, and Mohammad Ridwanul Hoque, executive vice-president, were present.

Abul Quasem Md Safiullah, head of Islamic banking, Syed Hasnain Mamun, head of human resources, Mohammad Monzur Morshed, head of project management office, Md Golam Sarwar Zahan, senior manager (business development), and Asadozzaman, project manager of Millennium Information Solution, were also present.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (JAN 2, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 58-Tk 75	-2.92 ↓	4.72 ↑
Coarse rice (kg)	Tk 46-Tk 52	-4.85 ↓	4.26 ↑
Loose flour (kg)	Tk 58-Tk 62	-2.44 ↓	66.67 ↑
Lentil (kg)	Tk 100-Tk 105	-2.38 ↓	9.04 ↑
Soybean (litre)	Tk 167-Tk 180	-2.25 ↓	24.82 ↑
Potato (kg)	Tk 16-Tk 22	-19.15 ↓	-11.63 ↓
Onion (kg)	Tk 35-Tk 45	-5.88 ↓	-5.88 ↓
Egg (4 pcs)	Tk 35-Tk 38	-6.41 ↓	7.35 ↑

SOURCE: TCB



Md Mahbub Hossain, senior secretary of Energy and Mineral Resources Division and chairman of Meghna Petroleum Ltd, virtually presides over the company's 44th annual general meeting yesterday. The shareholders approved 150 per cent cash dividend for the year that ended on June 30, 2022. Khalid Ahmed, Abu Daiyan Mohammad Ahsanullah, Kazi Shahjahan, Sheikh Mohammad Balayet Hossain, Abul Fazal Md Nafiul Karim, Md Masudur Rahman, directors, Md Asmaul Hossain, Md Khalilur Rahman, independent directors, and Reza Md Riazuddin, company secretary, attended the meeting.

PHOTO: MEGHNA PETROLEUM



Md Mahbub Ul Alam, chairman of Social Islami Bank, virtually inaugurates its seven sub-branches at different places of the country from the bank's head office in Dhaka yesterday. Zafar Alam, managing director of the bank, Abu Reza Md Yeahia, additional managing director, Mohammad Forkanullah, deputy managing director, Kazi Obaidul Al-Faruk, head of human resources division, and Md Akmal Hossain, head of international division, were present.

PHOTO: SOCIAL ISLAMI BANK



Towhid Samad, chairman of Bangladesh General Insurance Company, cuts a cake to celebrate the birth centenary of Muhammad Azizus Samad, the founder of the insurer, at the Dhaka Ladies Club recently. Ahmed Saifuddin Chowdhury, chief executive officer of the insurer, Mustafa Zaman Abbasi, independent director, Anisuzzaman Chowdhury, financial consultant, Faisal Samad, managing director of Savar Textile, Imran Rauf, Nur-E-Zaman Albani, assistant managing director, and MA Aziz, deputy managing director of the insurer, were present.

PHOTO: BANGLADESH GENERAL INSURANCE COMPANY



Tanvir Haider Chaudhury, chief executive officer of Kazi Food Industries, and Sabbir Ahmed, franchised outlet owner of Kazi Farms Kitchen, cut a ribbon to jointly inaugurate the latter's 160th franchised outlet at sector 13 in Uttara, Dhaka recently. Chicken-based fried items, frozen food and products of two ice cream brands -- Bellissimo and Za'n Zee -- are available in the outlet. SAM Zakaria Hossain, general manager for sales and marketing of the company, was present.

PHOTO: KAZI FOOD INDUSTRIES

Area-wise wage gap 60%

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Three quarters of the survey respondents are women, which roughly represents the composition of the labour force in the ready-made garment (RMG) sector as a whole, it said.

According to the survey, the median earnings of a month reported by the workers, excluding the overtime, was Tk 9,984 -- Tk 9,669 for women and Tk 10,928 for men -- in the April-June period.

However, the countrywide current wage gap is from Tk 9,408 to Tk 15,616 per month for women and Tk 7,947 to Tk 14,400 for men.

"The remuneration received for a standard work week by a worker in a particular place sufficient to afford a decent standard of living for the worker and her or his family," according to the definition of living wage by the Global Living Wage Coalition (GLWC).

"The elements of a decent standard of living include food, water, housing, education, healthcare, transportation, clothing, and other essential needs, including provision for unexpected events."

The living wage range was estimated to be Tk 19,200 to Tk 22,900 for Dhaka, Tk 21,300 to Tk 26,000 for Chattogram and Tk 19,200 to Tk 22,900 for Gazipur, Narayanganj and Savar, Sanem said.