

Walton products attract visitors at US show

STAR BUSINESS REPORT

Bangladesh's electrical and electronics manufacturer Walton has received a huge response from visitors and buyers at the Consumer Electronics Show (CES) in Las Vegas in the United States.

On the spot, the company has struck a business deal with one of the largest online marketplaces in the US.

Through this marketplace, Walton products will be available for sales in the American market from February or March this year, according to a press release.

This is the first time that a Bangladeshi company is taking part in the world's largest and most influential tech event like the CES.

Focusing on people's current demand with the change of lifestyle, their food habits and health safety, and environmental protection, Walton is showcasing a wide range of green and sustainable smart home and tech products with artificial intelligence (AI) technologies at the CES.

The products Walton displayed at the CES were smart refrigerators, smart televisions and educational displays, smart air conditioners, smart washing machines, smart tables and smart LED lights.

These products have attracted a broad range of consumers, electronics buyers, businessmen and entrepreneurs, who came to the CES from different countries of the world, the press release also said.

Walton Pavilion in the central hall of the Las Vegas Convention Centre has been crowded with visitors and traders from different states of the United States such as Florida, Miami and Minnesota.



CES attendees take part in a virtual reality concert at the Lotte Data Communications booth during CES 2023, an annual consumer electronics trade show, in Las Vegas, Nevada on Friday.

PHOTO: REUTERS

Quick steps needed to ensure good governance in banks

Say economists

STAR BUSINESS REPORT

The government should take proper, visible and fast actions to ensure good governance in the banking sector, said economists yesterday.

They spoke at the unveiling of the fourth edition of Banking Almanac, a source of information on financial institutions in the country, at the Dhaka Reporter's Unity in the capital.

Published since 2016, Banking Almanac is a research project of Shikha Bichitra, an education-related weekly magazine.

The banking sector is facing monumental challenges because of corruption, higher non-performing loans, the volatility in the foreign exchange regime, and liquidity crunch.

"The government should publish all activities that have happened in the banking sector. Though it may face some criticism if the government does so, it will help remove the problems," said Salehuddin Ahmed, a former governor of the central bank.

"But if they are kept hidden, the problems will only deepen."

To ensure good governance in the banking sector, all necessary steps should be taken

fast and they should be visible."

Ahmed, the chairman of the editorial board of the Banking Almanac, urged the government to take strong measures for the betterment of the banking sector.

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the financial sector should come under accountability, said Hossain Zillur Rahman, a former adviser to a caretaker government.

He said bona fide data is necessary for the improvement of the economy but some problems remain in getting the real data.

"Banking Almanac is playing a good role here."

Rahman, also the executive chairman of the Power and Participation Research Centre, cited the example of homeless people living on footpaths.

"This indicates that poverty is rising."

Regarding the interest rate ceiling in the banking sector, the economist said what is happening regarding the deposit and lending rates are unacceptable.

The central bank has maintained a 9 per cent lending rate cap on loans since April 2020. As a result, the country has not been able to rein in the supply of liquidity to give a boost to its fight against inflation, which is running high.

Planning Minister MA Mannan said the global economic turmoil had impacted most countries, including Bangladesh.

"We will be able to overcome the situation without any big losses, hopefully," he added.

Mohammad Nurul Amin, a former chairman of the Association of Bankers, Bangladesh, Md Khalilur Rahman, a former chairman of the Bangladesh Leasing and Finance Companies Association, Syed Ziauddin Ahmed, executive editor of Banking Almanac, and Abdur Rahman, publisher of Banking Almanac, also spoke.

NRBC Bank, Upay launch fund transfer service

STAR BUSINESS DESK

NRBC Bank and mobile financial service provider Upay jointly launched a service by which bank account holders are able to transfer funds to any Upay wallet using NRBC Planet.

SM Parvez Tamal, chairman of NRBC Bank, inaugurated the service at the bank's head office in Dhaka recently, said a press release.

Golam Awlia, managing director of the bank, ATM Tahmiduzzaman, director of Upay, a mobile financial service of United Commercial Bank, Kabir Ahmed, Harunur Rashid, deputy managing directors, Md Mymul Hossain Kabir, head of management information system division, Didarul Haque Mia, head of information and communications technology, and Ziaur Rahman, chief strategy officer of Upay, were present.

To avail the service, bank's account holders will need to use their NRBC Planet app credentials to log in and complete the transaction by adding or choosing a Upay wallet customer account as beneficiary, entering amount and submitting customer's NRBC Planet app OTP.

Economy sentiment in euro zone rises

REUTERS, Brussels

Euro zone economic sentiment improved in December for the first time since the start of the war in Ukraine, European Commission data showed on Friday, with more optimism across all sectors of the economy and a sharp drop in inflation expectations.

The Commission's monthly economic sentiment index rose to 95.8 in December from 94.0 in November, the first upward movement after a slide from a record high of 114.0 scaled in February, the month Russia invaded Ukraine.

The mood in industry improved to 1.5 from 1.9 and the sentiment in the services sector, the euro zone's biggest contributor to growth, more than doubled to 6.3 from 3.1. Consumers, retailer's at the construction industry were also all more optimistic, signalling that the expected economic slowdown in the last three months of 2022 and the first three months of 2023 is likely to be a shallow one.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (JAN 7, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 58-Tk 75	-2.92 ↓	2.31 ↑
Coarse rice (kg)	Tk 46-Tk 52	-4.85 ↓	3.16 ↑
Loose flour (kg)	Tk 58-Tk 60	-3.28 ↓	63.89 ↑
Lentil (kg)	Tk 100-Tk 105	-2.38 ↓	10.81 ↑
Soybean (litre)	Tk 167-Tk 180	-2.25 ↓	21.75 ↑
Potato (kg)	Tk 20-Tk 25	0	8.8 ↑
Onion (kg)	Tk 35-Tk 45	-11.11 ↓	-11.11 ↓
Egg (4 pcs)	Tk 35-Tk 40	-3.85 ↓	4.17 ↑

SOURCE: TCB



AKM Mozammel Huq, minister for liberation war affairs, cuts a cake to inaugurate the '50th Anniversary of ICAB' programme organised by the Institute of Chartered Accountants of Bangladesh at CA Bhaban in Karwan Bazar, Dhaka on Friday. Mohammad Muslim Chowdhury, comptroller and auditor general of Bangladesh, Sharifa Khan, secretary to the economic relations division, Md Jashim Uddin, president of the Federation of Bangladesh Chambers of Commerce and Industries, Md Muniruzzaman, president of the ICAB, and Md Humayun Kabir, council member and chairman of 50 years celebration committee, were present.



Md Mozibar Rahman, chairman of BRB Cable Industries, received a crest and a certificate from Nurul Majid Mahmud Humayun, minister for industries, in the large industry category at the 'President's Award for Industrial Development 2020' for its overall contribution to Bangladesh's industrial sector and the national economy, at Osmani Memorial Auditorium in Dhaka recently. Kamal Ahmed Majumder, deputy minister for the ministry, Zakia Sultana, secretary to the ministry, and Md Jashim Uddin, president of the Federation of Bangladesh Chambers of Commerce and Industries, were present.

German factory orders plunge

AFP, Berlin

German industrial orders fell sharply in November to hit their lowest level in more than two years, official data showed on Friday, as the war in Ukraine took a toll.

New orders, which provide a foretaste of industrial output in Europe's largest economy, sank 5.3 percent compared to the previous month to the weakest level since July 2020, federal statistics agency Destatis said.

"The data shows that industry is going through a tough winter, although companies' business expectations recently improved," the economy ministry said in a statement.

The plunge came after a slight rebound in October and continues a downward trend seen since the Russian invasion of Ukraine last February.

The ministry said the steep drop in orders came mainly from an 8.1 percent decline in demand from abroad, including a 10.3 percent decrease from within the European Union.

Domestic orders were down only slightly, by 1.1 percent.

Germany's export-oriented economy has been hammered this year by the fallout from the Ukraine conflict, which has exacerbated supply chain woes and pushed up energy prices across the continent.

Leading institutes, however, have recently revised their forecasts for growth in Europe's top economy in recent weeks and predicted that Germany would blunt or dodge a recession with relief measures that have lowered energy costs.

Samsung says

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Weak demand for memory chips was "greater than expected as customers adjusted inventories... to further tighten finances," it said.

It added that this was "spurred by concerns over deteriorating consumer sentiment caused [by] continued high global interest rates and weak economic outlooks".

Against that backdrop, the Galaxy smartphone maker also "saw a significant drop in the memory business results due to lackluster demand and also weaker sales of smartphones," it added.

It was the first time in four years that Samsung issued an explanatory statement alongside their earnings predictions.

The firm is the flagship subsidiary of the giant Samsung Group, by far the biggest of the family-controlled conglomerates that dominate business in Asia's fourth-largest economy and one that is crucial to South Korea's economy.

"Samsung Electronics is extremely crucial to the South Korean

economy," Kim Dae-jong, professor of business at Sejong University in Seoul, told AFP.

"Looking at today's announcement, this year will be a very difficult year. Not only Samsung, but the entire Korean economy seems to have to come up with a good survival strategy for the year ahead." The widely expected fourth-quarter drop is the second consecutive margin squeeze for Samsung, which saw a 31.39 percent fall in operating profits in the third quarter year-on-year.

Until the second quarter of last year, Samsung, along with other tech companies, had benefited significantly from strong demand for electronic devices -- as well as the chips that power them -- during the pandemic.

But the global economy is now facing multiple challenges, including soaring inflation, rising interest rates and a growing threat of a broad debt crisis.

The company is expected to release its final earnings report at the end of this month.

US job gains robust

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as we maintain resilience in our labor market recovery," Biden said in a statement.

"We still have work to do to bring down inflation... But we are moving in the right direction," he added.

/- Struggle to fill vacancies /- In December, "notable job gains occurred in leisure and hospitality, health care, construction, and social assistance," the Labor Department said.

But it added that employment in leisure and hospitality still remains below its pre-pandemic level.

Because the labor market remains tight, "companies are still being forced to raise wages to retain workers, and are still struggling to fill vacancies," said Julia Pollak, chief economist at job search platform ZipRecruiter.

This risks pushing wages higher.

Average hourly earnings have risen 4.6 percent in the past 12 months, the Labor Department said, as many companies experiencing labor shortages after disruption from the pandemic have been keen to find and retain workers.

In a promising sign, that figure was still lower than the 4.8 percent annual jump in November and larger spikes earlier this year.

"For inflation to fall, we have to see wages have a healthy pace of growth that doesn't outpace the ability of firms to absorb those costs without raising their prices," said Nela Richardson, chief economist at payroll firm ADP.

"Any slowdown in wage growth is a good signal in terms of inflation," she told reporters this week.