

Star BUSINESS

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Gold prices to cross Tk 93,000 per bhoori for first time

STAR BUSINESS REPORT

Gold is going to turn even pricier from tomorrow as Bangladesh Jewellers' Association (Bajus) is set to hike its rates for a third consecutive week.

From today, buyers will have to pay about Tk 93,400 to buy each bhoori (11.66 grammes) of 22 carat gold, up 3 per cent from that before, said a press release of Bajus yesterday.



It said the price of each gramme of 22 carat gold will be Tk 8,010 from today, a 3 per cent rise from Tk 7,780 yesterday.

It also raised the prices of silver.

Until yesterday, Bangladeshi customers could buy gold jewellery paying Tk 90,714 per bhoori, which was raised from Tk 88,382 per bhoori on December 30.

Bajus said prices of pure gold went up in the local markets. Under the circumstances, its standing committee on pricing and price monitoring at a meeting decided the new rates for gold and silver.

Global Innovation Index-2022

(Bangladesh's performance in various areas)

Category	2021	2022
Overall	116	102
Institutions	122	109
Human capital research	128	127
Infrastructure	95	94
Market sophistication	95	92
Business sophistication	122	125
Knowledge, tech outputs	92	95
Creative outputs	123	87



Performance of peer nations

Country	Ranking
India	40
Indonesia	75
Sri Lanka	85
Pakistan	87
Cambodia	97
Bangladesh	102
Nepal	111

GLOBAL INNOVATION INDEX

Bangladesh moves up 14 notches

MAHMUDUL HASAN

Bangladesh has advanced 14 spots in the Global Innovation Index (GII) 2022 in a major stride but it still lags behind some of its innovative peers.

The ranking by the United Nations' World Intellectual Property Organization (WIPO) placed the country at 102nd last year, up from 116th in 2021, among 132 economies.

Although Bangladesh's overall score was 19.7 compared to top-ranked Switzerland's 64.6, its performance was in line

with the level of the country's development, according to the report.

The lower ranking, however, highlights Bangladesh's weak

education system, lack of human capital and research, and shortfall in business sophistication.

The index uses various indicators to rank innovation.



They include measures on the political environment, education, infrastructure and knowledge creation.

Bangladesh performs relatively well in the creative output category, advancing to 87th place from 123rd a year earlier, driven by its solid progress in industrial design, global brand value, and mobile app creation.

In the institution category, Bangladesh moved up 13 notches to 109th and slipped one spot to 112th position in the political environment segment.

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Monetary policy won't work if interest rate cap stays

Say economists

AKM ZAMIR UDDIN

By retaining the interest rate cap on lending and fixed exchange rate, the upcoming monetary policy for the second half of this fiscal year will not play any role in containing inflation, economists said.

If Bangladesh Bank continues to maintain its stance, there will be no other option but to inject a large amount of money from its coffers into the government which will subsequently create price instability in the market, said economists.

The central bank will unveil its monetary policy statement for the January-June period today at a time when the economy is struggling to tackle inflation. The key targets of any monetary policy are usually set to diffuse the price pressure.

Inflation stood at 8.71 per cent in December last

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STOCKS		WEEK-ON WEEK
DSEX ▲	0.34%	6,215.05
CASPI ▲	0.29%	18,353.04

COMMODITIES		AS OF FRIDAY
Gold ▲	\$1,920.38	(per ounce)
Oil ▲	\$80.03	(per barrel)

ASIAN MARKETS				FRIDAY CLOSINGS
MUMBAI	TOKYO	SINGAPORE	SHANGHAI	
▲ 0.51%	▼ 1.25%	▲ 0.79%	▲ 1.01%	
60,261.18	26,119.52	3,293.75	3,195.31	

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