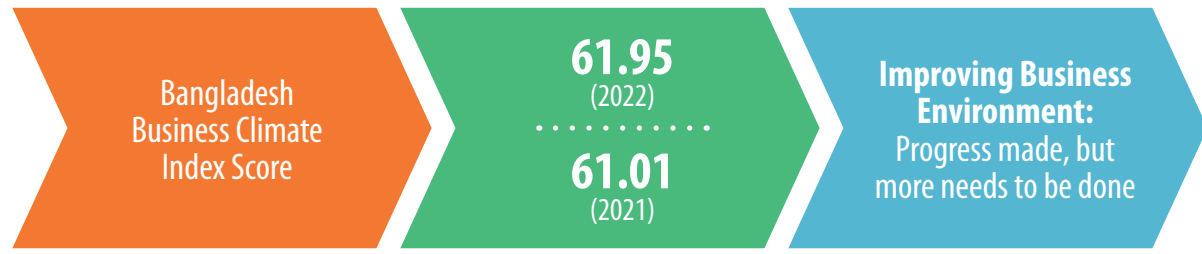
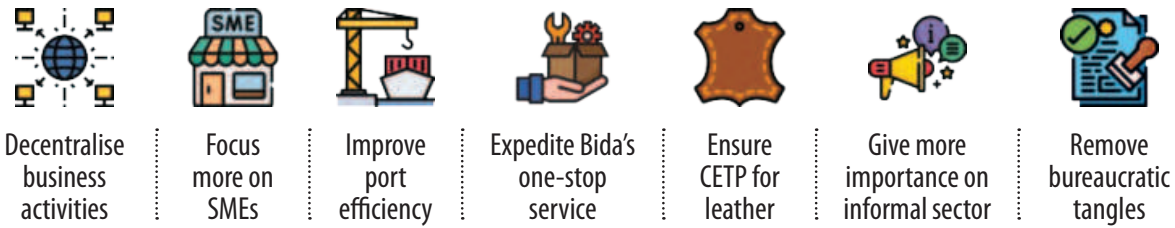


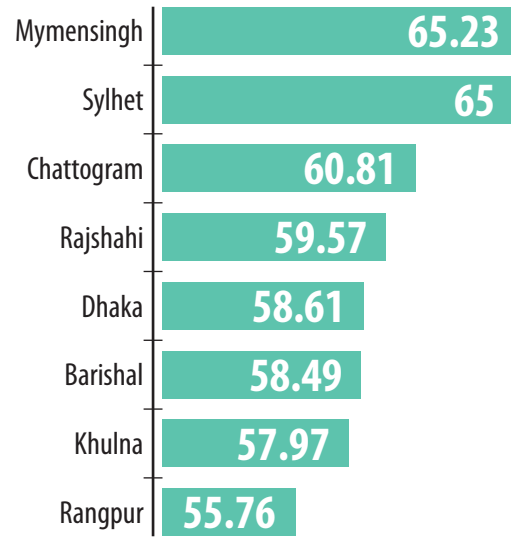
Star BUSINESS



SUGGESTIONS



Business climate scores by divisions



Use of foreign fund in ADP far below target

REJAUL KARIM BYRON and MD ASADUZ ZAMAN
 Apart from export and remittance earnings, the government has placed importance on securing more foreign funding in the current fiscal year to shield the country's foreign currency reserves from depletion.
 However, the implementation of foreign-funded projects under the Annual Development Programme (ADP) remains slow, with just 26.5 per cent of the allocation being spent in the first six months of 2022-23.
 And although this indicates a 4.33 percentage-points increase in budget spending compared to

Business climate improves slightly

Shows Business Climate Index of MCCI and Policy Exchange

STAR BUSINESS REPORT

The business climate in the country improved slightly in 2022 compared to 2021 on the back of progress in the areas such as starting a business, infrastructure and labour regulations, according to the Bangladesh Business Climate Index (BBX).
 The Metropolitan Chamber of Commerce and Industry (MCCI) in Dhaka, and the Policy Exchange of Bangladesh, a private think-tank, jointly prepared the index, which was first launched in 2021 after the World Bank stopped publishing its Ease of Doing Business Index.
 The index uses 10 pillars to assess the overall business environment: starting a business, access to land, availability of regulatory information, infrastructure, labour regulation, dispute resolution, trade facilitation, paying taxes,

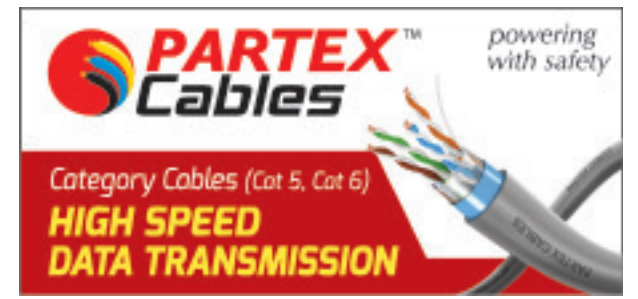
technologies adoption, and access to finance.
 Bangladesh's score in three out of 10 pillars, namely access to land, paying taxes, and access to finance, dipped because of bureaucratic tangles and the dollar crisis following the Russia-Ukraine war.
 The overall score did not improve substantially. Last year, the country scored 61.95 out of 100, up from 61.01 in 2021, according to the BBX report.
 "This reinforces the fact that no significant reform initiatives were undertaken in the past one year resulting in insignificant improvement," it said.
 "The distance to 100 suggests that more needs to be done for Bangladesh to become a genuinely attractive emerging market. Most importantly, reforms to improve port congestion, financial inter-mediation, excessive



administrative paperwork, legal framework, tax regulations, and institutional governance will be paramount."
 The MCCI and the Policy Exchange published the report at an event at the MCCI office in Dhaka yesterday.
 The index was the result of a survey of 518 respondents and the survey was carried out between July and September.
 Mymensingh topped the division-wise performance list, with a score of 65.23. Sylhet

came second and Chattogram was placed third.
 Dhaka and Chattogram scored relatively low although the two divisions are the main economic growth centres of Bangladesh.
 "This is because businessmen in the two divisions responded negatively owing to the difficulties they face," said Masrur Reaz, chairman of the Policy Exchange.
 Speaking as the chief guest, Commerce Minister Tipu Munshi

said the businesses of the country should be broadened and small and medium enterprises should be facilitated further.
 "Women entrepreneurs need to be encouraged more."
 The BBX attempts to supply local and national government agencies with evidence-based inputs that could help them enhance their service delivery and create actionable policy agendas that are helpful to small local businesses, said MCCI President Md Saiful Islam.
 Trade facilitation is a pillar where several bottlenecks still exist, and significant efforts are required for trade facilitation, said the report.
 Nihad Kabir, the chairperson of the Business Initiative Leading Development, said Chattogram port ranked 341st out of 370 ports in the World Bank's Container Port Performing Index.



UN cuts Bangladesh's growth forecast

STAR BUSINESS REPORT
 The United Nations (UN) has trimmed its forecast on Bangladesh's economic growth to 6 per cent for 2023 from its previous projection of 6.4 per cent as the country's economic situation has significantly deteriorated due to high food and energy prices, monetary tightening and fiscal vulnerabilities.
 The UN also projected deceleration of global economic growth from an estimated 3 per cent in 2022 to only 1.9 per cent this year, marking one of the lowest growth rates in recent decades.
 In case of South Asia, the average gross domestic product (GDP) growth is projected to moderate to 4.8 per cent in 2023 from 5.6 per cent in 2022, said the UN in its World Economic Situation and Prospects 2023 released on Wednesday.



A man briefs visitors about robotics at a stall of the three-day Digital Bangladesh Mela 2023, where more than 50 telecom and ICT companies are showcasing their products and services, at the Bangabandhu International Conference Center in Dhaka's Agargaon yesterday. Story on B2. PHOTO: RASHED SHUMON

Bangladesh Lamps to set up new production line

STAR BUSINESS REPORT
 Bangladesh Lamps Ltd is going to set up a new production line to manufacture accessories at its existing factory in Narsingdi's Shibpur.
 The board of directors has decided to set up the production line, said the company in a filing on the Dhaka Stock Exchange (DSE).
 The expected cost for the project will be Tk 3.20 crore and the funds would be mobilised through bank borrowings.
 Thanks to the new production line, it is expected that the net sales will be Tk 21.94 crore and the expected net profit before tax will be Tk 0.44 crore per year.

Fully automate company registration

BUILD urges govt
STAR BUSINESS REPORT
 The Business Initiative Leading Development (BUILD) yesterday demanded the government make the company registration process fully automated, said a press release.
 The organisation made the call during a meeting with Commerce Minister Tipu Munshi at his secretariat office.
 The BUILD also urged the government to relax the existing high paid-up capital requirement for establishing one-person companies (OPCs).
 "As a result of the higher paid-up capital requirement, the nation is yet to see the predicted rise in OPCs," said Nihad Kabir, chairperson of the BUILD.
 She also advocated for eliminating the necessity for a commercial address when applying for a trade licence to facilitate company operations throughout the country.
 The BUILD is a public-private dialogue platform, which was launched in 2011 by the Dhaka Chamber of Commerce and Industry, in partnership with the

ENERGY PRICE REVIEW Business leaders to sit with PM

STAR BUSINESS REPORT
 The business leaders are scheduled to sit with Prime Minister Sheikh Hasina soon seeking a review of the gas and power prices, as they are facing difficulties because of the high prices of energy, Commerce Minister Tipu Munshi said yesterday.
 However, the minister did not say exactly when the businesses will sit with the premier.
 Munshi also said the government has been trying to reduce import duty on sugar, so the price declines to some extent.
 The minister said Bangladesh does not produce even 1 per cent

TOMORROW

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DIGITAL COMMERCE OF THE YEAR

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*Participation is by invitation only.



Farmers transplant Boro season paddy on a piece of land in Bogura's Sherpur upazila recently. With transplanting running from mid-November to mid-February for different varieties, harvests are expected from April to June, according to the Bangladesh Bureau of Statistics. The Boro variety accounted for 53 per cent of the 3.76 crore tonnes of rice produced by Bangladesh in fiscal year 2020-21.

PHOTO: MOSTAFA SHABUI

Digital connectivity key to building smart economy

Prime minister says as digital fair kicks off in Dhaka

STAR BUSINESS REPORT

The three-day Digital Bangladesh Mela 2023, where more than 50 telecom and ICT companies are showcasing their products and services, kicked off at the Bangabandhu International Conference Centre in Dhaka's Agargaon yesterday.

Prime Minister Sheikh Hasina inaugurated the fair, which aims to promote Bangladesh's digital advancements on a global scale, through a video message aired during the opening ceremony.

She said digital connectivity would be key to transforming Bangladesh into a smart economy in every sense of the concept, according to a report by UNB.

"Smart citizens, a smart economy, smart government and smart society will be developed based on digital connectivity," the prime minister added.

This is the second edition of the fair, organised by the Posts and Telecommunications Division.

At the event, the newly introduced Posts and Telecommunication Award was distributed among 22 organisations

and individuals across 14 categories in recognition of their praiseworthy works in the telecom sector to build "Digital Bangladesh".

The prime minister said her government wants the country to become economically prosperous by ensuring maximum use of digital technology, including artificial intelligence, the internet, virtual reality, augmented reality, robotics and big data.

In this connection, she said 5G services would be ensured in industrial regions.

She also mentioned that a revolution has taken place in Bangladesh in terms of digitisation.

"Younger generations are now seeing the dream of building Smart Bangladesh," Hasina said.

The prime minister then said that her government had launched Bangabandhu Satellite-1 in 2018, which has brought a revolutionary change in the local broadcasting and telecommunication sectors.

She went on to say that steps have been taken to install Bangabandhu Satellite-2 with multifaceted working capacity to



Prime Minister Sheikh Hasina

materialise the target of establishing Smart Bangladesh.

Her government is going to set up a third submarine cable by 2024 as they have already installed the first and second, she said, adding that Bangladesh has so far achieved a bandwidth capacity of 3,400 Gbps.

"The bandwidth capacity will be increased to 7,200 Gbps in the middle of this year while it will be 13,200 Gbps after installation of the third submarine cable,"

the premier added.

Education Minister Dipu Moni, Posts and Telecommunications Minister Mustafa Jabbar, Posts, Telecommunications and Information Technology Ministry's Parliamentary Standing Committee President AKM Rahmatullah, and Secretary of Posts and Telecommunications Division Abu Hena Morshed Zaman spoke at the function.

"Digital Bangladesh is now on the highway of Smart Bangladesh and people are taking advantage of this," said Commerce Minister Tipu Munshi during a seminar held at the fair.

The lion's share of handsets used in the country are now being locally manufactured as 15 companies have already been set up.

"To ensure the benefits of digital Bangladesh, the government has taken various benefits for the mobile manufacturing sector. The government has also made access to digital services easily available," Munshi said.

"Still, mobile phones are entering Bangladesh through illegal channels from abroad and this needs to stop," he added.

Green Delta Insurance, Navana inks MoU

STAR BUSINESS DESK

Green Delta Insurance and Navana Limited have recently signed a memorandum of understanding (MoU) enabling latter's customers to avail the insurer's exclusive offer benefits.

Syed Moinuddin Ahmed, additional managing director of the insurer, and Ahmed Saquib, chief operating officer of the automobile company, inked the MoU at the latter's office in Dhaka, said a press release.

"This collaboration will be able to deliver greater customer satisfaction through the exclusive value-added benefits the customers will be entitled to," said Moinuddin Ahmed.

Under the MoU, Navana's customers will avail motor insurance service from the insurer, who will receive VTS device with monthly subscription, health care for tele-consultation and discounts, fast claim settlement and cashless facilities at Navana Service Centre.

Moniruzzaman Khan, head of digital business of the insurer, Mohammad Ullah Shajib, head of service centre of the automobile company, and Md Saleh Uddin, head of supply chain and logistics at Toyota Sales Unit, were present.

STOCKS	
DSEX ▲	CASPI ▼
0.04%	0.05%
6,296.25	18,565.63

COMMODITIES	
Gold ▼	Oil ▲
\$1,935.93	\$80.72
(per ounce)	(per barrel)

ASIAN MARKETS			
MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▼ 1.27%	▼ 0.12%	▲ 0.73%	▲ 0.76%
60,205.06	27,362.75	3,377.19	3,264.81

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (JAN 26, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 75	-0.74 ↓	5.47 ↑
Coarse rice (kg)	Tk 46-Tk 52	-2.97 ↓	3.16 ↑
Loose flour (kg)	Tk 58-Tk 60	-3.28 ↓	66.2 ↑
Lentil (kg)	Tk 100-Tk 105	0	3.54 ↑
Soybean (litre)	Tk 168-Tk 170	-3.43 ↓	14.58 ↑
Potato (kg)	Tk 24-Tk 30	42.11 ↑	63.64 ↑
Onion (kg)	Tk 30-Tk 35	-23.53 ↓	18.18 ↑
Egg (4 pcs)	Tk 40-Tk 45	14.86 ↑	16.44 ↑

SOURCE: TCB



Nur Mohammed, chairman of Jamuna Bank, inaugurates the bank's two sub branches -- Faidabad sub-branch and Uttarkhan sub-branch -- in Uttara, Dhaka yesterday. Mirza Elias Uddin Ahmed, managing director of the bank, was present.

PHOTO: JAMUNA BANK



Salim Rahman, chairman of Al-Arafah Islami Bank, cuts a ribbon to inaugurate the bank's 209th branch at Courtbazar in Ukhiya upazila of Cox's Bazar yesterday. Ahamedul Hoque, director of the bank, Farman R Chowdhury, managing director, Md Fazlur Rahman Chowdhury, deputy managing director, Mohammad Azam, senior executive vice-president, and Khorshed Alam Babul, president of Courtbazar Shop Owners' Association, were present.

PHOTO: AL-ARAFAH ISLAMI BANK



Abdul Kadir Molla, chairman of South Bangla Agriculture & Commerce (SBAC) Bank, inaugurates the bank's 87th branch at Bhairab Thana of Kishoreganj recently. Habibur Rahman, managing director of the bank, Md Nurul Azim, AKM Rashidul Haque Chowdhury, deputy managing directors, Md Abdul Mannan, executive vice-president, GSD Mohammad Shafiqul Azam, senior vice-president, and Iftekhar Hossain, mayor of Bhairab municipality, were present.

PHOTO: SBAC BANK



Mohammad Ali, managing director of Pubali Bank, attends the bank's Managers' Conference-2023 for Dhaka North, Dhaka Central, Dhaka South, Gazipur and Narayanganj regions at the bank's head office in the capital yesterday. Mohammad Esha, Mohammad Shahadat Hossain, deputy managing directors, AS Sirajul Haque Chowdhury, Sultana Sarifun Nahar, Md Kamruzzaman, AKM Abdur Raquib, Chowdhury Abdul Waheed, regional managers, and Md Faizul Hoque Sharif, general manager of general banking and operation division, were present.

PHOTO: PUBALI BANK

Global economic Bangladesh Lamps

FROM PAGE B4

Reuters polls of more than 500 economists covering 45 economies were taken January 5-25.

More than two-thirds of respondents, 130 of 195, said the greater risk to their world growth outlook was that it would be even slower than what they currently expect.

Much will depend on how much success the world's major central banks can claim from roughly a year's worth of historically aggressive interest rate hikes that are not over yet. The full impact of rate hikes can take a year or more to show up in economies.

"The market continues to price for a dream scenario of inflation having peaked, then coming down sharply, but not overshooting to the downside," said market strategists at Rabobank, based on relatively good news in data released in the first weeks of this year.

"However... the range of scenarios ahead is truly broad, and yet the market seems to have settled for a happy median that seems the least likely to transpire."

FROM PAGE B1

An enterprise of Transcom Group, Bangladesh Lamps Ltd also reported earnings per share (EPS) of Tk 1.74 for October-December of the fiscal year of 2022-23 against Tk 3.15 in the same quarter of 2021-22, according to the unaudited financial statements.

The EPS was Tk 3.51 in the July-December half of FY23 compared to Tk 4.42 in the identical period of FY22.

The EPS decreased owing to an increase in the finance cost and the prices of materials, said the company in another post on the premier bourse of Bangladesh.

The net operating cash flow per share (NOCFPS) was Tk 1.58 in negative for July-December of FY23 against Tk 11.32 in the similar half of FY22.

The NOCFPS decreased because of an increase in the payments to suppliers on account of imported raw materials, said the filing.

The net asset value per share was Tk 89.65 on December 31 last year and Tk 97.29 on the same day in 2021.

Bangladesh Lamps Ltd was incorporated in 1960 as a subsidiary of Philips, Holland. In 1993, Philips sold its entire shares to Transcom Ltd, one of the largest enterprises in the country.

The company manufactures electric bulbs, compact fluorescent lamps, tube lights and other lighting products under Transtec brand and markets them through its countrywide distribution network.

Shares of Bangladesh Lamps were unchanged at Tk 252.20 on the DSE yesterday.

Bangladesh Building

FROM PAGE B4

"NOCFPS decreased due to an increase in payments to creditors," said the filing.

The net asset value per share of the company was Tk 17.40 on December 31 and Tk 15.70 on June 30, thanks a rise in the financial asset value of investment in associates, the filing added.

Shares of BBS were unchanged at Tk 21.60 on the DSE yesterday.

RAK Ceramics' profits plunge 25% It blames gas, forex crises

STAR BUSINESS REPORT

Profits of RAK Ceramics fell 25 per cent to Tk 67 crore in 2022 even though its sales rose 8.79 per cent to Tk 745 crore that year as a gas price hike coupled with volatility in the foreign currency market drove up production costs.

Considering the profits, the UAE-based multinational ceramics company recommended 10 per cent cash dividends for its shareholders.

RAK Ceramics, Bangladesh's leading ceramics producer, informed that sales rose due to the revised and responsive business strategy taken by its management.

However, profits plunged due to an increase in gas price, significant volatility in foreign exchange rates, and disruptions to the global supply chain that pushed up raw material prices as well as freight rates, the company said in a disclosure.

In addition, disruptions to production due to inadequate pressure of supplied gas from mid-August in 2022 resulted in higher production costs compared to previous year.

Therefore, the gross profit margin reduced from 29.67 per cent to 26.43 per cent and the expected sales volume could not be achieved, it added.

The gross profit margin refers to the company's profitability compared to sales.

Stocks of RAK Ceramics remained unchanged at Tk 42.90 at the Dhaka Stock Exchange yesterday.



Walton Hi-Tech Industries' sales dropped by Tk 566 crore, or 17.95 per cent, to Tk 2,586 crore in July-December of 2022-23. An official said Walton did not see such a tough period even during the peak of the coronavirus pandemic. PHOTO: COLLECTED

Walton sees Tk 566cr sales drop in six months

STAR BUSINESS REPORT

Walton Hi-Tech Industries PLC, the largest electrical, electronics and home appliance manufacturer in Bangladesh, posted lower sales and profits in the first half of the current financial year due to higher inflation and the dearer US dollar amid the ongoing global economic crisis.

The sales dropped by Tk 566 crore, or 17.95 per cent, to Tk 2,586 crore in July-December of 2022-23.

In the same half, profits plunged 96 per cent year-on-year to Tk 14 crore. Thus, its earnings per share (EPS) stood at Tk 0.47, way lower than the Tk 14.73 it recorded in the same period of the previous financial year.

Singer Bangladesh, another listed electric, electronics and home appliance maker, saw its full year profits decline 86 per cent year-on-year to Tk 7.3 crore last year.

A top official of Walton Hi-Tech Industries said Walton did not see such a tough period even during the peak of the coronavirus pandemic.

"The war-induced economic slowdown and uncertainty have hit the global

economy hard."

He said as higher inflation persists and people fear that the overall economic situation may not return to normalcy anytime soon, consumers are focusing on basic products.

"Electronics and home appliance products are not basic goods, so the sales of these products were in a tight situation in the last six months."

Walton is the leading electrical and electronic company in Bangladesh with more than 70 per cent market share. It also exports products to more than 40 countries under the brands Walton, Marcel and Safe.

The profits decreased due mainly to the pandemic-induced impacts and the fallout of Russia's invasion of Ukraine, the company said in its financial reports.

The global economy continues to be weakened through significant disruptions in trade and food supply.

There were fuel price shocks. All of these factors contributed to higher consumer prices and tightened the global market condition.

The depreciation of the local currency against foreign currencies as a post-

pandemic effect has increased material costs drastically, leading to the overall decline in profitability, Walton said.

In addition, value added tax has been imposed on the supply of refrigerator products. Still, the operating profit of the company stood at Tk 544.9 crore.

However, profit after tax dropped drastically due to the fall of the taka against the US dollar and the increase in interest rate, said the financial reports.

The taka has lost its value by about 25 per cent against the American greenback in the past one year owing to a fast depletion of foreign currency reserves.

Walton's finance cost was Tk 469 crore in July-December, up nearly six times than Tk 83 crore in the same period in FY22.

Shares of Walton Hi-Tech Industries were unchanged at Tk 1,047 on the Dhaka Stock Exchange yesterday. The company's paid-up capital stands at Tk 302 crore.

The company disbursed a 250 per cent cash dividend to its shareholders for the year that ended on June 30, 2022.

Sponsors of the company hold 99 per cent shares, while the rest is held by institutional investors, foreign and retail investors, DSE data showed.

Pakistani rupee plummets

REUTERS, Karachi

The Pakistani rupee fell 9.6 per cent against the dollar on Thursday, central bank data showed - the biggest one-day drop in over two decades - in a slump that may persuade the International Monetary Fund to resume lending to the country.

The drop comes a day after foreign exchange companies removed a cap on the exchange rate, a key demand of the IMF as part of a programme of economic reforms it has agreed on with the cash-strapped South Asian nation.

The currency's official value dollar at 255.4 rupees against the dollar versus 230.9 on Wednesday, the central bank said.

Facing an increasingly acute balance of payments crisis, Pakistan is desperate to secure external financing, with less than three weeks' worth of import cover in its foreign exchange reserves.

Pakistan secured a \$6 billion IMF bailout in 2019.



Mohammad Zahurul Islam, managing director of Smart Foundation, and Abul Khair Patwari, mayor of Ramganj municipality, inaugurate a 4-day Turkish Food Fair and Free Health Camp in Ramganj upazila of Lakshminpur yesterday. PHOTO: SMART TECHNOLOGIES (BD)

Fully automate

FROM PAGE B1 Metropolitan Chamber of Commerce and Industry (MCCI) and the Chittagong Chamber of Commerce and Industry.

Md Saiful Islam, president of MCCI, appreciated the government's move that extended the validity of trade licences by five years, thus cutting the hardships faced during the annual

renewal of certifications. He stressed simplifying obtaining a trade licence and advised that the government could digitalise the trade licence process.

In the press release, Tipu Munshi said his ministry would continue its advocacy with other ministries to simplify the process of obtaining certificates and registration.

As part of it, the ministry

issued a notice in November 2022 to provide import registration certificate and export registration certificate for five years rather than one year.

Referring to the BUILD's request for completing the automation of the services provided by the Registrar of Joint Stock Companies and Firms, the minister said, "We will go for full-scale automation."

UN cuts growth forecast

FROM PAGE B1 The outlook for South Asia has deteriorated and is subject to multiple downside risks amid global monetary tightening, fiscal vulnerabilities, rising inflation and extreme weather events, the UN said.

"Rising global food and energy prices are intensifying pressure on food security and undermining progress in the Sustainable Development Goals, it said. "The economic impact of the conflict in Ukraine is exacerbating existing vulnerabilities across the

region." The UN had predicted 6.4 per cent growth for Bangladesh economy in its 2022 report. In October last year, the International Monetary Fund forecasted 6 per cent growth for Bangladesh for fiscal year 2022-23 and the UN's latest projection on Bangladesh's growth is in line with IMF forecast.

Citing food insecurity in the region, the UN said the number of people facing acute food insecurity rose in 2022, particularly in Afghanistan, Bangladesh, Pakistan and Sri Lanka. It said fiscal balances

in Bangladesh and Nepal have remained roughly unchanged and the tax-GDP ratio in Bangladesh is below 9 per cent.

"This suggests opportunities for increasing fiscal revenues through tax reform and rate increases, although it usually takes years to implement meaningful tax reforms and increase the tax base of a country. On the expenditure side, there is scope to reprioritise expenditures based on how much they loosen short-term constraints and support long-term sustainable development."

Business climate

FROM PAGE B1

A lack of efficiency and automation at the Chattogram port results in delays. For example, the average ship turnaround time at Chattogram port is 3.23 days whereas it is 0.86 days in Colombo port, she said.

"This is not acceptable. We should improve from this point."

According to the BBX report, an investor typically must navigate 23 government agencies to obtain 150 regulatory services that are required for starting and operating a business.

About 86 per cent of respondents mentioned that they experienced bottlenecks in dealing with government agencies while procuring land in Bangladesh.

It was reflected in the survey, which showed that

the score in access to land pillar fell to 53.07 in 2022 from 58.90 in 2021.

More than 95 per cent of the respondents said that they were aware of all the numerous registrations and renewals for setting up and operating their businesses. However, it was difficult for them to find information online.

Bangladesh displayed the best performance in the access to infrastructure pillar, with more than 90 per cent of the respondents saying it was moderately easy to receive utility connections in the categories of water, electricity and sewerage.

Over 90 per cent of the respondents cited that their businesses were affected by the recent power outages. Power outages lasted anywhere between two to nine hours a day.

Business leaders

FROM PAGE B1

of the sugar the country needs a year, so nearly 50,000 tonnes of the locally produced sugar have little impact in its prices in the domestic markets.

The minister spoke to a group of journalists after an event on business climate at the Metropolitan Chamber of Commerce and Industry in Dhaka.

He said the government has also been trying to shorten the process of release of sugar laden trucks from the mill gates areas, so the traders do not need to wait nearly 15 days to get a truck of sugar from mills.

The government has already instructed four national banks for opening of letters of credit for import of essentials for the upcoming Ramadan.

The minister said some goods laden vessels which got stuck at the Chattogram port over the last few days have already released the goods Wednesday.

Use of foreign fund in ADP

FROM PAGE B1

the same period the year before, it is still lower than the average implementation rate in the pre-pandemic era.

In the first half of 2018-19, the execution rate was 30 per cent while it was 33 per cent during the same period of the year before.

Of the total Tk 92,020 crore available for foreign-funded projects, implementing ministries and divisions were able to spend Tk 24,423 crore in the July-December period.

Last June, the government sought budgetary support from various bilateral and

multilateral lenders as the forex reserves fell sharply.

Although government high-ups are hunting for foreign funds from development partners, the implementation data painted an opposite scenario.

"The original strategy was the right one as this is the time to accelerate the utilisation of foreign funds and minimise domestic funded projects," said Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh.

"But the government is moving to the opposite direction when it comes to spending foreign funds."

Amid the dollar crunch, the implementation of the foreign-funded projects should have been maximised, but it is not happening, he said.

Since the government has not been able to use foreign funds, it is going to slash the portion of foreign fund in the ADP by 16.4 per cent to Tk 76,954 crore in the next revision.

"This will heap pressure on the country's balance of payments," said Mansur.

"This is because when it comes to foreign-funded projects, imports are made using the dollars coming in, leaving some surplus in the central bank's coffers."

Bangladesh Lamps Limited
Head office: House-22, Road-4, Block-F, Banani, Dhaka-1213

Price Sensitive Information

This is for information of all concerned that the Board of Directors of the Company at its meeting held on 25-01-2023 at 3.00 p.m., decided to set up a production line for manufacturing accessories at its existing factory located at Ghashirdia, Shaspur, Shibpur PS, Narsingdi.

The expected cost for the project will be Tk.3.20 crore. The cost of the project will be arranged by bank borrowings. After completion of the project, it is expected that the net sales will be Tk 21.94 crore and expected net profit before tax Tk.0.44 crore per year from the said project.

By order of the Board
Mohammad Ruhani Miah
Company Secretary

Dhaka: 25-01-2023

2nd Quarterly (Un-audited) Financial Statements (October-December 2022)
STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
As at 31 December 2022

	As at 31 December 2022	As at 30 June 2022
	Taka	Taka
ASSETS		
Non-current assets		
Property, plant and equipment	33,953,119	36,697,424
Intangible asset	17,029,883	-
Right-of-use asset (ROU)	130,084,989	130,965,297
Investments		
At cost	88,527,133	88,527,133
Fair value adjustment	518,638,805	548,276,009
	607,165,938	636,803,142
Loans and deposits	4,526,958	4,902,893
Total non-current assets	778,750,786	795,389,616
Current assets		
Inventories	563,199,737	494,847,067
Trade and other receivables	152,434,038	67,666,931
Advances, deposits and prepayments	32,000,983	60,349,162
Advance income tax	354,200,950	320,364,583
Cash and cash equivalents	318,762,778	315,862,822
Total current assets	1,418,661,466	1,269,691,466
TOTAL ASSETS	2,297,402,232	2,065,081,082
EQUITY & LIABILITIES		
Capital and reserves		
Share capital	93,706,080	93,706,080
Reserves and surplus	781,362,458	728,916,045
Shareholders' equity	875,068,538	822,622,125
Non-current liabilities		
Deferred liability - gratuity payable	23,541,980	20,752,800
Deferred tax liability	43,217,818	46,853,548
Loans liability-Net off current portion	97,066,399	102,087,747
Total non-current liabilities	164,826,197	169,694,095
Current liabilities		
Loans liability-Current portion	20,400,000	20,400,000
Short term finance	724,207,570	668,068,546
Trade and other payables	162,381,025	127,812,273
Other liabilities	65,527,100	32,754,244
Unclaimed dividend	1,658,399	1,738,609
Provision for tax	193,213,343	187,380,700
Total current liabilities	1,193,478,397	1,038,142,660
TOTAL EQUITY & LIABILITIES	2,297,402,232	2,065,081,082

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	1 July to 31 December 2022	1 July to 31 December 2021	1 January to 31 December 2022	1 January to 31 December 2021
	Taka	Taka	Taka	Taka
Revenue	96,876,717	150,888,455	48,911,525	45,914,116
Cost of sales	(71,537,026)	(55,288,649)	(29,221,718)	(25,291,198)
Gross profit	25,339,691	95,599,806	19,689,807	20,622,918
Other income	1,821,963	1,558,949	3,417,363	3,511,349
Operating expense	(167,863,611)	(117,748,911)	(81,883,841)	(87,193,244)
Profit before finance cost	7,921,123	77,417,893	38,633,722	36,951,323
Finance cost	(3,888,114)	(13,361,131)	(14,132,198)	(17,211,414)
Finance income	8,065,118	16,944,114	4,882,244	3,803,100
Net finance cost	(5,822,996)	(6,417,017)	(9,249,954)	(13,408,314)
Profit after finance cost and other comprehensive income	2,098,127	71,000,882	29,383,768	23,543,009
Shareholders' equity	875,068,538	822,622,125	875,068,538	822,622,125
Reserves and surplus	781,362,458	728,916,045	781,362,458	728,916,045
Shareholders' equity	875,068,538	822,622,125	875,068,538	822,622,125
Other comprehensive income	2,098,127	71,000,882	29,383,768	23,543,009
Change in fair value of shares available for sale (Deferred tax expense)	(1,821,963)	1,558,949	3,417,363	3,511,349
Net other comprehensive income	(1,821,963)	1,558,949	3,417,363	3,511,349
Total comprehensive income	2,098,127	71,000,882	29,383,768	23,543,009
Earnings per share (EPS) (Tk)	3.30	4.62	1.34	1.32

STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	1 July to 31 December 2022	1 July to 31 December 2021
	Taka	Taka
A. Cash flows from operating activities		
Collection from customers	1,025,996,397	878,760,327
Payment to suppliers	(665,571,023)	(467,833,318)
Payment to employees	(88,228,439)	(100,454,131)
Payment for services received	(78,574,578)	(40,534,414)
Cash payment of VAT	(148,926,811)	(133,064,949)
Contribution to provident fund	(1,201,658)	(2,057,300)
	43,896,096	336,870,875
Cost recovery	88,596	88,596
Interest paid	(28,538,373)	(8,422,558)
Income tax paid	(17,819,368)	(20,654,202)
	(14,771,045)	(28,648,613)
B. Cash flows from investing activities	(30,300,651)	(5,753,253)
Payment for acquisition of property, plant and equipment	(30,300,651)	(5,753,253)
C. Cash flows from financing activities	14,932,347	(3,387,745)
Payment of loan liability-Principal portion	(99,345)	(17,238,855)
Dividend paid	(15,001,287)	(15,666,904)
D. Effect of exchange rate changes in cash and cash equivalent	(3,488,898)	(3,488,898)
E. Net cash inflows/(outflows) for the period (1/1/21-31/12/22)	(35,351,008)	81,296,861
F. Opening cash and cash equivalents	(82,201,724)	(266,212,226)
Cash and cash equivalents	318,762,778	315,862,822
Short term finance	(68,266,546)	(417,557,375)
G. Closing cash and cash equivalents (1/1/21)	(49,705,492)	(178,906,779)
Cash and cash equivalents	318,762,778	315,862,822
Short term finance	(724,207,570)	(406,423,811)

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Share Capital	Reserves and Surplus	Shareholders' Equity
	Taka	Taka	Taka
Balance as at 1 July 2022	93,706,080	728,916,045	822,622,125
Contribution of cash dividend	-	(3,741,211)	(3,741,211)
Transfer to general reserve	-	(6,205,881)	(6,205,881)
Net profit for the period	-	71,000,882	71,000,882
Other comprehensive income/loss	-	(1,821,963)	(1,821,963)
Balance as at 31 December 2022	93,706,080	781,362,458	875,068,538
Balance as at 1 July 2021	93,706,080	728,916,045	822,622,125
Contribution of cash dividend	-	(3,741,211)	(3,741,211)
Transfer to general reserve	-	(6,205,881)	(6,205,881)
Net profit for the period	-	71,000,882	71,000,882
Other comprehensive income/loss	-	(1,821,963)	(1,821,963)
Balance as at 31 December 2021	93,706,080	781,362,458	875,068,538

COMPARATIVE STATEMENT FOR INFORMATION OF THE SHAREHOLDERS FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	2022	2021
	Taka	Taka
Earnings per		



Farmers from 60 upazilas in Mymensingh have successfully cultivated more vibrant varieties of cauliflower. Coming in colours such as green, yellow and purple, these varieties of cauliflower are also more nutritious than their traditional counterpart.

PHOTO: MIRZA SHAKIL, COLLECTED

Rupali Bank appointed as primary dealer

STAR BUSINESS REPORT

The central bank yesterday allowed Rupali Bank Ltd to carry out its operations as a primary dealer regularly, according to a notice yesterday.

In December 2021, the Bangladesh Bank appointed the state-run lender as a primary dealer of government securities for a year.

The BB gave its permission to Rupali Bank to run its operation as a primary dealer on a regular basis after taking into account its activities in the primary and secondary market in the past one year.

There are 24 primary dealer banks in the country.

In Bangladesh, tradable securities include Treasury Bills (T-Bills) of 91, 182 and 364-day maturities and Bangladesh Government Treasury Bonds (BGTBs) of 2, 5, 10, 15 and 20-year maturities.

T-Bills and BGTBs are issued through auctions and only primary dealers can submit bids in the auctions. Other institutions and individuals can take part in the auctions but through the dealer banks, according to the BB website.

Coloured cauliflower showing bright prospects

MIRZA SHAKIL

For the first time in Bangladesh, the Department of Agricultural Extension (DAE) has succeeded in growing coloured cauliflower on an experimental basis.

And seeing as coloured cauliflower provide good yields while also being slightly more nutritious than the traditional variety, local buyers are showing a keen interest in the crop.

According to sources at the DAE office in Mymensingh, a total of 60 farmers from 60 upazilas across six districts in the region were provided the necessary seedlings, pesticide and advice for cultivating coloured cauliflower.

The eye-catching variety of the crop is not only flying off the shelves in local markets, but buyers are also collecting it directly from the fields, farmers say.

So, farmers in the region are becoming increasingly interested in cultivating coloured cauliflower as it is easy to grow and provides better returns than the white variety.

Red, yellow, pink and purple cauliflower were cultivated in areas under the Crop Intensification Project in greater Mymensingh.

Not only are they beautiful to look at, but coloured cauliflowers are more nutritious compared to the traditional variety as they contain a higher concentration of vitamins A and B and beta carotene.

There is also huge demand for this version of the crop both at home and abroad.

Ziaur Rahman, director of the Crop Intensification Project in Mymensingh, said they first saw that a local nursery in Jamalpur

had cultivated coloured cauliflower using seeds from India while visiting the district back in 2021.

After collecting seedlings from the nursery, Rahman had a farmer in Barhatta upazila of Netrokona cultivate the crop while providing him the necessary support and got good yields.

"This time, by cultivating this type of cauliflower using 60 farmers in 60 upazilas, we made sure that the soil and climate

A total of 60 farmers from 60 upazilas across six districts in the region were provided with necessary seedlings, pesticide and advice for cultivating coloured cauliflower

conditions are conducive for producing good yields," he added.

Rahman went on to say that coloured cauliflower is turning heads at the moment as most people are seeing the crop for the first time.

"So, the price is a little high right now but if the crop is grown widely, then buyers would get it at a lower price," he said, adding that coloured cauliflower have high export potential.

With support from the DAE, Arshed Ali, a vegetable grower of Chhabisha village under Bhanpur upazila in Tangail, cultivated yellow and pink varieties of cauliflower and got good yields from his

one bigha farm.

Apart from seedlings, the DAE provided him with the necessary organic fertilisers, pesticides and advice.

"Buyers are paying farmers a good price for coloured cauliflower as they get sold out as soon as they reach the market," Ali said, adding that medium-sized cauliflower are being sold for Tk 50 per piece.

Spurred on by the good results, Ali now plans to expand cultivation next season.

Mohammad Ali, a farmer from the same village, said he took advice from Ali on cultivating coloured cauliflower.

"I hope to grow this crop in the future too," he added.

DAE sources say coloured cauliflower is grown the same way as the traditional variety with the sole caveat being that only organic fertilisers can be used.

The crop can be harvested just two-and-a-half months, or roughly 80 days, after planting the seedlings.

Dr Humayun Kabir, agriculture officer of Bhanpur upazila, said local farmers initially showed little interest when the initiative was taken to grow coloured cauliflower.

Later, when Ali expressed interest, he was assisted by the DAE with the required seedlings, organic fertilisers and necessary advice.

"We wanted to see if the crop was suitable for cultivation in the local soil and climate and we have succeeded in this regard," he added.

Kabir then said this type of cauliflower is eaten as a salad in different countries, including Australia and China.

Why put all degrees and titles on visiting cards

MAHTAB UDDIN AHMED

Walking back from the corner shop, Mr Chowdhury met a neighbour who inquired about what his sons are doing nowadays.

Mr Chowdhury explained that his eldest son completed his Master's in Economics, the middle son has a PhD in Artificial Intelligence, and the youngest one is a politician.

The neighbour was impressed by the older two, but about the youngest, he said, "I would have thrown him out of the house."

Chowdhury quickly responded, saying: "But he is the only one earning money. The rest are unemployed."

The moral of the story: a degree is not everything in one's career.

I had earned my certified management accountant degree well before I joined Unilever and was excited to add it to my visiting card. But then I observed that others in the office did not mention their degrees in their cards, no matter how prestigious it was.

Perplexed, I asked the head of HR, who confirmed that there is an unwritten policy of not mentioning degrees on the card because your work is more important than your degrees and that it may be taken as an attempt on your part to imply that you are superior to those with whom you share the card. That was a well learnt lesson at the start of my career, a lesson that I try to impart whenever I am handed a card filled with such details.



I was under the spotlight recently when I ran an election campaign for a professional body. My followers urged me to have my professional degrees on my card, arguing that it would not be advantageous if I didn't. But I refused to budge despite the highlighted risks and the positive election results proved such efforts' futility.

The benefits of tertiary and professional qualifications lie in the edge they give you in terms of increased knowledge and expertise, career advancement, networking, and relatively speedier personal growth during the early stage of your career.

While listing degrees and certifications on a visiting card can indicate a person's education and professional qualifications, it does not necessarily make one superior if that is the intent of the exercise. Many factors, including work experience, skills, and accomplishments, primarily measure professional capabilities.

Additionally, some may have relevant knowledge and experience that can't be gauged by formal education or certifications. Therefore, displaying degrees on the card does not serve the intended purpose; instead, it may indicate vanity and frivolity.

Another perspective we often tend to miss is that multiple degrees also come with a cost, not only in terms of financial investment but also the time invested. It also highlights if the investment would pay off in the long run and how far it would correlate to a real-world experience.

I have yet to see a direct relationship between the number of degrees and career progression. Rather many promising corporate individuals have lagged because of their passion for acquiring new degrees. Undoubtedly, a good degree helps get a suitable designation and good pay at the initial stage of one's career. But after that, an employee is judged primarily on his or her job performance.

Certification courses to improve individual or organisational productivity are crucial, but not necessarily academic or professional degrees. If the available time is shared between the job and degrees compared to someone who primarily focuses on the job is likely to succeed as a corporate leader.

Do we need a visiting card in the current digital era? Wouldn't a bar code on your mobile phone suffice, not to mention how eco- and people-friendly it would be?

The author is a telecom and management expert.

Global economic view downgraded for this year

REUTERS, Bengaluru

Global economic growth is forecast to barely clear 2 per cent this year, according to a Reuters poll of economists who said the greater risk was a further downgrade to their view, at odds with widespread optimism in markets since the start of the year.

Falling energy prices, a slowdown in inflation in most economies from multi-decade highs, an unexpectedly resilient euro zone economy and China's economic reopening have led traders to speculate the downturn will be more mild.

That has driven MSCI's all-country world index of shares up nearly 20 per cent from October lows, hitting a five-month closing high on Wednesday, despite the greater risk central banks keep interest rates higher for longer rather than cut them.

But economists as a whole were much less upbeat, paring back growth forecasts for this year and next from 2.3 per cent and 3.0 per cent, respectively, in an October 2022 poll to 2.1 per cent and 2.8 per cent. Their more dour mood flew in the face of some notable upgrades by banks in recent weeks.

However, some of Wall Street's biggest names have thrown cold water on expectations the US economy will scrape through 2023 without a recession.

The 2023 growth forecast is well behind an International Monetary Fund forecast of 2.7 per cent that was issued in October and is due to be updated next week. The latest

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Employees work on a production line manufacturing mechanical parts at a factory of SMC Corporation in Beijing, China on January 10. China's economic reopening and other factors have led traders to speculate that the global downturn will be milder.

PHOTO: REUTERS

Bangladesh Building Systems' profit plunges 97%

STAR BUSINESS REPORT

Bangladesh Building Systems Ltd (BBS) reported more than 97 per cent decline in profit in the second quarter of the current financial year, owing to a fall in non-operating incomes.

The manufacturer of pre-engineered steel buildings posted earnings per share (EPS) of Tk 0.02 in October-December against Tk 0.93 in the same quarter of 2021-22.

The EPS was Tk 0.04 in July-December of 2022-23, down more than 95 per cent from Tk 0.96 in the first half of 2021-22.

The EPS decreased due to a fall in non-operating incomes, said BBS in a filing on the Dhaka Stock Exchange (DSE).

The net operating cash flow per share (NOCFPS) was Tk 0.55 in the first half of FY23. It was Tk 0.56 in the same half of FY22.

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