

10-day BSCIC fair starts in Patuakhali

SOHRAB HOSSAIN, Patuakhali

The BSCIC Entrepreneurial Fair and Buyer-Vendor Conference, jointly organised by the Bangladesh Small and Cottage Industries Cooperation (BSCIC) and Patuakhali district administration, kicked off at the DC Office field in Patuakhali sadar upazila yesterday.

Industries Minister Nurul Majid Mahmud Humayun inaugurated the 10-day fair, where various products are on display at 80 stalls.

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Speaking as chief guest, Humayun said the ministry is developing regional industries so that the country can benefit from exporting products such as local pottery.

He then said the opening of Padma Bridge has created the scope to ship various products from Barishal to different parts of the country, creating new horizons for trade and commerce.

"Now, we want to use this potential to boost the country's economy," he added.

Al Amin, assistant general manager of the BSCIC's Patuakhali office, said that they are using the opportunities created by Padma Bridge to encourage local entrepreneurs to play a role in the economy through small-scale industrialisation.

The opening ceremony was presided over by Amin ul Ahsan, divisional commissioner of Barishal, while ASM Feroze, SM Shahzada and Kazi Kaniz Sultana Helen, members of parliament, were present as special guests.



A potential buyer is seen inspecting fabrics at a stall of the BSCIC Entrepreneurial Fair and Buyer-Vendor Conference, which began at the DC Office field in Patuakhali sadar upazila yesterday. Organisers say the opening of Padma Bridge has created new avenues for economic growth in the region.

PHOTO: SOHRAB HOSSAIN

Five firms dominate DSE turnover

STAR BUSINESS REPORT

Stocks in Bangladesh ended a three-day rise yesterday while a third of the turnover of the Dhaka bourse was of that of five companies.

The DSEX, the benchmark index of the premier bourse in Bangladesh, fell 8 points, or 0.13 per cent, to close the day at 6,286.

The DS30, the blue-chip index, dropped 0.20 per cent to 2,226 and the DSES, the Shariah-compliant index, also declined 0.41 per cent to 1,368.

Of the securities to undergo trade, 43 advanced, 133 declined and 171 did not show any price movement.

Turnover, an important indicator of the market, rose 9 per cent from that on the previous day of trade to Tk 752 crore.

Of it, Tk 267 crore, or 35 per cent, was of five companies.

General stock investors are keeping themselves away from the market, so the turnover of most stocks is low, said a stockbroker, preferring anonymity.

Some big individual investors are active in the market and they are trying to attract general investors to some of the stocks, so they are trading large volumes of the stocks, he said.

Stock investors should invest only after analysing potentials of stocks and not pay heed to rumours that some stock will

undergo manipulation and rise, he added.

Genex Infosys was the most-traded stock on the day, with shares worth Tk 101 crore changing hands.

Bangladesh Shipping Corporation, Orion Pharma, Olympic Industries and Shinepukur Ceramics also accounted for significant turnovers.

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Hwa Well Textiles (BD) topped the gainers' list with an increase of 9.98 per cent.

Libra Infusion was up 6.2 per cent, Orion Infusion advanced 5.8 per cent, Apex Footwear rose 5.8 per cent and Bangladesh Shipping Corporation gained 5.4 per cent.

Beach Hatchery topped the list of losers, shedding more than 4.5 per cent. Meghna Life Insurance, Aamra Networks, Genex Infosys and the Sea Pearl Cox's Bazar Beach Resort & Spa suffered substantial losses as well.

The Dhaka stocks slipped into the red as risk-averse investors opted for booking

quick profits through sell offs and adopted a cautious stance ahead of December-end earning declarations, said International Leasing Securities in its daily market review.

The jittery investors are cautiously reshuffling their portfolios based on upcoming earning expectations as most companies reported degrowth in their quarterly earnings, it said.

Though the market started off on an upbeat note, the upward trend could not be sustained midway through the day as most investors went on quick profit bookings on the last two sessions' surge, it added.

Among the sectors, miscellaneous advanced 0.5 per cent and cement rose 0.4 per cent while IT dropped 2.3 per cent and service fell 1.5 per cent sectors.

Investors' activities were mainly focused on the IT sector, which accounted for 21.3 per cent of the day's total turnover, followed by pharmaceuticals (14.4 per cent) and miscellaneous (13 per cent) sectors.

However, stocks on Chittagong Stock Exchange rose.

The Caspi, the all-share price index of the bourse in the port city, gained 3 points, or 0.01 per cent, to close at 18,586.

Of the issues, 37 rose, 63 retreated and 75 did not see any price movement. Turnover increased 66 per cent to Tk 17 crore.

MetLife customers claimed Tk 2,548cr last year

STAR BUSINESS DESK

MetLife Bangladesh's policyholders received Tk 2,548 crore from their insurance policies in 2022.

This includes amounts received from maturity and partial maturity and claims from loss of life and medical expenses.

In the past five years till 2022, MetLife Bangladesh cumulatively settled claims of Tk 7,550 crore, said a press release.

"We have improved our efficiency in settling claims quickly and more conveniently. Confidence in the insurance sector will strengthen significantly when customers receive their claims without any hassle," said Ala Ahmad, chief executive officer of the insurer.

The life insurance company has enabled an online claims submission platform where customers can easily submit their claims forms and required documents online.

Now two out of every three customers submit their claims using this platform, resulting in the process of getting insurance claims becoming much easier.

Dhaka Bank, Newage Group sign payroll deal

STAR BUSINESS DESK

Dhaka Bank and Newage Group recently signed an agreement on payroll services, financial products from profit bearing accounts, loans and credit cards.

HM Mostafizur Rahaman, executive vice-president of then lender, and Mahmud Hossain, executive director of Newage Group, inked the deal at the former's corporate head office in Gulshan, said a press release.

Md Mostaque Ahmed and Akhlaqur Rahman, deputy managing directors, and Kazi Arif-ur Rahman, executive vice-president, were present.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (FEB 5, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 75	1.5 ↑	2.27 ↑
Coarse rice (kg)	Tk 48-Tk 55	5.1 ↑	8.42 ↑
Loose flour (kg)	Tk 56-Tk 58	-3.39 ↓	62.86 ↑
Lentil (kg)	Tk 95-Tk 100	-4.88 ↓	0
Soybean (litre)	Tk 170-Tk 175	-0.58 ↓	16.95 ↑
Potato (kg)	Tk 22-Tk 28	11.11 ↑	66.67 ↑
Onion (kg)	Tk 30-Tk 40	-9.09 ↓	40 ↑
Egg (4 pcs)	Tk 45-Tk 47	26.03 ↑	26.03 ↑
SOURCE: TCB			

China hotel, catering jobs surge

REUTERS, Beijing

Chinese hotels and restaurants are seeking employees amid demand recovery in the services sector after the end of Beijing's zero-Covid protocols, with a survey by a leading recruiter showing a surge in job openings in the hospitality industry.

During the first six days of work after China's Lunar New Year holiday, job openings in the hotel and catering sectors surged 40 per cent from the same period a year earlier, according to a survey published on Friday by Zhaopin, one of the country's biggest recruitment firms.

Passenger vehicle and freight truck drivers and airplane and train crews are also badly needed, with job openings jumping by 85.2 per cent over the same period, due to busy transport and logistics sectors following China's post-Covid reopening.

Openings in tourism services

industry grew 58.9 per cent on the abandonment of the zero-Covid regime as well as on resurgent demand during the festival season, while posting for workers in the manufacturing sector also rose 42.2 per cent.

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The survey was taken over Jan. 28-Feb. 2 in 38 major cities including Beijing, Shanghai and Shenzhen.

Foshan, Guangzhou and Dongguan cities in southern economic powerhouse Guangdong province saw rapid year-on-year growths of overall job openings at 43.2 per cent, 19.6 per cent and 9.2

per cent respectively, according to the survey. The country's biggest provincial economy aims to achieve more than 5 per cent gross domestic product growth (GDP) in 2023 after its economy grew only 1.9 per cent in 2022 because of frequent Covid lockdowns.

About 72 per cent of the firms surveyed said they are optimistic about China's economic development, with the relaxation of Covid curbs and prioritisation of economic growth boosting confidence.

With higher uncertainty in China's property and export sectors, however, more job hunters sought secure positions. About 33.9 per cent of job seekers said they would look for "stable jobs, without layoff risks", more than last year's 26.8 per cent.

China's services activity in January expanded for the first time in five months, another private survey showed on Friday.

No respite from jute export slump

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The production of jute textiles was 2.43 lakh tonnes in 2021-22, down by 28 per cent a year ago, according to the Bangladesh Bureau of Statistics.

Janata and Sadat Jute's Ahmed said their companies have not cut production significantly but many jute mills had to reduce output in the wake of falling demand in the export markets.

Janata Sadat is one of the largest jute yarn and jute goods producers in Bangladesh with 110,000 tonnes in annual production capacity.

Islam, also a director of the BSJA, said millers like him face a 2 per cent source tax, which worked against their competitiveness in the global market since costs have gone up.

"The jute industry needs to be saved by withdrawing or suspending this tax and by unveiling other conducive policy support."

Pakistan, Nepal and India are the major importing countries of Bangladeshi raw jute, but these nations have cancelled orders, saying they can't afford to open letters of credit, said Arzu Rahman Bhuiyan, senior vice-chairman of the Bangladesh Jute Association.

Bangladeshi exporters are facing challenging times but the current situation has not emerged from nowhere, according to Esrat Jahan Chowdhury, a director of the Bangladesh Jute Goods Exporter's Association.

"At the onset of the pandemic three years ago, exporters had to pay extra for raw materials. Then there was the high freight cost. At that time, some buyers turned to alternative packaging items."

"Besides, our competitors are steadily capturing the global market due to a lack of strong marketing initiatives on the part of Bangladesh."

Khondaker Golam Moazzem, research director of the Centre for Policy Dialogue, terms the negative trends of the jute export sector as a threat to the industry as well as the economy.

The economist blamed India's anti-dumping policy, the stance of the government of Bangladesh and the persisting dollar domination in the global market for the current situation.

"The anti-dumping policy is a major barrier for us as India is a big market for Bangladeshi jute. The government should try to negotiate the issue as soon as possible."

He urged the government to promote the golden fibre by implementing supportive policies.

Ahmed expects the demand from export markets to remain sluggish in the first half of 2023.

"It may recover in the second half."



Mohammad Ali, managing director of Pubali Bank, attended a "Managers' Conference-2023" for Chattogram region recently. Mohammad Abdur Rahim, general manager, presided over the conference, where Nareesh Chandra Basak, general manager of credit administration, monitoring & recovery division, and Md Rabiul Alam, Mohammad Altab Hossain and Md Akhtaruzzaman Sarker, deputy general managers, were present.

PHOTO: PUBALI BANK



Mohammed Rabiul Hossain, managing director of Uttara Bank, inaugurated a sub-branch in Ishwarganj upazila of Mymensingh recently. Md Rabiul Hasan, general manager of public relations department, and Md Mostafizur Rahman, deputy general manager, were present.

PHOTO: UTTARA BANK



Hossain Akhtar Chowdhury, deputy managing director of National Bank, attended a daylong workshop on "Prevention of Money Laundering and Combating the Financing of Terrorism" at National Bank Training Institute in Dhaka on Saturday. Md Abdul Wahab, consultant for anti-money laundering and combating terrorism financing, Tanvir Subhan, deputy chief anti-money laundering compliance officer, and Shah Syed Rafiul Bari, principal of the institute, were present.

PHOTO: NATIONAL BANK