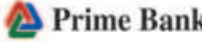


Star BUSINESS



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Bankers now need diploma for promotion

STAR BUSINESS REPORT
Bangladesh Bank has made securing a banking diploma mandatory for bankers to get promoted to senior officers and above in order to increase their skills and efficiency. In a notice issued yesterday, the central bank said bankers are required to pass the Junior Associate of The Institute



of Bankers, Bangladesh (JAIBB) and Diploma Associate of the Institute of Bankers, Bangladesh (DAIBB) examinations for securing promotions. The two certifications are a benchmark test of knowledge and experience regarding banking rules and norms. Bangladesh Bank also informed that potential promotees would require a certain score to secure the position of general manager or equivalent, and that banking diplomas would provide the marks. This mandate will become effective from January 1 next year, as per the notice.

BY THE NUMBERS



214 companies published half yearly data



Net profit of **84** companies fell



40 fresh firms slipped into losses



25 companies remained in loss



64 saw higher profits



One remained same

WHY PROFIT FELL

- Sales drop for economic slowdown
- Price hike of raw materials
- Higher costs of energy
- Massive depreciation of taka

FIRMS YET TO PUBLISH DATA*

- Banks, non-bank financial institutions, insurance companies, multinational companies
- *They publish data on an annual basis

70% listed firms incur profit drop, losses

Higher inflation, dollar, raw material, energy prices weigh on profits

AHSAN HABIB
Around 70 per cent of listed companies in Bangladesh either suffered losses or witnessed lower profit in the July to December period of the current financial year due to the surge in production costs, the sharp depreciation of the local currency and lower consumption. Among the 400 companies that trade on the Dhaka Stock Exchange, 214 have published their financial reports for the first half of 2022-23. Of them, the profits of 64 companies rose year-on-year and it dropped for 84. Forty companies posted losses and 25 firms continued to be in the red. The profit for one remained unchanged, according



to the data compiled by Sandhani Asset Management Company. Banks, financial institutions, insurance companies and most multinational companies are yet to reveal their earnings as they follow the calendar year as their financial period. The sharp depreciation of the local currency and the escalated

weakened by about 25 per cent, making imports expensive. In another blow, the prices of diesel and kerosene were raised by 42.5 per cent in August. Petrol price saw a 51.16 per cent jump and octane became dearer by 51.68 per cent, driving up transportation costs. "The earnings of the listed companies dropped mainly due to the recent economic slowdown that hit demand and thus sales," said Mohammad Emran Hasan, chief executive officer of Shanta Asset Management. Asset management companies invest in stocks using the funds they manage. Shanta manages funds worth Tk 230 crore. Since the onset of the Ukraine war in February last year, the price

STOCKS

DSEX ▲	CASPI ▲
0.16% 6,295.65	0.17% 18,571.75

COMMODITIES

Gold ▲	Oil ▲
\$1,883.73 (per ounce)	\$77.87 (per barrel)

ASIAN MARKETS

MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▲ 0.63% 60,663.79	▼ 0.29% 27,606.46	▲ 0.23% 3,388.52	▼ 0.49% 3,232.11



Farmers spray pesticides on fields of potato in Taraganj, a village in Rangpur's Mithapukur upazila. They expect a good harvest and with acreage dropping this time around, market prices are expected to be high, according to the Department of Agricultural Extension. The photo was taken recently.

Potato acreage shrinks to 7-year low

Many farmers switch to other crops for better price

SOHEL PARVEZ
Potato acreage has declined to a seven-year low this season as many farmers switched to other crops, particularly mustard, as the production cost of the oilseed is lower than the tuber while its prices are more attractive. The total area for cultivating potato, one of the most highly consumed vegetables in Bangladesh, dropped 2 per cent to 4.55 lakh hectares this season from 4.64 lakh tonnes a year ago, according to provisional data from the Department of Agricultural Extension. Bangladesh Bureau of Statistics data showed that the latest acreage of potato is the lowest since fiscal year 2016-17. The reflection of the reduced acreage is visible in the market through prices, which remained higher this season compared to a

year ago. In Dhaka, consumers could buy the tuber at Tk 22-28 per kilogramme yesterday, up 16 per cent from a year ago, showed prices data compiled by the state-run Trading Corporation of Bangladesh. "Farmers are getting higher prices this year too," said Zuhurul Islam, a farmer in Joypurhat, a potato producing district in the country's northwest. Freshly harvested potato, namely the Asterix variety, is being sold at Tk 500 per maund (40 kilogrammes) while it was around Tk 300 a year ago. "The crop condition is good, and yields will be higher, but overall production is expected to decline for reduced acreage. This is why farmers are getting profitable prices. Farmers and traders will profit this year if the government does not intervene," he added. Islam has cultivated potato on 15

bighas land this year, down from 25 bighas last year. "This is because the production cost of potato has increased. The cost of seeds and fertilizer was higher this year. So, I have switched to mustard," he said. Islam went on to say that his production cost for potato would be Tk 30,000 per bigha this season whereas that of mustard is around Tk 6,000 for the same area. Mohammad Ali, a farmer at Sherpur, another northwestern district, has a different reason for reducing potato cultivation. He has grown maize on the land where he grew potato last year to profit from increased prices for the grain that is used mainly in feed mills. "Many others have shifted to maize too," he added. Bangladesh, the world's seventh largest potato producer, bagged

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Sunil Gupta
Co-Founder & CEO
Yotta Infrastructure

Harmeeet Kalra
Director
India & SAARC
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Managing Partner
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