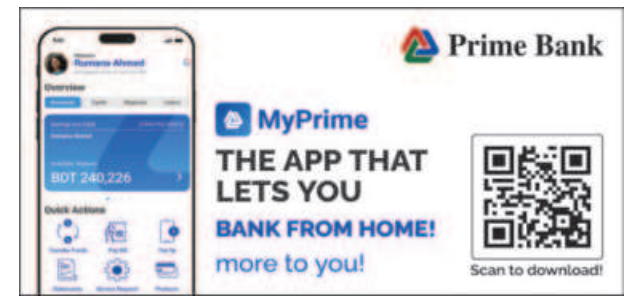


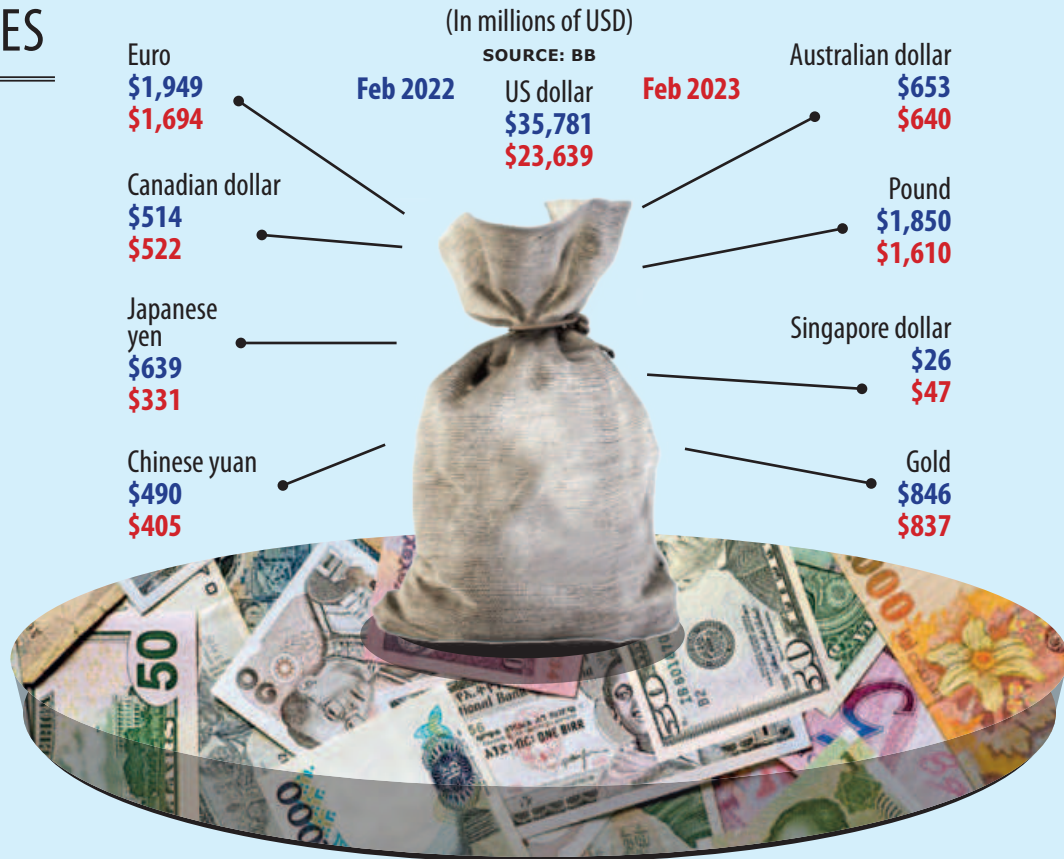
Star BUSINESS



WHY BB SHOULD RAISE RESERVES IN OTHER CURRENCIES

- Dependency on US dollar will come down
- Some other currencies are now more active than before
- Local businesses can do transaction more efficiently during economic turmoil

BB'S FOREX INVESTMENT IN MAJOR CURRENCIES/ GOLD



ECONOMISTS' SUGGESTIONS

- SWAP can be a good option to reduce dependency on dollar
- Chinese yuan and Indian rupee should be given more importance

Bangladesh Bank invested 73 per cent of its foreign exchange reserves in US dollars amounting to \$32.44 billion as of February 22

BBS to publish quarterly GDP data from 2024

STAR BUSINESS REPORT

The Bangladesh Bureau of Statistics (BBS) will publish quarterly data on the country's gross domestic product (GDP) from 2024, said Md Matiar Rahman, director general of the state statistics agency.

The BBS will publish the GDP data from the first quarter of 2024, he said in a seminar on the occasion of National Statistics Day-2023 at the bureau's headquarters in Dhaka.

The BBS has taken the move to release quarterly GDP data as it was one of the conditions of the International Monetary Fund (IMF) for the upcoming \$4.5 billion loan for Bangladesh.

Rahman said the BBS starts calculation after getting data from various sources of the government.

The National Board of Revenue (NBR)— one of the biggest data sources of the BBS— does not release quarterly data, which is why the BBS also cannot prepare GDP's quarterly data, he said.

The statistics bureau is also planning to change its consumer price index from July this year according to the guideline set by the IMF, Rahman said.

"Data of 722 food and non-food items under 12 categories will be taken instead of the current 412 items under 8 categories."

In the keynote paper at the seminar, Mohiuddin Ahmed, deputy director of the BBS, highlighted

READ MORE ON B2

Central bank's USD investment plunges

AKM ZAMIR UDDIN

Bangladesh Bank's foreign exchange reserves invested in US dollars declined 34 per cent year-on-year to \$23.63 billion in February as the country is heavily dependent on the American greenback to settle payments for global trade.

The central bank had 73 per cent of its foreign exchange reserves invested in the US dollar as of February 22, data from the BB showed. Forex reserves totalled \$32.44 billion on the day.

The forex reserves denominated in the US currency have been falling for two years owing to escalated import payments against moderate export and remittance receipts.

Bangladesh has been facing an acute dollar shortage since the beginning of 2021 after the global economy started to recover from the business slowdown emanating from the coronavirus pandemic.

The stress on the country's foreign exchange reserves deepened after the Russia-Ukraine war broke out in February last year as global commodity prices surged.

A number of businesses and

some of their associations have already demanded the central bank take measures to reduce the country's dependency on the dollar.

The central bank invested 5.22 per cent of its forex reserves in the euro, 4.9 per cent in the British pound, 1.9 per cent in the

Australian dollar, and 1.6 per cent in the Canadian dollar.

Globally, central banks aren't holding the greenback in their reserves to the extent that they once did. So, the dollar's share of global foreign-exchange reserves fell below 59 per cent in the final quarter of last year, extending a two-decade decline, according to the International Monetary Fund.

The share was 71 per cent in 2000.

Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh, said: "Now is the time to decrease the over-reliance on the US dollar to protect the interest of the economy."

"Although it will take years to reduce the dependency on the

will also help Bangladesh reduce its dependency on the dollar.

A currency swap line is an agreement between two central banks to exchange currencies. It allows a central bank to obtain foreign currency liquidity from the central bank that issues it— usually because they need to provide this to domestic commercial banks.

For example, the swap line with the US Federal Reserve System enables the European Central Bank to receive US dollars from the US central bank in exchange for an equivalent amount of euros.

The BB has been selling a hefty amount of dollars since 2021-22 to help banks clear import bills, reducing its investments denominated in the American currency.

The central bank has sold around \$9.8 billion this fiscal year so far. It injected \$7.62 billion in the last financial year.

As a result, forex reserves decreased by nearly 30 per cent year-on-year to \$32.44 billion on February 22, BB data showed.

Zahid Hussain, a former lead economist of the World Bank's Dhaka office, says that the US

READ MORE ON B3



ADP execution rate in Jul-Jan lowest in 3 years

REJAUL KARIM BYRON and DWAIPAYAN BARUA

The first seven months of the current fiscal year of 2022-23 saw the lowest implementation rate of the annual development programme (ADP) in the last three years, with only 28.16 per cent of the total outlay being spent till January.

The government managed to spend Tk 72,090 crore from its ADP budget in the July-January period, according to data from the Implementation Monitoring and Evaluation Division (IMED) under the planning ministry.

It was Tk 71,532 crore in the same period a year ago.

As of January, the ministries and divisions spent 28.16 per cent of the total ADP allocation of Tk 256,003 crore set aside to carry out development activities during the current fiscal year. It was 30.21 per cent in the same period in FY22.

The latest data shows that in the seven-month period, the implementing

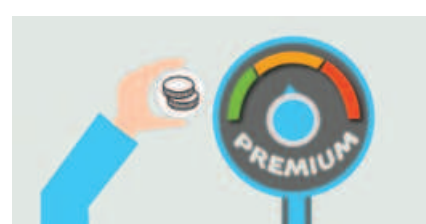
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Insurance premium collection up 17pc

STAR BUSINESS REPORT

Premiums collected by the insurance sector in 2022 rose nearly 17 per cent year-on-year in spite of business facing challenges amid the pandemic and Russia-Ukraine war.

Insurance premium is the amount of money an individual or business pays for an insurance policy.



The growth was 16.81 per cent to be exact, with the total reaching Tk 16,812 crore, according to data from the Insurance Development and Regulatory Authority (IDRA).

Of the amount, life insurance drew Tk 11,399 crore and non-life the rest.

Despite many problems in the insurance sector, the premium income is increasing every year, said Mohammad Jainul Bari, chairman of the IDRA.

The number of insurance claim settlements is also increasing. Life funds are growing. Companies' wealth

is also growing, he said.

But since the insurance sector is still lagging behind compared to others in the overall economy, there is an opportunity to move further forward, he said.

His comments came at a press conference organised by the IDRA at it Motijheel office in Dhaka yesterday to inform about "National Insurance Day", which is being observed on March 1 since 2020.

The IDRA has been working in coordination with the government to identify and solve the existing problems in the insurance sector, said the IDRA chairman.

There is a lot of lacking in awareness about insurance among people. Most of the people do not know why insurance is needed or what the benefits are. Again, the insurance companies are not taking the necessary steps to make common people aware, he cited.

"There is also some failure on the end of the IDRA," he admitted.

Insurance schemes are not designed according to the needs of people. From this point of view too, the IDRA could not play its proper role, he clarified.

Many people have no faith in insurance companies as they faced hassles and dilly-dallying on the part of the companies on making insurance claims, he said.

READ MORE ON B3

Although it will take time to reduce the dependency on dollars, we should start. We should keep in mind that China and India have already become economic powers, and they may be stronger in the years to come.

Ahsan H Mansur
Executive director of PRI

STOCKS	
DSEX ▲	CASPI ▲
0.27%	0.12%
6,199.20	18,298.74

COMMODITIES	
Gold ▼	Oil ▼
\$1,811.63	\$76.36
(per ounce)	(per barrel)

ASIAN MARKETS			
MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▼ 0.30%	▼ 0.11%	▼ 0.58%	▼ 0.28%
59,288.35	27,423.96	3,263.24	3,253.03

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IT'S A CEMS EXHIBITION



Mohammad Ziaul Hasan Molla, deputy managing director of Bank Asia, inaugurated a "Zero cost internet facility" campaign for Bank Asia Smart App users at its corporate office at Rangs Tower in Purana Paltan, Dhaka recently.

PHOTO: BANK ASIA

Bank Asia offers zero cost internet for its app users

STAR BUSINESS DESK

Bank Asia launched a "Zero cost internet facility" campaign in collaboration with Grameenphone, enabling Bank Asia customers (GP users only) to enjoy cost-free internet while using the lender's Smart App, said a press release.

Mohammad Ziaul Hasan Molla, deputy managing director of Bank Asia, inaugurated the campaign at the bank's corporate office in Rangs Tower in Purana Paltan, Dhaka recently.

M Shaon Azad, director and head of large accounts of Grameenphone, and Md Moniruzzaman Khan, head of alternative delivery channel of Bank Asia, along with other senior officials of both organisations were present.



Mohammad Feroz Hossain, managing director of Exim Bank, attended a business development conference for its Cumilla region branch managers and executives at Golden Spoon Convention Centre in Cumilla on Saturday. Mohammad Maqsoodul Islam, head for Cumilla region, was present.

PHOTO: EXIM BANK



ABM Mokammel Hoque Chowdhury, managing director of Union Bank, virtually inaugurated two sub-branches -- Khilkhet sub-branch in Dhaka and Bijoypur Bazar sub-branch in Cumilla -- from the bank's head office in Dhaka yesterday. Md Nazrul Islam and Shafiuddin Ahmed, deputy managing directors, were present.

PHOTO: UNION BANK



Md Masud Biswas, head of Bangladesh Financial Intelligence Unit, attended a daylong conference titled "Prevention of Money Laundering & Combating Financing of Terrorism" organised by Trust Bank for its Chattogram region officials in Cox's Bazar on Saturday. ABM Zahurul Huda, executive director of Bangladesh Bank, Chhattogram region, Humaira Azam, managing director of Trust Bank, and Ahsan Zaman Chowdhury and Akhlaasur Rahman Bhuiyan, deputy managing directors, were present.

PHOTO: TRUST BANK



Syed Waseque Md Ali, managing director of First Security Islami Bank, inaugurated a relocated branch of the bank at Supreme Jubilee Tower on Jubilee Road of Kotwali Thana in Chattogram on Sunday. Other senior officials of the bank were also present.

PHOTO: FIRST SECURITY ISLAMI BANK



Mohammad Ali, managing director of Pubali Bank attended an "Orientation Programme" for newly recruited IT officials for its software development division at its auditorium in Dhaka yesterday. Other senior officials of the bank were also present.

PHOTO: PUBALI BANK

ADP execution in Jul-Jan

FROM PAGE B1
entities managed to spend Tk 40,375 crore of the government funds, which is 5.95 per cent less than the Tk 42,929 crore spent from government funds in the same period last year.

Spending from project assistance in these seven months, however, saw a year-on-year increase of 15.22 per cent and stood at Tk 29,155 crore, against Tk 25,303 crore spent between July and January last fiscal year.

An official of the planning ministry said spending from government funds went slow due to some restrictive measures taken by the government, which had earlier

categorised the projects on the basis of their priority.

Regarding the rise in spending from project assistance, he said there was no such restriction in spending from project assistance.

Spending by the state-owned enterprises also came down to Tk 2,561 crore in the seven months till January, against Tk 3,301 crore spent in the same period in FY22.

Among the fifteen ministries and divisions receiving the highest allocations, the health services division has been the worst performer.

It could spend Tk 1,847 crore from July to January, which accounted for only

11.71 per cent of its total allocation of Tk 15,779 crore.

Other sub-par performers include the secondary and higher education division, which spent 13.58 per cent of its total allocation, shipping ministry (14.92 per cent) and primary and mass education ministry (15.86 per cent).

The bridges division was the top performer in the first seven months as it spent 46.40 per cent of its allocation.

The power division came second (44.47 per cent) followed by housing and public works ministry (37.42 per cent) and prime minister's office (33.68 per cent).

BBS to publish quarterly GDP data from 2024

FROM PAGE B1
the challenges the bureau is currently facing in preparing and publishing national data.

The BBS is running with an insufficient organisational setup both at the centre and field levels, he said.

To meet the future challenges and ensure quality data in every state of development, the human resources of the statistical system should be strengthened, Ahmed recommended.

The BBS should also produce regional data along with the quarterly data, Shamsul Alam, state minister for planning, said while speaking as the chief guest.

Regional data will be of great help if the government is provided with it at the time of understanding the financial condition of any region, he said.

Moreover, the BBS should also update its data regularly.

Shahnaz Arefin, secretary of the statistics and informatics division, chaired the event.

Phone firms promise 'tsunami of innovation'

FROM PAGE B4
Orange, Verizon and China Mobile.

"We are at the doors of a new change of era driven by the intersection of Telco, Computing, Artificial Intelligence and Web3," said Jose Maria Alvarez-Pallete, boss of Spanish operator Telefonica and current

chairman of industry body GSMA, which organises the Barcelona event.

He promised the telecoms industry would be at the forefront of the "tsunami of innovation", adding: "Without telcos there is no digital future. But many of the firms are more concerned with

finding a path back to profit as the global economy stutters and the wider tech sector slashes thousands of jobs.

In the first clear sign that the ills of the wider tech sector are reaching telecoms, equipment maker Ericsson announced 8,500 layoffs last week.

Overall sales of smartphones last year slumped by 11.3 percent compared with 2021, according to the IDC consultancy.

Research firm Gartner reckons sales of smartphones, tablets and computers will fall again by four percent this year.

Skills gap persistent challenge

FROM PAGE B4
Private investment makes up over 70 per cent of the total investment in the country and is expected to grow steadily, he said.

The emphasis on export-led economic growth has resulted in exports reaching a peak of \$52 billion in FY22 with the US as the top destination for exports, he said.

The world is looking at Bangladesh as it clocks impressive economic growth year on year, testament to the inherent strength and confidence in its fundamentals, said Krishan.

Even on the year the pandemic emerged and lockdowns were imposed, the Bangladesh economy grew while most major economies shrank, he said.

"So, we are very positive of its ability to grow sustainably over the years ahead," he said.

Consumer demand in Bangladesh has continued to grow with a burgeoning middle class and the growth in investment led by the public sector, said Krishan.

The growing demand has made it easier for Bangladesh to cope with the impact of the rising global inflation and the slowing growth rates,

he said.

Private consumption has also risen consistently over the last 10 years as disposable income grew, he said.

Recently completed infrastructure projects such as the Padma Bridge and the soon to be completed Karnaphuli tunnel are expected to boost economic growth by providing easy access to the southwest of the country from the key markets in Dhaka and Chattogram, said Krishan.

Other megaprojects, as a part of the 8th Five Year Plan, are also expected to boost development, he added.

এসেনসিয়াল ড্রাগস কোম্পানী লিমিটেড
৩৯৫-৩৯৭, তেজগাঁও শিল্প এলাকা
ঢাকা-১২০৮।

নিয়োগ বিজ্ঞপ্তি

সরকারী মালিকানাধীন ঔষধ প্রস্তুতকারী প্রতিষ্ঠান এসেনসিয়াল ড্রাগস কোম্পানী লিমিটেড, ঢাকা কারখানায় নিম্নলিখিত পদে জনরী ভিত্তিতে লোক নিয়োগ করা হবে।

ক্রমিক নং	পদের নাম ও সংখ্যা	শিক্ষাগত যোগ্যতা	অভিজ্ঞতা	সর্বোচ্চ বয়স সীমা
০১।	জুঃ ম্যাশন সংখ্যা-০১	এস.এস.সি	স্বনামধন্য কোন প্রতিষ্ঠানে ম্যাশন এর কাজে ০৫ বছরের অভিজ্ঞতা।	প্রার্থীর সর্বোচ্চ বয়সসীমা ৩৫ বছর। (অভিজ্ঞ প্রার্থীদের ক্ষেত্রে বয়সসীমা শিথিলযোগ্য)
০২।	ম্যাশন হেল্পার সংখ্যা-০১	এস.এস.সি	স্বনামধন্য কোন প্রতিষ্ঠানে ম্যাশন এর কাজে ০২ বছরের অভিজ্ঞতা।	প্রার্থীর সর্বোচ্চ বয়সসীমা ৩২ বছর। (অভিজ্ঞ প্রার্থীদের ক্ষেত্রে বয়সসীমা শিথিলযোগ্য)
০৩।	জুঃ পেইন্টার সংখ্যা-০১	এস.এস.সি	স্বনামধন্য কোন স্বীকৃত প্রতিষ্ঠানে পেইন্টার হিসাবে ০৫ বছরের অভিজ্ঞতা।	প্রার্থীর সর্বোচ্চ বয়সসীমা ৩২ বছর। (অভিজ্ঞ প্রার্থীদের ক্ষেত্রে বয়সসীমা শিথিলযোগ্য)
০৪।	পেইন্টার হেল্পার সংখ্যা-০১	এস.এস.সি	স্বনামধন্য কোন স্বীকৃত প্রতিষ্ঠানে পেইন্টার হিসাবে ০২ বছরের অভিজ্ঞতা।	প্রার্থীর সর্বোচ্চ বয়সসীমা ৩২ বছর। (অভিজ্ঞ প্রার্থীদের ক্ষেত্রে বয়সসীমা শিথিলযোগ্য)
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০৬।	জুঃ কার্পেন্টার সংখ্যা-০১	এস.এস.সি	স্বনামধন্য কোন স্বীকৃত প্রতিষ্ঠানে কার্পেন্টার হিসাবে ০৫ বছরের অভিজ্ঞতা।	প্রার্থীর সর্বোচ্চ বয়সসীমা ৩২ বছর। (অভিজ্ঞ প্রার্থীদের ক্ষেত্রে বয়সসীমা শিথিলযোগ্য)
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আগ্রহী প্রার্থীদেরকে ০৩ (তিন) কপি সত্যায়িত পাসপোর্ট সাইজের রঙীন ছবি, জাতীয় পরিচয় পত্র, শিক্ষাগত যোগ্যতা ও অভিজ্ঞতার সনদপত্র সমূহের সত্যায়িত কপিসহ আগামী ০৯ মার্চ, ২০২৩ তারিখের মধ্যে নিম্নস্বাক্ষরকারীর বরাবরে আবেদন করার জন্য বলা হচ্ছে।

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			02 Experience may be relaxed on the basis of academic/professional qualification.
			03 Maximum age limit 35 years.
02.	Sr. Production Officer Post-02 For KELP, Khulna.	Candidate should have Post Graduate/Graduation degree in 04 (four) years in Pharmacy/ Chemistry/Bio-chemistry/ Applied Chemistry. Computer literacy of the candidate will be an added advantage.	01 Minimum 08 (Eight) years working experience in Production Department of a renowned Pharmaceutical Industry.
			02 Experience may be relaxed on the basis of academic/professional qualification.
			03 Maximum age limit 35 years.
03.	Asstt. Quality Control Officer Post-02 For EDCL, Dhaka.	Candidate should have Post Graduate/Graduation degree in 04 (four) years in Pharmacy/ Chemistry/ Bio-chemistry/ Applied Chemistry. Computer literacy of the candidate will be an added advantage.	01 Minimum 03 (Three) years working experience in Quality Control Department of a renowned Pharmaceutical Industry.
			02 Experience may be relaxed on the basis of academic/professional qualification.
			03 Maximum age limit 30 years.
04.	Asstt. Quality Control Officer Post-01 Asstt. Quality Assurance Officer Post-01 For KELP, Khulna.	Candidate should have Post Graduate/Graduation degree in 04 (four) years in Pharmacy/ Chemistry/ Bio-chemistry/ Applied Chemistry. Computer literacy of the candidate will be an added advantage.	01 Minimum 03 (Three) years working experience in Quality Control Department of a renowned Pharmaceutical Industry.
			02 Experience may be relaxed on the basis of academic/professional qualification.
			03 Maximum age limit 30 years.
05.	Asstt. Microbiologist Post-03 For EDCL, Dhaka.	Candidate should have Post Graduate/Graduation degree in 04 (four) years in Micro Biology. Computer literacy of the candidate will be an added advantage.	01 Minimum 03 (Three) years working experience in Quality Control Department of a renowned Pharmaceutical Industry.
			02 Experience may be relaxed on the basis of academic/professional qualification.
			03 Maximum age limit 30 years.

Candidates are requested to send the applications to the following address with complete CV, copies of attested relevant certificates, photocopy of national ID Card and 03 copies of recent passport size coloured photograph on or before 12 March, 2023.

Only short listed candidates will be invited for selection process.

GM, Administration & HRM (cc)
Essential Drugs Company Limited
395-397, Tejgaon I/A, Dhaka-1208.

ACI brings educational apps

STAR BUSINESS REPORT

ACI Limited has brought two new digital educational apps "Medhahir Supernova" and "Kids Brain Builder" to make learning easier for children and make them curious about learning.

"Through this app, students will be able to study and solve their problems by themselves," said Md Moniruzzaman, leader of the project taken by ACI.

"We want our children to represent Bangladesh to the whole world with their unique talent and individuality."

The two apps, which can be downloaded for free from the Google Play Store, were launched through a programme at the ACI Centre auditorium in Dhaka today.

"It would be our dream to reach children from both the urban towns to the remotest villages to learn difficult concepts of science with clear animation and examples," said Arif Dowla, managing director of ACI Limited.

"ACI wants to participate in developing the talent and learning ability of the children. We want to combine the power of the internet with creative learning methods to make knowledge more accessible and allow imaginative problem-solving skills to develop."



Raw jute export dropped 12.5 per cent year-on-year to \$117 million in the July-January period of fiscal year 2022-23. The photo was taken from a market in Shaltha upazila of Faridpur recently. PHOTO: SUZIT KUMAR DAS

Rules eased for raw jute export

STAR BUSINESS REPORT

The government has removed the condition for raw jute exporters of taking prior approval from the commerce ministry before shipment, according to a notice issued by Export Promotion Bureau (EPB) yesterday.

The commerce ministry included the provision in the export policy 2021-2024, where raw jute exporters will have to get clearance before exporting the natural fibre, a move which was opposed by the jute traders earlier.

"From now on, they will not need any clearance," said Kumkum Sultana, director for policy and planning of EPB.

The relaxation comes as export earnings from raw jute and jute goods are falling.

Raw jute export dropped 12.5 per

cent year-on-year to \$117 million in the July-January period of 2022-23 fiscal year, according to the EPB.

Farmers are selling the best quality raw jute at Tk 2,900 a maund in Faridpur, one of the main growing districts, now down 12.5 per cent from Tk 3,200 a year ago, reports our correspondent from the district.

Arju Rahman Bhuiyan, senior vice chairman of Bangladesh Jute Association (BJA), said it was a hassle for exporters to get approval from the commerce ministry before exporting raw jute.

Finally, the ministry has withdrawn the rule, he said but added that the relaxation might not facilitate rebound in export earnings.

The war in Ukraine and the devastating earthquake in Turkey, a key consumer of Bangladesh's jute yarn, have affected global demand for jute, he said.

"Overall global situation is not favourable," he said.

Between July and January, raw jute exports from Bangladesh amounted to 550,000 bales, he said, adding that shipment to India, a major consumer of locally grown jute, was around 200,000 bales.

Meanwhile, the agriculture ministry on Sunday declared jute as an agricultural product, a development that is expected to enable farmers to access low-cost farm loans, and help exporters enjoy incentive for agricultural products shipment abroad.

A top official of the agriculture ministry said they issued the notification in line with the decision at the cabinet earlier.

"This will inspire production of jute, development of the jute sector and increased export of the natural fibre," he said.

Asif reelected as CSE chairman

STAR BUSINESS REPORT



Chittagong Stock Exchange (CSE) on Sunday reelected its chairman for a three-year term.

The chairman, Asif Ibrahim, previously served the Dhaka Chamber of Commerce and Industry as president and the Business Initiative Leading Development as chairman.

Earlier, the Bangladesh Securities and Exchange Commission (BSEC) approved a list of seven independent directors as the tenure of the incumbent ones on the CSE board had expired.

Asif Ibrahim, Abdul Halim Chowdhury, Kaashif Reza Choudhury, Monjurul Ahsan Bulbul, Md Sajib Hossain, Istar Mahal and Mohammad Naquib Uddin Khan were nominated afresh as independent directors of the second largest bourse of the country.

Bank of Ceylon, Bida sign deal on OSS

STAR BUSINESS DESK

The Commercial Bank of Ceylon PLC and Bangladesh Investment Development Authority (Bida) signed a memorandum of understanding recently for the former to provide two specialised services for local and foreign investors through an online One Stop Service platform of Bida.

Najith Meewanage, the lender's chief executive officer, signed the deal in Bangladesh Bank, said a press release. Abdur Rouf Talukder, governor of Bangladesh Bank, Lokman Hossain Miah, executive chairman of Bida, and senior officials of the central bank, Bida and the lender were present.

MTB receives award for pandemic effort

STAR BUSINESS DESK

Mutual Trust Bank (MTB) has received a global "Outstanding Response to Covid-19" award at Global Innovation Awards 2023 "for its efforts in supporting cottage, micro and small medium enterprises and agri clients during the pandemic".

Global banking and finance publication Digital Banker virtually announced the award recently, said a press release.

The MTB was able to support 1,700 clients who are in agriculture and who have small-scale enterprises with Tk 6.779 million during the pandemic.

Syed Mahbubur Rahman, managing director and CEO of the bank, expressed commitment to continue innovative efforts and initiatives to build a sustainable and resilient economy for Bangladesh.

Oil rises on Russian supply jitters

REUTERS, London

Oil prices edged up in volatile trade on Monday, as Russia halted exports to Poland via a key pipeline ahead of a hefty supply cut announced for March, but a stronger dollar and fears of recession capped gains.

West Texas Intermediate US crude futures (WTI) traded at \$76.68 a barrel, 36 cents, or 0.5 per cent higher, while Brent crude futures were up 34 cents, or 0.4 per cent, at \$83.50 a barrel at 0950 GMT. Both benchmarks closed more than 90 cents higher on Friday.

Russia halted supplies of oil to Poland via the Druzhba pipeline, the chief executive of Polish refiner PKN Orlen said on Saturday, a day after Poland delivered its first Leopard tanks to Ukraine.

Russian oil pipeline monopoly Transneft attributed the shut-off to lack of completed paperwork for supplies in the second half of February. Russia announced plans earlier this month to cut oil exports from its western ports by up to 25 per cent in March versus February, exceeding its previously mooted production cuts of 5 per cent.

Dollar slips but remains near 7-week high

REUTERS, London

The dollar slipped from a seven-week high on Monday, as investors took stock of last week's strong U.S. economic data and the outlook for global interest rates.

Data on Friday showed U.S. consumer spending

rebounded sharply in January, while inflation accelerated.

Traders now expect the Fed to raise interest rates to around 5.4 per cent by the summer, according to pricing in futures markets.

At the beginning of February, they envisaged rates rising to a peak of just

4.9 per cent.

The U.S. dollar index, which measures the greenback against six major peers, has risen almost 3 per cent in February and is on track to snap a four-month losing streak.

The euro fell to its lowest against the dollar since Jan.

6 on Monday as the U.S. currency gained, slipping to \$1.053.

It then rebounded somewhat, however, and was last up 0.16 per cent to \$1.056.

The dollar index was last down 0.1 per cent at 105.05, after earlier climbing to a seven-week high of 105.36.

EDCL ESSENTIAL DRUGS COMPANY LIMITED
395-397, Tejgaon Industrial Area
Dhaka- 1208

CAREER OPPORTUNITY

Essential Drugs Company Limited (EDCL) is a 100% state owned Pharmaceutical Industry will recruit the following positions for EDCL, Gopalganj.

Sl. No	Post	Qualification	Experience & Other Qualification
01.	Production Officer Post-02	Candidate should have Post Graduate/Graduation degree in 04 (four) years in Pharmacy/ Chemistry/ Bio-chemistry/ Applied Chemistry Computer literacy of the candidate will be an added advantage.	01 Minimum 05 (five) years working experience in Production Department of a renowned Pharmaceutical Industry.
			02 Experience may be relaxed on the basis of academic/ professional qualification.
			03 Maximum age limit 33 years.
02.	Product Development Officer Post-01	Candidate should have Post Graduate/Graduation degree in 04 (four) years in Pharmacy/ Chemistry/ Bio-chemistry/ Applied Chemistry Computer literacy of the candidate will be an added advantage.	01 Minimum 05 (five) years working experience in Product Development Department of a renowned Pharmaceutical Industry.
			02 Experience may be relaxed on the basis of academic/ professional qualification.
			03 Maximum age limit 33 years.
03.	Asstt. Production Officer Post-02	Candidate should have Post Graduate/Graduation degree in 04 (four) years in Pharmacy/ Chemistry/ Bio-chemistry/ Applied Chemistry Computer literacy of the candidate will be an added advantage.	01 Minimum 03 (three) years working experience in Production Department of a renowned Pharmaceutical Industry.
			02 Experience may be relaxed on the basis of academic/professional qualification.
			03 Maximum age limit 30 years.
04.	Asstt. Product Development Officer Post-01	Candidate should have Post Graduate/Graduation degree in 04 (four) years in Pharmacy/ Chemistry/ Bio-chemistry/ Applied Chemistry Computer literacy of the candidate will be an added advantage.	01 Minimum 03 (three) years working experience in Product Development Department of a renowned Pharmaceutical Industry.
			02 Experience may be relaxed on the basis of academic/professional qualification.
			03 Maximum age limit 30 years.
05.	Jr. Production Officer Post-02	Candidate should have Post Graduate/Graduation degree in 04 (four) years in Pharmacy/ Chemistry/ Bio-chemistry/ Applied Chemistry Computer literacy of the candidate will be an added advantage.	01 Experience not necessary but candidate with experience will be given preference.
			02 Maximum age limit 28 years.

Candidates are requested to send the applications to the following address with complete CV, copies of attested relevant certificates, photocopy of national ID Card and 03 copies of recent passport size coloured photograph on or before 12 March, 2023.

Only short listed candidates will be invited for selection process.

GM, Administration & HRM (CC)
Essential Drug Company Limited
395-397, Tejgaon I/A, Dhaka- 1208.

Size:-(10" x 4)

Insurance Central bank's USD

FROM PAGE B1

Educated manpower in insurance sector is lower than what the demand is. In many cases, there are problems with the code of conduct of insurance agents. Due to these reasons, this industry has not grown as much as it should have, said the IDRA chief.

A Bangladesh Insurance Sector Development Project has been taken up at a cost of Tk 632 crore, with the completion deadline extended till December 2023, he informed.

At present there are 35 life insurance and 46 non-life insurance companies active in the country. Of them, 49 are listed with the stock market.

dollar is still the most stable currency in the globe.

"So, it is logical to invest the country's major amount of forex reserves there. If we had more investments in other currencies during the current global economic turmoil, we might have faced a remarkable loss as the US dollar appreciated against all of the currencies."

"If our bilateral and regional trade does not increase, it will not be feasible for us to increase our investment in respective currencies."

Raising investments in

other currencies might not be possible for Bangladesh as well as most countries overnight as the US dollar is overwhelmingly the world's most frequently used currency in global trade.

Between 1999 and 2019, the dollar accounted for 96 per cent of trade invoicing in the Americas, 74 per cent in the Asia-Pacific region, and 79 per cent in the rest of the world. The only exception is Europe, where the euro is dominant, according to the website of the Federal Reserve of the US.

Md Mezbaul Haque, the spokesperson of the

central bank, says that the central bank usually invests its forex reserves in a particular currency when Bangladesh would have to pay an installment of a loan to a foreign nation.

Sometimes, the BB holds a reserve of a foreign currency when the particular nation provides a loan or assistance, he said.

"The world is still dominated by the US currency. So, there is no scope to reduce the central bank's investment in the currency to a large extent at the moment," Haque said.

North-West Power Generation Company Ltd
ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified
(An Enterprise of Bangladesh Power Development Board)

Office of the Plant Manager (Superintending Engineer)
Sirajganj 225 MW Combined Cycle Power Plant (Unit-2)
Soydabad, Sirajganj.

Ref: 27.28.8878.201.07.001.21.69 Date: 27/02/2023

e-Tender Notice

The following e-Tender is invited in the National e-GP System Portal (www.eprocure.gov.bd):

Sl. No.	Tender ID	Brief Description of Tender	Publication Date	Last Selling Date & Time	Opening Date
1	785192	Procurement of spares for LV switchgear & auxiliary system.	12-Feb-2023	14-Mar-2023 14:30 PM	15-Mar-2023
2	793396	Supply of spare parts and consumables for GT base and dual fuel module	26-Feb-2023	19-Mar-2023 15:00 PM	20-Mar-2023

This is an online tender where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (www.eprocure.gov.bd) is required. Further information and guidelines are available in the National e-GP System Portal and e-GP Help Desk (helpdesk@eprocure.gov.bd).


Md. Asad Halim
 Plant Manager (Superintending Engineer)
 Sirajganj 225 MW CCGP (Unit-2)
 NWPGL, Soydabad, Sirajganj.

GD-371

Stocks snap losing streak

STAR BUSINESS REPORT

The indices of Dhaka Stock Exchange (DSE) rose yesterday snapping a five-day falling streak though turnover remained below the Tk 300 crore level.

This means the index rose riding on the rise of some companies' stocks while others saw almost no trade.

The DSEX, the benchmark index of the top bourse in Bangladesh, gained 17 points, or 0.27 per cent, to reach 6,199.

The DS30, the blue-chip index, gained 0.18 per cent to reach 2,218 while the DSES, the Shariah-compliant index, advanced 0.41 per cent to 1,356.

Though the index rose, the losers took a lead over the gainers as out of a total of 310 issues to undergo trade, 98 declined, 56 advanced and 156 remained unchanged.

As more shares had dropped, it is clear that the stock market remains gloomy but the index rose mainly due to the presence of the floor price, said a stock broker.

As more shares had dropped, it is clear that the stock market remains gloomy but the index rose mainly due to the presence of the floor price, said a stock broker

At the end of July last year, the Bangladesh Securities and Exchange Commission (BSEC) set the floor price of every stock to halt the free fall of the market indices.

It was the average of the closing prices on July 28, 2022 and the preceding four days.

Though the BSEC lifted the floor price for 169 companies last December, it has set the circuit breaker in a way such that the companies' stock prices would now be allowed to drop more than 1 per cent based on the previous day's closing price.

Actually, the index is not showing the real gloomy picture of the market, he added.

Turnover, a key indicator of the market, rose about 13 per cent to Tk 261 crore.

All the sectors achieved price appreciation, except for jute, that dropped 0.7 per cent, and general insurance, which fell 0.3 per cent. IT rose 4.9 per cent and services advanced 2.5 per cent.

The investors' activities were mainly focused on the IT sector, capturing 17.8 per cent of the day's total turnover, followed by miscellaneous (12.6 per cent) and pharmaceuticals (12.6 per cent) sectors.



Visitors at a stall at the BASIS SoftExpo get a glimpse of what could be possible with 5G in the fields of medicine, agriculture, infrastructure and entertainment through an immersive virtual reality experience. The fair, organised by the Bangladesh Association of Software and Information Services, ended on Sunday.

PHOTO: COLLECTED

BASIS expo stood out for new tech, youths' optimism

MAHMUDUL HASAN

Some youths were experiencing immersive and interactive environments of augmented and virtual reality with headsets, some were amazed to see a simulation that a robot can rescue the people trapped in a collapsed building, while others were competing with each other in virtual tournaments.

This is how the four-day BASIS SoftExpo, which ended yesterday on a high note, enchanted thousands of visitors, especially the youth, with latest technologies and innovations.

Fervour among the visitors was so high that many events organised as part of the annual show couldn't provide opportunities to all of those who wanted to be part of the programmes, making it the country's largest tech fair.

The Bangladesh Association of Software and Information Services (BASIS) organised it at the Bangabandhu Bangladesh China Friendship Exhibition Centre at Purbachal in Dhaka.

"I have never thought that there are so many IT companies in the country. I am really impressed coming here," Sajid Rahman, a student of a private university, told The Daily Star.

"I am learning about software engineering as I want to be a developer. Seeing so many software companies at the fair, I am inspired."

Not only software products and services, exhibitors also

displayed their capabilities in automation technologies, showcased 5G-enabled devices such as smartphones and laptops, Internet of Things and artificial intelligence-powered products and services, including chatbots and voice assistants.

More than 200 stalls were set up at the venue where local companies displayed their ICT capabilities.

For example, students of Brac University were displaying rescue robot and drone at a stall.

In situations like earthquakes, the cave-in of buildings or fire incidents, the drone will quickly fly to the affected areas and a 3D map demonstrating the condition of the people in danger will be sent to the rescue robot.

The robot will go there and rescue the trapped individuals weighing less than 50 kilograms, according to the students who were present at the stall.

At the Grameenphone's stall, visitors got the idea on what is possible with 5G in the fields of medicine, agriculture, infrastructure, and entertainment through immersive VR experience, robotic arm, 360-degree camera with real-time remote viewing and speed test.

Visitors also enjoyed gaming with VR headsets, concerts and tech shows, all powered through the 5G network of the country's largest mobile phone operator.

"5G is a game-changer in

communication technology. And the increased performance and efficiency are meant to connect new industries as the way forward to Smart Bangladesh," said Yasir Azman, chief executive officer at Grameenphone.

"The expo is proving to be substantial in terms of attracting more people, especially the younger generation, to understand what possibilities the future holds for us and how to align ourselves with such transformation through better digital literacy."

"I couldn't be happier since the audience number surpassed our expectation," said Russell T Ahmed, president of the BASIS

Global telecom infrastructure company Huawei exhibited software and solutions, facilitating learning for other telecom ecosystem players about modern technologies and implementing them for better service delivery.

Ma Liang, chief technology officer of ZTE Bangladesh, visited the fair on Saturday and delivered a speech at a seminar on 5G and IoT opportunities for Bangladesh's telecom and software industry.

"For 5G, technological innovation has continuously broken the ceiling, achieved more possibilities, and even prepared for unknown demands in the

future," he added.

In the last four days, a huge crowd was seen at the tent of the Esports championship, a form of competitive video gaming where players competed against each other in organised tournaments or matches.

Shadman Sakib Sorbo, the founder of Deimos Force, an eSports firm, said the BASIS SoftExpo was a great opportunity for startups to showcase their innovations and ideas. It provided a platform for the country's burgeoning esports segment as well.

"The inclusion of an esports competition is a testament to the growing interest in competitive gaming in Bangladesh and it's exciting to see the local gaming community thrive."

"Overall, the expo is a fantastic initiative that highlights the potential of Bangladesh's tech industry and the entrepreneurial spirit of its people."

The conferences of developers, freelancers and startups attracted crowds as well.

"I couldn't be happier since the audience number surpassed our expectation," Russell T Ahmed, president of the BASIS, told The Daily Star.

"Our target audiences were business visitors and youth. Attendance in both categories was tremendous."

He said the participating companies were also happy as they got expected responses through business-to-business and business-to-client matchmaking.

Skills gap persistent challenge

PwC regional chair says about Bangladesh

AHSAN HABIB

Bridging the skills gap is a persistent challenge that needs to be addressed through public-private partnerships, said Sanjeev Krishnan, chairperson of PricewaterhouseCoopers (PwC) for India, Bangladesh, Nepal and Bhutan.

Sustainability is also an urgent concern and there is a need to devote resources to implement ideas, he told The Daily Star in an interview during his visit to the country last week.

The PwC offers business advisory services such as auditing, accounting, taxation, strategy management and human resource consulting services.

Launching its Bangladesh operations in 2015, the firm has been working to transform public and private enterprises and make them globally competitive.

The government's focus on digitalisation is expected to drive the growth in the next few decades, said Krishnan.

Internet usage has grown at a compound annual growth rate (CAGR) of 3 per cent over the past five years, according to a report of Groupe Speciale Mobile Association (GSMA), which represents mobile operators worldwide.

Close to 95 per cent of the population is covered by 4G mobile broadband networks, it said.

The rise in digitalisation will not only enable growth of a greater consumer market but is also expected to increase productivity and boost economic growth, said Krishnan.

The startup ecosystem in Bangladesh has also grown rapidly with over 200 startups being launched each year, he said.

The funding is led by international players, with 96 per cent of funds in the startup space coming from abroad, he added.

Increased focus on bilateral and multilateral trade agreements are expected to enhance foreign direct investment (FDI), which is still low compared to the economies of the peer countries, said Krishnan.

Krishnan was asked about the FDI inflow being low despite the establishment of special economic zones and One Stop Service platform of Bangladesh Investment Development Authority.

When investors look at the overall business environment of any country or region, they consider multiple parameters and not just one parameter, he responded.

Bangladesh is the second largest exporter of readymade garments in the world and the country has a large foreign currency income through inward remittances, he said.

So, there are quite a few positive sides to look at beyond the immediate challenges that almost every country is facing owing to the geopolitical situation, said Krishnan.

"We believe that continued facilitation of economic activities is a journey, and it yields the benefits over a long period of time," he said.

Focus on activities such as setting up clusters and zones, improving the ease of doing business, and other such initiatives that the government is already working on will certainly help boost the long-term business confidence in this country, he said.

It has already been witnessed that many big foreign technology companies responded to the government's amendment of VAT regulations by registering themselves quickly within Bangladesh, paying taxes and turning compliant easily, said Krishnan.

READ MORE ON B2



Sri Lanka to get \$400m from IFC for essential imports

REUTERS, Colombo

The International Finance Corporation (IFC), the World Bank's investment arm, said it will provide Sri Lanka a \$400 million cross-currency swap facility to help fund essential imports.

Three private banks, which together deal with over 30 per cent of Sri Lanka's remittances and exports, will receive the facility to fund essential imports, including medicine, food and fertiliser, the IFC said in a statement on Monday.

The funds will provide a much needed foreign exchange cushion for Sri Lanka, which is grappling with its worst financial crisis in over seven decades partly triggered by a severe shortage of dollars.

The island nation's economy is estimated to have contracted by 9.2 per cent in 2022 and is expected to shrink a further 4.2 per cent in 2023, according to World Bank data.

"We expect this financing to boost confidence in the investor community, attract fresh capital inflows to support the Sri Lankan economy," said Joon Young Park, IFC's Portfolio Manager, Financial Institutions Group for South Asia.

IFC is also working on further plans to support client banks with other long-term funding and advisory services in the future, the statement added.

Sri Lanka signed a preliminary agreement with the International Monetary Fund (IMF) for a \$2.9 billion bailout last September but has to put its debt on a sustainable repayment track before the funds can be disbursed.



Visitors look at gadgets at the Mobile World Congress, the telecom industry's biggest annual gathering, in Barcelona yesterday.

PHOTO: AFP

MOBILE WORLD CONGRESS

Phone firms promise 'tsunami of innovation'

AFP, Barcelona

The big beasts of the telecom industry kicked off their most important annual get-together in Barcelona on Monday, promising to lead a "tsunami of innovation", as they try to shrug off a major slump across the technology sector.

Some 80,000 delegates are expected at the four-day Mobile World Congress (MWC), which is back to near full strength following years of pandemic-related disruption.

Industrial titans like Huawei, Nokia and Samsung are set to showcase their latest innovations, flanked by smartphone makers like Oppo and Xiaomi and network operators like

READ MORE ON B2