

E-commerce buoyant riding on women entrepreneurs

MAHMUDUL HASAN

Women entrepreneurs are playing a vital role in keeping Bangladesh's digital commerce segment buoyant using their skills and resilience, giving a much-needed fillip to a sector reeling under crisis because of plummeting sales, scams and unprecedented inflation.

Overcoming many odds, thousands of women entrepreneurs in Bangladesh who started their businesses with technology platforms have become self-reliant and created jobs for others.

They have also become promoters of local products, helping local handicraft artisans deliver their products to the doorsteps of end-customers and ensure fair payments.

After completing graduation in 2006, Farhana Akter Lucky began working at the quality control department of a top pharmaceutical company for four years.

She quit her job after her marriage to look after her family,

as usually happen to most girls in Bangladesh.

Since she had to give up her promising career, she was very dejected. What was even more painful was that she attained good results throughout her student life and had a head start at the very beginning of her work life. So, it started to seem to her that she had lost her identity.

Lucky appeared to get back her professional identity in January 2020 when she started a Facebook-based business, Farhana's Dream, inspired by the Women and e-Commerce Trust, a Facebook-based community marketplace for women entrepreneurs.

But her journey with Farhana's Dream, which sells nakshi kantha and other products, wasn't easy.

This is because it was initially tough to find products since artisans mainly live in the villages across the country.

"And it was very difficult for me to visit different districts amid the lockdowns owing to the coronavirus pandemic," Lucky said.



At the end of 2021, her sales started to pick up. So far, she has exported nakshi kantha to nine countries.

Women in Bangladesh are skilled at making the finest handicraft products. Although these products have a high demand at home and abroad, artisans don't get fair prices in many cases.

"So, it feels great that I am working with them and I am trying to ensure a fair price for them," said Lucky.

She employs four people directly and 50 artisans, mostly women, supply her products.

In Bangladesh, F-commerce has been thriving for the last few

years thanks to the huge size of the Facebook population, which surged to 44 million, placing the country among the top 10 nations in terms of people using the social networking site.

Most of the platforms have sprouted since the beginning of the coronavirus pandemic as consumers were forced to turn to digital platforms to communicate, work, buy and find entertainment.

Women-owned 70 per cent of F-based businesses opened since the pandemic and there has been an increase of more than 65 per cent in Instagram businesses owned by women, said Meta, the owner of Facebook, in March last year.

During Covid-19, some women even chose to be an entrepreneur, leaving their well-paid jobs.

One of them is Nashid Andalib Nikita, who quit her job at a top company and established the Facebook-based fashion brand Kabbo Konna.

"Initially, I started it as a hobby. But it was difficult for me to maintain a corporate job and sell products online at the same time."

When she decided to pursue her dream of becoming an entrepreneur, her family was against it. Initially, they thought that it was degrading to sell cloth online.

Kabbo Konna now sells about Tk 3 lakh worth of products every month and it goes up to Tk 10 lakh during Eid seasons.

According to entrepreneurs, Facebook-based platforms are now struggling due to a spike in raw material prices and a decline in sales amid the global economic downturn and higher inflation.

READ MORE ON B3

Lack of finances, right skills holding women-run businesses back

Speakers say at AmCham discussion

STAR BUSINESS REPORT

Many women entrepreneurs in Bangladesh need to be trained so that they can use modern technologies at ease with a view to helping their businesses tap their full potential, said speakers at a discussion yesterday.

They suffer a lot of problems even during normal times and these problems include difficulty in accessing finance and proper training, they said.

The National Industrial Policy 2016 states that at least 15 per cent of loans provided to the SME sector should be disbursed among women entrepreneurs. But so far, women entrepreneurs have received less than 5 per cent of the total loans, according to the Bangladesh Bank.

The American Chamber of Commerce in Bangladesh (AmCham) organised the discussion styled "Women in Business: Empowering Bangladesh Forward" at The Westin Dhaka.

"Women comprise half of Bangladesh's population and no one can deny women's economic, political and social contributions to the country," said Speaker Shirin Sharmin Chaudhury.

"Gender equality should be ensured for women at every stage of policy formation and in society."

The government is taking necessary measures for producing "smart women entrepreneurs", including a "HER Power Project" at a cost of Tk 250 crore.

"Smart women entrepreneurs will be a helpful force in building a Smart Bangladesh. Therefore, women should be encouraged and involved in the mainstream of development," the speaker said.

In Bangladesh, the number of women entrepreneurs at both brick-and-mortar and online businesses has increased, said Meherun N Islam, president and group managing director of exhibition and convention organiser CEMS Global.

"However, obstacles are constantly increasing for women engaged in doing business or expanding business. New borrowers face the most difficulties in getting loans."

Apart from this, it becomes difficult for women entrepreneurs to get loans due to requirements such as a certain number of transactions and guarantors and a lack of commercial space, according to Islam.

"Women's participation in business is low globally but this is more acute in Southeast Asia as

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STOCKS		
	DSEX ▲	CASPI ▲
	0.14%	0.15%
	6,277.47	18,430.81

COMMODITIES		
	Gold ▼	Oil ▼
	\$1,849.3	\$78.40
	(per ounce)	(per barrel)

ASIAN MARKETS				
	MUMBAI	TOKYO	SINGAPORE	SHANGHAI
	▲ 0.69%	▲ 1.11%	▲ 0.23%	▼ 0.19%
	60,224.46	28,237.78	3,239.31	3,322.03

Rising foreign debt to create trouble Experts warn

STAR BUSINESS REPORT

The increasing foreign debt will create problems for Bangladesh unless structural problems in the country's financial sector are addressed, said economists at an inter-department dialogue at the University of Dhaka yesterday.

"The ongoing IMF credit programme will not become effective if discipline in the financial sector cannot be improved," said Rashed Al Mahmud Titumir, chairperson of the department of development studies at the university.

The dialogue, held at the Muzaffar Ahmed Chowdhury Auditorium, was organised by three departments of the university, namely economics, international relations and development studies.

Citing how the Covid-19 pandemic exposed structural problems in the economy, Titumir said Bangladesh has long been facing different crises such as the lack of corporate governance in banks and money laundering.

"The volume of the country's deficit and debt is not the major problem," he said, adding that the main thing is whether the funds are being invested in productive sectors.

Titumir reckons that things will get critical if the government uses the funds for consumption, such as providing salaries to its staff.

The amount of foreign loans taken by both the public and private sectors has doubled in the last five years.

By the end of December 2022, the country's total private sector foreign debt amounted to \$24.1 billion in contrast to \$12.52 billion in 2018.

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Share of MFS accounts owned by male and female persons

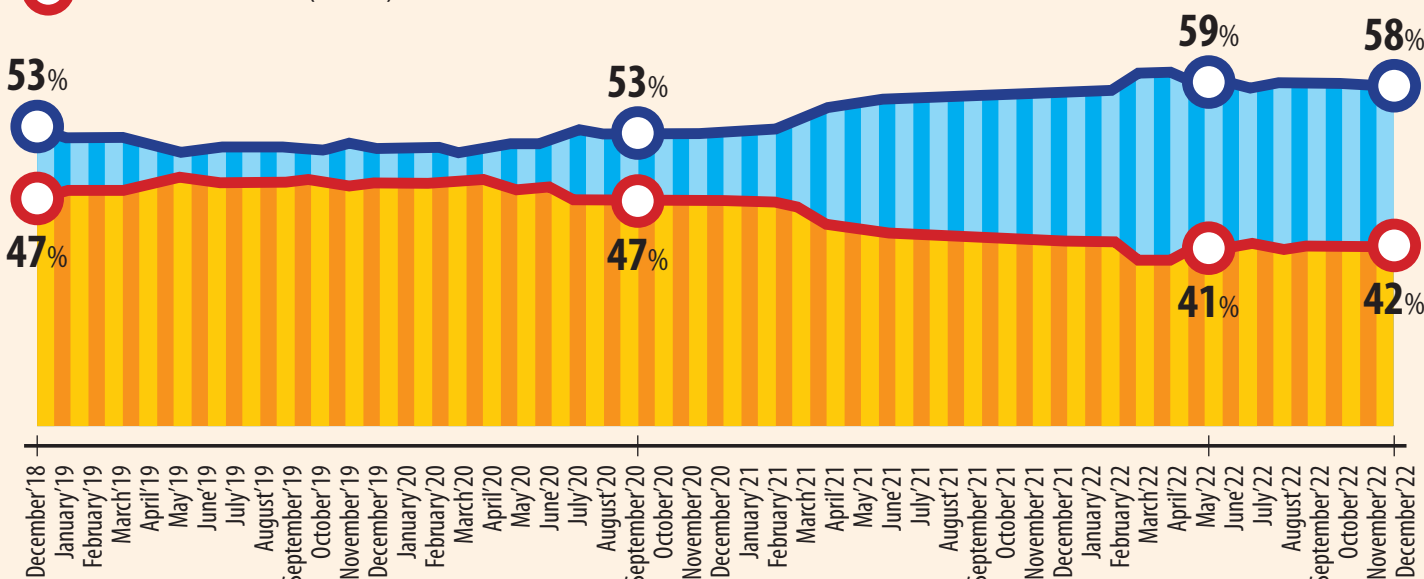
No. of total MFS account: **19.10cr**

Accounts held by men: **11.04cr**

Accounts held by women: **8.01cr**

in %; SOURCE: BANGLADESH BANK

○ Share of accounts (Male)
○ Share of accounts (Female)



Women-owned MFS accounts falling

SOHEL PARVEZ

Although the number of mobile financial service (MFS) accounts has grown in Bangladesh, the ratio of accounts held by women is falling, which, analysts say, is not desirable as increased participation of female is necessary for digital financial inclusion and gender equality.

Bangladesh Bank data showed that the number of MFS accounts stood at 19.10 crore at the end of December last year with women holding 8.01 crore accounts or 42 per cent of the total.

In contrast, the total number of MFS accounts held by men stood at 11.04 crore.

Four years ago, in December 2018, when the total number of MFS accounts was 6.76 crore, women held 47 per cent of the total.

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Oimex Electrode suffers Tk 1.61 crore loss in Q2

STAR BUSINESS REPORT

Oimex Electrode Limited suffered a loss of Tk 1.61 crore in the second quarter of the current financial year.

This compared to the Tk 2.75 crore losses the manufacturer and distributor of welding consumables, nails and galvanised wires incurred in the October-December quarter of the previous year of 2021-22.

Thus, the company reported earnings per share of Tk 0.24 negative for October-December of 2022-23 against Tk 0.41 negative a year ago.

This took the company's loss in the first half of FY23 to Tk 3.56 crore, down from a loss of Tk 5.17 crore in the July-December of FY22.

The net operating cash flow per share stood at a negative of Tk 0.37 in July-December of FY23. It was Tk 0.53 in negative during the same half in FY22. The company's net asset value per share fell to Tk 11.19 on December 31 from Tk 11.72 on June 30.

Shares of Oimex were down 0.61 per cent to Tk 16.30 on the Dhaka Stock Exchange yesterday.

Lankan Alliance to issue IPO

UCB Investment named fund manager

STAR BUSINESS DESK

Lankan Alliance Finance, a joint venture financial institution licensed by Bangladesh Bank with multinational collaboration, is going to make an initial public offering (IPO) with UCB Investment as the issue manager.

Tanzim Alamgir, managing director of UCB Investment, and Kanti Kumar Saha, CEO of Lankan Alliance Finance, signed an agreement at the latter's headquarters in Dhaka recently, said a press release.

Jowher Rizvi, chairman of Lankan Alliance Finance, Arif Quadri, managing director of UCB, ATM Tahmiduzzaman, deputy managing director, and Mohammed Rahmat Pasha, managing director of UCB Stock Brokerage, were present.

Chars in Bhola a hub for dried fish makers

SUSHANTA GHOSH

Huge quantities of dried fish are produced each year in Charfesson and Manpura upazilas of Bhola, where at least 10,000 marginalised people are involved in this business worth around Tk 100 crore annually.

Dried fish, known as shutki, is a popular food item across the country. And at least 12 chars across the two upazilas, such as Dhalchar union, Kukri-Mukri Char and Ashar Char, produce dried fish from shrimp, rupchanda and other breeds between October and March each year.

About 95 per cent of the dried fish produced is used in fish feed at different aquaculture farms in the country.

At least three to four hundred people are engaged in this work in Dhalchar union of Charfesson upazila, which is situated on the banks of the Meghna river.

Other than locals, a considerable number of labourers migrate from different parts of Bhola to live and work on the chars during the six-month season for drying fish.

Ayub Ali, a dried fish trader in the area,

At least 12 chars in the two upazilas, such as Dhalchar union, Kukri-Mukri Char and Ashar Char, produce dried fish from shrimp, rupchanda and other breeds between October and March each year

said he ships at least one tonne of dried fish to various parts of Bangladesh each season.

"We buy raw fish from local fishers and sell the dried fish at an average price of Tk 1,800 per maund [37 kilograms]," he added.

Ali went on to say that it usually takes three days to dry the fish.

Md Abbas, a wholesaler of dried fish in Char Patila union of the same upazila, said there are at least four local wholesale traders that send 1,000 maunds of dried fish to different parts of the country, including Dhaka.

A worker who helps produce dried fish



Workers are seen collecting fish at a ghat in Dhalchar union of Charfesson upazila in Bhola. The dried fish produced in the region is used in fish feed at many aquaculture farms across the country. The picture was taken recently.

PHOTO: COLLECTED

said he gets Tk 400 per day for laying the fish out in the sun before delivering the finished product to wholesalers.

Maruf Hossain Minar, fisheries officer of Charfesson upazila, said 8,772 tonnes of dried fish were sent to various places in Bangladesh last year.

He said the dried fish business is propelling the growth of the local economy as up to 6,000 locals are involved with the profession.

Kukri-Mukri Char, Char Patila and Dhalchar are well-known for dried fish as the high protein content of their products makes them highly favoured.

The situation is similar in Manpura union and Dakshin Sakuchia union of Manpura upazila, where about 2,000 depend on the dried fish business for their livelihood.

Md Saifulla, a resident of Dakshin Sakuchia union, said the amount of hilsa in the river is low at present, so most fishermen are busy with the dried fish business.

Najim Uddin, a local dried trader, said

even though profit was low in some years, he never actually had to count losses in this business.

"Profit is good most of the time anyway."

According to sources at the local fisheries department, 1,200 to 1,300 tonnes of dried fish were produced in the region last year.

Md Emdadullah, district fisheries officer of Bhola, said about 10,000 tonnes of dried fish are produced in the two upazilas each year and that the business is growing gradually.

"Every year, new areas are producing dried fish. Apart from the availability of sufficient fish, this is made possible by the availability of cheap labour in the area."

Saidur Rahman Rintu, president of the Barishal Chamber of Commerce and Industries, said the agriculture and fisheries sectors in Barishal have received a boost after the completion of the Padma bridge.

"Besides, tourism, food and agriculture businesses in the region have become very attractive."

Gemini Seafood, Lenk Frozen Foods ink deal to expand trade

STAR BUSINESS DESK

Gemini Seafood Limited (GSFL) has signed a collaboration agreement with Lenk Frozen Foods (Asia) Co Ltd (LENK) to promote the best seafood practices, expand their global market presence, and improve backward linkage.

Heiko Lenk, managing director of LENK's Asia region, Kazi Inam Ahmed, managing director of GSFL, Kazi Nabil Ahmed and Kazi Anis Ahmed, directors, along with other officials from both companies were present at the deal signing event held at Gemcon Group head office in Dhanmondi, Dhaka on Sunday, said a press release.

"We are excited to collaborate with Lenk Frozen Foods (Asia) Co Ltd (LENK) to revolutionise the seafood industry with innovative and best practices in Bangladesh," said Inam.

This collaboration agreement represents a significant milestone in the development of sustainable seafood practices in Bangladesh and both teams are dedicated and excited to work together to promote such best practices all across the value chain, according to the press release.

Oil down on China outlook, spotlight on possible rate hikes

REUTERS, London

Oil prices fell on Monday after China set a lower-than-expected target for economic growth this year at around 5 per cent, and as investors cautiously awaited US Federal Reserve Chair Jerome Powell's testimony this week.

Brent crude futures were trading down \$1.07, or 1.3 per cent, at \$84.76 a barrel at 1322 GMT. US West Texas Intermediate (WTI) crude futures were also down 99 cents or 1.2 per cent at \$78.69.

"Crude remains in a tug-of-war between optimism over Chinese reopening and nervousness over a hawkish Fed hurting the US economy," said Vandana Hari, founder of oil market analysis provider Vanda Insights.

China's closely watched growth outlook, announced on Sunday, was lower than its 5.5 per cent gross domestic product (GDP) growth target last year. GDP grew last year by just 3 per cent. Policy sources had told Reuters a range as high as 6 per cent could be set for 2023.



Syed Mahbubur Rahman, managing director of Mutual Trust Bank, and M Basir Rahman, director for finance and risk management of Quality Feeds, exchanged signed documents of an agreement on cash management services at the bank's corporate head office in Dhaka recently.

PHOTO: MUTUAL TRUST BANK



Md Abdur Razzaq, founder and managing director of JMI Group, and Prof MA Muqueet, chairman of North Bengal Medical College Hospital, jointly inaugurated a kidney dialysis centre named "JMI-North Bengal Dialysis Centre" in Sirajganj recently.

PHOTO: JMI GROUP

Gender equity

FROM PAGE B4

facilities for the kids have been proven very effective to retain and attract female talents.

Policy-makers and regulators also play a pivotal role in fostering gender diversity by enforcing appropriate policies and regulations. In many a case, there are more female employees in the informal sectors that are not truly governed by any regulation. As a result, women are deprived or not properly treated. Here comes the role of the regulators.

Adding more females in the workforce has far reaching impact. According to McKinsey, closing the gender gap in the workforce could add a staggering \$28 trillion to the global GDP.

If women's participation is fully equal to men's, Bangladesh's GDP gain by 2025 would be 28 per cent more, adding \$94 billion to the economy, or \$580 to our per capita GDP.

The author is chairman and managing director of BASF Bangladesh Limited. Views are personal.

BB moves to ensure

FROM PAGE B4

ledgers to the central bank within 10 days of the following month.

This process will, in case of delayed realisation, equally be applicable for the encashment of unused value-added portion of export proceeds.

The value-added portion

refers to the export proceeds that are available to exporters after their import bills for back-to-back letters of credit have been met.

Banks have been asked to use the amount held in the subsidiary ledgers in accordance with the instructions from the BB.



PHOTO: TRUST BANK

Ahsan Zaman Chowdhury, deputy managing director of Trust Bank, and Rezaul Kabir, chief operating officer of Sailor, a subsidiary of Epyllion Group, exchanged signed documents of a memorandum of understanding at the group's head office in Dhaka yesterday. Humaira Azam, managing director of the bank, was present.



Information Minister Hasan Mahmud virtually joined a programme organised by AB Bank at Rangunia in Chattogram yesterday to distribute agricultural loans among 800 farmers through smart cards. Tarique Afzal, managing director of the bank, was present.

PHOTO: AB BANK

Government of the People's Republic of Bangladesh Office of the Executive Engineer, RHD Narsingdi Road Division Bashail, Narsingdi eenar@rhd.gov.bd			
Memo No. 35.01.6800.542.07.001.22.188		Dated: 05/03/2023	
e-Tender Notice			
e-Tender is invited in the National e-GP Portal (www.eprocure.gov.bd) for the procurement of works as stated below.			
Sl. No.	Tender ID & Package No.	Name of work	Publication and closing date & time
01	798304 e-GP/EE/NRD/ Mtc-78/2022-2023	Engineer's Estimate for Repair of Bridge/Culvert Railing and Clearing and Gurbbing Bridge Culvert approach at 60th km to 88th km and Bridge Railing at 55th km, 56th km, 58th km, 60th Km, 63rd km, 65th km, 70th km, & 75th km of Dhaka-Sylhet Road (N2) & Bridge Railing at 35th km, 37th km, 39th km of Joydebpur-Gazipur-Azmatpur-Itakhola (R-310) Road & Bridge Railing at 14th km, 16th km, 17th km of Akdaria (C&B Bazar)-Shekher Bazar-Puradia-Agarpur Road (R-212) under Narsingdi Road Division during the year 2022-2023.	05-Mar-2023 11:30:00 20-Mar-2023 14:20:00
02	798292 e-GP/EE/NRD/ Mtc-81/2022	Repair and Construction of Saucer Drain at different km of Dhaka (Katchpur)-Bhairab-Jagadishpur-Shaistaganj-Sylhet-Tamabil-Jafiong (N-2), Joydebpur-Gazipur-Azmatpur-Itakhola (R-310) Road at 33rd & 34th km & Shibpur-Dulalpur-Lakhpur-Hatirdia Road (Z-2044) at 17th km, 18th km under Narsingdi Road Division during the year 2022-2023.	05-Mar-2023 11:10:00 20-Mar-2023 14:10:00
03	798272 e-GP/EE/NRD/ Mtc-82/2022-20	Estimate for Repair of Soft Shoulder & Slope by Earthwork at different km(p) of Panchdona (Asmandirchar)-Charshindur (Dulalpur) (R-305) under Narsingdi Road Division during the year 2022-2023	05-Mar-2023 10:40:00 20-Mar-2023 14:00:00
The interested persons/firms may visit the website www.eprocure.gov.bd to get the details of the tender. 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 Portal (http://www.eprocure.gov.bd) is required. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).			
Md. Hamidul Islam ID No. 602240 Executive Engineer, RHD Narsingdi Road Division			
GD-420			

Government of the people's Republic of Bangladesh Department of Architecture Ministry of Housing & Public Works Sthapatya Bhaban, Segunbagicha, Dhaka-1000 www.architecture.gov.bd Phone No- 02223381999.						
Memo No -General-240/Stha				Date : 05-03-2023		
e-Tender Notice						
This is to notify for all concern that the following tender have published through e-GP Portal .						
SL No	Tender ID	Package No	Name of Works	Publishing Date & Time	Last selling Date & Time	Closing Date & Time
01.	798430	DOA-22-06	Engineering & Others Equipment.	07-Mar-2023 10:30	22-Mar-2023 10:00	22-Mar-2023 11:00
The Interested persons/firms/supplier may visit the web site www.eprocure.gov.bd to get details of the tender.						
This is an Online Tender, where only e-Tender will be accepted in the National e-GP portal and no offline/hard copies will not be accepted.To submit e-Tender registration in the National e-GP portal (https://www.eprocure.gov.bd/) is required. Further information and guideline are available the national e-GP system portal and from e-GP helpdesk (helpdesk@eprocure.gov.bd).						
 (Biswajit Barua) Superintending Architect And Procuring Entity (PE) Department of Architecture, Segunbagicha, Dhaka-1000. Phone No- 02223381999.						
GD-422						

Dollar slips

REUTERS, London

The dollar steadied on Monday as investors awaited testimony from Federal Reserve Chair Jerome Powell ahead of the February jobs report at the end of the week that will likely influence how much more the US central bank will raise interest rates.

The dollar index, which measures the performance of the US currency against six others, was last flat on the day at 104.63, having lifted off a session low of 104.34. The index clocked a weekly loss for the first time since January, last week.

After delivering jumbo hikes last year, the Fed has raised interest rates by 25 basis points at its last two meetings. But a slew of resilient economic data has fed a belief among investors that the central bank might have to switch back to half-point rises.

Futures imply a 76 per cent chance the Fed will raise interest rates by 25 basis points at its meeting on March 22, with a 24 per cent chance of a 50 bps increase. The spotlight will be firmly on the February jobs report scheduled for Friday and Powell's testimony to Congress on Tuesday and Wednesday.

"Of all this week's events, it will be payrolls that will be the most important one," Rabobank currency strategist Jane Foley said.

"Are we going to have a continuation of the February outlook of higher for longer or are the markets going to come back to January payrolls is going to be a bit of an outlier and maybe the economy is slowing," she said.

In early February, the January monthly employment report showed blisteringly fast job growth and sustained wage inflation, which was enough to convince investors that the US central bank won't have any reason to cut rates this year.

HSBC publication showcases MNCs in Bangladesh



Salman F Rahman, private industry and investment adviser to the prime minister, sixth from left, unveils a publication of HSBC styled "A journey of success in Bangladesh: How MNCs are thriving and investing back" at Radisson Blu Dhaka Water Garden in the capital yesterday. Md Mahub ur Rahman, chief executive officer of HSBC Bangladesh, was present.

PHOTO: HSBC

STAR BUSINESS REPORT

Multinational corporations are propelling the country's economic growth in many ways and their successes also give a boost to the confidence of potential investors, said experts yesterday.

Their views came at the launch of a publication titled "A journey of success in Bangladesh: How MNCs are thriving and investing back" at the Radisson hotel in Dhaka.

The Hongkong and Shanghai Banking Corporation (HSBC) launched the publication featuring the success stories of multinational corporations (MNC) and their contributions towards the economic growth of the country.

The booklet gives a closer look on how the MNCs operating in Bangladesh are breaking barriers in innovation and creating new opportunities for the country and its people.

Those same businesses also benefit from being in Bangladesh,

accessing the skills, ambition and opportunities that this country offers.

Companies featured in the booklet are: Bata Shoe Company (Bangladesh), General Electric Bangladesh, Syngenta Bangladesh, Nestle Bangladesh, Grameenphone, HSBC Bangladesh, HMCL Niloy, Singer Bangladesh, Unilever Bangladesh, Linde Bangladesh, Marubeni Corporation, Novartis (Bangladesh), and Youngone Corporation.

Videos of each MNC were also screened on their contributions and journey of progress in Bangladesh.

"(This) will inspire upcoming investors," said Salman F Rahman, private industry and investment adviser to the prime minister.

"We have a grand vision to become an 'upper middle-income country' in the next decade and a 'developed country' by 2041 and welcome investors to invest in one of the fastest growing economies of the world," he said.

The HSBC's initiative was also appreciated by Md Jashim Uddin, president of the Federation of Bangladesh Chambers of Commerce and Industry.

"This will help to draw foreign investment to further expand Bangladesh's economy, the fastest growing economy in South Asia," he said.

"Bangladesh is an investment friendly country with great prospects and promising opportunities as we are providing the most liberal incentives to the foreign investors compared to many similar investment destinations," he added.

"At HSBC, we understand the importance of international connectivity for businesses to grow and expand," said Surendra Rosha, co-chief executive of HSBC Asia Pacific.

"Utilising HSBC's expansive global network, we are uniquely positioned to support our clients' international ambitions and help them navigate their journey beyond borders," he said.

"We are committed to further

developing HSBC's franchise in the Bangladesh market which is increasingly vital to global trade and international supply chains," he said.

It is a very encouraging ecosystem for global investors with the availability of electricity and other positive aspects, said Yasir Azman, CEO of Grameenphone.

The second highest number of multinational companies in Bangladesh are from the UK, said Robert Chatterton Dickson, UK high commissioner to Bangladesh.

These companies have been making important contributions to the development of the country by investing capital and resources for a long time, he said.

Apart from providing a huge amount of taxes, they also create skilled human resources, he said.

In the coming days, there is a scope to increase British investment in Bangladesh's higher education, financial services and aerospace sectors, he said.

SS Steel sees sharp profit decline in Oct-Dec

STAR BUSINESS REPORT

SS Steel Limited's profit declined by 97.10 per cent year-on-year in the first quarter of the current financial year because of a spike in the prices of raw materials caused by the unprecedented depreciation of the local currency against the US dollar.

The steel manufacturer made a profit of Tk 65.73 lakh in October-December 2022/23, way down from Tk 22.68 crore in the same period a year ago.

Thus, consolidated earnings per share were Tk 0.02 in the October-December quarter of FY23 against Tk 0.69 in the identical quarter of 2021/22, according to the unaudited financial statements.

SS Steel's Company Secretary Md Mostafizur Rahman blamed the fall of the taka against the US dollar for the higher raw material prices.

"When we opened letters of credit, the US dollar traded at Tk 88.92. But when we settled it, the dollar cost us Tk 108-Tk111," he said.

The profit plummeted to Tk 65.73 lakh in the first half of FY23 from Tk 45.02 crore in July-December of FY22. So, the consolidated EPS was Tk 0.02 for July-December against Tk 1.37 in the first half of FY22.

The consolidated net operating cash flow per share was Tk 8.13 negative in July-December of FY23 compared to Tk 0.79 in the first half of FY22.

The consolidated net asset value per share (with revaluation) was Tk 24.09 on December 31, slightly up from Tk 24.05 on June 30.

Shares of SS Steel closed unchanged at Tk 16.60 on the Dhaka Stock Exchange yesterday.

Sick industries to get loans at banks' cost of fund

STAR BUSINESS REPORT

Bangladesh Bank has given go-ahead to scheduled banks to impose interest on sick industries' loan amount at the highest rate of their cost of fund.

To get the benefits the sick industries need to apply to their respective banks within June 30 of this year, according to a circular issued by the central bank yesterday.

Only sick industries which made it to the list of the industries ministry will be allowed to apply, except the sick textile companies, it said.

E-commerce buoyant riding

FROM PAGE B1

The unprecedented surge in the US dollar price is a big headache for them as they have to pay more to buy the American greenback needed to make payments in a bid to boost their posts on Facebook pages, reach more people and promote their products and services.

Industry people say F-commerce sales have dropped 20 per cent to 25 per cent in the last several months, as people are tightening their purse strings amid the rising cost of living fuelled by higher food and energy prices.

A few months earlier, the cost for a SI-boosting was around Tk 105 to Tk 110 after paying a 15 per cent value-added tax. It has now surged up to Tk 120.

Besides, top courier and logistics service providers have increased their charges by around 20 per cent since August.

"Many women have now become breadwinners of their families by selling

products online. They are contributing to the economy a lot," said Nasima Akter Nisha, president of the Women and e-Commerce Trust.

She said the purchasing power of customers has declined due to the economic downturn. "A low sale volume is a global trend and women entrepreneurs have to keep patience."

She urged entrepreneurs to keep their digital commerce alive.

AKM Fahim Mashroor, chief executive officer of Delivery Tiger, a digital SME parcel aggregator, says women-led online platforms have helped keep the digital commerce scene vibrant.

He credited two factors: first, customers trust women more than men. Second, most online customers and sellers are female.

Despite their huge big contribution to the economy, women SMEs receive very little recognition. And since most of them don't have a trade

licence, they don't get loans from the financial sector to scale up their ventures.

Mashroor thinks banks should consider the bank accounts of women entrepreneurs as a personal retail banking account in order to provide them financial services.

Monoshita Ayrui, a co-founder of Shape Lingerie, said it was a big challenge to sell women's underwear online when the venture was launched three years ago as advertising the products on social media was not an easy one.

"As a newcomer, creating the trust was also a challenge," she said.

"But we have been able to overcome the challenges and now our business is in good shape."

Shape Lingerie was launched just before the coronavirus pandemic hit the country.

"Although the pandemic hurt the economy, we were able to reach our target customers digitally easily," Ayrui said.

Women-owned MFS

FROM PAGE B1

In Bangladesh, MFS has boomed since its launch in 2011.

Today, MFS records nearly Tk 3,000 crore daily transactions, which was Tk 1,228 crore daily in 2019, according to BB data.

"The increase in the number of MFS accounts is a good sign. But the decline in the ratio of MFS accounts held by women is not expected from the perspective of financial inclusion and gender equality," said Selim Raihan, executive director of the South Asian Network on Economic Modeling.

Also, a professor of economics at Dhaka University, he said many banks have introduced products for women but they cannot reach out to the targeted users.

"There may be issues of access and digital literacy. The problems should be identified to ensure increased participation of women."

Shah Md Ahsan Habib, a professor at the Bangladesh Institute of Bank Management, thinks that the decline means that the country is not giving a special effort to promote women's financial inclusion through MFS.

"We need positive discrimination in favour of women. Both favourable policy and products are needed," he said.

Muhammad Zahidul Islam, head of public communication at Nagad, said it has been noticed that only male members of many families, especially in rural and suburban regions, use mobile phones and avail MFS services, while strict parenting

and social disapproval continue to limit female members' access to mobile technology.

"In some cases, we see women open MFS accounts using SIMs registered under the name of their male family members because of a social stigma of disclosing the identity of mobile users. That is why such MFS accounts are shown being held by men."

Atiur Rahman, a former governor of the Bangladesh Bank, said MFS accounts held by women rose during the Covid-19 pandemic when the wages of garment workers were disbursed through the mobile banking system.

"It may be that a portion of women has switched to agent banking," he said, adding that after the recovery from the pandemic, the mobility of men from rural to urban areas has increased.

When men migrate to urban areas for income, they open an MFS account to send money home.

"This may be another reason for the drop in the ratio of MFS accounts held by females," said Rahman.

Shamsuddin Haider Dalim, head of corporate communications at bKash, said the largest MFS provider is constantly creating awareness to accelerate access and usage of financial services among women.

Md Shamsuzzoha, deputy director for corporate affairs of upay, said the MFS provider has not seen any fall in women customers.

"A package designed for women is under consideration."

Lack of finances

FROM PAGE B1

well as in Bangladesh," said Syed Ershad Ahmed, president of the AmCham.

"The progress of women in Bangladesh is hindered by a lack of skilled women professionals and a low labour participation rate compared to global peers."

Women entrepreneurs need to be more skilled in digital technologies in order to avail the advantages of modern technology so that they can give a boost to their businesses, said Helen LaFave, deputy chief of mission of the US embassy in Dhaka.

Rising foreign debt

FROM PAGE B1

The government took initiatives to mobilise foreign funds by issuing sovereign bonds during the period of Finance Minister AMA Muhith.

"We might have faced a severe crisis had the bonds been issued," Titumir said.

Muhammad Shahadat Hossain Siddiquee, a professor of economics at Dhaka University, said the volume of foreign debts in the country is now on the rise.

The country is now availing foreign sources for commercial loans that cannot be restructured, which is not good, he added.

Siddiquee said that it remains uncertain how the government calculates the GDP growth of Bangladesh.

"The required information and data on GDP growth are not provided by the concerned government agencies to understand the trend of the growth," he added.

Jute bags

FROM PAGE B4

The Jute Diversification Promotion Centre is working towards coming up with new inventions and expansion of the jute sector. It is playing an ancillary role to communicate with manufacturers, sellers, users and foreigners.

Many are producing fantastic, modern and smart jute-made products, most of which are being exported, Gazi said. The minister said charcoal has presented another prospect for the jute sector and has a lot of potential in the current market.

Akij Bashir Group aims

FROM PAGE B4

consumers' trust. With these lessons, I think I will be able to navigate various challenges," he added.

At present, the turnover of Akij Bashir Group is around Tk 4,000 crore and it employs around 24,000 people.

Among the 16 companies, the one dealing with jute at present is the largest and bears the most potential.

It is a sustainable business, with two jute companies acquired in the past two years.

The export-based diversified jute factory is giving good benefits as it is using no import-based raw materials while producing products of high value and drawing in dollars.

Akij Bashir Group, with the DNA of Akij Group, will try to expand its business but needs to look inward and then outward given the current economic situation and the group's identity issues, according to Bashir.

Regarding the Malaysian business, he said it faced with tough restrictions amid the pandemic and the factory was closed for many days.

Despite the challenges, the company is doing good in repaying associated loans and the wages of its 700 to 800 employees in Malaysia.

Hopefully, the loan will be repaid within the next three years and then the venture will start to pay dividends, Bashir added.

Regarding the impact of the recent economic situation, he said the pandemic and ongoing Russia-Ukraine war, two unexpected global shocks, created some challenges for almost all businesses.

The pandemic created problems by disrupting supply chains while the war impacted the world through energy and food crises, so these compounded the problems.

Afterwards, almost all the global central banks took up expansionary monetary policies that

induced inflationary pressure on the whole world, Bashir said.

Current account deficits and challenges in opening letters of credit ultimately affected the supply end and Akij Bashir Group has not been left unaffected.

It is also facing those challenges, so some of its businesses incurred losses while some saw lower profits. In an overall assessment, it is in a good position, he added.

Akij Bashir Group is targeting to run its business using at least 25 per cent of the energy from renewable sources. It has already launched a three-megawatt solar plant and signed a contract to set up a 12 megawatt solar power plant, Bashir informed.

In the current year, the group aims to use a 40-megawatt solar power plant for operations. Within three years, it targets to reduce heat emissions by 20 per cent and bring down waste discharge and groundwater usage.



Government of the People's Republic of Bangladesh
Office of the Inspector General
Bangladesh Police
Police Headquarters, Dhaka



মুজিববাহুর স্মৃতি
পুলিশ হবে জনতার

Invitation for e-Tender

Memo No.44.01.0000.029.07.83.22-436 Date: 05 Mar 2023

For financial year 2022-2023, e-Tender is invited in the National e-GP Portal (<http://www.eprocure.gov.bd>) for the procurement of

SN	Description	Tender ID No.	Tendering Method	Online Tender Notice Publication Date & Time	Online Tender Closing Date & Time
1.	Winter Tunic Fabric	798150	OTM	06-Mar-2023 23:00	22-Mar-2023 12:00
2.	Raincoat	783464	OSTETM	06-Mar-2023 23:00	22-Mar-2023 12:00
3.	Cap Badge	798147	OSTETM	06-Mar-2023 23:00	22-Mar-2023 12:00
4.	Hanging Badge	798148	OSTETM	06-Mar-2023 23:00	22-Mar-2023 12:00
5.	Shoulder Letter	798149	OSTETM	06-Mar-2023 23:00	22-Mar-2023 12:00
6.	White Fabric (Inner)	798152	OSTETM	06-Mar-2023 23:00	22-Mar-2023 12:00
7.	Outer Tent	798155	OSTETM	06-Mar-2023 23:00	22-Mar-2023 12:00
8.	Canvas Shoe (For Officer)	798136	OSTETM	06-Mar-2023 23:00	05-Apr-2023 12:00
9.	Kit Box	798137	OSTETM	06-Mar-2023 23:00	05-Apr-2023 12:00
10.	Tiffin Carrier	798138	OSTETM	06-Mar-2023 23:00	05-Apr-2023 12:00
11.	Boot (Training & Parade)	798139	OSTETM	06-Mar-2023 23:00	05-Apr-2023 12:00
12.	Boot (SPBn)	798140	OSTETM	06-Mar-2023 23:00	05-Apr-2023 12:00

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 Portal (<http://www.eprocure.gov.bd>) is required.

The fees for downloading the e-Tender documents from the National e-GP Portal have to be deposited online through any registered bank's branch.

Further information and guidelines are available in the National e-GP Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).



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GD- 419

BB moves to ensure timely encashment of export proceeds

STAR BUSINESS REPORT

The central bank has tightened rules so that exporters realise their export proceeds within the stipulated period, a move that may increase the supply of the US dollar in the foreign currency market.

In 2018, exporters were asked to realise their export proceeds within four months.

Now, in order to bring discipline in the realisation of export proceeds, it has been decided to initiate appropriate measures in the cases where export proceeds are not realised within the prescribed period, said the Bangladesh Bank in a notice yesterday.

In the cases of delayed realisation, banks will apply the prevailing exchange rate for encashment into the taka. But banks will make payments to exporters applying the rate on the date at which the proceeds should have been realised as per the BB instruction.

There is a tendency among a group of exporters to sell their export proceeds when they get a better rate of the US dollar, creating indiscipline in the foreign exchange market.

An exporter gets Tk 104 per USD now. Owing to the dollar shortage, the foreign currency reserves of Bangladesh fell to \$32.30 billion on March 1 from \$45.99 billion on the same day a year earlier, BB data showed.

Yesterday's decision will be applicable in the case of adverse exchange rate differences between the due date and the realised date during the period.

The difference between the taka proceeds of the current rate and the previous rate needs to be retained in separate subsidiary ledgers of banks, said the notice.

Banks will submit monthly reports with regard to the amount retained in subsidiary

READ MORE ON B2



An aerial view of the Akij Bashir Group facility in Trishal upazila of Mymensingh. After leaving the post of managing director at Akij Group, Sheikh Bashir Uddin has begun a new journey as managing director of Akij Bashir Group, which owns 16 companies concerning ceramics, particle board, tableware and more.

PHOTO: COLLECTED

Akij Bashir Group aims to set new standards

Akij Group now split into five parts

AHSAN HABIB

Sheikh Bashir Uddin, former managing director of Akij Group, has begun a new journey in the name of Akij Bashir Group targeting to deliver products of impeccable quality, upholding the high standards associated with the legacy of the Akij name.

"I aim to trailblaze new standards," he said while talking to The Daily Star in an interview.

Akij Group has been split into five portions. One of the portions has been named Akij Bashir Group and is led by Bashir, son of the group's founder Sheikh Akij Uddin and a long-time managing director of Akij Group.

In 1952, Akij's business started with jute and later turned into a conglomerate with diverse interests ranging

from textiles, cement, ceramics, pharmaceuticals, printing and packaging to tobacco, consumer products, food and beverages.

"My father has 10 sons and everyone has the right to use his father's brand name. When my father was alive, the group was split into two," said Bashir, now managing director of Akij Bashir Group.

The group has been continuing to run business for more than 70 years while growing in the perspective of diversity and size. On the other hand, a second generation is running the business while a third generation is also joining the business.

"In this situation, the brothers decided to split the business among the respective shareholders. It was an amicable decision within the families though no division is painless," he added.



For the division, the group employed four professional audit houses of the world -- PricewaterhouseCoopers, Ernst & Young, Grant Thornton and KPMG.

"After the split, there was an identity issue so I felt the necessity to make it clear that who won what as I do not belong to the Akij Group," Bashir said.

"But people commonly refer to my name in Akij Group as I was the managing director since 2006m making it confusing for customers. So, we decided to come up with our own identity with the name Akij Bashir Group," he added.

Akij Bashir Group owns 16

companies concerning ceramics, particle board, biax films, tableware, bathware, glass, tea and so on. Some of the firms are inherited while others were built the brothers themselves.

Four other brothers own Akij Venture, Akij Resource, Akij Insaaf and Akij Assets.

"Akij Group has a social capital, a legacy capital and they want to hold it. There is nothing wrong in doing that but I want to come up with a new name which is more challenging," Bashir said.

The consumers may become confused initially with the new name but it will try to overcome the challenge by giving the assurance that the quality of products will keep rising.

"After the demise of my father, we tried to uphold the same legacy of offering quality products that made the group grow to its present position," he said.

"I worked with my father for 17 years and was completely trained by him. So, I believe I have the lessons on how he captured consumers'

READ MORE ON B3

Gender equity for sustained business success

SAZZADUL HASSAN

Of late gender equity is no more just a populist idea. Rather, it is being considered as one of the critical strategic priorities for businesses.

A number of studies confirm a strong correlation between gender equity and organisational success. One such study conducted by McKinsey & Company, a global management consulting firm, and Lean In, a global community dedicated to helping foster leadership, advancement and inclusion for women in the workplace, shows that companies having more women in management earn 47 per cent higher rate of return on equity.

The same study also reveals that organisations having better gender diversity are likely to outperform their national industry average in terms of profitability. Diverse teams are more likely to make better decisions that yield better results.

One might argue that correlation isn't necessarily the same as causation. However, there are enough evidence in those studies that indicate the strong link between gender diversity and financial performances.

Let's try to elucidate how gender equity contributes to organisation's success.

Globally, it is being noticed that there are more female graduates than the male. In Bangladesh, women are catching up fast and will soon outnumber the male in higher education. In the case of professional courses like laws and medicines, there are more female students.

To attract talents, companies must keep eyes on women. There is no better asset than the talented workforce for an organisation.

Gender diversity fosters innovation as by adding more women in the team, companies bring different perspectives and ideas on the table which lead to build a culture of creativity.

Diversity also enhances productivity. According to the World Bank, productivity per worker can increase by as much as 40 per cent when a company eliminates discrimination against female employees.

Corporate image plays an important role in the decision-making of the key stakeholders, like consumers and investors. Firms that are known for gender diversity enjoy better image.

A survey by Morgan Stanley found that 66 per cent of high net-worth investors say they are more likely to invest in companies that promote gender diversity.

To incorporate gender diversity, companies have to focus on certain key things. First and foremost is the commitment from the senior management. They must set a target that must be one of the key performance indicators (KPI) for the entire organisation.

All relevant human resources policies have to be nondiscriminatory to ensure equal treatment and opportunities for female employees. Certain facilities like flexible working hours, work from home, enhanced maternity leave, and day care

READ MORE ON B2



Visitors view products at a display and sales centre on the diversified use of jute opened by Jute Diversification Promotion Centre at Karim Chamber in Motijheel yesterday marking National Jute Day. Some 28 entrepreneurs are showcasing their products at the centre, which will be open throughout the year.

PHOTO: PRABIR DAS

Jute bags' mandatory use not being ensured: Jute minister

STAR BUSINESS DESK

Textiles and Jute Minister Golam Dastagir Gazi yesterday directed the Department of Jute to ensure the use of jute bags in packaging, saying that it was not happening in spite of the enactment of the Mandatory Jute Packaging Act 2010.

A large number of businesses are packaging commodities using plastic bags amidst a lack of enforcement by the authorities, he said.

For this, the minister directed the Department of Jute to strengthen its campaigns so that

everybody uses jute bags instead of environmentally harmful plastic bags.

He made these comments while presiding over a programme organised by the Ministry of Textiles and Jute at the Osmani Memorial Auditorium in Dhaka marking National Jute Day.

Environment-friendly jute will play a supporting role to build a "Smart Bangladesh" and have an important contribution to the nation's economy, said Gazi.

He said the growth of the jute sector should be ensured under the direct supervision, direction and suggestions of the prime minister.

"We have to utilise the demand for environment-friendly jute and jute products across the world in the current sustainable development era."

Bangladeshi scientists have decoded the jute genome sequencing that further simplified the development and research of jute.

"We expect more sincere research from our jute researchers," the minister said.

He said the government was not only focusing on the production of jute but also on associated products.

READ MORE ON B3

R-VENTURES 3.0

Eight start-ups to get Tk 8cr investment

STAR BUSINESS REPORT

Robi's flagship digital entrepreneurship contest r-ventures 3.0 concluded on March 5 with eight start-ups being given the promise of being provided investments of over Tk 8 crore in total.

Four digital start-ups received over Tk 2 crore investment from RedDot Digital Limited, a subsidiary of Robi Axiata Ltd and sponsor of r-ventures private equity fund, Robi said in a press release.

At the same time, SBK Tech Ventures and angel investor Kaniz Almas Khan pledged to invest Tk 3.5 crore in four start-ups.

At the event, Startup Bangladesh Limited, the venture capital fund of ICT Division, also pledged an investment of Tk 2.5 crore in the start-ups.

Following a thorough screening process, 11 digital start-ups took part in the grand finale at Sheraton hotel in Dhaka.

Zunaid Ahmed Palak, the state minister for ICT, announced an investment of Tk 10 lakh from the ICT Division to all the top 11 teams of the competition.

Robi's Chief Commercial Officer Shihab Ahmad and RedDot Digital's CEO Hasib Mustabsir also attended the programme.

MEET THE Challenge

Established in 1969, Commercial Bank of Ceylon PLC is the largest private bank in Sri Lanka and the only Sri Lankan Bank amongst the Top 1000 Banks of the world for ninth successive years with unparalleled growth and achievements in its operation in Bangladesh since 2003. The Bank endowed with the highest credit rating 'AAA' by CRISL in Bangladesh for 12 consecutive years.

TRAINEE EXECUTIVE

Commercial Bank of Ceylon PLC with a view to meet the future expansion requirements is looking for young, dynamic individuals to enroll in the Entry level Training Scheme of the Bank. Upon successful completion of 'on the job training period' the Trainee Executives will be absorbed in the Permanent Cadre.

Educational Requirements

- Bachelor degree in any discipline with a minimum CGPA of 3.00 (out of 4.00).
- Post graduation qualification will be treated as an added advantage.

Additional Requirements

- Age at most 30 years.
- Good command in English both oral and in writing.
- Conversant in MS Office applications.
- Should be prepared to work in any part of the country.

Engagement Pattern and Allowances

Engagement Pattern: Full Time
Training Period: 18 Months
Allowances: The Trainee Executives will be entitled to receive a Gross Training Allowance of Tk. 28,000/- per month during the training period. Upon successful completion of the Training the Trainees may be absorbed to the Permanent Cadre at the grade of an Officer and will be entitled to regular salary along with other admissible benefits as per the Policy of the Bank.

If you meet the above criteria and feel yourself prepared to take up the challenge, please forward your Curriculum Vitae (CV) along with a recent passport size photograph & details of two unrelated referees to career@combankbd.com not later than **March 15, 2023** or apply through BDJOBS.COM. Only the short listed candidates will be called for the Written Test/ Selection interview.

The Bank has an accelerated scheme of Early Absorption of Trainees to the permanent cadre based on the merit, performance standards and visible attributes contributing to the core functions and objectives of the position.

"Canvassing in any form will be considered as a disqualification"

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