

## 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

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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 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



মুজিববাহার নব্বোকার  
পুলিশ হাউস ঢাকা

### 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](mailto:helpdesk@eprocure.gov.bd)).



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