

Indian businesses keen to invest heavily here

STAR BUSINESS REPORT

Indian businesses showed interest to invest heavily in various sectors of Bangladesh.

The leaders of the Bharat Chamber of Commerce (BCC) expressed this interest at a meeting with the Bangladesh Investment Development Authority (Bida) at the conference room of Bida in the city's Agargaon on Monday.

A 10-member delegation of the BCC is now on a four-day visit to Bangladesh to find the business opportunities here.

Indian businessmen have always been interested to be development partners of Bangladesh, said NG Khaitan, president of BCC.

India and Bangladesh have always been friendly countries and Bangladesh has achieved tremendous success in the last 10 years, he said.

"We have come to Bangladesh on a four-day visit to check the investment areas in Bangladesh," said Abhik Roy, secretary general of BCC.

"Our investors are interested to invest in various sectors of Bangladesh."

Bangladesh has become one of the best investment destinations thanks to the infrastructural development the country has achieved, its political stability, stable economic growth and its successful response to the Covid-19 pandemic, said Lokman Hossain Miah, executive chairman of Bida.

Bangladesh is a large and growing market of with 170 million people and the number of people in the mid-income group is increasing by the day, he said.

The Bida has taken various investment expansion activities, including setting up of 100 economic zones and 27 hi-tech parks, he said.

"Bangladesh will become an upper middle-income nation within a decade. So now is the best time to invest in the country."

Phoenix Insurance posts lower profit in 2022

STAR BUSINESS REPORT

Phoenix Insurance Company Ltd registered an 8 per cent year-on-year decline in profit to Tk 8.14 crore last year.

The profit stood at Tk 8.87 crore in 2021, according to a disclosure on the Dhaka Stock Exchange.

Thus, the insurer reported earnings per share of Tk 2.02 for the year that ended on December 31, which was Tk 2.2 in 2021. Phoenix Insurance said its EPS fell as dividend income and other incomes went down.

The consolidated net asset value per share dropped to Tk 37.10 in 2022 from Tk 39.9 in 2021, owing to the fall in the prices of most of the shares where the insurer has investments. The consolidated net operating cash flow per share plummeted to Tk 1.37 from Tk 4.06 because of lower premium deposits and other incomes.

The board of directors of Phoenix Insurance recommended a 15 per cent cash dividend for 2022.

Shares of the insurer were up 1.19 per cent to Tk 34 on the DSE yesterday.

Russia reports record gas supplies to China via Siberia

AFP, Moscow

Russian energy giant Gazprom said Tuesday it had reached a daily record in gas volumes supplied to China through the Power of Siberia pipeline.

The announcement came as Russian President Vladimir Putin hosts Chinese counterpart Xi Jinping for a second day with the leaders expected to sign agreements including on economic integration.

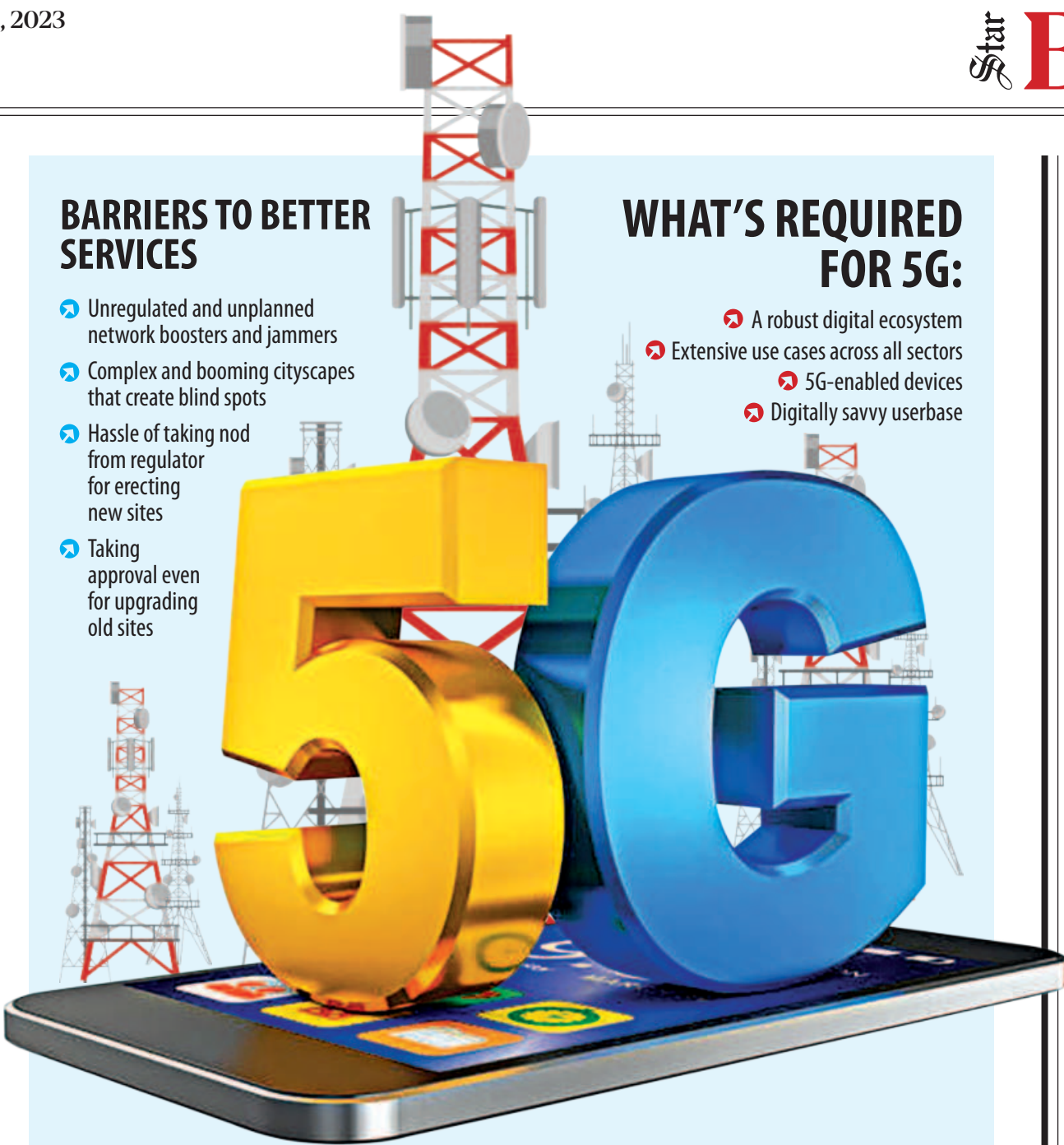
"On March 20, China's request for Russian gas supplies via the Power of Siberia pipeline significantly exceeded the existing daily contractual obligations," the company said in a statement.

BARRIERS TO BETTER SERVICES

- Unregulated and unplanned network boosters and jammers
- Complex and booming cityscapes that create blind spots
- Hassle of taking nod from regulator for erecting new sites
- Taking approval even for upgrading old sites

WHAT'S REQUIRED FOR 5G:

- A robust digital ecosystem
- Extensive use cases across all sectors
- 5G-enabled devices
- Digitally savvy userbase



5G will come when time is right

Says GP Chairman Jørgen C Arentz Rostrup

SHAHRIAR RAHMAN

Jørgen C Arentz Rostrup, chairman of Grameenphone, and head of Telenor Asia, was recently in Dhaka to take part in the Bangladesh Business Summit. On the sidelines of the mega event, he spoke to The Daily Star about Telenor's vision in Asia and Bangladesh, the future of the digital economy and the roadmap to 5G, among other issues.

DS: What's your take on the Bangladesh Business Summit?

Rostrup: Since arriving in Bangladesh, I have met with and listened to a lot of knowledgeable people. I was intrigued by their vision and impressed by the digital strategy and vision of the prime minister for Bangladesh for the next 20 years. Our view is that we need to digitalise SMEs and the public sector as well. We need to focus on digital skill training. That's the only way you can actually move from vision to execution.

DS: Bangladesh's youth population is 45 per cent. How can the next generation of the workforce be globally

competent?

Rostrup: Roughly two million people enter the job market every year. However, a small percentage receive formal skills training before they join the labour market. While the numbers are gradually improving, very few people have digital skills.

The government is talking about creating three million technology-related jobs by 2025. It is a great vision, but it is equally important to have a roadmap to get there.

We need to create a digital ecosystem that is beneficial, transparent, solid, efficiency-driven, and collaborative. We need to create room for the private sector to explore, innovate, and test things to increase engagement.

DS: Telenor has recently sold its unit in Myanmar. The same is happening in Pakistan. It is merging its operation in Malaysia and Thailand. This means that the footprint of Telenor is shrinking in Asia. Is this a pattern we might expect to see in other markets, including Bangladesh?

Rostrup: First of all, we are actually expanding the headquarters in Singapore. We are putting more resources in Asia from Telenor's point of view. Second, Myanmar was extremely unfortunate for us and it was in clear conflict with our values. Hence, we could not operate there anymore.

Then we have the mergers in South-East Asia. What we are doing is simply moving forward in the next journey. For example, in the first 10-15 years of our 25-year journey in Bangladesh, it was all about mass market growth. And Bangladesh saw a mass market growth. That was the first part of the journey. Now comes the second phase.

Currently, we are facing enormous opportunities and expectations of connectivity and services around it. And services extended from it will be decisive for a digital journey. So, we are now talking about needing to partner with others, and that is an acknowledgement in itself.

We are also partnering with other telecommunication companies, like a merger in Southeast Asia. It is all about new dynamics in the markets. Here in Bangladesh, I feel we have a size, which means that the

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Stocks recover after two-day fall

STAR BUSINESS REPORT

Major indices of the Dhaka Stock Exchange (DSE) yesterday rose, snapping a two-day losing streak.

The DSEX, the benchmark index of the country's premier bourse, added 18 points, or 0.30 per cent, to hit 6,222 points.

The DS30, which represents blue-chip stocks, increased 0.21 per cent to 2,220 points while the DSES, an index comprised of shariah-compliant companies, went up 0.43 per cent to 1,355 points.

Turnover, a key indicator of trade volume in the market, inched up 1.4 per cent to Tk 349 crore.

The stocks bounced back as bargain hunters came up to grab some oversold stocks, International Leasing Securities said in its daily market review.

The markets started with an upbeat note in the morning session and observed a bullish trend during the whole session as investors' buoyancy remained afloat till closure, it added.

Almost all sectors achieved price appreciation with paper and printing rising 2.9 per cent, jute advancing 2.6 per cent, and services and real estate edging up 2.1 per cent.

Investor activity was mainly focused on the food and allied sector, capturing 13.7 per cent of the day's total turnover, followed by IT (12.6 per cent) and travel and leisure (11.8 per cent).

Of the securities traded, 87 advanced, 14 declined and 224 did not show any price movement.

The stocks bounced back as bargain hunters came up to grab some oversold stocks, International Leasing Securities said in its daily market review

Legacy Footwear made the highest gain with an increase of 10 per cent.

Orion Infusion, Zeal Bangla Sugar Mills, Hakkani Pulp & Paper Mills, and Jute Spinners were among the top gainers.

Renwick Jaineswar & Co was the highest loser, shedding 2 per cent.

Bank Asia, Republic Insurance Company, Rangpur Dairy & Food Products, and Sonar Bangla Insurance were also on the list of significant losers.

Sea Pearl Beach Resort & Spa was the most-traded stock with issues worth Tk 30 crore being transacted. Bangladesh Shipping Corporation, Shinepukur Ceramics, Olympic Industries, and Rupali Life Insurance Company also registered significant turnover.

Caspi, the all-share price index of the Chittagong Stock Exchange, gained 57 points, or 0.31 per cent, to close at 18,382 points.

Of the issues traded, 50 rose, 12 retreated and 95 did not see any price swing.

Meanwhile, turnover of the port city bourse surged 48.6 per cent to Tk 12.29 crore.

Central Insurance's profit declines 15.75% in 2022

STAR BUSINESS REPORT

Central Insurance Company Ltd posted a 15.75 per cent year-on-year decrease in profit to Tk 10.79 crore in 2022.

The profit stood at Tk 12.81 crore in 2021.

Thus, the insurer reported earnings per share of Tk 2.03 for the financial year of 2022 compared to Tk 2.41 a year ago, according to a disclosure on the Dhaka Stock Exchange.

The net asset value per share of Central Insurance rose slightly to Tk 49.48 last year from Tk 49.35 in 2021 while the net operating cash flow per share slipped to Tk 2.51 from Tk 2.77 during the period.

The board of directors of the company has recommended a 15 per cent cash dividend for the year that ended on December 31.

Central Insurance shares rose 1.64 per cent to Tk 37.10 on the DSE yesterday.

Cattle fatteners to get loans from Tk 5,000cr BB fund

MD FAZLUR RAHMAN

The Bangladesh Bank yesterday said cattle fatteners or beef producers would get loan from its Tk 5,000 crore refinance scheme formed for ensuring food security.

The announcement comes at a time when cattle fattening for beef production has been growing in Bangladesh amid growing interest among farmers owing to higher prices of beef.

Last year, farmers reared 41 lakh cattle targeting to sell during Eid-ul-Azha, which accounts for half of annual demand for animals for meat.

A total of 33.42 lakh cattle were fattened under the special regime, which involves nutritious diets and movement restrictions, in 2017, according to the Department of Livestock Services.

In November last year the central bank formed the refinance scheme to ensure food security as the banking regulator thinks the world might face a food crisis in the days to come.

The loans will have to be disbursed to the sectors such as the cultivation of rice,

vegetables, fruits and flowers, fish and poultry farming, and milk production, it said at that time.

In a notice yesterday, the BB said the cattle fatteners have been brought to the sectors and they would be eligible for loans under the scheme.

Under the central bank scheme, farmers will be able to take loans at 4 per cent interest.

Banks will be allowed to take loans at 0.5 per cent interest from the fund, meaning that they will enjoy an interest margin of 3.5 per cent after disbursing the fund to the farmers.

Farmers will have to repay the fund within 18 months, including a grace period of three months.

Growers who cultivate paddy, vegetables, fruits and flowers will be able to get Tk 2 lakh in loans without any collateral.

Mohammad Shah Emran, general secretary of Bangladesh Dairy Farmers' Association, said around 800,000 farmers are engaged in dairy and bulls rearing in the country.

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