



Internet subscriptions rebound after six months

Thanks to a jump in mobile internet users

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The number of internet subscribers in Bangladesh saw its first rebound after six months in February this year thanks to a jump in mobile internet users.

The number of internet users jumped by nearly one million subscribers to hit 12.50 crore in February compared to the previous month, according to data of the Bangladesh Telecommunication Regulatory Commission (BTRC).

Internet subscriptions in the country have been declining since August last year as people are tightening their belts amid skyrocketing inflation.

Besides, the SIM sales ban on Grameenphone also contributed to a drop in the overall internet subscriber base.

In February, the number of mobile internet subscribers grew by nearly 10 lakh to 11.31 crore compared to a prior month.

Officials of mobile network operators say their massive

network expansion drives ensured better quality of service, boosting data usage at the same time.

For example, market leader Grameenphone recently completed the deployment of an additional 2,000 towers, bringing its total to over 20,000, which is the highest among all operators.

Additionally, the company deployed additional spectrum last year. Khairul Basher, head of communications at Grameenphone, attributed the gain to its drive towards connecting towers via optical fibre cables, saying it delivers customers with more quality services.

According to him, their optical fibre connectivity is at over 35 per cent, up from 17 per cent a year ago.

"The company was recently recognised for its consistent quality by different global platforms, which is the outcome



of relentless efforts to meet customer expectations by improving network quality," he said.

For faster internet speed, the operator also added high-capacity radio to enhance the transmission facility of its existing base stations.

Banglalink has also undergone massive network

expansion.

"We attribute this uptick in customer preferences to our ongoing investment in network expansion, enabling our customers to experience Ookla certified fastest 4G while utilising our innovative and quality digital services," said

Taimur Rahman, chief corporate and regulatory affairs officer of

Banglalink.

As per Ookla's Speedtest Intelligence report, Banglalink delivered the fastest average download speed among the top local mobile network providers with 19 Mbps in the fourth quarter of 2022.

It recently completed the deployment of 4,000 base transceiver stations, taking its total to more than 14,500. The expansion resulted in a roughly 40 per cent expansion of Banglalink's total coverage.

Robi Aixata also deployed hundreds of new towers throughout last year, taking its total number of towers to nearly 15,500.

On a year-on-year basis, mobile internet subscribers grew by about 5 lakh.

The number of broadband internet users remained unchanged at 1.18 crore in February compared to a month earlier. However, it grew by 17 lakh year-on-year over the same period.

HK maintains fourth place in Global Financial Centres Index

ANN/CHINA DAILY

Hong Kong maintained fourth place globally in the Global Financial Centres Index (GFCI) 33 Report published on Thursday by the Z/Yen from the United Kingdom and the China Development Institute from Shenzhen.

In a statement issued on Thursday night, a Hong Kong Special Administrative Region government spokesman said the city's rankings in the four areas of business environment, infrastructure, financial sector development, and reputational and general rose by two places, "fully reflecting Hong Kong's strengths and advantages as a leading global financial center."

With Hong Kong's sound and robust regulatory regime and risk management system, and the strong and solid buffer and resilience built in its financial markets, a spokesman said the HKSAR government is confident that the financial system of Hong Kong could withstand external shocks and remain resilient.

The GFCI Report is released in March and September every year since 2007. In GFCI 33, 120 financial centers were assessed and Hong Kong ranked fourth globally with an overall rating of 722.

"Compared to the assessment by financial industry practitioners from other major financial centers on the prospects of the cities in which they were based, practitioners based in Hong Kong were the most confident about the future competitiveness of Hong Kong as an international financial center," the spokesman said.

Amid intense international competition, he said the SAR government has adopted a more vigorous and proactive development approach while boosting publicity on Hong Kong's full return to normalcy to consolidate the city's strengths and continuously enhance its competitiveness.

"The government will continue to make good use of Hong Kong's institutional advantages under 'one country, two systems' including a fine tradition of rule of law, a market-oriented and internationalized business environment, robust infrastructure support, internationally aligned regulatory regimes, diverse financial products, and free flow of information and capital, to strengthen Hong Kong's capital market and our role as an international financial center," the spokesman said.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (MAR 26, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 75	0	3.85 ↑
Coarse rice (kg)	Tk 46-Tk 50	-4 ↓	3.23 ↑
Loose flour (kg)	Tk 55-Tk 58	-2.59 ↓	54.79 ↑
Lentil (kg)	Tk 95-Tk 100	0	0
Soybean (litre)	Tk 170-Tk 175	1.47 ↑	15.77 ↑
Potato (kg)	Tk 20-Tk 25	7.14 ↑	12.5 ↑
Onion (kg)	Tk 35-Tk 40	15.38 ↑	7.14 ↑
Egg (4 pcs)	Tk 45-Tk 50	1.06 ↑	33.8 ↑

SOURCE: TCB



Md Habibur Rahman, managing director of Standard Bank, presided over the "Business Review Meeting 2023" for the head of branches of Rajshahi and Rangpur regions of the bank held at Rajshahi Parjatan Motel in Rajshahi recently. Among others, Md Touhidul Alam Khan, additional managing director, Md Mohon Miah, head of business development, and Md Ali Reza, chief financial officer, were present.

PHOTO: STANDARD BANK

What's behind bitcoin's latest surge?



REUTERS, London

At the turn of the year, bitcoin was in the grip of a bleak midwinter, down and out after a 2022 defined by tumbling crypto prices, bankruptcies and corporate scandals.

Less than three months later, bitcoin has got its mojo back. With gains of more than 70 per cent so far this year, it has outpaced other major assets, and was on Wednesday trading near its highest in nine months.

The original and biggest cryptocurrency has been here before, its 15-year history peppered with dramatic price increases and equally vertiginous drops. Fuelling the gains: interest rates.

Markets expect that central bank hikes to the cost of credit are nearing their peak, and such a scenario is set to buoy risk-on assets such as bitcoin, six investors and analysts from crypto and traditional finance told Reuters.

"The macro narrative is the number one," said Noelle Acheson,

an economist who has tracked the crypto sector for seven years. "Bitcoin is not just a risk asset, it is arguably the most sensitive to monetary liquidity out of all of the risk assets."

Other factors are at play, too, from turmoil in the banking sector to enduring hopes - still unfulfilled - that bitcoin can achieve wide usage as a form of payment.

Bitcoin closed its best week in four years on Sunday, and has gained 45 per cent in just 12 days.

As the collapse of US lenders Silicon Valley Bank and Signature Bank helped to triggered the takeover on Sunday of 167-year-old Credit Suisse by rival UBS, claims that bitcoin is an asset immune to risks in traditional finance have gained traction.

"It's rather narrow-minded to say that bitcoin is going to succeed because a bank failed," said Usman Ahmad, CEO of Zodia Markets, the crypto exchange of the venture arm of Standard Chartered and Hong Kong crypto firm BC Technology Group.

"But confidence is almost a critical factor - confidence in the banking system has been damaged."

Driving bitcoin's gains have been its core user base of retail investors,

analysts said. Institutional investors such as pension funds, until now wary of the unstable and mostly unregulated bitcoin, are likely to remain sceptical of a long-lasting renaissance for the cryptocurrency, the interviews showed.

"Bitcoin's recent bull run looks to be mainly supported by individual

investors, saw outflows of \$113 million last week, according to digital asset manager CoinShares, which ascribed the moves to a scramble for liquidity during chaos in the banking sector.

In the past, too, dramatic price swings for bitcoin have been closely tied to shifts in monetary policy



investors - ranging from retail to whales - as we have seen evidence of institutions exiting during this rally," said Zhong Yang Chan, head of research at crypto data firm CoinGecko.

Indeed, bitcoin investment products, favoured by larger

globally.

As stimulus measures flooded the global financial system during the Covid-19 pandemic, stay-at-home investors fuelled a six-fold rally for bitcoin between September 2020 and April 2021.

UK retail sales rebound

REUTERS, London

Cash-strapped British households cut back on eating out and takeaways last month and instead bought food at supermarkets and shopped at discount stores, giving an unexpected boost to retail sales, official data showed on Friday.

British retail sales unexpectedly rebounded by 1.2 per cent in February from the month before, returning sales volumes to their pre-pandemic level, the Office for National Statistics said.

Economists polled by Reuters had forecast that retail sales volumes in February would be 0.2 per cent higher than in January. January sales growth was also revised up to 0.9 per cent from 0.5 per cent.

"In the latest month, discount department stores performed strongly with food shops also doing well as consumers, confronted with cost-of-living pressures, cut back on eating out or purchasing takeaways," ONS statistician Darren Morgan said. British consumers have been

squeezed by inflation which hit a 41-year high of 11.1 per cent in October and has remained in double digits since.

On Thursday the Bank of England said it expected inflation to fall faster than expected over the coming months, due to lower energy prices and the government's extension of subsidies in last week's budget. However, Friday's data showed that retail sales volumes in February were still 3.5 per cent lower than a year earlier.

Sales volumes at food shops have suffered less of a hit and were down by 2.3 per cent on a year earlier - despite official figures on Wednesday showing an 18 per cent rise in food and drink prices in the year to February, the biggest since 1977.

"At face value, these data further add to the view that the recent resilience in activity is still holding up. But when households' finances are under pressure, it is possible that any improvement in retail sales will just be met by a softening in non-retail spending such as restaurants," said Ashley Webb, an economist at Capital Economics.

Kuwait political crisis

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Kuwait's parliament has now been dissolved around a dozen times in its 61-year history.

In January, Kuwait's government resigned three months after it was sworn in due to disputes with lawmakers. It was the sixth government in just three years.

Kuwait's neighbours the UAE, Saudi Arabia and Qatar have managed to transform their desert nations into booming modern metropolises, largely thanks to oil wealth and foreign investment.

Led by a new generation of rulers, they are stepping up projects to wean their hydrocarbon-centred economies away from oil.

Meanwhile Kuwait, led by 82-year-old Crown Prince Mishal al-Ahmad al-Jaber Al-Sabah, is struggling to implement a

reform plan adopted in 2018.

"We were a liberal and innovative country in the 1980s... but we died out while the countries around us developed," the businessman Sarraf said. According to economist Justin Alexander, "political dysfunction" has kept Kuwait from living up to its full economic potential.

The paralysis "has prevented it from taking painful reforms to control spending growth, generate non-oil revenue, diversify its economy or even invest to maintain its oil production capacity," the Gulf expert said.

Kuwait, which posted large deficits during the Covid-19 pandemic, was buoyed last year by the rise in oil prices, which generate most of the state's income.

But as prices stabilise, the country's budget deficit is expected to widen.