

StanChart wins three awards

STAR BUSINESS DESK

Standard Chartered Bangladesh recently won three awards -- "Best Mobile Banking Application", "Digital Bank of the Year" and the "Best Digital Upgrade" -- at The Asset Triple A Digital Awards 2023.

In recent months, the bank has completed transmission of a digital cross-border letter of credit (LC) along with an over-the-weekend loan disbursement.

The bank also offers automated cash management solutions, said a press release.

"The bank's SC Mobile Application, iBanking platform, and Digital Trade Counter make banking faster, safer, and more efficient," said Naser Ezaz Bijoy, chief executive officer of Standard Chartered Bangladesh.

"These paperless digital solutions are available round-the-clock," he said.

The Asset Triple A Digital Awards recognises financial institutions and technology firms that have excelled in innovation and developing digital experiences for customers across the Asia-Pacific and the Middle East.

The award programme celebrates industry players who have driven digitalisation to new frontiers in increasingly tough and complex markets.

Oil price rises

REUTERS, London

Oil prices rose on Tuesday on expectations of potential economic stimulus by China, healthy demand in the rest of Asia and a drop in US crude stockpiles.

Brent crude futures rose 63 cents, or 0.8 per cent, to \$84.81 a barrel at 0840 GMT, while US West Texas Intermediate futures gained 68 cents, or 0.9 per cent, to \$80.42 a barrel.

Data from China showed consumer inflation in March at its slowest pace since September 2021, suggesting demand weakness persists amid an uneven economic recovery, which spurred expectations Beijing may take steps to boost growth.



PHOTO: REUTERS

Applicants stand in front of a panel of recruiters during a test session for cabin crew jobs at Hainan Airlines in Beijing on March 30.

Stocks continue to drop for third day

Turnover remains below Tk 450cr

STAR BUSINESS REPORT

Stocks in Bangladesh continued to drop for a third consecutive day yesterday while turnover remained below Tk 450 crore as most investors are not pouring money into stocks.

The DSEX, the benchmark index of the premier bourse in Bangladesh, was down 5 points, or 0.08 per cent, from that on the previous day to close the day at 6,196.

The DS30, the blue-chip index, dropped 0.07 per cent to 2,198 and the DSES, the Shariah-compliant index, fell 0.14 per cent to 1,342.

Of the traded securities, 34 advanced, 78 declined and 183 did not show any price movement.

Market movement yesterday was driven by negative changes in the market cap of travel and leisure, paper and printing, and jute scrips amidst positive changes in the market cap of life insurance, services and real estate and bank scrips, according to the daily market review of Shanta Securities.

Turnover, an important indicator of the market, fell around 6 per cent from that on

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International Leasing Securities

the day before to Tk 442 crore.

Prime Islami Life Insurance increased 9.96 per cent followed by Pragati Life Insurance that rose 7.9 per cent, Midland Bank up 6.97 per cent and Meghna Life Insurance gained 4.07 per cent.

Al-Haj Textile Mills topped the list of losers by shedding more than 9.99 per cent. Legacy Footwear, Orion Infusion, Gemini Sea Food, and Samata Leather Complex suffered substantial losses as well.

Aamra Networks was the most-traded stock on the day with its shares worth Tk 29 crore transacted. Olympic Industries, Apex

Footwear, Eastern Housing, and Gemini Sea Food followed suit.

The Dhaka stocks observed another downbeat session amid volatile trading. The market started with a marginal gain but after the first hour the apprehensive investors went for selling off their holdings while some investors adopted a "wait-and-see" stance ahead of Eid festivals, said International Leasing Securities in its daily market review.

The optimistic investors' move to uplift the index failed as the sale pressures in IT, paper, travel and jute sectors pushed down the market in latter part of the session.

The investors' attention was mostly centered on food (accounting for 19.1 per cent of the turnover), IT (17.3 per cent) and life insurance (8.9 per cent) sectors.

The stocks on Chittagong Stock Exchange also dropped yesterday. The Caspi, the all-share price index of the bourse in the port city, edged down 18 points, or 0.10 per cent, to close at 18,279.

Of the issues, 22 rose, 46 retreated and 63 did not see any price movement. Turnover rose 102 per cent to Tk 10 crore.

Chinese airlines on big hiring drive as travel rebounds

REUTERS, Beijing

Chinese airlines undertaking the biggest hiring drives in more than three years as travel rebounds are facing a deluge of applicants for cabin crew roles as fresh university graduates turn to the relatively high paying career in a bleak job market.

In contrast to Western countries, where cabin crew roles are relatively low-paid and mostly do not require a university degree, becoming a flight attendant in China typically requires a bachelor's degree and preferably passing a challenging government-administrated English test.

During the pandemic, the total number of flight attendants in China fell by around 11,000, or an 11 per cent drop from the pre-pandemic level of 108,955 in 2019, according to data from the Civil Aviation Administration of China (CAAC), due to attrition rather than the widespread layoffs seen in the West.

Carriers including Xiamen Airlines, China Southern Airlines and Spring Airlines are now on a hiring spree as domestic travel recovers and they plan to resume flights to popular international destinations.

They can pick from an overwhelming number of applicants at a time when a record 11.58 million college graduates are about to enter one of the country's worst job markets in decades. The gloomy global economic outlook has weakened export demand and companies in sectors like technology, education and property are cutting staff.

Hainan Airlines, which plans to hire more than 1,000 flight attendants this year, has already received more than 20,000 applications, it told Reuters.

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Its job fair held in Jinan in February attracted 900 candidates and the company hired just 60 people, meaning a selection rate of around 6 per cent.

China Southern, which plans to hire 3,000 cabin crew this year, said it already had more than seven times as many applicants by the end of December. Before the pandemic, around 10 per cent of cabin crew applications were typically successful, industry experts said.

"There have always been a large number of young girls and boys who want to do this job, as the income is not bad, usually between 10,000 (\$1,454) and 20,000 yuan a month, and it is fun, allowing you to fly around the world," said Li Hanming, an independent expert on China's aviation industry.

In 2021, only 6.1 per cent of fresh college graduates earned more than 10,000 yuan a month, the Global Times reported in February, citing education consulting and research institute MyCOS.

Wang Shenbo, who applied for a flight attendant role at Hainan Airlines, said the majority of his classmates were continuing to study for a master's degree in hopes of getting even better paid jobs.

"Some of them are not interested in the work of flight attendants, unlike me... and many of my classmates have found a job but are dissatisfied with the salary level," he told Reuters.

Despite the surge in job seekers, airlines may find it difficult to deploy new hires immediately because of year-long ground training courses, which could slow their efforts to boost capacity quickly and keep airfares high, Li said.



Hassan O Rashid, managing director of Prime Bank, exchanged signed documents of an agreement with Md Abdul Wahab, director of the Covid-19 Emergency and Crisis Response Facility Project, SME and Special Programmes Department of the Bangladesh Bank, at the BB headquarters in Dhaka recently over disbursing loans for the small and medium enterprises under a refinancing scheme of the central bank funded by the Asian Infrastructure Investment Bank. Abu Farah Md Nasser, deputy governor of the BB, was present.

PHOTO: PRIME BANK

Bitcoin pushes past \$30,000

REUTERS, Singapore

Major cryptocurrency bitcoin breached the key \$30,000 level for the first time in 10 months on Tuesday, adding to its steady gains as investors raised bets that the US Federal Reserve will soon end its aggressive monetary tightening campaign.

Bitcoin peaked at \$30,438 in Asian trade and was last 2 per cent higher at \$30,262. It has gained about 6 per cent since the start of the month, after rising 23 per cent in March.

The token's surge follows Friday's closely-watched US nonfarm payrolls report that showed employers

maintained a strong pace of hiring in March, pointing to a still-resilient economy.

However, banking sector turmoil sparked by last month's collapse of Silicon Valley Bank has raised market expectations that the Fed is unlikely to lift interest rates much higher for longer as it looks to ease stress on the sector.

"The reason behind the broad-based rally in crypto is traders' optimism toward central banks' monetary policy," said Tina Teng, markets analyst at CMC Markets.

"Bets for a sooner Fed pivot on rate hikes have been dramatically strengthened following the bank

turmoil in early March."

Ether, the second largest cryptocurrency, stood near last week's roughly eight-month peak of \$1,942.50. It was last 0.75 per cent higher at \$1,925.80.

Crypto investors are eagerly anticipating a major revamp to the Ethereum blockchain this week that is set to allow them to gain access to more than \$33 billion of ether currency.

Dubbed Shapella, the software upgrade will let market players redeem their "staked ether" - coins they have deposited and locked up on the network over the past three years in return for interest.

Dollar slides against euro and pound

REUTERS, London

The dollar gave back the previous day's advances against the euro and pound but held some gains against the yen on Tuesday as traders' attention turned to US inflation data due on Wednesday for signs of how close US rates are to peaking.

The euro was up 0.4 per cent at \$1.0903 and the pound was up 0.5 per cent at \$1.2439 as most European markets returned from the long Easter weekend.

Both currencies over the break had slipped from their early April peaks after resilient US labour market

released Friday bolstered the case for a Federal Reserve rate hike next month, and also eased fears about a sharper slowdown in the US economy.

"The Fed's early May meeting is beginning to loom and the data on the way to that is very much the focus," said Jane Foley, head of FX strategy at Rabobank.

She said the euro's ability to jump clear of \$1.09 would depend on the upcoming data and what it meant for US interest rates.

"Bank earnings will also be important, they don't often reach across to FX markets directly, but they might give the recent jitters,"

Foley added.

Tuesday's moves were also affected by European markets' reopening after the break, said Simon Harvey, head of FX analysis at Monex Europe, given the limited liquidity on Friday and Monday with most European markets closed.

He said algorithms trading currencies based on the difference between European and US rates might have sold euros for dollars when US Treasury yields rose after the jobs data while European bond markets were closed. European bond yields rose sharply on Tuesday catching up after the break.

Int'l air travels surge in Bangladesh

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The state carrier transported around 30 lakh passengers in 2022 which was higher than its target for the year, according to the official.

"We have a huge flow of outbound travellers. Many migrant workers, who were stuck, could fly. Many skilled and unskilled workers also left for jobs abroad."

"We also see a new segment of air travellers in Bangladesh," said the official, adding that many Bangladeshis flew to Bangkok, Singapore, Kuala Lumpur and Dubai on holidays.

As the buying capacity of the middle class has increased, they are also travelling to destinations such as the UK, Canada and the US, according to the official.

CAAB data showed that the number of outbound travellers from Bangladesh was 49.84 lakh in 2022, registering a 144 per cent year-on-year increase.

Bangladesh's aviation industry is expected remain on a positive trend as trade and connectivity are growing

and per capita income is rising.

"It is a very good market for any airline," the Biman official said.

Apart from Biman, nearly 30 foreign carriers and two private carriers -- US-Bangla Airline and Novo Air -- operate international flights.

An official of a top international carrier operating in Bangladesh said the movement of workers to the Middle East, particularly Saudi Arabia, increased in 2022.

"A big chunk of migrant workers from Bangladesh went to Malaysia as well. We have seen many people travelling to Saudi Arabia for Umrah this year."

Data from the Bureau of Manpower Employment and Training showed that more than 11.35 lakh Bangladeshis left the country for jobs abroad last year, nearly doubling from 6.17 lakh migrant workers who flew abroad the previous year.

An official of Singapore Airlines said many non-resident Bangladeshis visited the country in 2022 as the Covid situation was stable in Bangladesh.

"Air travel has grown significantly."

In 2022, 40.79 lakh travellers came to Bangladesh which was double from 20.37 lakh seen in the previous year, according to the CAAB.

Despite the surge, officials of the two foreign carriers said, the overall air travel market was yet to return to its pre-pandemic level globally.

In Bangladesh, several foreign airliners cut flights during the pandemic and they are yet to reopen and operate in full capacity.

The Singapore Airlines official said there would be an increased flow of air passengers from Bangladesh for business purposes once China reopens fully.

Imran Asif, chief executive officer at Air Astra, said air travel from Bangladesh surged in 2022 for pent-up demand.

"Like other countries, Bangladesh was also affected by the Russia-Ukraine war."

"Airline operating costs have increased, so have fares. If the airfare had not increased, air travel from Bangladesh would have been higher."