DHAKA FRIDAY APRIL 28, 2023, BAISHAKH 15, 1430 BS ● starbusiness@thedailystar.net

Star BUSINESS

Make draft Bank Companies Act public

TIB urges govt

STAR BUSINESS REPORT

The Transparency International Bangladesh (TIB) has urged the government to publish the draft Bank Companies (Amendment) Act for the interest of the people.

"This is not a secret document, so it should be published," said the anti-graft organisation in a press release yesterday.

The cabinet approved the draft of the Act in order to reform the banking sector on March 28.

When the draft got the nod from the cabinet nearly one month ago, it was expected that the government would publish it in order to receive feedback and recommendations from stakeholders as usual practices of the current government, the TIB said.

"But the document has not been published yet."

As per the reform actions agreed with the IMF for the $4.7 billion loan programme, the government is supposed to submit the draft to parliament by June

Quoting media reports, the press release said the TIB was astonished when it came to know that the banking division of the finance ministry declined to share the draft Act with a mission of the International Monetary Fund (IMF) recently, citing it as a classified document.

As per the reform actions agreed with the IMF for the $4.7 billion loan programme, the government is supposed to submit the draft to parliament by June.

In any logic, the draft Act, which is directly linked with the public interests, can't be a classified document. But there might be a question of whether the amendment has given priority to the interest of vested groups rather than protecting the interest of the public.

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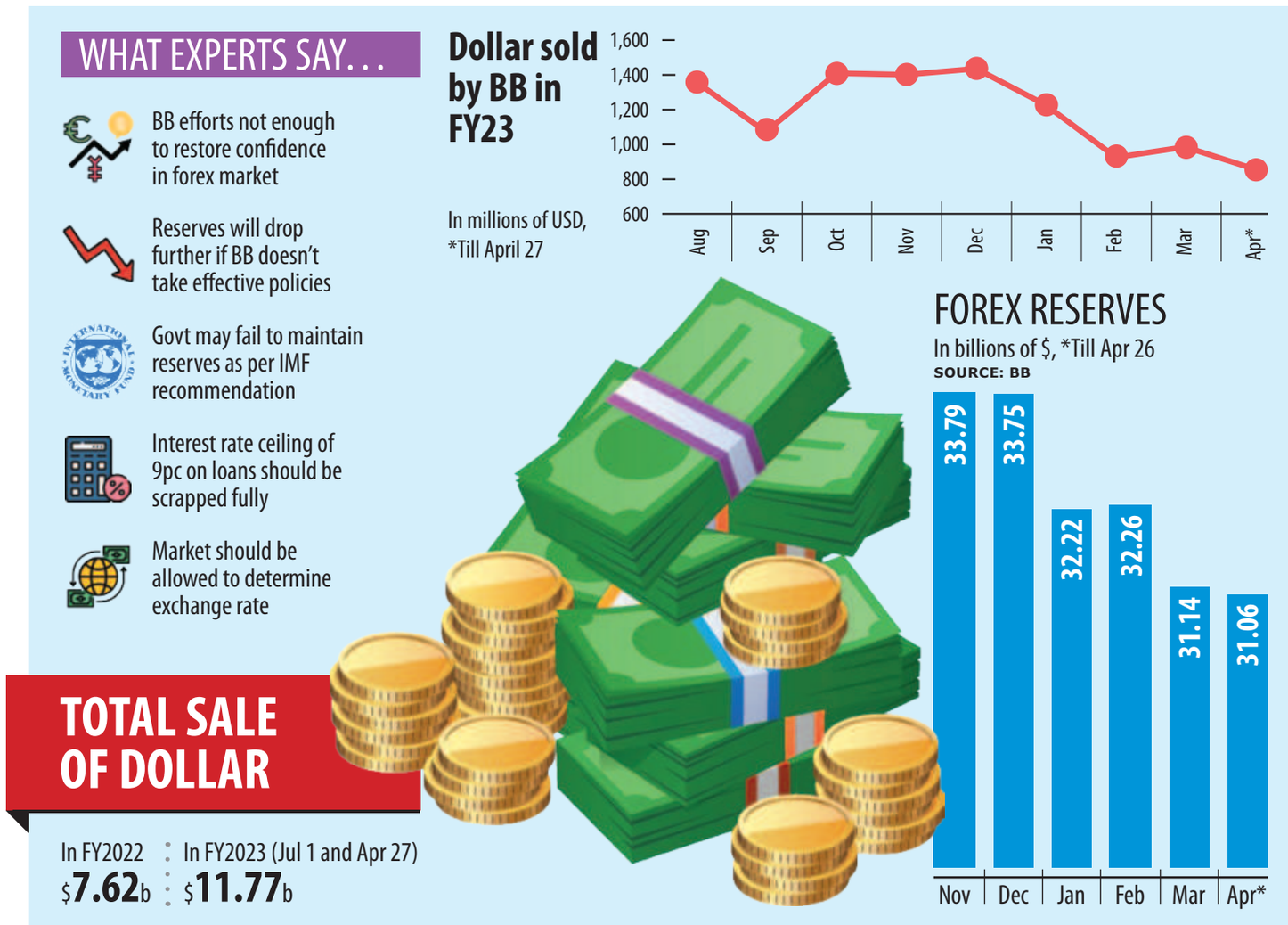


Forex reserves keep falling amid dollar selling spree

AKM ZAMIR UDDIN *and* MD FAZLUR RAHMAN

The central bank has kept injecting a hefty volume of US dollars into the market to help banks clear import bills, eroding the Bangladesh's foreign exchange reserves.

Between July 1 and April 27 of the ongoing financial year, the central bank supplied a record $11.79 billion to banks in contrast to $7.62 billion provided in the entire fiscal year of 2021-22, data from the Bangladesh Bank showed.

Persistently higher imports, driven by a spike in global commodity prices amid the Russia-Ukraine war and the dragging impacts of the coronavirus pandemic, have been contributing to the decline in the reserves for nearly a year.

Although import bills fell 10.27 per cent to $48.79 billion in the first eight months of 2022-23, it was not enough to stop the depletion of the international currency reserves as earnings from exports and remittance, the two biggest sources of US dollars for Bangladesh, were inadequate to bring stability in the foreign exchange regime.

Export receipts stood at $34.97 billion in July-February, up 9.45 per cent year-on-year, while money transferred by migrant workers rose 4.27 per cent to $14.01 billion, BB data showed.

Syed Mahbubur Rahman, managing director of Mutual Trust Bank, says that banks are still facing a shortage of dollars as the inflow of the greenback is not adequate given the demand.

"We want to help businesses by providing the required dollars, but we are unable to do so. This has put a negative impact on the industrial sector."

Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh, says that the central bank has not taken any effective policy measure to restore confidence in the foreign exchange market, which has been facing volatility since the war broke out in February last year.

"So, the reserves are falling continuously. And it will further deteriorate in the days ahead if the BB follows its ongoing stances," he said.

The reserves stood at $31.06 billion yesterday compared to $44.01 billion on April 30 last year, a year-on-year decrease of about 30 per cent.

Although the BB has loosened its control over the foreign exchange rate in the face of an unprecedented hike in the US dollar rate, the taka has still been under pressure owing to the dragging crunch of the American greenback.

Another sticking point is the 9 per cent ceiling on loans.

The central bank has recently said it would implement a market-based interest rate from July 1, scrapping the ceiling that has been put in place since April 2020.

But Mansur said: "The implementation of the floating exchange rate will not be possible if the 9 per cent ceiling of interest rate on loans is not scrapped."

"There is no scope to stop the decrease in reserves if the BB does not take effective measures."

And Mansur and Zahid Hussain, a former lead economist of the World Bank's Dhaka office, have long urged the central bank to withdraw the cap with a view to encouraging foreign investors to invest money in Bangladesh.

"If foreigners invest in the country, the erosion of the reserves will be tackled," Mansur said.

Foreign investors' reluctance to invest in Bangladesh was evidenced from the fast deterioration of the financial account of the balance of payments.

A financial account covers claims or liabilities to non-residents concerning financial assets. Its components include foreign direct investment, medium and long-term loans,

READ MORE ON B3

Summit signs $2b MoU with Japan's Jera

Will collaborate on LNG, fuels, storage facilities for Bangladesh

STAR BUSINESS REPORT

Summit Corporation Ltd yesterday signed a memorandum of understanding with Japan's Jera Asia Pte Ltd to collaborate to supply liquefied natural gas and other fuels and develop on-shore and off-shore regasification and storage infrastructure for Bangladesh.

The primary deal was inked in Tokyo in the presence of Prime Minister Sheikh Hasina, according to a press release of Summit Group.

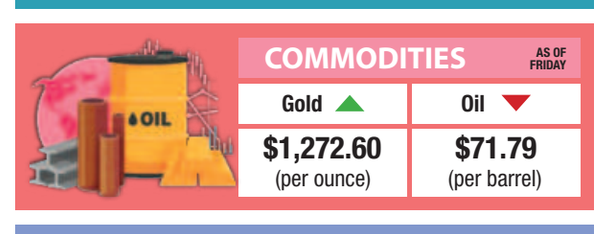
The MoU was signed by Toshiro Kudama, CEO of Jera Asia, and Ayesha Aziz Khan, a director of Summit Corporation. Summit Corporation is a subsidiary of Summit Power International while Jera Asia is a subsidiary of Jera, the largest energy company of Japan.

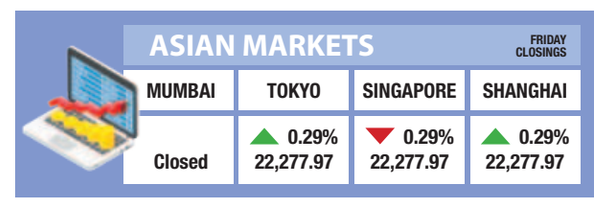
> **Jera looks forward to further contributing to Bangladesh's reliable energy supply in collaboration with Summit.**
>
> **Toshiro Kudama**
> CEO of Jera Asia

Valued around $2 billion, the objective of the MoU is to collaborate in providing cost-effective and reliable long-term LNG and other fuels supply in addition to developing both on-shore and off-shore regasification and storage infrastructure for Bangladesh.

In the press release, Kudama said, "Jera is keen to assist Bangladesh's objective to secure a reliable energy supply and is pleased to be able to do that

READ MORE ON B3





An employee sprays water on a pile of cotton at a cotton processing unit at Kadi town, in the western Indian state of Gujarat. Bangladesh imports nearly nine million bales of cotton from various countries every year at a cost of nearly $3 billion for use in nearly 500 spinning mills. PHOTO: REUTERS/FILE

Sudan conflict won't impact cotton import

Say Bangladeshi importers

REFAYET ULLAH MIRDHA

An ongoing conflict in Sudan will not have any major impact on Bangladesh's import of cotton from the country as it accounts for a very small part of the import and there are some alternative African sources for local importers, spinners and millers.

Dozens have been killed in armed clashes in the Sudanese capital Khartoum following months of tension between the military and the powerful paramilitary group Rapid Support Forces.

Behind the tensions is a disagreement over the integration of the paramilitary group into the armed forces – a key condition of a transition agreement that has never been signed but has been adhered to by both sides since 2021.

Some African countries, especially those in the west like Benin, Lesotho, Chad and Sudan, are important sources of cotton for traders in Bangladesh.

This is due to a long time ban on the use of their cotton by western clothing retailers and brands under the excuse of using child labour in the cotton industry.

Moreover, members of the Commonwealth of Independent States (CIS), especially Uzbekistan, have already established their own spinning mills for using the cotton as climate change allowed the establishment of spinning mills across the country.

Because the melting of ice helped use cotton in the mills as ice does not prevail for a long time in the CIS countries because of climate change.

African countries provided 37.3 per cent of the total cotton required in fiscal year 2019-20, according to Bangladesh Cotton Mills Association. Now, the percentage has gone up to more than 40 per cent.

Following such developments, local spinners, traders, importers and millers started sourcing cotton from African countries.

The African countries provided 37.3 per cent of the total cotton required in fiscal year 2019-20, according to data from the Bangladesh Cotton Mills Association (BTMA).

READ MORE ON B2

MTB wins International Business Magazine award

STAR BUSINESS DESK

Mutual Trust Bank Limited has won a "Best Commercial Bank in Bangladesh 2023" award of International Business Magazine for its performance and innovative solutions.

The UAE-based online publishing company promotes innovative solutions in the banking industry across the world, said a press release.

"This award serves as motivation for MTB," said Syed Mahbubur Rahman, managing director of the bank.

"...to continue striving for excellence and innovation in all its endeavours while maintaining its commitment to providing unparalleled services and being a reliable financial partner for its valued customers," he said.

"We remain committed to providing...world-class banking services that are innovative, reliable, and convenient," Rahman added.

Biva Rani Das is seen making winnowing fans, locally known as kula, with bamboo slips in the leisure period after her family chores. She makes a profit of Tk 15,000 per month. Traders sell each winnowing fan in the retail market at Tk 100 to Tk 120. The photo was taken from Wazirpur upazila of Barishal recently. PHOTO: TITU DAS

DSE turnover soars 26%

STAR BUSINESS REPORT

Turnover of the Dhaka Stock Exchange (DSE) yesterday rose by more than 26 per cent from the previous session to reach near Tk 1,000 crore thanks to increased investor participation amid a rising trend in the benchmark index.

The DSEX, the benchmark index of the premier bourse in Bangladesh, rose for the 10th consecutive day to edge up 7 points, or 0.12 per cent, from the previous day to close at 6,274 points.

However, the DS30, the blue-chip index, fell 0.20 per cent to 2,208 points while the DSES, the shariah-compliant index, increased 0.22 per cent to 1,362 points.

Of the traded securities, 79 advanced, 62 declined and 210 did not show any price movement.

Turnover, an important indicator of the market's liquidity, grew 26 per cent to Tk 967 crore from Tk 765 crore the previous day.

The stock market observed another bullish session and hit the highest turnover of the year as bargain hunters continued their buying spree amid increased participation, said International Leasing Securities in its daily market review.

> **The stock market observed another bullish session and hit the highest turnover of the year as bargain hunters continued the buying spree.**
>
> **International Leasing Securities**
> A brokerage firm

The market opened on a flying note and the upbeat trend continued till the end, beating some profit booking sale pressures during the mid-session.

The cheerful investors put fresh bets on sector-specific issues expecting a positive rally ahead, it added.

Among the sectors, jute advanced 4.9 per cent, paper rose 2.6 per cent and IT grew 1 per cent whereas travel fell 3.8 per cent and services edged down 1.7 per cent.

The investors' attention was mostly centred on the food (16.2 per cent), travel (13.1 per cent) and IT (12.6 per cent) sectors.

IT Consultants saw the highest gain with an 8.78 per cent rise followed by Jute Spinners with 8.74 per cent, Apex Foods with 8.73 per cent, Rahima Food Corporation with 8.66 per cent and Kohinoor Chemicals with 7.98 per cent.

Uttara Bank topped the list of losers by shedding more than 12.35 per cent. Meanwhile, Midland Bank, Aramit Cement, Gemini Sea Food, and Legacy Footwear suffered substantial losses as well.

Genex Infosys was the most-traded stock on the day with its shares worth Tk 45 crore being transacted.

Stocks of Unique Hotel, Bangladesh Shipping Corporations, Eastern Housing and Bashundhara Paper Mills also traded significantly.

The stocks on the Chittagong Stock Exchange also rose yesterday. The Caspi, the all-share price index of the port city bourse, rose by 14 points, or 0.08 per cent, to close at 18,466 points.

Of the issues traded, 44 rose, 45 retreated and 68 did not see any price movement.

Turnover at the port city bourse declined 17 per cent to Tk 7.95 crore.

LankaBangla issues Tk 300cr bonds to attract diverse investors

STAR BUSINESS DESK

LankaBangla Finance has recently issued non-convertible, zero-coupon bonds worth about Tk 300 crore to attract a diverse group of investors, including individuals, corporates, banks, insurance companies, mutual funds, and pension and gratuity funds.

This marks the fourth bond issued by LankaBangla Finance till date, said a press release.

This bond has been issued in accordance with the Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021 after receiving consent from both Bangladesh Bank and the BSEC.

The bond has been issued in dematerialised form and will be listed on the Alternative Trading Boards of Dhaka Stock Exchange and Chittagong Stock Exchange.

IIDFC Capital Limited is the trustee to the issue and Green Delta Capital Limited has acted as the mandated lead arranger.

LankaBangla Finance has been proactively seeking to diversify its funding sources, including issuing bonds to ensure better matching of assets and liabilities.

Unilever revenue up on price hikes

AFP, *London*

Unilever on Thursday reported higher revenue in the first quarter as high inflation pushed the British consumer goods giant to hike prices.

The maker of products ranging from Magnum ice cream and Cif surface cleaner to Dove soap, said revenue increased seven percent to 14.8 billion euros ($16.4 billion) compared with the first three months of 2022.

Unilever, like companies worldwide, is passing on higher costs to customers as inflation stays stubbornly elevated.

PRICES OF KEY ESSENTIALS IN DHAKA CITY

	PRICE (APR 27, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 75	0	5.47 ↑
Coarse rice (kg)	Tk 46-Tk 50	-1.04 ↓	2.15 ↑
Loose flour (kg)	Tk 55-Tk 58	0	54.79 ↑
Lentil (kg)	Tk 90-Tk 100	-2.56 ↓	-6.4 ↓
Soybean (litre)	Tk 168-Tk 175	-0.58 ↓	0.29 ↑
Potato (kg)	Tk 32-Tk 35	48.89 ↑	76.32 ↑
Onion (kg)	Tk 45-Tk 50	18.75 ↑	46.15 ↑
Egg (4 pcs)	Tk 43-Tk 45	-4.35 ↓	27.54 ↑

SOURCE: TCB

UAE and Cambodia agree terms for bilateral trade deal

REUTERS, *Dubai*

The United Arab Emirates (UAE) and Cambodia have agreed on the terms of a bilateral trade deal, as the Gulf state looks to strengthen trade and commerce ties, particularly in Asia, in strategic economic sectors.

The two countries concluded negotiations for a Comprehensive Economic Partnership Agreement (CEPA), as the trade agreement is known, within six months of launch, according to a statement published by the UAE state news agency WAM.

Tarique Afzal, managing director of AB Bank, cuts a ribbon to inaugurate a Muradpur sub-branch of the bank at Eyman Tower in Panchlaish, Chattogram on Wednesday. PHOTO: AB BANK

Md Humayun Kabir, deputy managing director of Walton Hi-Tech Industries, and actor Amin Khan, senior executive director, handed over 101 free products to Ira Miah, winner of Digital Campaign Season-17, at a function held at Amborkhana Walton plaza in Sylhet recently. Among others, Sadek Kawsar Dastagir, additional deputy commissioner of Sylhet Metropolitan Police, and Mohammad Rayhan, chief executive officer of Walton Plaza, were present. PHOTO: WALTON GROUP

Mohammed Mojammel Haque, proprietor of Abdullah Spinning Mills, inaugurated an ATM booth of Shahjalal Islami Bank at Tarabo Bazar in Narayanganj yesterday. Among others, Md Rakibul Hasan, manager of Sarulia branch of the bank, and Md Tajul Islam, executive director of Usha Foundation, were present. PHOTO: SHAHJALAL ISLAMI BANK

Sudan conflict

FROM PAGE B1

Now, the percentage has gone up to more than 40 per cent, said Monsoor Ahmed, additional director and chief executive officer of the BTMA.

Of the total import of cotton from African countries, Sudan may be a source for 5 per cent to 6 per cent, he said.

Since other sources like Benin and other West African nations are also sending cotton to Bangladesh, the local traders will not face any crisis, he added.

"So, the ongoing conflict in Sudan will not have any impact on the sourcing of cotton," said Monsoor.

The local cotton traders, spinners, millers and importers started diversifying from India in sourcing their cotton since 2008 as India stopped shipments of cotton several times without prior notice.

As a result, local traders reduced their overdependence on Indian cotton and started sourcing from African countries, the US, Brazil, Australia and Argentina, Monsoor added.

The US is eventually turning into another major cotton sourcing country for Bangladesh because of its good quality and for Bangladesh lifting a decades-old provision of double fumigation of US cotton in March this year.

In fiscal year 2019-20, the share of cotton imported from African countries stood at 37.06 per cent, India 26 per cent, CIS 11.35 per cent, Australia 4.65 per cent, US 11.14 per cent and others 9.65 per cent, the BTMA said.

Annually, Bangladesh imports nearly nine million bales of cotton (one bale equals to 282 kilogrammes) at a cost of nearly $3 billion for use in nearly 500 spinning mills.

The local production of cotton can meet less than 1 per cent of the annual demand.

Chandan Lodh, managing director of Ustar Fibre, a local cotton trader, said he imports nearly 10,000 tonnes of cotton from Sudan in a year whereas around seven lakh tonnes in total come from around the world, especially other African countries.

So, the ongoing crisis in Sudan may not have any major impact on the sourcing of cotton for his company, Lodh said.

However, the African countries are turning into a major sourcing destination for his company as he reduced dependence on India and other CIS nations.

The CIS countries have been setting up their own spinning mills and they are using their own cotton, for which these countries cannot export cotton to other countries like earlier, he added.

Mostofa Kamal, senior general manager of Noman Group, which accounts for 6.30 per cent of the country's total cotton import, said the Sudanese crisis would not have any impact on the local cotton sourcing, textile and garment sectors.

Sudan is still a small source nation for Bangladesh. However, Benin, Mali and some other African nations are major sources for cotton for Bangladesh as the local traders import bulk quantities from those countries, he added.

Government of the People's Republic of Bangladesh
Office of the Executive Engineer, RHD
Road Division, Kushtia.
email: eekus@rhd.gov.bd

Reference No. 35.01.5079.439.07.003.21-1345(24) Date: 27-04-2023

e-Tender Notice

e-Tender is invited in the National e-GP System Portal (http://www.eprocure.gov.bd) for the procurement of the following works:

Sl. No.	Tender ID No.	Package Reference No.	Name of work	Last date & time of selling	Date & time of closing and opening
01.	823839	e-Gp/RW-13/KURD/ 2022-2023	Estimate for Painting work including Necessary Plaster, Door, Window, CI Sheet Roofing work at RHD Staff Residence under Road Division, Kushtia during the year 2022-2023.	11-05-2023 At 11:00 hours.	11-05-2023 at 17:00 hours

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

The fees for submission the e-Tender document from the National e-GP System Portal have to be deposited online through any member of schedule banks for e-GP

Further information and guidelines are available in the National e-GP System portal and form e-GP help desk (helpdesk@procure.gov.bd).

Md. Salim Azad Khan
Executive Engineer (C.C.) RHD
Road Division, Kushtia.

GD-745

Standard Insurance made Tk 10cr profit in 2022

STAR BUSINESS REPORT

Standard Insurance Limited posted a 2.6 per cent year-on-year increase in profit to Tk 10.17 crore in 2022.

The profit stood at Tk 9.91 crore in 2021.

The insurer reported earnings per share of Tk 2.35 for 2022 against Tk 2.29 a year ago.

The net asset value per share rose to Tk 20.77 from Tk 19.84 in 2021 while the net operating cash flow per share slipped to Tk 2.19 from Tk 4.12 during the period.

The board of directors of Standard Insurance has recommended a 13 per cent cash dividend for the year that ended on December 31.

The company's shares were unchanged at Tk 43.30 on the Dhaka Stock Exchange yesterday.

For apparel retailers, Eid-ul-Fitr accounts for around half of annual sales. But businesses across the country were not happy with their Eid sales this year, with many blaming the rising cost of living and a heatwave taking a toll on shoppers. PHOTO: STAR

Retailers' Eid sales fall short of expectations

SUKANTA HALDER, SAJJAD HOSSAIN *and* MD ABU TALHA SARKER

Businesses across the country had mixed bag of reactions when asked about their sales prior to the just-concluded Eid-ul-Fitr on April 22, with many blaming an inflation-induced rise in the cost of living and a heatwave taking a toll on shoppers.

In March, consumer prices jumped to a seven-month high of 9.33 per cent following 8.78 per cent in February. On April 15, the temperature in Dhaka had reached a 58-year high of 40.4 degrees Celsius.

For apparel retailers, Eid accounts for around half of annual sales.

Fashionwear retailer Kay Kraft's sales in the one and a half months prior to Eid were up around 10 per cent year-on-year.

"This time our preparation was better than last year and investments were also high... But daytime sales were hampered due to the record-breaking heat wave," said Co-Founder Khalid Mahmood Khan.

Meanwhile, Rang Bangladesh's sales in the month prior to Eid was down 10 per cent year-on-year, which Chief Executive Officer Soumik Das attributed to the overall rise in the cost of living taking a toll on middle-income families.

Retailers in New Market, Elephant Road and Aziz Cooperative Supermarket in Shahbagh also did not seem to be too happy with the customer purchases.

Sales of footwear were also apparently not up to expectations of the retailers.

Bata, one of the top manufacturers, said to have witnessed a growth of around 3 per cent year-on-year in the month prior to Eid. It is quite difficult to run a business with this growth, said its head of retail, Arfanul Hoque.

Meanwhile, Apex Footwear Limited saw a single digit growth, which Raihan Kabir, its marketing manager, confirmed was not the expected target.

High prices have affected demand for mobile phones, wellness items and other luxury items as many budget-conscious consumers opted for cheaper items.

Mohammed Mesbah Uddin, chief marketing officer of Fair Group, the manufacturer of Samsung smartphones, said sales of consumer electronics and home appliances dropped 37 per cent year-on-year in the month prior to Eid.

> **This time our preparation was better than last year and investments were also high... But daytime sales were hampered due to the record-breaking heat wave.**
>
> **Khalid Mahmood Khan**
> Co-founder of Kay Kraft

But for Walton Hi-Tech Industries PLC, sales of all consumer electronics products had increased, especially air conditioners, which witnessed a rise of 72 per cent in the one month, according to its chief marketing officer, Didarul Alam Khan.

Sales Drop Outside of Dhaka

Anwar Chowdhury, a clothing retailer in Sylhet, said despite stocking new clothes worth nearly Tk 20 lakh, sales only averaged at around Tk 1 lakh per day in the last seven days before Eid.

Last year, it was around Tk 1.5 lakh during the same period, he said.

Another clothing retailer in Khulna, Kawsar Hossain, said there had been a 30 per cent year-on-year reduction in sales across all types of clothing in the seven days prior to Eid.

Anisur Rahman, a sales assistant of Mostafa Clothes Store at Mostafa Plaza in Sirajganj, said overall sales have been good but they expected a bit better this Eid.

Alamin Hossain, a shoe retailer in Shariatpur, said they experienced a 45 per cent year-on-year reduction in sales in the seven days prior to Eid. "This can no longer be called an Eid market," he added.

Meanwhile, Jakir Hossain, a phone retailer in the same area, said, "Our sales were reduced by 20 per cent."

Jalal Uddin, a shoe retailer in the same area, said their sales decreased by 25 per cent. "We understand that customers are facing an economic crisis which is impacting their spending," he said.

Dwoha Chowdhury, The Daily Star's Sylhet correspondent, also contributed to this report.

FBCCI signs MoU with Japan chamber

BSS

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and the Japan Chamber of Commerce and Industry (JCCI) yesterday signed a memorandum of understanding (MoU) at The Westin Tokyo, Japan to strengthen bilateral trade and economic relations.

FBCCI President Md Jashim Uddin and JCCI Chairman Ken Kobayashi signed the MoU under which the parties would cooperate to develop more productive contacts between businesses of the two countries, said a press release here.

There will also be exchange of knowledge and information related to bilateral trade and economic development. Both trade bodies will also cooperate to identify and address common obstacles to trade and investment.

The MoU was signed at the inauguration of a summit on "Trade & Investment Opportunities" between Bangladesh and Japan at The Westin Tokyo, Japan.

Prime Minister of Bangladesh Sheikh Hasina was the chief guest at the inauguration.

Private Industry and Investment Adviser to the Prime Minister Salman F Rahman, Foreign Minister Dr AK Abdul Momen, State Minister for ICT Division Zunaid Ahmed Palak, Executive Chairman of Bangladesh Investment Development Authority Lokman Hossain Miah and Executive Chairman of Bangladesh Economic Zones Authority Shaikh Yusuf Harun were present.

Ambassadors of the two countries, a former FBCCI president, vice presidents, directors, high officials of the governments, business leaders were also present.

Speaking on the occasion, FBCCI President Md Jashim Uddin said, "Japan has been a consistent partner in Bangladesh's development journey."

BASIS partners with Japanese IT assoc

STAR BUSINESS REPORT

In a boost to the local ICT sector, the Bangladesh Association of Software and Information Services (BASIS) has signed a memorandum of understanding with Japan Information Technology Services Industry Association (JISA) to increase collaboration.

Russell T Ahmed, president of BASIS, and Takashi Hara, chairman of JISA, exchanged the signed documents of the deal at "The Trade and Investment Summit" in Japan. Prime Minister Sheikh Hasina attended the summit as chief guest.

"This industry to industry collaboration will help local ICT firms expand their business to Japan more easily," Ahmed told The Daily Star from Japan.

"As Japan has more than half-a-million human resources shortage, the local IT industry can now fill up the gap with skilled manpower," he added.

Ahmed then said BASIS members have been working to expand trade in the IT sector with Japan since 2015 and now exports over $120 million worth of ICT services to the country each year.

At the summit, Ahmed delivered a speech and gave a presentation on Bangladesh's ICT industry, highlighting its capabilities, successes and prospects as well as the incentives offered by the government to foreign investors.

Samsung Electronics logs worst quarterly earnings in 14 years

AFP, *Seoul*

Samsung Electronics on Thursday reported its worst quarterly profits in 14 years, blaming slowing consumer spending on electronics and a global microchip glut that hit its core memory business.

The South Korean company -- one of the world's largest makers of memory chips and smartphones -- said in a statement that operating profit fell to 640 billion won ($478.6 million) -- down 95 per cent from a year earlier.

The company's first-quarter net income fell 86.1 per cent to 1.57 trillion won, and sales dropped 18 per cent to 63.75 trillion won. The company said that "overall consumer spending slowed amid the uncertain global macroeconomic environment".

Samsung also blamed weakening demand for memory chips -- which usually generate about half the firm's profits -- and falling chip prices.

Samsung's chip division reported 4.58 trillion won in losses, its first operating loss since 2009 -- when the world was emerging from the 2008 financial crisis.

It said this was due to "continued price declines and an increased valuation loss ... amid weakening sentiment and continued impacts of inventory adjustments by customers caused by prolonged external uncertainties," the company said.

Demand for memory was "expected to gradually recover" in the second half of 2023, "amid projections that customer inventory levels will have declined." The firm is the flagship subsidiary of the giant Samsung Group, by far the largest of the family-controlled conglomerates that dominate business in Asia's fourth-largest economy.

The first-quarter drop is the third consecutive margin squeeze for Samsung, which saw a 70 per cent fall in operating profits in the fourth quarter on-year.

Korean chipmakers -- led by Samsung -- have enjoyed record profits in recent years as prices for their products soared, but the global economic slowdown has dealt a blow to memory sales.

Demand swelled during the pandemic as consumers bought new computers and smartphones during lockdowns, prompting chip makers to ramp up production.

But demand quickly diminished as lockdowns lifted and weakened further in the face of soaring inflation and rising interest rates.

Summit signs $2b MoU

FROM PAGE B1

by building up the existing relationship with Summit."

"The signing of the MoU is a significant first step towards achieving the objective. Jera looks forward to further contributing to Bangladesh's reliable energy supply in collaboration with Summit."

Muhammed Aziz Khan, founder chairman of Summit Group, said: "A country's energy consumption has become the main index to its affluence and development. Like the rest of the world, Bangladesh is also facing energy security concerns as a result of high-interest rates, supply-chain shock and market volatility."

"At Summit, we are offering solutions through the development of much-needed LNG storage and supply infrastructure with our partner, Jera."

Summit is the largest independent power producer in Bangladesh, representing 17 per cent of the country's total electricity installed capacity in the private sector and 7 per cent of the overall total installed capacity.

Summit owns and operates 18 power plants in operation or under development, and runs Bangladesh's second floating storage and regasification unit and LNG import terminal with a daily regasification capacity of 500 million cubic feet.

In 2019, Japan's largest energy company Jera acquired a 22 per cent stake in Summit Power International Ltd for $330 million to establish major energy infrastructure, including power generation projects in Bangladesh.

Salman F Rahman, industry and investment adviser to the prime minister, Abul Kalam Abdul Momen, foreign affairs minister, Zunaid Ahmed Palak, state minister of the ICT Division, Prof Shibli Rubayat Ul Islam, chairman of the Bangladesh Securities and Exchange Commission, Lokman Hossain Miah, executive chairman of the Bangladesh Investment Development Authority, Iwama Kiminori, Japanese ambassador to Bangladesh, Norihiko Ishiguro, chairman of Jetro, and Faisal Khan, additional managing director of Summit Corporation, were present at the signing ceremony.

Make draft Bank Companies

FROM PAGE B1

Confusion is being created over a document that is not classified and this is because the policies of the banking sector are dictated by loan defaulters and people involved with loan scams and capital flight, the TIB alleged.

So, the draft should be made public as soon as possible, it said.

Default loans in the banking sector increased 16.8 per cent year-on-year to Tk 120,656 crore last year, central bank data showed.

The TIB said the draft should be finalised in a transparent manner by incorporating the feedback and recommendations of experts and stakeholders.

"Otherwise, the government's will to restore good governance in the banking sector will remain questionable."

Forex reserves keep falling

FROM PAGE B1

trade credit, net aid flows, portfolio investment, and reserve assets.

Between July and February, the financial account registered a deficit of $1.53 billion in contrast to a surplus of $11.9 billion a year ago, data from the BB showed.

Historically the financial account of Bangladesh has experienced a surplus almost every year.

For example, it was $944 million in FY16, $4.25 billion in FY17, $9.01 billion in FY18, $5.13 billion in FY19, $7.54 billion in FY20, $14.07 billion in FY21, and $13.67 billion in FY22, according to the World Bank data.

Mansur thinks the government may not be able to fulfill the International Monetary Fund's target of keeping the net reserves at $24.46 billion by June if the ongoing erosion of the reserves continues.

If the IMF's calculation is taken into account, the net reserves are now less than $22 billion, he said.

This is because while calculating the reserves level, the IMF excludes the central bank's US dollar investments through the Export Development Fund (EDF) and other windows.

For example, the central bank has lent more than $5 billion to exporters through banks under the EDF.

Government of the People's Republic of Bangladesh
Chattogram City Corporation
Tigerpass, Chattogram
www.ccc.gov.bd

আপনার শহরকে পরিচ্ছন্ন ও সবুজ রাখুন

উন্নয়নের গণতন্ত্র শেখ হাসিনার মূলমন্ত্র

Memo No: 46.11.1600.002.36.06.583.23 Dated: 26-04-2023

e-Tender Notice-CE/Rev/XEn-6/2022-23/08

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 system portal (http://www.eprocure.gov.bd) is required.

The fees for downloading the e-Tender documents of following packages from the National e-GP system portal have to be deposited online through any registered bank branches up to particular date and time specified on the tender notice.

Sl No	Package No	Name of works	Tender ID	Tender Document last selling/ downloading date and time	Tender Closing & opening date and time
1	CCC/Xen-6/W4/ WR-03	Construction of Playground with Walkway and Amphitheatre at 4 no ward office adjacent land.	823333	22-May-2023 12:30	22-May-2023 14:30
2	CCC/Xen-6/W2/ WR-05	Construction of Gausul Azam Maizbhandari Chattor at Oxyzen Junction Located in 2 No Jalalabad ward	823334	16-May-2023 12:30	16-May-2023 14:30

Further information and guidelines are available in the National e-GP system portal and from e-GP help desk (http://www.helpdesk.eprocure.gov.bd)

Md. Refatul Karim Chy.
Executive Engineer (A/C)
Division-6
on behalf of Additional Chief Engineer
Chattogram City Corporation

C.C.C/PRD-150/22-23
Size- 5"x4 Col
GD-746

Betel nuts, commonly used as an ingredient in betel leaf chewing otherwise known as paan, are seen on sale at Durakuti Haat in Lalmonirhat sadar upazila. Commercial cultivation of the fruit has been gaining ground in recent years thanks to its low input costs and ample returns.

PHOTO: S DILIP ROY

Betel nut providing added benefit to farmers

Commercial cultivation expanding as a result

S DILIP ROY

Betel nut, also called the areca nut, has become a great source of additional income for farmers in Bangladesh as the fruit native to South Asia and parts of east Africa is widely consumed in the country.

Farmers previously grew the fruit solely to satiate their personal needs but now, there are about 53 lakh betel nut trees across five districts of greater Rangpur, namely Lalmonirhat, Rangpur, Kurigram, Gaibandha and Nilphamari.

Raised around their homesteads, farmers can get up to 800 betel nuts from a single tree each year, according to data from the Department of Agricultural Extension (DAE).

The fruits are then sold in 80-piece bundles for between Tk 250 and Tk 400 depending on size and quality while input costs are minimal, providing farmers the benefit of an additional income.

Wrapped in betel nut leaves and other ingredients to make betel nut chewing, locally known as paan, betel nuts worth as much as Tk 650 crore are traded in the region each year during the harvesting period between April and June.

The fruit is also used as a raw material by dyeing factories.

At present, commercial betel nut farmers have 200 to 2,000 trees mostly on high and abandoned land.

Shah Alam, additional director of the Rangpur DAE, said betel nut trees provide yields within four months of planting, during which costs round up to about Tk 500 per tree.

Considering the ample returns, betel nut farming has increased four times compared to a decade ago.

Besides, the DAE encourages and advises farmers on cultivation, he added.

Laxmikanta Barman, a resident of Durakuti village in Lalmonirhat sadar upazila who is a school teacher by profession, said he can earn an additional income of Tk 1,500 to Tk 4,000 from each betel nut tree.

"I planted 120 betel nut trees on abandoned land around my homestead as well as another 300 alongside nearby roads and sell the fruit for more than Tk 2 lakh each year," he added.

Suresh Chandra Sen, a farmer of Sindurmati village of the same upazila, said he started commercially producing betel nut a decade ago.

Now he has 2,000 betel nut trees across his two-acre orchard in addition to the 200 surrounding his homestead, earning him more than Tk 3 lakh each year.

What makes betel nut cultivation particularly tantalising is that the trees can be grown even on land where other crops fail, said Zulfikar Ali, a farmer of the Baidyerbazar area in Rajarhat upazila of Kurigram.

He went on to say that betel nut cultivation has been gaining ground in recent years as the fruit is now being sold at higher prices.

Many betel nut traders even pay in advance for a supply during the harvesting period, he added.

Nur Islam, another farmer of the same village, said he previously used the money earned from his 30 betel nut trees to help cover family expenses.

"But seeing the past success, I have prepared to plant 200 more trees to make a commercial orchard," he added.

Zilhaj Mia, a betel nut trader of Rajarhat upazila, said he buys up to Tk 60 lakh worth of the fruit every year.

He has already bought betel nuts worth Tk 20 lakh so far this year.

"We often give the money in advance to farmers," Zilhaj said, adding that there are more than 500 betel nut traders in greater Rangpur.

Tufan Islam, a betel nut trader at Durakuti Haat in Lalmonirhat sadar upazila, said he buys betel nuts from farmers at local markets and sells them to various dye factories.

At present, traders are buying betel nuts for Tk 250 to Tk 400 per 80-piece bundle.

"Betel nuts worth about Tk 50-60 crore are sold in Durakuti Haat every year," he added.

Your failures don't define you

MAHTAB UDDIN AHMED

During my university days, I was asked by my father to take charge of a horticulture project on a large piece of hilly land in our village in Cumilla.

My first thought was what to grow in such a jungle. In pursuit of its feasibility study, I sought guidance from a senior soil scientist in Khamar Bari. Perceiving my frustration with the quality of the soil, he said, "Mahtab, no soil is bad soil as long as you know what to grow there."

He went on to explain that you plant crops based on the nutrition of the soil and on a process of trial and error. He continued that when a piece of land is not suitable for planting pineapples, try planting jackfruits. If jackfruits are not growing, try planting dragon fruits or veggies.

And if none of that works, scatter buckwheat seeds, which will one day bloom in flowers. On the very land itself, one seed will germinate and grow. His words remained in my heart as a lifelong lesson that I could apply to many situations throughout my life.

Success is a combination of hard work, determination, patience, and support from the right people. And during the journey of life, failure with frustration and disappointment is inevitable. Do not stop. Keep going. After all, your failures don't define you.

There are many examples of success preceded by failures. On his failed attempts before inventing the bulb, Thomas Edison said, "I have not failed. I've just found 10,000 ways that won't work."

Michael Jordan is one of the greatest basketball players of all time. However, he was omitted from his high school as well as university basketball team. JK Rowling struggled on welfare as a single mother before her success with the Harry Potter series.

There was once this young man who failed to perform well in academics and at work despite his repeated efforts to prove otherwise. Then he got a job as a primary school teacher that he started to enjoy. Soon, he found himself sacked for his incompetency.

Dejected, he went home, and his wife comforted him, pointing out how he did not have any formal training in teaching or experience. She explained, "When the creator says yes to your prayer, he gives you what you want. And when he says no to your prayer, he has something better for you. Hence, there is probably a more suitable job waiting for you out there."

Gathering some hope, the man kept looking for opportunities but continued to fail at jobs while his wife remained steadfast in supporting him. Finally, he encountered success when he found a job as a counsellor in a school for physically and mentally challenged kids. In a few years' time, he opened his own school with branches in other cities and became a multi-millionaire.

After many years, on a lazy afternoon, the now rich man asked his wife what prompted her to believe in him when he was repeatedly proving himself to be a failure. Her reply was simple, yet very profound. She said that no one in this world is useless. The land may be fertile, but you may not have figured out your seed. It takes a while to figure out what works for you, but once you know it, you fly!

Success is not about avoiding failure but rather about persevering through it. What is important is to have a positive attitude, the will to keep trying, self-belief, and a determination to learn from each failure. These are the keys to ultimate success. Setbacks and failures all add up to the journey to success.

The author is founder and managing director of BuildCon Consultancies Ltd

SBAC Bank posts higher profit

STAR BUSINESS REPORT

South Bangla Agriculture & Commerce (SBAC) Bank Limited clocked a 9 per cent year-on-year increase in profit to Tk 59.34 crore in the financial year that ended on December 31.

It made a profit of Tk 54.39 crore in 2021.

Thus, the private commercial bank reported consolidated earnings per share of Tk 0.72 for 2022 against Tk 0.66 in 2021.

Its consolidated net asset value per share improved to Tk 13.27 in the last financial year from Tk 13.02 in 2021 while the consolidated net operating cash flow per share surged to Tk 3.02 from a negative Tk 4.38 during the period.

The board of directors of the bank has recommended a 3.50 per cent cash dividend for 2022, according to a filing on the Dhaka Stock Exchange today.

The board has also decided to hold an extraordinary general meeting to pass special resolutions to amend the memorandum and articles of association in order to change the name of the company from "South Bangla Agriculture and Commerce Bank Limited" to "SBAC Bank PLC".

A PLC is a public company and is the equivalent of a US publicly traded company that carries the Inc. or corporation designation.

SIBL's profit jumps 18% despite troubles

STAR BUSINESS REPORT

Social Islami Bank Limited made a Tk 206.83 crore profit in 2022, up more than 18 per cent a year earlier, despite alleged loan irregularities and abrupt resignations by the board chairman and a top official.

The bank clocked a profit of Tk 174.77 crore in 2021.

SIBL, thus, reported consolidated earnings per share of Tk 2 for 2022 against Tk 1.69 in 2021.

Its consolidated net asset value per share rose to Tk 20.20 in the last financial year from Tk 18.76 in 2021.

But the consolidated net operating cash flow per share (NOCFPS) stood at Tk 1.05 negative against Tk 1.64, also negative.

The NOCFPS has slightly improved mainly due to higher cash inflow in respect of deposits and investment compared to the previous year, said SIBL in a filing on the Dhaka Stock Exchange yesterday.

The board of directors of the bank has recommended a 5 per cent cash and a 5 per cent stock dividend for 2022.

Shares of SIBL traded at Tk 12.30 on the premier bourse of the country yesterday, unchanged from a day earlier.

S Alam Group took over the bank in 2017, after which the financial health of the lender started to decline.

The bank recently faced a wide range of scams, which have eroded the depositor's confidence in the bank.

This prompted the central bank to supply cash support to SIBL so that it could meet the depositors' demand.

SIBL Chairman Md Mahbub Ul Alam resigned from the post on January 26, along with the bank's Additional Managing Director Abu Reza Md Yeahia.

Both of them had submitted their resignation letter for personal reasons, said Zafar Alam, managing director of the bank, at that time.

Oil tankers are seen anchored off the Singapore anchorage on April 18. Oil prices edged higher to $77.99 a barrel yesterday after a price drop the previous day reversed the supportive impact of a surprise Opec production cut announced this month.

PHOTO: AFP

Pakistan all set to get discounted Russian oil: PM

REUTERS, *Islamabad*

Pakistan's Prime Minister Shehbaz Sharif said yesterday that everything was set for his country to receive a shipment of discounted Russian oil.

"As we speak, the Russian oil is being loaded to arrive here," he told the parliament.

Petroleum Minister Musadik Malik told Reuters last week that Pakistan had made its first purchase of cut-price Russian crude.

The discounted purchase offers much needed respite to cash-strapped Pakistan, which has been struggling to avert a balance of payments crisis as it awaits an IMF deal.

Foreign exchange reserves at the country's central bank have fallen to barely cover a month of controlled imports. Energy imports make up the majority of its external payments.