

## 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

## 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.

# 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

**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

year-on-year in the month prior to Eid.

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.*

## 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.

## 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.

## 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 UI 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."

Government of the People's Republic of Bangladesh					
Chattogram City Corporation					
Tigerpass, Chattogram					
www.ccc.gov.bd					
Memo No: 46.11.1600.002.36.06.583.23					
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 ( <a href="http://www.eprocure.gov.bd">http://www.eprocure.gov.bd</a> ) 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 Maizbandari Chatter 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 ( <a href="http://www.helpdesk.eprocure.gov.bd">http://www.helpdesk.eprocure.gov.bd</a> )					
<b>Md. Refatul Karim Chy.</b> 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					