

DBL Lifestyles opens outlet for Nike products

STAR BUSINESS REPORT

DBL Lifestyles, a concern of DBL Group, yesterday opened an outlet to sell products of Nike, a US-based athletic footwear and apparel maker, in Dhaka city.

The outlet at Banani, Road-II of the capital houses a wide range of Nike products and accessories for local customers.

"We are the largest seller of Nike products in the country. We have various apparel accessories at our store," said an official of DBL Lifestyles, a distributor of Nike products in Bangladesh.

The official said DBL does not have any plans to open more stores for Nike products right now.

"We will of course expand if we see a good response from customers," he added.

DBL Lifestyles launched Puma products in Bangladesh in 2019 and it operates five stores of the brand.

DBL Group Chairman Abdul Wahed inaugurated the sales centre, where Vice Chairman MA Rahim, Managing Director MA Jabbar and other senior officials of the company were present.



PHOTO: PROBIR DAS

The country's first dedicated outlet for Nike products yesterday opened its doors in Banani, Dhaka. Operated by DBL Lifestyles, a concern of DBL Group, the shop features a variety of footwear and sportswear products designed by the American brand.

Poverty, inequality still big challenges

But living standards have improved, says planning minister

STAR BUSINESS REPORT

Poverty reduction and income inequality are still big challenges for Bangladesh despite its looming graduation from a least developed country in 2026, according to Planning Minister MA Mannan.

"We still face problems such as poverty, lack of skilled manpower, poor healthcare, sanitation and education facilities, despite having achieved 6 per cent economic growth every year over the past decade," he said, citing how the government has long been trying to address these issues.

Mannan yesterday made these comments while addressing a conference on "Shaping the future of work: Navigating employment frontiers through job quality".

The conference, styled "Sustainable Growth and Climate Change", was organised by the International Growth Centre (IGC) and Research and Policy Integration for Development at InterContinental Dhaka.

The planning minister said during the last decade, the government developed

physical infrastructure with people now able to travel anywhere in the country.

Besides, people's living standards have improved, he added.

Mannan thanked the country's development partners, who provide financial support for infrastructure development.

However, he said the private sector also has the responsibility to improve people's living standard as it controls 80 per cent of the economy.

Mannan also expressed regret over the rise of child labour in Bangladesh.

As per the National Child Labour Survey-2022 of the Bangladesh Bureau of Statistics, the number of children engaged in child labour increased by 4.5 per cent over the past decade to 17.76 lakh at present compared to 16.98 lakh in 2013.

As such, the number of working children has increased to 35.36 lakh from 34.5 lakh.

Mannan said the government has a lot of plans for developing the country.

He further said democracy and good governance are important for the development of any nation, but creating

"We still face problems such as poverty, lack of skilled manpower, poor healthcare, sanitation and education facilities, despite achieving 6 per cent economic growth every year over the past decade."

sufferings for people through anarchy and blocking roads cannot bring good governance and wellbeing.

Indicating activists of the Bangladesh Nationalist Party (BNP), the minister urged all to abide by the laws of the country as responsible citizens.

Ariful Hoque, director of the Bangladesh Investment Development Authority (BIDA), said even amid the global economic recession in 2022, Bangladesh got \$3.4 billion in foreign investment proposals, which was the second highest amount ever received.

He also said till now, Bangladesh got

\$22 billion in cumulative foreign direct investment (FDI).

Hoque added that BIDA has taken a number of initiatives to reform policies and attract FDI.

Mohammed Zahidullah, chief sustainability officer of DBL Group, said they have a diversified business for business sustainability and to generate employment.

"Through diversifying and expansion, we are creating skilled manpower and contributing in improving the living standards of people," he added.

Moderated by Shahid Vaziralli, head of the research programme at the IGC, the session was also addressed by Julia Cajal Grossi, assistant professor of economics at the Centre for Trade and Economic Integration of the Geneva Graduate Institute.

Nina Caroline Buchmann, a PhD candidate in economics at Stanford University of the US, and Neeran Ramjathan, programme manager of labour administration and working conditions at the International Labour Organization, also spoke.

Rangs Motors launches new range of Eicher Skyline Bus

STAR BUSINESS DESK

Rangs Motors Ltd, a concern of Rangs Group, yesterday launched the Eicher Skyline 20.15 Bus in local markets.

This new type of bus is thoroughly tested in Bangladesh and optimised to deliver the best-in-class performance, said a press release.

Its powerful 180HP engine with in-line fuel injection system will help deliver more trips every year for bus operators.

It has features such as a stronger domex chassis, ET70 transmission with 710nm capacity, 395mm drive head and lubricated for life propeller shaft to ensure higher reliability.

The new type of buses come with different variants, including options of weveller suspension and air suspension to deliver segment leading passenger comfort during long distance travel.

"Today, we embark on a new journey, where comfort meets power on the open road," said Ahmed Shahriar Anwar, chief executive officer of Rangs Motors Ltd.

"With great pride and unwavering determination, we present our latest masterpiece, Eicher Skyline 20.15, a bus designed and made in Bangladesh for our own to redefine experiences in this new era of travel," he added.

"These buses are designed for enhanced safety, superior comfort and reliability well suited for the growing intercity travel in Bangladesh," said SS Gill, executive vice-president of International Business at VECV.



Ahmed Shahriar Anwar (first from left), chief executive officer of Rangs Motors Ltd, Sohana Rouf Chowdhury, managing director, SS Gill, executive vice-president of international business at VECV, and Shantanu Srivastav, head of international business, pose for photographs keeping behind an Eicher Skyline 20.15 Bus.

PHOTO: RANGS MOTORS



Debashish Sarker, director general of Bangladesh Agricultural Research Institute, greets Jingyuan Xia, director for plant production and protection division at the Food and Agriculture Organization of the United Nations with bouquet at the institute's Kazi Badruddoza auditorium yesterday. Among others, Sabina Yesmin, joint secretary (research wing) of the ministry of agriculture, was present.

PHOTO: BARI

BARI holds workshop

STAR BUSINESS DESK

Bangladesh Agricultural Research Institute (BARI), Gazipur organised a workshop for the one country one priority product project in Asia and the Pacific at the institute's Kazi Badruddoza auditorium yesterday.

Sabina Yesmin, joint secretary (research branch) of the ministry of agriculture, inaugurated the workshop as chief guest, said a press release.

Senior scientists from different divisions and centres of BARI, FAO officials and university teachers participated in the workshop.

Debashish Sarker, director general of BARI, presided over the workshop, where Dr Jingyuan Xia, director for plant production and protection division at the Food and Agriculture Organization of the United Nations (FAO), was present as special guest.

3,000 factory workers trained in fire safety: FBCCI

STAR BUSINESS REPORT

Some 3,000 workers of about 100 factories in Bangladesh have been trained in fire safety with support of International Labour Organization over the past year.

This was shared by Md Jashim Uddin, president of the Federation of Bangladesh Chambers of Commerce and Industry, at a discussion organised by the chamber's safety council at a hotel in the capital yesterday.

About 1,200 members of safety committees of more than 200 factories have been trained on performing their duties, he said.

Businesspeople have to not only do business but also comply with the rules. They must first be responsible in avoiding accidents and health risks in factories, Jashim said.

Just because the responsible authority visited a factory does not mean that the job is over. The owners can avoid potential losses by screening for infrastructure risks, he said.

"It is our job to cooperate with the businesspeople. So, you also have to be sincere in taking help," said Mina Masud Uzzaman, additional inspector general of the Department of Inspection for Factories and Establishments.

Nokia profit slides as US clients slash spending

AFP, Helsinki

Finnish telecommunications equipment maker Nokia reported a sharp fall in second-quarter profits on Thursday, dragged down by a drop in investment by North American mobile phone operators.

The company, which is competing with Swedish rival Ericsson and China's Huawei in the global rollout of 5G equipment, said the deployment in India drove growth for its mobile network business.

But net sales fell in North America as clients continue to review their spending and reduce their inventory levels.

Nokia said its net profit fell by 37 per cent to 289 million euros (\$324 million) in the second quarter compared to the same period last year — well below the two billion euros forecast in a Bloomberg survey of analysts.

Net sales reached 5.7 billion euros, down three percent, though they were flat on a constant currency basis.

Net sales fell by 42 per cent in North America alone while soaring by 333 per cent in India.

Macroeconomic "uncertainty" weighed on sales of network infrastructure.

"Considering the significant decline in major North American operators' investments, our operating margin has proved resilient," chief executive Pekka Lundmark said in an earnings statement.

Nokia was able to deliver an operating margin of 11 per cent "as a result of prudent management of our costs."

India bars non-basmati

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is unlikely to affect prices of the grain in the domestic market," he said.

Majumder, whose firm also imports rice from India apart from operating rice mills here, said rice is available in the local market because of higher domestic production in the previous two main crop seasons.

"Besides, India has not banned shipments of boiled rice that we usually import to sell locally," he added.

Until July 17, retail prices of rice had been steady for nearly a month in Dhaka. Prices of coarse grain, the cheapest among other types of rice, edged up 2 per cent to Tk 48.52 per kilogramme on July 18 from a month ago, according to market data compiled by state-run Trading Corporation of Bangladesh.

Reuters said India accounts for more than 40 per cent of world rice exports but low inventories mean any cut in shipments will fuel food prices driven up by Russia's invasion of Ukraine last year and erratic weather, said Reuters.

"India would disrupt the global rice market with far greater velocity than Ukraine did in the wheat market with Russia's invasion," BV Krishna Rao, president of the Rice Exporters Association told Reuters.

Rice is a staple for more than 300

crore people, and nearly 90 per cent of the water-intensive crop is produced in Asia, where the El Nino weather pattern usually brings lower rainfall. Global prices are already hovering at their highest level in 11 years, according to Reuters.

"The sudden ban on exports would be very painful for the buyers, who can't replace the shipments from any other country," Rao said.

While Thailand and Vietnam don't have enough inventories to plug the shortfall, African buyers would be most affected by India's decision, Rao said, adding that many countries will request New Delhi resume shipments.

Heavy rain in northern parts of India over the last few weeks has damaged newly planted crops in states including Punjab and Haryana, and many farmers have had to replant.

Rice paddy fields in northern states have been submerged for over a week, destroying newly planted seedlings, and forcing farmers to wait for waters to recede so they can replant.

In other major rice-growing states, including West Bengal, Bihar, Chhattisgarh, Andhra Pradesh and Telangana, farmers have prepared paddy nurseries but have been unable to transplant the seedlings due to inadequate rainfall, reports Reuters.

Development spending falls

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declines since no project is completely bankrolled by external resources.

Fahmida Khatun, executive director of the Centre for Policy Dialogue, a think-tank, said the decrease in the ADP implementation rate is again a reflection of the low capacity of the implementing agencies.

"At a time when we are going through an economic stress, we had expected a higher ADP implementation because public expenditure is needed to create jobs and raise incomes."

The economist said a slower implementation of foreign-aided projects means a lower disbursement of external funds. "This is not encouraging."

Among the 15 highest recipients of

the development budget, the Energy and Mineral Resources Division was the top performer in FY23 as it spent Tk 417,659 crore, which accounted for 103 per cent of the allocation it had received.

The Bridges Division came second as its ADP execution rate stood at 96.67 per cent while Power Division was at the third position with an outlay of 93 per cent.

On the contrary, the Health Services Division was the worst-performer. Its spending stood at Tk 668,539 crore, representing 68 per cent of the budget.

Other low performers include the Secondary and Higher Education Division and the water resources ministry, with expenditures of 71 per cent and 75.88 per cent, respectively.