Deshbandhu Polymer's profit climbs 25%

STAR BUSINESS REPORT

Deshbandhu Polymer Limited posted a 25.5 percent year-on-year increase in profit in the last financial year.

The PP woven bag and liner manufacturer clocked a profit of Tk 3.63 crore in 2022-23, up from Tk 2.88 crore in 2021-22. Thus, earnings per share rose to Tk 0.59 from Tk 0.47, according to the financial statements.

The net asset value per share increased to Tk 19.20 from Tk 18.93 while the net operating cash flow per share saw an improvement to Tk 0.91 from Tk 0.74.

The board of the company recommended a 2.5 percent cash dividend for the year that ended on June 30, according to a filing on the Dhaka Stock Exchange.

Shares of Deshbandhu Polymer surged 18.34 percent to Tk 27.10 yesterday.

The company's products are used in packing sugar, fertiliser, cement, food grain, flour, chemical, cattle feed, fish feed and rice.

Apple working to fix iPhone 15 'bug'

AFP, *San Francisco*

Apple on Monday said it is working to fix a "bug" it said was among reasons some newly released iPhone 15 smartphones are heating up.

The iPhone maker will address the problem in an update to its iOS 17 mobile operating software and is collaborating with developers of some apps adding to the problem, according to the Silicon Valley tech giant.

"We have identified a few conditions which can cause the iPhone to run warmer than expected," Apple said in response to an AFP inquiry.

Some handsets of the freshly-launched iPhone may feel warmer for a few days after initial set-up due to increased background activity, according to Apple.

"We have also found a bug in iOS 17 that is impacting some users and will be addressed in a software update," Apple said.

"Another issue involves some recent updates to third-party apps that are causing them to overload the system."

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A green garment factory in Bhaluka, Mymensingh. Bangladesh currently has 202 LEED-certified garment and textile units, of which 73 are of a platinum level, 115 gold, 10 silver and four green.

PHOTO: COLLECTED

RMG green practices a self-motivated marketing strategy: CPD study

STAR BUSINESS REPORT

Sustainable and environment-friendly practices adopted by a section of Bangladesh's garment and textile manufacturers are mainly a marketing strategy driven by self-motivation, according to a new study of the Centre for Policy Dialogue (CPD).

Self-motivation was the factor for 69.70 percent of the factory owners, found the study on securing green transition of the textile and garment sector in Bangladesh, revealed through a ceremony organised by the CPD at Amari Dhaka yesterday.

Some 54.55 percent adopted those as a marketing strategy while 39.39 percent to gain market competitiveness.

The adoption of the practices accelerated after the Tazreen Fashions fire and Rana Plaza building collapse mainly to improve the country's image amidst criticisms from international communities over poor workplace safety and labour rights.

Though not a requirement of international clothing retailers and brands, the shift had other perks such as savings on energy and water bills and better productivity and health of workers form working in improved workplace environments.

However, the factory owners have been demanding premium prices from their trading partners, reasoning that clothes made through such practices are a big draw for conscious buyers and a few billion US dollars have already been invested for the purpose.

Bangladesh currently has 202 LEED-certified garment and textile industries, of which 73 are of a platinum level, 115 gold, 10 silver and four green.

The Leadership in Energy and Environmental Design (LEED) certification is provided by United States Green Building Council.

The LEED certification level depends on how much a project adhered to prerequisites and credits that address carbon, energy, water, waste, transportation, materials, health and indoor environmental quality.

Bangladesh is home to 13 of the world's 15 top-rated LEED certified green factories. Another 500 units are currently engaged in securing the certification.

The adoption of green practices accelerated after the Tazreen Fashions fire and Rana Plaza building collapse mainly to improve the country's image

The green practices have some benefits such as worker health improvements and compliance to standards, but fair wages are also important and the brands have the rules to play for fair wage, said EU Ambassador to Bangladesh Charles Whiteley.

The wage issue is now going through a pivotal moment as the Tk 8,000 minimum monthly salary of garment workers fixed five years ago is currently under review, he said.

The amount is not conducive to healthy living as people worldwide are struggling with rising living expenses, he added.

"So, the onus is not only on the government, the onus is not only on the industry, but also the onus is also on the brands and buyers," said Whiteley.

There are excellent examples of real engagements and partnerships, he said, citing one between the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) and Swedish retail giant H&M on reducing carbon emissions by 30 percent by 2030.

Consumers in Europe also have to wake up at this difficult time and they need to pay more for garment items, he said. "Get the fair price in Europe, pay the workers well and be compliant," he said.

It is tricky mix and not so easy, added Whiteley.

Financing and trade benefits can be availed but Bangladesh must retain its competitiveness after the 2026 United Nations country status graduation and diversify exports, he said.

Sharing the study findings, Muntaseer Kamal, a CPD research fellow, said 182 garment factories, 221 textile factories and 4,541 workers were surveyed.

Small and medium enterprises have limited ability to adopt green technologies compared to the large ones, the study also said.

Harmonised adoption of green practices is important as the requirements are different depending on the buyers, said CPD Executive Director Fahmida Khatun while moderating the seminar.

Initiatives solely by the factory owners and the government are not enough as the workers and international communities should also be involved in adopting the shift, she said.

Such studies could be conducted on other sectors, suggested Md Shahidullah Azim, a BGMEA vice-president.

The greening initiatives are there in the government's eighth five-year plan, said State Minister for Planning Shamsul Alam.

Dhaka is one of the world's dirtiest cities and it needs to be addressed through the initiatives, he said.

Bangladesh will be a trillion-dollar economy by 2032, when 30 of the planned 100 special economic zones will go into operation, he said.

14-18 year olds allowed to open MFS accounts

MAHMUDUL HASAN

Bangladesh Bank yesterday allowed individuals aged between 14 and 18 to create MFS accounts with their parents' approval in a move that could boost digital transactions.

The move aimed to facilitate digital transactions for the youth as part of the government's endeavour to develop a cashless country, Bangladesh Bank said in a circular.

To open an account, individuals in the 14-18 age bracket must enter their birth certificate number and national identity number. Their guardian must then link their account with their child's account through an OTP.

Money can only be received from their guardian's MFS, bank accounts, cards and e-wallets. They cannot add money from agent points or accounts owned by someone other than their guardian.

Both the person who wants to open the account and their guardian must be citizens of Bangladesh.

Such accounts can receive a maximum of Tk 5,000 daily and Tk 30,000 monthly and cash out Tk 5,000 daily and Tk 25,000 monthly.

The BB directed MFS providers to monitor the accounts intensively.

About 20.95 crore users have been registered with 13 MFS providers as of July in a country of about 17 crore people, with many using multiple accounts.

MFS providers welcomed the move.

"We welcome the Bangladesh Bank's timely move that will allow young people aged between 14 and 18 to open MFS accounts and come under a controlled digital payment ecosystem," said Tanvir A Mishuk, founder and managing director of Nagad Ltd.

Such accounts can receive a maximum of Tk 5,000 daily and Tk 30,000 monthly and cash out Tk 5,000 daily and Tk 25,000 monthly

Having realised the need to integrate the younger generations in order to enhance financial inclusion, Nagad has long been pursuing policymakers to make such a decision, he said.

"Today, through its circular, the central bank has eased the process of bringing young people under financial inclusion, thus contributing to the government's pursuit of building a Smart Bangladesh.

"The Bangladesh Bank has also imposed some necessary restrictions. But it should be mulled whether the transaction limits set for such accounts are enough considering the current perspective. I think the central bank will review it soon," he added.

Shahed Alam, chief corporate and regulatory officer, Robi Axiata Ltd, said: "We welcome the Bangladesh Bank initiative to allow 14-18 age groups to open MFS accounts, which is a visionary step towards the implementation of Smart Bangladesh as well as creating a cashless society. It will bring multiple positive impacts for the country if the same age group could register SIM cards directly."

The need for MFS accounts for the digitally-literate younger generation was seen in market research conducted by bKash, said Sheikh Md Monirul Islam, chief external and corporate affairs officer at bKash.

"We have been sharing market insights related to such initiatives with Bangladesh Bank. Going forward, bKash will take all necessary measures to implement this special MFS account initiative to make the younger generation habituated to digital transactions," he said.

"Such MFS accounts will help change the behaviour of youngsters when it comes to digital payment ecosystem as well as cashless transactions. The opportunity for young customers to open such MFS accounts will be a milestone in MFS sector's journey in Bangladesh."

World Bank cuts China's 2024 outlook

REUTERS, *Beijing*

The World Bank has maintained its forecast for China's 2023 economic growth at 5.1 percent, in line with its previous estimate in April, but trimmed its prediction for 2024 to 4.4 percent from 4.8 percent, citing the persistent weakness of its property sector.

For East Asia and the Pacific including China, the bank slightly trimmed its 2023 gross domestic product growth forecast to 5.0 percent from its prior 5.1 percent estimate, the World Bank said in its semi-annual regional update released on Sunday.

For 2024, the bank lowered its regional outlook to 4.5 percent growth from 4.8 percent, dragged down by external factors including a sluggish global economy, high interest rates and trade protectionism.

"Almost 3,000 new restrictions were imposed on global trade in 2022, three times as large as those in 2019," the World Bank said.

For China, the bounce back from the reopening of the economy following three years of ultra-stringent zero-COVID policies has faded, and elevated debt and weakness in its property sector are weighing on growth, the World Bank said in the report.

After months of mostly dismal data, the world's second-largest economy has started to show signs of stabilisation.

China's factory activity expanded for the first time in six months in September, an official survey showed on Saturday.

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A labourer carries plastic pipe rolls at a railway store in Jalandhar on September 29. During the April-June quarter, India's economy grew 7.8 percent, its quickest pace in a year, buoyed by strong services activity and robust demand.

PHOTO: AFP

Indian economy to grow 6.3% this year

WB says

REUTERS, *New Delhi*

The World Bank on Tuesday maintained its forecast for India's economic growth for the current fiscal year that started on April 1, saying the South Asian economy continued to grow rapidly despite challenging global conditions.

The World Bank kept its growth forecast for India at 6.3 percent, after it lowered it during its April review.

During the April-June quarter, India's economy grew 7.8 percent, its quickest pace in a year, buoyed by strong services activity and robust demand. India's Chief Economic Adviser V. Anantha has projected growth of 6.5 percent for the full year.

Retail inflation moderated to 6.83 percent in August but remained

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