



Lighter vessels are seen awaiting anchorage at Mongla port after unloading goods from mother vessels further down the channel. A project for expanding the port's capacity, which includes dredging the channel, will facilitate berths for large vessels, making it faster to load and unload goods from the port.

PHOTO: HABIBUR RAHMAN

Pension scheme gets easier for pvt sector employees

STAR BUSINESS REPORT

The National Pension Authority (NPA) signed a memorandum of understanding (MoU) with the Office of the Registrar of Joint Stock Companies and Firms (RJSC) in order to facilitate the participation of private company employees in the universal pension scheme.

With the signing of the deal, it will be much easier for officers and employees working in companies registered under the RJSC to take part in the Progati pension scheme, one of the four schemes dedicated to private company employees.

The RJSC provides registration of various types of joint and single companies and business entities in the country.

As of October this year, Bangladesh has 287,000 companies and firms registered with the RJSC, according to its data.

NPA Executive Chairman Kabirul Ekdani Khan and RJSC Registrar Md Abdus Samad Al Azad signed the MoU at the secretariat in Dhaka yesterday.

Finance Secretary Khairuzzaman Majumder was present as chief guest.

Prime Minister Sheikh Hasina inaugurated the universal pension scheme on August 17 this year.

There are four schemes: Probash (for expatriate Bangladeshis), Progati (for private employees), Surokkha (for self-employed individuals), and Somota (for low-income citizens).

Through the Progati scheme, any private organisation can register and manage pension accounts for its employees. There are four deposit options— Tk 2,000, Tk 3,000, Tk 5,000 and Tk 10,000 — in the scheme.

According to the NPA, about 16,000 Bangladeshi nationals have registered under the universal pension scheme, and Tk 11.31 crore have invested in government treasury bonds.

China seeks loan application for Mongla port expansion

JAGARAN CHAKMA

The Chinese embassy in Bangladesh urged the government to send a formal loan application in order to secure funds for the expansion and modernisation of Mongla port.

"I am convinced that early commencement of this project is conducive to the economic development of Bangladesh and improving the livelihood of local people," Yao Wen, ambassador of China to Bangladesh, said in a letter near the end of last month.

On condition of anonymity, a senior official of the Economic Relations Division (ERD) said they received letters from China urging formal applications to this end, adding that they were yet to send a loan application.

The official also informed that the ERD had been trying to mobilise funds for the expansion and modernisation of Mongla port, the second largest seaport in Bangladesh, since 2016, but had not been getting a positive response from China.

He said the Chinese fund would be used for modernisation of the port and to facilitate quality and quick services. Meanwhile, funds from India, which will provide Tk 4,459 crore under a separate agreement for the development of the port, will be used to build up the port's capacity.

In January this year, the Chinese embassy informed the finance ministry that Beijing had granted approval to finance the project, for which Bangladesh initially sought \$353.52 million.

But while the Chinese embassy did not mention how much money they would

provide for the project, it did suggest signing a commercial agreement with the nominated contractor beforehand.

On September 12, the Executive Committee of the National Economic Council (ECNEC) approved the Mongla Port development project involving Tk 4,282.36 crore.

I am convinced that early commencement of this project is conducive to the economic development of Bangladesh and improving the livelihood of local people.
Yao Wen
Ambassador of China to Bangladesh

According to the project summary, the Chinese government will provide a loan of Tk 3,782.36 crore under a government-to-government mechanism. The rest, amounting to around Tk 500.39 crore, will be financed by the government.

The Mongla Port Authority (MPA) undertook the project to enhance the port's container-handling capacity. The aim is to set up modern facilities, including the construction of a jetty and container delivery yard.

According to the Planning Commission, the project will provide port users with modern services and play a vital role in ensuring proper and safe handling of containers and cargo at the port.

The project, which was officially scheduled to start in July this year, is yet to start.

Contacted, Rear Admiral Mir Ershad Ali, chairman of the MPA, did not clearly say when work on the project would start.

He said they were focusing on dredging first in order to ensure anchorage for mother vessels as facilitating cargo movement would help generate revenue.

"Businesses will not use this port if we do not provide the necessary services," he added.

The MPA Chairman said the importance of Mongla port had been growing since the opening of the Padma Bridge on June 25, 2022.

Mongla port, located on the country's southwestern coast, serves as a vital gateway for trade with neighbouring nations.

The port handled 26,590 TEUs (twenty-foot equivalent units) of containers in fiscal 2022-23, down 17.5 percent from 32,269 TEUs the previous year. In FY 2019-20, Mongla port handled a record 59,736 TEUs.

In 2016, the MPA struck a deal to appoint China National Complete Engineering Corporation as a contractor but that deal fell through due to delays in fund mobilisation.

In July, 2021, the MPA signed a memorandum of understanding with China Civil Engineering Construction Company to implement the project.

The development plan to enhance and modernise the Mongla port was one of 27 projects that Dhaka and Beijing agreed to execute with Chinese assistance under an umbrella deal struck during Chinese President Xi Jinping's visit in 2016.

Why CXOs should have media knowledge

EKRAM KABIR

On many occasions, while responding to journalists' queries, many of our CXOs (chief experience officer) must have responded with 'no comments' or 'we don't want to comment on this'.

Sounds familiar? Yes, but many of us may not have thought of these two and the like phrases may evoke different interpretations in the reporters' minds.

On any given day, the assigned spokespersons deal with the media, and most of us react from our instincts, what our guts guide us to. Is that enough? Handling and engaging with the media has a grammar, and it is no less important than addressing the government and other stakeholders.

Being conscious about media grammar may take our businesses a long way because apart from word-of-mouth publicity, the media is the ubiquitous reputation booster for our companies. When a reporter calls, how should the CXOs respond? What first impression should they transmit to them? Are our instincts enough to listen to them, think and run a conversation to be quoted in the following day? While responding to a media query, are we ready or trained?

There are tough questions, and staying on the message may require prior thinking. And this is equally important during interviews. Journalists are quick-witted; they are trained to ask questions that may lead us to forget the actual message.

Many of us may have close relationships with journalists. But how much closeness is wise, and how much distance is professional? Do we think about their hunger for news and the products they are assigned to develop? And this is where our conscious willingness to learn the art of handling the media comes in.

Leaning the grammar, an art, can uphold our brand and being indifferent about it may lead to significant reputation damage, impact on our business, and even our stock price can be influenced by our responses.

Having general perceptions about the media is what 'we' think, but the reality may be different. The reality is actually out there – in the minds of the audience, our customers and potential customers, who read, listen and watch the media.

So, it is also essential for us to understand the media landscape – the kinds of media we have in our country and worldwide. Media landscape means the array of media available to customers, encompassing the various ways information and content are disseminated and consumed. It may include television, radio, newspapers, magazines, websites, social media platforms, podcasts, and other digital outlets.

Knowing about these may make us aware of the diversity of content, platforms, technologies and entities that own and control different media outlets, laws and regulations that govern the media space, how media shapes businesses, how media is funded, and how and where audiences access the media content.

Over the years, with experience, the senior management committee members have acquired a level of wisdom regarding the media. However, in today's world, the media is changing faster than we think they are. It is constantly looking for newer ways to reach out to its audience.

Any company will provide excellent service to its business if the senior management team receives media relations coaching from professional trainers. Learning this skill and knowing the media could be practical tools for sustainable reputation management and growth.

So, the CXOs require more knowledge.

The author is a communications professional.

21 businesses to get president's industrial award

STAR BUSINESS REPORT

Twenty-one businesses are going to be awarded the "President's Award for Industrial Development" for their contributions to industrialisation, employment generation, and overall economic development, according to a gazette notification issued by the Ministry of Industries on November 15.

The industries ministry has recognised entrepreneurs for their efforts on six occasions in the past.

Businesses will be recognised across six categories: large, medium, small, cottage, micro, and hi-tech.

Echotex Ltd, Pran Dairy Limited, and Mir Akhter Hossain Limited shared the top spot in the large industries category while Square Food & Beverage Limited came second and Snowtex Outerwear Ltd and Square Toiletries Ltd jointly came third, according to the notification.

Kamruzzaman Kamal, Marketing Director at PRAN-RFL Group, said that two companies of the group being selected for the awards was good news for them.

"It is recognition from the government for good work and a matter of image for companies," he said. "By virtue of this award, responsibility has increased for companies to do better in the future and create employment generation as well as produce quality products."

He also said that this award would encourage others in the industry to be more creative and innovative.

Md Parvez Saiful Islam, chief operating officer at Square Food and Beverage, said it was encouraging to be recognised. This will help them keep their commitments to consumers and be more responsible, he noted.

In the medium industries category, READ MORE ON B2

PROPERTY TURNAROUND

China needs to pull multiple levers: analysts

REUTERS, Hong Kong/New York

China's direct interventions to ease a cash crunch for crisis-hit property developers are a step in the right direction, but analysts say these actions must be complemented by stronger fiscal and monetary policies to shore up demand in the sector.

The extended slump in property sales, investment, and home prices last month has piled more pressure on authorities to step up efforts to prevent contagion across the broader financial sector.

China's economy has struggled to get back on solid footing despite the lifting of strict Covid curbs late last year, largely because the property sector has stumbled from one crisis to another in a major blow to consumer and investor confidence.

Rescuing select developers will not be enough in itself to cushion the economic impact of the downturn, analysts say, arguing that Beijing should consider supplementing it with other steps, including boosting fiscal spending and further loosening of monetary policy.

Beijing needs to pull "multiple levers" at the same time to address the "vulnerabilities" in the financial system, local government financing, as well as consumer sentiment, said Edward Al-

Hussainy, head of emerging market fixed income research at Columbia Threadneedle, which owns Country Garden bonds.

"When confidence is low, the only entity that can solve it is the government and I think the government has to solve

it by being very aggressive, very visibly aggressive, with language like 'whatever it takes'," he said.

Shoring up confidence is the biggest challenge facing Beijing and is key to getting homebuyers spending again, which analysts say isn't likely to happen



This photo shows residential buildings in Chongqing, in southwest China. The extended slump in Chinese property sales, investment, and home prices has piled more pressure on the broader financial sector.

PHOTO: AFP