

United Power's profit falls in Q1

STAR BUSINESS REPORT

Profit of United Power Generation & Distribution Company Ltd fell 37.6 percent year-on-year to Tk 184.38 crore in the first quarter of the financial year 2023-24.

The company made Tk 296.35 crore profit in the same period last year, it said in a financial statement.

The company reported consolidated earnings per share (EPS) of Tk 3.12 in July-September this year, compared to Tk 5 in the previous year.

The EPS decreased mainly due to incurring a significant amount of exchange loss in foreign currency transactions, United Power said in a disclosure on the Dhaka Stock Exchange website.

At the same time, borrowing costs have increased on the back of high inflation compared to the same period last year.

The consolidated net asset value per share rose to Tk 56.35 from Tk 53.22, while the consolidated net operating cash flow per share dipped to Tk 5.19 from Tk 5.58.

Gold hits 2-week peak

REUTERS

Gold prices rose to an over two-week high on Tuesday, as the U.S. dollar dipped on expectations that the Federal Reserve is done with hiking interest rates, while investors awaited minutes from the central bank's latest meeting for further policy cues.

Spot gold climbed 0.6 percent to \$1,988.39 per ounce, as of 1025 GMT, after hitting its highest level since Nov. 3 earlier in the session.

U.S. gold futures gained 0.5 percent to \$1,990.20.

Expectations of a dovish Fed in 2024 have triggered a decline in the U.S. dollar, helping gold recover from recent lows, said Carlo Alberto De Casa, market analyst at Kinesis Money.



Marigold flowers are seen lumped in a pile at Baliadanga Bazar in Jhenaidah sadar upazila. Flower prices have fallen in line with decreased demand resulting from nationwide strikes and blockades called by BNP and its allies.

PHOTO: AZIBOR RAHMAN

Blockades, strikes stifling flower market

AZIBOR RAHMAN, Jhenaidah

Flower prices have fallen in Jhenaidah, the second biggest producing district in Bangladesh after Jashore, amid recurring strikes and blockades called by BNP and its allies, according to industry people.

This is because fewer buyers are able to visit the region for purchasing flowers as transport operators are unwilling to provide their services following the recent truck and bus burnings.

Besides, the lack of festivities in face of ongoing political unrest has lessened demand, leaving farmers with little option other than to sell their flowers for cheap before they wither.

As per data of the Department of Agricultural Extension (DAE) in Jhenaidah, flowers were cultivated on 254 hectares of land in the district for the ongoing fiscal year.

However, farmers say they have been incurring huge losses since October 28, when BNP and its allies announced their first 48-hour blockade across Bangladesh following the arrest of party members.

Traditionally, buyers travel to Ganna Bazar and Baliadanga Bazar in Jhenaidah sadar upazila every day to purchase flowers for sale in different parts of the country.

But marigold prices have fallen to about Tk 30 for 800-piece bundles while it was Tk 150 a few days ago. Similarly, rose prices have shrivelled to around Tk 3 from Tk 8 per piece.

A lack of festivities in the face of ongoing political unrest has lessened demand, leaving farmers with little option other than to sell flowers for cheap before they wither

Likewise, Gerbera are selling for roughly Tk 3 per piece compared to Tk 10 previously.

Shariful Islam, a flower grower in Baliadanga village, said he cultivated different varieties on five bighas of land this year.

"I am still trying to recover from the losses suffered when prices collapsed amid the Covid-19 pandemic. Now though, the market

is falling again amid recurring countrywide blockades," he added.

Hafizur Rahman, another local floriculturist, said he was making good money before the strikes began.

"But now, we are not getting fair prices at all," he added.

Azgar Ali, deputy director of the local DAE, said most marigolds produced across the 10 districts of Khulna come from Jhenaidah.

"But growers and traders are having to bear heavy losses for the strikes and blockade," he added.

On the other hand, Zahir Uddin Md Babar, organising secretary of the Bangladesh Flower Society, said they are not facing much trouble in transporting flowers amid the blockade.

"Still though, the overall demand has fallen drastically in this period," he added, citing how people are delaying their weddings and other festive events.

Babar also said the reduced demand is leading to lower production, the impact of which will ultimately fall on farmers.

Banglalink posts 15% revenue growth in Q3

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Banglalink's revenue grew 15.1 percent year-on-year to Tk 1,588 crore in the third quarter of this year, driven by robust sales in the data segment.

The mobile network operator has consistently demonstrated robust performance by achieving double-digit revenue growth for six consecutive quarters, including this quarter.

The data revenue of the third largest operator grew by 27.7 percent year-on-year in the July-September period, which was aided by 15.4 percent growth in data usage.

According to its parent Veon, successful network rollout and continued expansion of digital services supported this performance.

Besides, Banglalink also reported its third consecutive quarter of double-digit growth in earnings before interest, taxes, depreciation and amortisation.

"Banglalink's consistent growth is a testament to our dedication to driving innovation in digital services," Erik Aas, chief executive officer of Banglalink, said while unveiling the financial statement for the third quarter in its office in Dhaka.

The data revenue of the third largest operator grew by 27.7 percent year-on-year in the July-September period, which was aided by 15.4 percent growth in data usage

Banglalink is increasingly positioning it as a telecom operator to a digital service provider with the country's leading entertainment application and OTT platform Toffee, which has audio and video streaming services accessible to users of all mobile operators.

Toffee became the number one platform in all categories in Google's PlayStore on the back of the attention to the Asia Cup 2023 which was live-streamed in August through September 2023, and reached 12.1 million monthly active users in the quarter.

Toffee also live-streamed the recently concluded ICC Men's Cricket World Cup 2023.

"The company's position as the country's credible national player is reinforced by its commitment to providing superior digital services, supported by the nation's fastest 4G network. Now, we look forward to being a growth partner of the country and contributing to its digital transformation," said Aas.

Banglalink increased its customer base and gained market share in the third quarter, recording a 31.1 percent growth in its 4G user base, which reached 19.6 million.

It had now about 42.85 million customers as of September.

The solid performance comes as the operator has recently entered into an agreement to sell one third of the tower portfolio to Summit Towers for Tk 1,100 crore.

Banglalink has recently paid a part of the audit claim of the telecom regulator, which is Tk 165.7 crore.

Taimur Rahman, chief corporate and regulatory affairs officer, and Cem Velipasoglu, chief financial officer, were also present at the event.

Prime Bank: Redefining banking through digital transformation

In the vibrant landscape of the banking industry, Prime Bank has emerged as a pioneer, reshaping the way customers engage with financial services in Bangladesh. At the heart of this transformation lies the imperative need for digitalization, a journey that Prime Bank embarked upon with visionary zeal. In the global context, the evolution of digital banking is a testament to the changing demands of customers. When comparing Bangladesh's strides with regional counterparts like India, Sri Lanka, and Pakistan, Prime Bank's pioneering initiatives stand out.

In the realm of digital banking, statistics often tell a compelling story. Bangladesh, with its ambitious digitalization initiatives, has been making significant strides. Recent data reveals a rising tide of digital transactions, showcasing growing acceptance of cashless transactions among the populace. This speaks volumes about the success of governmental efforts to promote a digital economy. While India and Pakistan have also made commendable progress, the sheer scale of their populations presents unique challenges. However, Bangladesh's focused approach has allowed it to carve a niche in the regional digital banking landscape.

Prime Bank's journey towards digitalization began with a ground-breaking move – the introduction of digital account opening through Prime Plus. In a country where traditional banking methods prevailed, this initiative marked a paradigm shift. Prime Bank became the torchbearer, setting the stage for a revolution in how people perceive and access financial services.

To prepare the ground for widespread digital

transformation, Prime Bank rolled out six flagship digital initiatives that not only cater to the diverse needs of its customers but also serve as a blueprint for the future of banking in Bangladesh.

MyPrime is a comprehensive digital banking platform that has redefined the customer experience. Through MyPrime, customers can seamlessly transfer funds, access digital account statements, pay utility bills, and recharge mobile phones. It's not just a platform; it's a gateway to convenience, placing the power of banking in the palm of the customer's hand.

PrimeAgrim, another innovative platform by Prime Bank, addresses the financial needs of white-collar workers. Recognizing the challenges faced by this demographic, PrimeAgrim provides nano loans, empowering individuals who might otherwise be excluded from traditional banking services. This initiative is more than just financial inclusion; it's about unlocking the potential of a segment that is often underserved.

In the corporate sphere, Prime Bank's digital cash management solution, PrimePay, has become a game-changer. Facilitating the efficient disbursement of employee and worker salaries, enabling salary advances, and streamlining financial processes for corporations, PrimePay epitomizes the bank's commitment to catalyzing economic efficiency through digital means.

RemitPrime, an international remittance platform, extends the reach of Prime Bank's services beyond borders. Enabling customers to receive remittances from across the globe, with



channels spanning Singapore and Hong Kong, Prime Bank has aligned itself with the global nature of modern banking.

One cannot overlook the human touch in digital banking, and Prime Bank recognizes this with PrimeAssist. An AI-based customer query management solution, PrimeAssist ensures that customers receive quick and accurate responses to their inquiries, underscoring Prime Bank's commitment to providing not just technology but a seamless and supportive banking experience.

Prime Bank's contribution to the development of the digital banking industry in Bangladesh is not merely a story of technology adoption. It's a narrative of empowerment, inclusion, and foresight. The bank's initiatives resonate with

real-life scenarios, from the convenience of a farmer accessing a nano loan through PrimeAgrim to a corporate entity seamlessly managing its cash flow with PrimePay.

As the digital banking landscape in Bangladesh evolves, Prime Bank's journey serves as a beacon, illuminating the path for others to follow. It is not just about embracing technology; it's about leveraging it to create meaningful and impactful solutions that enhance the lives of individuals and the efficiency of businesses. In the grand tapestry of digital transformation, Prime Bank stands as a testament to the fact that innovation, when coupled with a genuine understanding of customer needs, can truly transform the way we bank.