

Dhaka Bank wins data centre certification

STAR BUSINESS DESK

Dhaka Bank PLC has secured a data centre certification with an impressive ANSI/TIA 942-B-2017 rating of 3 from international certification body Technavious Solutions Private Ltd on October 20.

Emranul Huq, managing director and CEO of the bank, received the certification from Md Golam Kibria, founder and CEO of IOTA Consulting BD, a local partner of Technavious Solutions Private Ltd, India, at the former's head office in Dhaka recently, said a press release.

This achievement underscores the bank's commitment to robust data center infrastructure, ensuring consistent uptime, operational excellence and minimal disruptions during maintenance or unforeseen events, said a press release. The bank previously won distinctions with PCI-DSS certification for card data security and ISO-27001 certification for information security.

Mohammad Abu Jafar, additional managing director, AMM Momen Uddin, deputy managing director and COO, AKM Shah Nawaz, deputy managing director (CRM), Md Mostaque Ahmed, deputy managing director (business), Darashiko Khasru, deputy managing director (CRO), Sheikh Abdul Bakir, deputy managing director, and Akhlaqur Rahman, deputy managing director (corporate), were present.



Emranul Huq, managing director and CEO of Dhaka Bank, receives a data centre certification from Md Golam Kibria, founder and CEO of IOTA Consulting BD, a local partner of Technavious Solutions Private Ltd, India, at the former's head office in Dhaka recently.

PHOTO: DHAKA BANK



Ahsan Zaman Chowdhury, deputy managing director and chief business officer of Trust Bank, and Md Aminur Rashid, chairman of Edison Real Estate Ltd, exchange signed documents of a memorandum of understanding in Dhaka on Tuesday.

PHOTO: TRUST BANK

Yamaha service centre opens in Mohammadpur

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ACI Motors, a subsidiary of ACI Ltd and a distributor and technical collaboration partner of Yamaha motorcycles in Bangladesh, launched Yamaha 2S Centre Crescent Enterprise on Banshbari Road in Mohammadpur, Dhaka recently.

Subrata Ranjan Das, executive director of ACI Motors, and Hiroshi Setogawa, senior general manager of Yamaha Motor Company Ltd in Japan, inaugurated the service centre, said a press release.

Customers can avail motorcycle after-sales service on the 1st floor of the two-storey 2S Centre, while the 2nd floor has the facility to purchase spare parts and safety gears.

ACI Motors started its journey in 2007 as a subsidiary of ACI Ltd and Yamaha embarked on its journey in Bangladesh with ACI Motors in 2016.

More than 116 Yamaha 3S (sales, service and spares) dealer points became popular by serving with full satisfaction of the customers in the country since then.

Other senior officials from Yamaha and ACI Motors were present.



Subrata Ranjan Das, executive director of ACI Motors, and Hiroshi Setogawa, senior general manager of Yamaha Motor Company Ltd in Japan, cut a cake to inaugurate a service centre named "Yamaha 2S Centre Crescent Enterprise" on Banshbari Road in Mohammadpur, Dhaka recently.

PHOTO: ACI MOTORS

Many SMEs in a tight spot

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There were 78.8 lakh business establishments in the country, according to Economic Census 2013 of the Bangladesh Bureau of Statistics.

Of them, 87.52 per cent were cottage, 1.33 per cent micro, 10.99 per cent small, 0.09 per cent medium and 0.07 per cent large enterprises.

Enterprises running small-scale operations in Bangladesh are suffering from a significant fall in sales at a time when inflationary pressure has pushed up production costs, according to a number of entrepreneurs.

Consumers are buying fewer products due to the rise in the cost of daily necessities and economic uncertainties stemming from multiple crises, they said.

In addition, most enterprises running small-scale operations are witnessing a substantial drop in profits due to higher raw material and transportation costs, forcing them to lay off employees just to survive.

Mohammad Swapan, owner of Abir Shoes at Nurul Haque Master Lane in East Madarbari area of Chattogram, said business centring

the production and sale of loafers is very bad at present.

Earlier, he was able to sell goods worth Tk 3 lakh to Tk 4 lakh every month. Now, it has come down to less than half of that.

Profit margins have also come down significantly due to the increase in cost of production, he said.

"Timely repayment of loans is very difficult in the current business situation. For the past three months, I have been paying a bank loan borrowing money from my younger brother," he said.

Swapan informed that he had availed the loan of Tk 4 lakh from a City Bank branch in Kadamtali of Chattogram five months ago for a period of 18 months.

His business was able to come up with only the first two instalments.

Many SME entrepreneurs are now struggling to repay loans within the stipulated timeframe, said Syed Abdul Momen, head of SME at Brac Bank PLC, one of the market leaders in SME financing and retail banking.

"We are trying to give the opportunity to entrepreneurs so that they can repay the loan even if it takes

a bit more time," he said.

If it takes any longer, interest will further accumulate, putting more pressure, he added.

Those who are repaying loans timely are having to make a lot of other sacrifices, said Momen.

Any fall in people's movement and economic activities has an effect on people one way or another, said Khondaker Golam Moazzem, research director of the Centre for Policy Dialogue.

One of the implications is that SME owners are unable to repay their loans on time, he added.

Moazzem thinks that the country's SME entrepreneurs are not facing that much of a challenge as banks are extending repayment periods while support is still available to the businesses from informal sources.

But if the challenges persist, the scale of operations of the businesses will be reduced, he said.

In other words, political stability must be brought about by the government and political parties in the interest of the country, he said.

The central bank can also make SME loan repayments more flexible, Moazzem added.

for review up till Friday," Afroz added.

The minimum wage office had initially proposed a new salary structure for garment workers on November 7.

Sirajul Islam Rony, the workers' representative on the wage board for garment workers, said mid-sized factories make up about 60 per cent of all active garment units in Bangladesh.

"So, they may face trouble in paying higher wages and that is why they applied for a review," he added.

However, Rony informed it is unlikely that they will accept any application for lowering the declared wage and will instead focus on adjusting pay gaps between different grades in the coming meeting.

"There are nearly 500 garment factories that have good financial strength. So, they will not face any

Brickfields

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"But the raw bricks collapsed due to heavy rain, causing losses of about Tk 10 lakh per kiln," he added.

Abdur Razzak Kislu, general secretary of the Barguna Brickfield Owners Association, said most kilns in the district had already started baking bricks ahead of cyclone Midhili.

"New bricks would have been available by mid-December had the disaster not occurred. Now though, production has been delayed by at least a few weeks," he added.

Bashir Sikder, owner of Ahon Bricks in Patuakhali sadar upazila, said he had at least eight lakh raw bricks stacked in his field after starting operations in the first week of November.

"But I lost about Tk 20 lakh as most of the bricks collapsed due to heavy rain," he added.

Sikder also said it will be very difficult to overcome this loss even by increasing brick prices.

"We sold each brick for Tk 9-10 last year but this year, the price should be at least Tk 11-12," he added.

FBCCI demands

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for taxpayers if they had more time to prepare to file returns ahead of the national election," said FBCCI President Mahbubul Alam.

The FBCCI said it would not be possible for many taxpayers to submit returns by the November 30 deadline due to the prevailing political situation and upcoming elections.

The Chittagong Chamber of Commerce and Industry (CCCI) urged for an extension of the deadline to January 31 in a letter to the NBR.

It said that the Income Tax Circular 2023-24 was published late and there was a lack of awareness among taxpayers about the new law, passed in June this year.

A senior official of the NBR said no decision had been taken yet. "We will examine whether it is really necessary," he said.

The NBR extended the deadline for income tax return submissions till December 31 last year.

Foodpanda here

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He emphasised that profitability held significance in established markets like the UK and the US. But in countries like Bangladesh, investment is imperative to attract users. Consequently, continuous investments are being made in both online and offline channels, as evidenced by the ongoing television commercial broadcasts during the ICC Men's World Cup, he said.

"This commitment signifies Bangladesh's status as a crucial frontier market for Delivery Hero, with a perspective on long-term profitability. The dedication is evident through various activities such as marketing initiatives, establishing relationships with restaurants and building a robust presence in the grocery unit."

In response to inquiries about Foodpanda charging a commission of 25 percent or more while maintaining low delivery costs, he acknowledged the accuracy of the low delivery costs in Bangladesh. However, he said that the commission rates in some other markets are higher than in Bangladesh.

"But our basket size is smaller than other countries, except Pakistan. So, we require low-cost deliveries and the current commission rate to sustain our operations."

He justified the delivery cost by stating that it aligned with market practices. Emphasising the importance of fair compensation for delivery persons, he highlighted the flexible working hours and higher earnings for Foodpanda riders compared to professionals in similar fields.

"Our goal is to ensure sufficient earning

opportunities for them and encourage them to return for future deliveries. Given the challenging nature of their work, fair compensation is crucial."

Addressing questions about management efficiency, particularly in terms of hirings and layoffs, he explained that rapid growth in start-ups often necessitates extensive hiring.

However, as a tech company, automation is another significant factor and can render some roles redundant over time, he said.

"For instance, we initially had 300 people in the management of the logistics fleet, but now only 30 manage the entire fleet. It's now completely AI-driven and end-to-end automated. Even cash collection, which used to be manual, has been automated through mobile financial service providers like bKash or Nagad."

Siddiky said decisions about hiring and firing were not made arbitrarily, but rather as a response to the evolving needs of the business and the integration of technology.

He said the market is indeed growing for Foodpanda, but not as rapidly as it did during the Covid-19 pandemic.

"There is a common misconception that the market has contracted post-Covid, but in reality we are now bigger than in 2020 or 2021. Covid-19 accelerated growth during that time, reaching a few hundred percent, and while the pace has naturally slowed, the company is still larger than in the pandemic period."

He also spoke about the current economic situation and investment scenario in start-ups.

Quasem elected as chairman of BA Exchange Company (UK)

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Md Abul Quasem, an independent director of Bank Asia Limited, was recently elected chairman of BA Exchange Company (UK) Limited, a fully owned subsidiary of the bank.

Quasem started his banking career with Bangladesh Bank as an assistant director in 1976 and concluded his tenure as deputy governor in 2016, said a press release.

During his tenure with Bangladesh Bank, he had responsibilities in many departments.

He signed the first memorandum of understanding with Bank Negara Malaysia on behalf of the Anti-Money Laundering Department (AMLD),

which is now known as the Bangladesh Financial Intelligence Unit (BFIU), and conducted money laundering investigations in the United Kingdom with Scotland Yard.

He was instrumental in the roadshow organised by Bangladesh Bank with other

commercial banks across Bangladesh to popularise SME lending and raise awareness of the benefits of sending remittances through banking channels and the negative sides of money laundering.

He also encouraged commercial banks and Bangladesh Bank officials to meet the Bangladeshi diaspora in the USA, UK, Europe and Middle East to send remittance through formal channels.

He held many important administrative positions like observer in the board of City Bank Ltd and Pubali Bank Ltd, chairman of the executive committee of the Bangladesh Institute of Bank Management and as director of Dhaka Stock Exchange Ltd, SME Foundation and Security Printing Corporation (BD) Ltd.

Quasem obtained his honour's and master's degrees in economics from the University of Dhaka.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (NOV 22, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 62-Tk 75	3.79 ↑	2.24 ↑
Coarse rice (kg)	Tk 50-Tk 52	4.08 ↑	3.03 ↑
Loose flour (kg)	Tk 45-Tk 50	9.2 ↑	-19.49 ↓
Lentil (kg)	Tk 105-Tk 110	0	2.38 ↑
Soybean (litre)	Tk 150-Tk 155	1.67 ↑	-14.57 ↓
Potato (kg)	Tk 45-Tk 50	-3.06 ↓	102.13 ↑
Onion (kg)	Tk 110-Tk 120	17.95 ↑	155.56 ↑
Egg (4 pcs)	Tk 40-Tk 43	-19.42 ↓	0
SOURCE: TCB			

168 out of 200 review petitions

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the draft salary structure on November 11, and invited all stakeholders to submit their review applications within 14 days.

Raisha Afroz, secretary of the minimum wage board for garment workers, informed that they have received more than 200 applications so far.

In most cases, owners are demanding to fix the monthly salary at Tk 10,400 while the unions and NGOs are asking for Tk 23,000 to Tk 25,000 in their applications, she said.

The minimum wage board for garment workers is scheduled to hold a final review meeting before officially publishing the gazette at the Ministry of Labour and Employment on November 26.

"The office will accept applications