

## Japan inflation up 2.9%

AFP, Tokyo

Japanese consumer inflation was up 2.9 percent year-on-year in October as the government reduced subsidies for electricity and gas bills, government data showed Friday.

The figure, which excludes volatile fresh food prices, followed a 2.8 percent on-year jump in September.

“The drop in electricity and city gas bills shrank although the rise of gasoline prices narrowed,” a statement said.

The reading was slightly below market expectations of a 3.0 percent increase in a Bloomberg survey.

Stripping out fresh food and energy, Japan’s prices rose 4.0 percent, data published by the internal affairs ministry showed.

September marked the first-time inflation slowed to below three percent since August 2022.

Prime Minister Fumio Kishida’s government has been providing subsidies for electricity and gas since the start of this year.



PHOTO: TITU DAS

Shuvo Mali and Shuvash Mali harvest bitter gourds from their vegetable patch in Sreerampur village of Jhalakathi last week. Some Tk 600-worth seeds were planted around four months ago and the brothers hope to avail some 15 maunds of the vegetable (one maund equals to around 37 kilogrammes) and make a profit of around Tk 50,000, considering each kilogramme sells for Tk 50 in the local markets.

# Number of internet users falls for first time in 9 months

MAHMUDUL HASAN

The internet subscriber base in Bangladesh declined for the first time in nine months in October due to a drop in mobile internet subscribers.

The number of total internet users fell by nearly 3 lakh to 13.18 crore, according to data of the Bangladesh Telecommunication Regulatory Commission (BTRC).

Meanwhile, the broadband internet subscriber remained unchanged at 1.25 crore in October.

Mobile internet users, numbering 11.94 crore, now account for 90.53 percent of the country’s overall internet subscriber base.

But despite the dip in October, mobile operators have seen strong growth in data usage and revenues, with an increasing number of customers in recent months.

In February, the number of internet subscribers saw its first rebound after six months thanks to a jump in mobile internet usage.

In July, the internet subscriber



base surpassed the 13-crore mark for the first time.

The industry’s resilience is evident as users continue to rely heavily on mobile services, driving sustained demand for data.

This trend highlights the sector’s adaptability and ability to navigate challenges, reinforcing its significance in the evolving digital landscape.

About 57.9 percent of Grameenphone’s total subscribers, or 47.5 million,

are now using internet services while it was below 50 percent a year earlier.

In the third quarter of 2023, Grameenphone registered continued growth in both revenue and earnings before interest, taxes, depreciation, and amortisation, supported by the data segment in a challenging macroeconomic environment.

“We continue to focus on meeting our customers’ unique needs through a simplified data portfolio, personalised

offers and advanced digital capabilities, which have driven higher data usage,” Yasir Azman, CEO of Grameenphone Ltd, said in a recent statement.

Robi added 11 lakh data users in the third quarter, taking its total number of data users to 4.42 crore, which is 76.8 percent of its total customer base. Each data user of Robi is now consuming an average of 6.67 GB per month.

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

It could not be ascertained whether subscribers increased or decreased in terms of broadband internet as the BTRC provides broadband internet subscriber information on a quarterly basis.

The BTRC calculates broadband subscriber information through market analysis, consultation and data collection from almost all internet service providers.

According to industry people, business expansion recently came to a halt in the broadband

internet market and the acquisition of new customers slowed.

“We are not acquiring new customers, and existing customers are changing operators,” said Md Emdadul Hoque, president of the Internet Service Providers Association of Bangladesh.

“The rising cost of US dollars has increased prices across the board. While we previously provided connectivity at no charge, we now have to implement charges. Furthermore, there has been an increase in bandwidth demand from customers, leading to additional costs for operators,” he added.

Hoque also said the rising cost of equipment, exacerbated by the strong US dollar, is a significant factor as the industry heavily depends on imports in this regard.

Besides, reduced purchasing power has prompted some individuals to cut back on internet spending, contributing to challenges faced by the sector, he added.

## Gold now Tk 1.08 lakh per bhoori

STAR BUSINESS REPORT

Bangladesh Jewellers’ Association (Bajus) has decided to set gold prices at a record high of Tk 1.08 lakh per bhoori (11.664 grammes), effective from today.

The standing committee on pricing and price monitoring of Bajus took the decision in a meeting yesterday citing a rise in pure gold prices, says a statement of the association.

The previous price of each bhoori of 22-carat gold ornaments is Tk 106,376.

In July, the gold price crossed the Tk 100,000-mark for the first time in Bangladesh.

Gold prices have been rising for more than a year, influenced by hikes in the international market and volatility in domestic market supplies.

Although Bangladesh does not import any significant quantity of gold, its prices are almost linked with international trends.

In Bangladesh, the annual demand for gold stood between 20 tonnes and 40 tonnes. About 80 percent of the demand is met through smuggled gold.

In August last year, the central bank made it mandatory to keep a 100 percent margin on letters of credit for gold with a view to discouraging imports and save foreign currencies, whose reserve has declined by about 25 percent in the past 18 months.

## German budget crisis shakes industry’s confidence

REUTERS, Frankfurt, Dusseldorf

Germany’s intensifying budget crisis is hitting Europe’s top economy where it hurts most: its reputation as a reliable partner for industry, some of which now fears that Berlin may not stand by its pledges to fund green and other projects.

As well as tearing a 60 billion euro (\$65 billion) hole in the government’s 2024 spending plans, the constitutional court ruling raises wider questions about aid for big industrial projects that were supposed to be supported with public money.



These include plans by ArcelorMittal, the world’s second-largest steelmaker, to spend 2.5 billion euros to decarbonise its German steel mills, efforts that depend on now-uncertain government support.

“We are disappointed and, above all, concerned, as we still lack funding decisions and thus a perspective for our industrial production in Germany,” said Reiner Blaschek, who heads ArcelorMittal’s German division.

He called the government’s inability to come up with a quick fix for the budget impasse “grossly negligent”, highlighting the potential consequences for Germany, which is already struggling to keep its place as a prime industrial location.

## India set to miss divestment targets

REUTERS, New Delhi

India will struggle to raise even half the proceeds it had targeted from planned sales of state-run firms this year and will miss divestment targets for the fifth straight year, sources said, as elections shift government priorities.

The government may fall short of its divestment goal by 300 billion rupees (\$3.60 billion) in 2023/24, two government sources told Reuters.

New Delhi had targeted 510 billion rupees from divestment proceeds for the current fiscal year that ends March of 2024.

In 2023/24, about 300 billion of the 510 billion rupees target was expected through stake sales in IDBI Bank and the privatisation of state-owned NMDC Steel.

However, delays in vetting of interested buyers for IDBI by the Reserve Bank of India, the banking regulator, have stretched the sale timeline beyond the 2024 federal elections.

The sale of NMDC Steel will not conclude this year due to state elections and federal elections next summer.

## Govt adopts strict stance

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(Ecneec) for approval. A good number of projects were approved too.

For example, at an Ecneec meeting on October 31, the government approved 37 projects from a list of 50. Of them, 27 were new and the rest revised ones.

The Ecneec meeting on November 9 approved 45 new and revised projects.

A finance ministry official said after the national polls, depending on the fiscal situation, the ministry might go for relaxing the measures.

According to the revised budget directive, the number of projects in the revised ADP has to be limited, with less important projects removed altogether, to accommodate priority projects.

If ministries and divisions concerned fail to submit their development project proposals by January next year, they will not be included in the revised ADP, says the directive.

The official said the Bangladesh Bank, along with the finance ministry, has been preparing an action plan to restore stability in the country’s macroeconomy, which includes containing inflation and increasing foreign currency reserves.

Bangladesh’s forex reserves stood at \$19.52 billion on November 22, down from a record high of \$40.7 billion in August 2021.

The action plan will be submitted to the government after the national election, the official said.

“The action plan will be vital for determining expenditure for new and revised projects from the block allocations.”

The finance division will also continue to maintain its previous austerity measures, which came into effect at the beginning of this fiscal year, like refraining from buying

new vehicles and allowing foreign trips and reducing allocations for electricity and fuel.

The finance division also asked ministries and divisions to submit their revised budget proposals by December 7.

The official said they would start preparing the revised budget for the ongoing fiscal year soon and it would be finalised by the new government after the national election, which is slated for January 7.

## Policy rate hiked

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entirely,” said Mansur, adding that the lending rate margin should be increased by 60 basis points.

The central bank maintained the lending rate cap between April 2020 and June this year. Although it has since lifted the ceiling, the rate is still controlled to a large extent since it is based on the interest rates of treasury bills and bonds. Mansur, a former official of the International Monetary Fund, sees two major challenges facing the economy: higher inflation and the volatility in the dollar market. “The central bank should focus on tackling them.”

Mansur said the exchange rate should be floated and the BB will have

to continue its policy on not to print any new money.

Syed Mahbubur Rahman, managing director of Mutual Trust Bank, said the hike in the repo rate will increase the cost of borrowing and drive up the deposit rates.

“As a result, there will be pressure on liquidity in the market.”

He said the government’s bank borrowing and its rates will increase in the coming days. “We are seeing a trend that savers are diverting funds from banks to government treasury bills and bonds.”

The monetary policy committee has also decided to bolster efforts to make the exchange rate market-oriented, said the BB in a statement.

## Policyholder protection

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The association requested Idra to take the necessary steps to amend the law.

Sheikh Kabir Hossain, president of the BIA, said the formation of the fund will increase the tendency among companies to commit irregularities and even go bankrupt willingly so that they don’t have to return money to policyholders.

“So, setting up the fund will not be the right move.”

Hossain said the BIA was not informed when the creation of the fund was included in the Insurance Act.

“We objected to the provision when it was made public. But the Idra didn’t pay heed to our demand.”

Mohammad Zainul Bari, chairman of the Idra, said efforts are underway to set up the fund.

He said the BIA wants an amendment to the section of the Insurance Act that deals with the creation of the fund. “The issue was also discussed at a meeting after I joined the Idra in 2022.”

“At that time, the BIA leaders had said that they would submit an amendment proposal. They have not filed the proposal yet.”

Prof Md Main Uddin, a former chairman of the Department of Banking and Insurance at the University of Dhaka,

blames Idra’s lack of will for the non-formation of the fund. “The regulator can’t avoid its responsibility.”

He questioned whether the Idra has any control over private insurance companies in the country. The law says the fund has to be formed, but even after all these years, the regulator has not been able to implement it.

At present, payments against claims of around 10 lakh policyholders are hanging in the balance as 29 life insurance companies are not clearing dues owing to a liquidity crisis, data from the Idra showed.

The unsettled claims involved Tk 3,050 crore in the four years to the second quarter of 2023. The companies settled claims worth Tk 2,070 crore during the period, which accounted for 40.42 percent of the claims made.

The situation can be overcome by taking action against the companies that have not complied with rules, said industry people.

“It is possible to solve the problem by merging financially weak companies with the stronger ones,” said Kabir Hossain.

Currently, there are 35 life insurance companies in Bangladesh, covering nearly 2 crore people.

### Bangladesh Lamps Limited

Head office: House-22, Road-4, Block-F, Banani, Dhaka-1213

### Notification for general information of the shareholders

This is for the kind information of all our valued shareholders that the Annual Report 2022-2023 of Bangladesh Lamps Limited, in soft form, including all relevant annual audited financial statements, management’s discussion and analysis, report or certificate on compliance of the Corporate Governance Code and Directors’ Report along with the notice of the 62<sup>nd</sup> Annual General Meeting, etc., has been transmitted to the respective shareholders of the Company through their email ID available in their beneficial owner (BO) accounts with the depository.

The said Annual Report 2022-2023 is also available in the website of Bangladesh Lamps Limited ([www.blil.com.bd](http://www.blil.com.bd)).

This is in compliance with the Bangladesh Securities and Exchange Commission’s Notification No. BSEC/ CMRRCD/2006-158/ 208/Admin/ 81, dated 20 June 2018.

Dhaka  
27-11-2023

Mohammad Ruhan Miah  
Company Secretary

**TRANSTEC**  
ON and AHEAD