

## Aftab Auto suffers massive losses

STAR BUSINESS REPORT

Aftab Automobiles Ltd, which primarily assembles Hino buses, suffered massive losses in the first quarter of the current fiscal year, reasoning that "chassis model changes" and challenges in opening letters of credit for imports caused its revenue to plunge.

The loss amounted to Tk 6.86 crore in the July-September period of fiscal year 2023-24, the company said in a financial statement posted on its website.

In the same period a year ago, the company had made a profit of Tk 11.78 lakh.

Aftab recorded a profit in the last financial year ending in June 2023.

The publicly listed company said its revenue stood at Tk 10.4 crore in the three months to the end of

**The loss amounted to Tk 6.86 crore in the July-September period of fiscal year 2023-24**

September 2023.

In contrast it was Tk 34 crore in the same period a year ago.

"The introduction or modification of chassis models has played a significant role...Customer adaptation to these changes often requires a transition period, during which sales may experience a temporary downturn," said the company in its website.

"The ongoing currency crisis, particularly fluctuations in the dollar exchange rates impacting LC transactions, has introduced complexities in international trade," it read.

"Clear and effective communication highlighting the advantages of the new models, along with proactive engagement to address customer concerns, is crucial to facilitating a smoother transition," it added.

Shares of Aftab Automobiles fell 9.33 percent before closing at Tk 27.20 at Dhaka Stock Exchange yesterday.

The company said its losses per share was Tk 0.65 for the July-September period of 2023.

In the same period a year ago, it had earning Tk 0.01 per share.



About 92 percent of Bangladesh's seaborne trade is conducted through the country's premier seaport in Chattogram. The port handles 98 percent of the total containerised goods transport in the country.

PHOTO: STAR

# Ctg port's container handling down in 2023

Cargo handling slightly up



DWAIPAYAN BARUA, Ctg

The Chattogram port experienced a 2.92 percent year-on-year drop in the number of containers handled in the just concluded year whereas a slight growth in cargo movement, which reflects a slowdown in the country's foreign trade.

Businesses blamed a worldwide economic downturn influenced by the Russia-Ukraine conflict and Middle East crisis alongside domestic issues such as an acute shortage of the US dollar and high inflation.

They, however, opined that the slowdown had taken place on a limited scale in spite of the many challenges the economy went through in 2023.

They are also optimistic of a rebound in the country's economy this year if proper financial governance could be ensured.

About 92 percent of Bangladesh's seaborne trade is conducted through the country's premier seaport of Chattogram. The port handles 98 percent of the total containerised goods transport in the country.

In 2023, container throughput amounted to 30.51 lakh TEUs (twenty-foot equivalent units),



according to data from the traffic department of Chattogram Port Authority (CPA).

In 2022, it was 31.43 lakh TEUs.

Meanwhile, 12.02 crore tonnes of cargo were handled, a record high, albeit by a margin of only 0.47 percent from that last year.

This was the second lowest growth for the port in the past decade.

The lowest was 0.13 percent in 2020, when the pandemic had surfaced.

The port officials, staff and workers, with their skill and experience, managed to retain the continuity in cargo and container handling in spite of the adverse economic situation globally, said CPA Chairman Rear Admiral Mohammad Sohail.

It shows the country's economic resilience amidst adversities, he opined.

A total of 4,103 ships had arrived at the port in 2023.

This was a 5.92 percent decrease from that in 2022.

The global economy has been experiencing a slowdown since the pandemic and it deteriorated due to the Russia-Ukraine conflict, said Abul Bashar Chowdhury, chairman of BSM Group, one of the leading commodity importers.

But devaluation of the local taka against the US dollar, a dollar shortage and inflation were major factors that slowed down the import of all types of goods, including food items, commodities as well as industrial

raw materials, he said.

The private sector has not yet lost courage, the head of the Khatunganj-based firm told The Daily Star.

He emphasised on the need for the government, which would be formed in an upcoming national election, to address these issues.

Bangladesh is not beyond the global economic crisis and the country also has its own crisis of high inflation and a lack of US dollars, said Mohammed Amirul Haque, managing director of Premier Cement.

The construction sector was seriously affected and all throughout there was negative growth, he said.

"If steps can be taken to control these two major issues of high inflation and dollar crisis, I don't see the situation turning worse," he said.

The amount of cargo and containers handled was not that low considering it was a very tough year for the country's economy and business, said Syed M Tanvir, managing director of leading denim exporter Pacific Jeans.

He looks forward to a very prosperous 2024 and hoped for business stability and confidence to grow.

"If strong financial governance can be ensured in the overall economy, we will definitely do better," he opined.

## Five side jobs to make extra money

JASIM UDDIN RASEL

Family expenses are increasing day by day but the earnings from the job have increased once a year and it's becoming more difficult to maintain the monthly expenses.

Saving money after expenses has now become a dream. While you are struggling every day to maintain a better lifestyle, you can think about easy side hustles to earn extra money with your full-time job.

What side jobs can you start to earn extra money to meet your family expenses and save some money for the future after retirement? Let's discuss five side jobs to make extra money in Bangladesh.

**Digital services**

You frequently see the news about freelancing jobs and also have read that by providing digital marketing, web design, and graphic design services, young people are earning handsome money each month.

You can acquire the above skills and earn money after returning home from the office or on weekends. In the digital world, you can deliver these services sitting in your home. It is not necessary that you have to provide these services to foreign clients -- you can provide these digital services in Bangladesh.

**Tutoring**

This is very common in Bangladesh. Students who are good in math or English provide private tuition while they are studying at college or university. If you are good at a particular subject, you can start tutoring.

If you can't manage time to provide physical tutoring, you may provide teaching through Zoom or Google Meet.

**Sell products online**

On Facebook, it's very common to sell goods to customers. People always like to buy quality products by paying extra money.

If you have any sources from where you can collect quality goods, you can sell them using the Facebook platform, which will give you extra money each month.



**Catering**

If you are good at cooking, it's perfect for you. You can start catering services to bachelors or offices or weekend parties.

You can start YouTube vlogging. Food vlogging on YouTube is very popular. You can get orders from there as well as earn dollars by monetising your channel.

**Bloggng**

Making videos and uploading them on YouTube is very common to earn passive income. Most young people take it as a main earning source as their income is good.

Think about your interests and skills and then start making videos to upload on YouTube to share with viewers.

If you feel uneasy about appearing in front of a camera or not good at speaking, you can think about freelance writing.

These are only five side jobs. You can think of different jobs such as photography, video editing, proofreading and farming to generate additional income.

Jasim Uddin Rasel is the author of Smart Money Hacks

## China needs more policy support to boost demand

Say analysts

ANN/CHINA DAILY

China's factory activity contracted for the third consecutive month in December, heightening the call for stronger policy support to stimulate domestic demand and promote the high-quality development of the manufacturing sector, according to analysts.

China's official purchasing managers index for the manufacturing sector fell to 49 in December from 49.4 in November, below the 50-point mark that separates contraction from growth, the National Bureau of Statistics said on Sunday.

"The PMI declined amid still weak domestic and external demand, and December also marks the off-season for sectors such as textiles and some raw materials," said Zhou Maohua, an analyst at China Everbright Bank.

Despite the pressures and challenges ahead, Zhou expressed optimism about the future development of the manufacturing sector, anticipating a more balanced recovery amid the gradual recovery of consumption.

The NBS also reported that business confidence is improving, with the reading for manufacturers' expectations for future output and business operations standing at 55.9 in December after 55.8 in November.

Meanwhile, China's non-manufacturing PMI came in at 50.4 in December, up from 50.2 a month earlier. Also, the country's official composite PMI, which includes both manufacturing and non-manufacturing activities, stood

READ MORE ON B2



A vendor sells vegetables at a market in Colombo on December 13. "In order to achieve economic stability, we must continue to forge ahead in this demanding path -- one that is not adorned with flowers but presents formidable challenges," Sri Lanka's President Ranil Wickremesinghe said in his New Year message.

PHOTO: AFP

## Sri Lanka raises taxes ahead of debt deal

AFP, Colombo

Sri Lanka slapped a new 18 percent value added tax (VAT) on fuel, mobile phones and computers from Monday to raise desperately needed revenue ahead of a foreign debt restructuring.

An earlier VAT of 15 percent on other consumer goods was also increased to 18 percent as the government sought to shore up its finances while Sri Lanka emerges from its worst economic crisis.

"In order to achieve economic stability, we must continue to forge ahead in this demanding path -- one that is not adorned with flowers but presents formidable challenges," President Ranil Wickremesinghe said in his New Year message.

Months of civil unrest sparked by the economic

READ MORE ON B2