

## Gold edges up

REUTERS

Gold prices edged higher on Thursday, helped by a slight pullback in the dollar, while investors awaited more US economic data and the European Central Bank's (ECB) policy decision.

Spot gold rose 0.2 percent to \$2,017.39 per ounce by 1040 GMT. US gold futures rose 0.1 percent to \$2,018.10.

The dollar index inched down 0.1 percent, making greenback-priced gold more appealing to other currency holders.

"The rate cut expectations have somewhat slowed as we came into the year with elevated or high expectations, and that has left the markets exposed to disappointments," said Ole Hansen, Saxo Bank's head of commodity strategy.

"For now, gold is being left a little bit on its own because the market simply needs more data to judge whether the market is at risk of a deeper correction or whether this level around the \$2,000 is strong enough to support the market in the short term," Hansen added.



Businesspeople in Rajshahi are seen at a roundtable discussing the hurdles they face in expanding trade and business activities in the region. The event was organised by the Rajshahi Chamber of Commerce and Industry at its office yesterday. PHOTO: STAR

# Connectivity, loan facilities needed for Rajshahi's business growth: chamber leaders

STAFF CORRESPONDENT, Rajshahi

Leaders of the Rajshahi Chamber of Commerce and Industry (RCCI) yesterday emphasised enhancing the connectivity between Rajshahi and other parts of Bangladesh in order to boost business and trade activities in the north-western region.

Speaking at a roundtable in the RCCI boardroom, they also highlighted the need to ensure infrastructural development and loan facilities for the agriculture industry.

The business chamber had organised the discussion to help identify the various hurdles that are preventing the growth of business and trade activities in Rajshahi.

Masudur Rahman Rinku, president of the RCCI, presided over the meeting while Mahfuz Anam, editor and publisher of The Daily Star, attended as chief guest.

Addressing the meeting, RCCI Vice President Sultan Mahmud said Rajshahi is drawing investment from large industries for having low land prices and labour costs. Still though, the investors are suffering

due to a lack of proper infrastructure and connectivity, he added.

Against this backdrop, he pointed out how the mango business in Rajshahi rakes in more than Tk 1,000 crore annually.

"But no efforts have been made to support mango exports by developing the required quarantine facilities," Mahmud said.

However, RCCI President Rinku informed that a new river route from India's Dhulian to Rajshahi, Aricha and Mongla port in Bangladesh is being implemented within six months to support the local community.

Rozeti Naznin, president of the Women Chamber of Commerce and Industry, said a growing number of women are showing interest in engaging in business activities.

"But they go on the backfoot after seeing the gas and electricity crises," she added.

Liakat Ali, president of the Resham Shilpa Malik Samity, an association of silk industry owners, said the country currently produces just 20 tonnes of silk yarn against an annual demand of 400

tonnes. "If proper loan facilities are arranged, then the silk industry can grow in a planned way," Ali added.

Akbarul Hasan Millat, acting editor of Bangla daily Dainik Sonar Desh, said the silk industry needs cargo facilities for transporting products to different parts of country at low cost.

Abdul Gaffar, a director of the RCCI, said his investment of Tk 200 crore is sitting idle due to the lack of bank loan facilities for local businessmen.

Regarding the establishment of a new river route, Jamaat Khan, general secretary of the Rajshahi Rakkha Sangram Parishad, said the plan is being initiated without proper planning.

He stressed the need for implementing the Ganges Barrage and North Rajshahi Irrigation projects and also demanded the construction of an agro-based export processing zone and agricultural university in Rajshahi.

Iteklarul Haq, a local businessman, said he could not establish his compostable

shopping bag business for the past one year due to bureaucratic tangles.

Among others, Fouzdar Md Shafikul Islam, president of the Rajshahi district office of the National Association of Small and Cottage Industries of Bangladesh, and Asaduzzaman Robi, a former RCCI director, spoke at the event.

The speakers also said a way forward for government policy would be to create job opportunities for 25,000 people in the newly established Hi-Tech Park.

Rajshahi's poultry industry and fish cultivation has immense potential, but need state-of-art marketing management, they added.

After hearing what the business leaders had to say, The Daily Star Editor Mahfuz Anam expressed his eagerness to work together with the local business community.

He said this newspaper will provide all the ethical and journalistic support needed to express the voices of the business community and work together for economic advancement in the region.



Mohammad Habibur Rahman Chowdhury, deputy managing director and chief financial officer of Prime Bank, receives a crest and a certificate from Syed Mohammad Abu Daud, member of the National Board of Revenue (NBR), at a ceremony held at the NBR multipurpose hall on Wednesday. PHOTO: PRIME BANK

## Prime Bank gets NBR tax award

STAR BUSINESS DESK

Prime Bank has been awarded by the National Board of Revenue (NBR) for its outstanding contribution to revenue collection for the fiscal year 2022-2023.

Syed Mohammad Abu Daud, member of the NBR, handed over a crest and a certificate to Mohammad Habibur Rahman Chowdhury, deputy managing director and chief financial officer of the bank, at a ceremony held at the NBR multipurpose hall on Wednesday, read a press release.

Among others, Md Iqbal Bahar, commissioner of large taxpayers' unit at NBR, along with senior executives and officials from the NBR and other organisations were also present.

## Teletalk was born 19 years ago

FROM PAGE B1

According to the annual report for FY23, revenue totalled Tk 502.01 crore whereas expenditure was Tk 698.98 crore.

Teletalk's woes are nothing new. "Teletalk has weaknesses in its internal control system," said the Comptroller and Auditor General of Bangladesh in a report after carrying out an audit into the operator for 2004-05 to 2010-11.

The operator's internal control system is not effective due to the administrative weakness of top-level management, it said.

"Teletalk is under serious financial risk, which is detrimental to the company's profitability and sustainability."

Teletalk owes Tk 1,848.63 crore to the Bangladesh Telecommunication Regulatory Commission (BTRC), including dues for licencing fees, unpaid revenues, spectrum fees, and payments to the social obligation fund.

The loan from the government stood at Tk 2,542 crore as of FY23, an increase of 9 percent from Tk 2,331 crore the previous year, showed the annual report of Teletalk.

While other operators have gained customers, Teletalk has lost subscribers in recent times.

In fact, Teletalk was the only operator in 2023 to have lost customers: its customer base was narrowed by 2.3 lakh year-on-year to 64.6 lakh last year, representing 3.39 percent of the total subscriber base in Bangladesh.

On the contrary, the country's subscriber base expanded by 1.05 crore, on the back of the solid performance of three other operators.

Teletalk often ranks the lowest among the operators in Bangladesh when it comes to delivering quality services.

According to the result of the last nationwide drive-test of the BTRC carried out in 2021, the average call success rate of Teletalk was 96.8 percent and the call drop was 2.59 percent.

However, the call success rate should be 97 percent or more and the call drop should be less than 2 percent, according to the policy of the BTRC.

On January 13, Zunaid Ahmed Palak, state minister for telecom, asked the state-run telecom companies to attain profitability by June this year. Otherwise, officials of the companies would have to leave the companies.

**In the last financial year ending on June 30, Teletalk's total loss amounted to Tk 1,337 crore, reflecting a persistent trend of net losses since its establishment**

KM Habibur Rahman, managing director of Teletalk, said that they are working to reach break-even by June this year.

Teletalk is currently implementing a Tk 2,200 crore project for 4G network expansion. "Once the project is implemented, Teletalk's network quality will improve to a large extent," he said.

Musfiq Mannan Chowdhury, commissioner of the BTRC for finance, accounts and revenue, recently said that the commission would initiate an information system audit into Teletalk this month to determine loopholes.

Abu Saeed Khan, a senior policy fellow at LIRNEasia, a think tank based in Colombo, suggested stringent measures against Teletalk for its failure to comply with regulations.

## IDRA asks Sonali Life why board should not be suspended

### It comes after audit firm alleges non-compliance

STAR BUSINESS REPORT

The insurance regulator has asked Sonali Life Insurance to explain why the board of directors of the company should not be suspended after failing to provide necessary information to an audit firm appointed by the regulator.

The Insurance Development and Regulatory Authority (IDRA) sought this explanation in letters sent to the company's chairman and a director on January 24.

A written explanation has to be given to IDRA by January 29. Otherwise, legal action will be taken, according to the letter.

It said the appointed audit firm, Hoda Vasi Chowdhury & Co, sent a letter to IDRA on January 23 saying that Sonali Life Insurance was withholding necessary information.

The audit firm is not being allowed to access the computer-based accounting system, nor has it received any original documents of the company, the letter said.

Withholding documents and information appears to be an attempt to obstruct the investigation, according to the letter.

This is creating a situation where the truth is being obscured, thereby harming the interests of insurers and policyholders, it added.

On December 31, IDRA appointed Hoda Vasi Chowdhury & Co to complete investigations into 17 claims of irregularities at Sonali Life within 30 days.

Then, on January 18, Mostafa Golam Quddus resigned as chairman of Sonali Life Insurance for the sake of a fair investigation.

The allegations included the chairperson not meeting the prerequisite of owning a minimum of 2 percent of the company's shares and the purchase of a Tk 1.7 crore luxury car for the chairperson alongside exorbitant expenses for its maintenance from 2021 to 2023.

STOCKS	
DSEX ▼	CASPI ▼
1.12%	1.45%
6,156.40	17,552.12

COMMODITIES	
Gold ▼	Oil ▲
\$2,014.35 (per ounce)	\$75.63 (per barrel)

ASIAN MARKETS			
MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▼ 0.81%	▲ 0.28%	▼ 0.19%	▲ 3.03%
70,487.94	36,236.47	3,147.33	2,906.11

## Exim Bank inks investment deal with BB

STAR BUSINESS DESK

Exim Bank has signed a participation agreement with the Bangladesh Bank to provide investment facilities in the environment-friendly projects through a refinancing scheme of Tk 400 crore of the central bank.

Mohammad Feroz Hossain, managing director and CEO of the bank, and Chowdhury Liaquat Ali, director of the Sustainable Finance Department of the BB, inked the deal at the latter's headquarters in Motijheel recently.

Md Zoshim Uddin Bhuiyan, deputy managing director of Exim Bank, along with senior officials of both the institutions were also present.



Mohammad Feroz Hossain, managing director and CEO of Exim Bank, and Chowdhury Liaquat Ali, director of the Sustainable Finance Department of the Bangladesh Bank, shake hands and exchange signed documents of an agreement on investment facilities at the BB headquarters in Motijheel recently. PHOTO: EXIM BANK