



An array of 192 solar panels that generate about 57.6 kilowatts of electricity each day have been installed at a remote char called Ghughumari in Ulipur upazila of Kurigram. Established under an initiative of Standard Chartered Bangladesh and Friendship, the "Solar Village" is bringing power to about 150 homes in the area.

PHOTO: S DILIP ROY

# StanChart, Friendship light up char village with solar power

S DILIP ROY

Ratna Akhter, a 15-year-old student of grade nine, previously used kerosene lamps when studying at home in Ghughumari, a remote char in northern Bangladesh with about 2,300 inhabitants.

Besides, she often had to curtail her study sessions amid shortages of the required fuel.

Now though, she can study as she pleases for having an electric bulb in her room and other parts of the house thanks to an initiative by Standard Chartered Bangladesh.

In partnership with non-government organisation Friendship, the multinational bank had decided to set up a "Solar Village" in Ulipur upazila of Kurigram as a part of its corporate social responsibility.

Inaugurated in October 2022, the project aimed to bring solar power to people in the near-inaccessible char as its geographical location makes it impossible to connect with the national grid.

"We are benefitting a lot from solar power in our char. Now, we dream of building our future," Akhter said.

This was the bank's third "Solar Village" implemented by Friendship following their success with the first in Goynar Potol char of Kurigram and the second in Kabilpur char of

Gaibandha.

And with the project now complete, the people of Ghughumari have been getting electricity for about the past six months.

As such, the char's largely agriculture-based economy is benefitting from the use of solar power for irrigation pumps and other machinery while students are also enjoying the access to electricity.

Al Amin, a 21-year-old college goer, said there are about 300 students in Ghughumari char.

"We have been able to study with sufficient lighting for the past six months. Solar power facilities have changed our quality of life," he said.

Samad Mollah, a 60-year-old local farmer, said they previously used diesel to fuel their irrigation pumps and grain threshing machines.

"But with the help of solar power, we are irrigating our fields at lower cost. So, there has been a vast improvement in agriculture activities in the region," he added.

Against this backdrop, Mollah said the project has given people in the char a new lease of life.

Ziarul Islam, a 46-year-old grocery store owner, said he is preparing to install a fridge at his shop as they are getting electricity for

just Tk 150 to Tk 200 per month.

Earlier, he would spend Tk 400 to Tk 500 per month on buying kerosene fuel.

"So, I can now keep my shop open longer to sell more products," he added.

Official sources said 192 solar panels were installed by Friendship in the Solar Power Station of Ghughumari char with the financial support of Standard Chartered.

Generating about 57.6 kilowatts of electricity each day, around 150 of the 450 households in the char have access to solar power at a cost of Tk 3.75 per unit.

Mahidul Islam, senior manager (sustainable economic development) at Friendship, said they are providing electricity at minimum charge to develop the char on the Brahmaputra river.

"Gradually, all families of this char will be brought under the electricity facility," he added.

Bitopi Das Chowdhury, head of corporate affairs, brand and marketing at Standard Chartered Bangladesh, said they took the initiative with the aim of improving the living standards of char people.

"Especially, an educational atmosphere has been created in the char and steps will be taken so that all families can get the benefit of the 'Solar Village' project," she added.

## MetLife on Fortune's list of most admired companies

STAR BUSINESS DESK

MetLife, one of the world's leading financial services companies, has been included in Fortune magazine's 2024 list of the "World's Most Admired Companies."

Fortune compiles this list annually to rate enterprises on nine criteria, including investment value and quality of management, read a press release.

"We bring our purpose to life by creating a virtuous circle of shared value for all our stakeholders. This recognition belongs to our employees who work every day to build a more confident future for our customers and communities around the world," said MetLife president and CEO Michel Khalaf.

## Oil posts weekly losses

REUTERS, New York

Oil prices fell by about 2 percent on Friday and posted weekly losses after US jobs data shrank the odds of imminent interest rate cuts in the world's largest economy, which could dampen crude demand.

Faltering growth in China and the possibility of some easing of tensions in the Middle East also reduced prices.

Brent crude futures settled at \$77.33 a barrel, shedding \$1.37, or 1.7 percent. US West Texas Intermediate crude futures settled at \$72.28 a barrel, falling \$1.54, or 2 percent.

## Square Textiles' profit rises 37% in Q2

STAR BUSINESS REPORT

Square Textiles PLC's profits grew by around 37 percent year-on-year in the October-December period of the current financial year.

The yarn manufacturing and marketing company made a profit of Tk 24.83 crore in the period in FY24 compared to Tk 18.07 in the same period in the last fiscal year, according to its unaudited financial statement.

Square Pharma reported earnings per share (EPS) of Tk 1.26 in the second quarter of FY24 against Tk 0.92 a year ago, according to a disclosure published on the Dhaka Stock Exchange on February 1.

Square Textiles said its EPS increased due to increased yarn production from its new project at Habiganj as well as due to balancing, modernisation, rehabilitation and expansion (BMIRE) activities for its subsidiary, Square Texcom Ltd.

Square Texcom's products include cotton yarn, polyester, synthetic yarn, wool yarn, and blended yarn mixed with cotton and polyester.

Considering the entire July-December period of FY24, Square Textile's profit grew by 8 percent year-on-year, to Tk 60.2 crore. Its profit was Tk 55.6 crore in the same period the previous year.

The company's consolidated EPS rose to Tk 3.05 in the July-December period compared to Tk 2.82 in the same period a year ago.

Its net operating cash flow per share surged to Tk 7.21 in the first half of FY24 from Tk 2.90 a year ago while its net asset value per share inched up to Tk 48.98 on December 31 last year compared to Tk 48.93 in June of the same year.

According to Square Textiles' unaudited financial report, sales of yarn increased 21.33 percent year-on-year to Tk 972.4 crore in the July-December period last year. The company's costs for raw materials increased in the first half of FY24 against increased production of yarn.

STOCKS		WEEK-ON-WEEK
DSEX ▲	CASPI ▲	
0.94%	0.42%	
6,213.99	17,626.12	

COMMODITIES		AS OF FRIDAY
Gold ▼	Oil ▼	
\$2,039.65	\$72.42	
(per ounce)	(per barrel)	

## Despite measures

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Foreign investors assess the facilities before making any investment decision. Another issue is regarding policy design.

"Policy and regulatory uncertainties are a big factor discouraging foreign investors. The policies may be good, although I would say there are still gaps in different places," said Syed Akhtar Mahmood, former lead private sector specialist at the World Bank Group.

"We still have a lot of discretionary behaviour when it comes to treating foreign investors, which creates different kinds of uncertainties for the investors," added Mahmood, who has three decades of experience

focused on tourism, agriculture, and information technology.

"But Bangladesh faces infrastructure constraints, including inadequate transportation, energy, and telecommunication facilities. These deficiencies can deter potential investors," Reaz added.

A top official of a multinational company in Bangladesh, seeking anonymity, said treatment and attitudes toward foreign investors by public officials is important.

"There is a lack of investor-friendly attitude," he said, adding that there is no central depository so that a prospective foreign investor can get all the required information and support without hassle.

"Tax policies play a significant role in FDI decisions. The investment climate in Bangladesh faces several tax-related challenges. Bangladesh's tax system has major gaps when compared to international tax principles," it said.

"Empirical analysis confirms both tax revenue and FDI would likely increase if the tax environment is made more conducive," the FICCI added.

Rupali Chowdhury, a former president of FICCI, said there is a dearth of legal infrastructure, which is a major obstacle to attracting foreign investors.

Referring to a study by FICCI, Chowdhury said there is potential to attract FDI in agriculture, information technology, and the food processing sector. But the government needs to be prepared with the necessary legal and policy framework to realise the FDI.

She said there is no need to spend huge amounts of public money to create so many economic zones, adding they should be handed over to the private sector.

Private economic zones have already received FDI. But it is slow in public zones due to a lack of necessary utility services and required policies, she noted.

Mohammed Amirul Haque, managing director of Premier Cement Mills PLC, cited bureaucratic complexity and lack of stable policies for discouraging FDI.

## Investors flock

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of an adequate number of sound companies listed on the market, rampant manipulation, the dominance of weak companies, and policies that spook investors' confidence.

**Who can invest in treasury bills?** Anyone in Bangladesh can easily invest in treasury bills because of the initiatives of the central bank.

At present, treasury bills that mature in 91 days, 182 days and 364 days are up for grabs for residents, which refer to individuals and institutions such as banks, NBFIs and insurance companies.

T-bills are issued through price-based multiple price auctions. Retail investors can buy them from the local offices of the central bank, commercial banks and brokerage houses.

The minimum investment has to be Tk 1 lakh and there is no maximum limit. As the instruments are issued and backed by the government, the investment in the tools is deemed safe. It is considered risk-free because the government has never defaulted on its debts.

The principal amount and profit, or interest, are paid out on maturity.

## Clean Energy, Clean Environment: The Promising Horizon of HATIL



Today marks the day for observing Clean Energy. In a world struggling with the consequences of climate change, the pursuit of clean energy calls for emergence. Fortunately, HATIL, the leading furniture brand comes as a beacon of hope for an industry undergoing a transformative journey toward sustainability. Where the furniture industry may be one of the prime reasons for deforestation, HATIL keeps on proving everyone wrong with its sustainable practices with renewable and reusable energy.

Energy lies at the core of a double challenge: leaving no one behind and protecting the planet. And clean energy is crucial to its solution. One of the most pressing reasons for embracing clean energy is its role in mitigating climate change. With this purpose HATIL's dedication to the environment stretches back to its very core. Recognizing the devastating impact of traditional wood sourcing practices, HATIL became the first Bangladeshi furniture manufacturer to embrace FSC-certified wood and set a groundbreaking precedent for the entire industry. FSC is a non-profit organization dedicated to protecting and preserving the world's precious forests and biodiversity. This esteemed certification guarantees that the wood used in HATIL's products originates from responsibly

managed forests, ensuring the long-term health and biodiversity of our ecosystems.

**"We are committed to protecting our planet for future generations", said Selim H Rahman, chairman and managing director of HATIL.**



Sustainability at HATIL transcends the realm of wood sourcing. The company embraces cutting-edge innovation across its entire production process, minimizing waste and resource consumption at every turn. With the Coral Anti-pollution System, a central dust collector transforming wood waste into fuel, and meticulous recycling programs ensuring minimal environmental impact, HATIL has taken a giant leap towards preventing air pollution as well as the health hazards of the

employees. Every speck of dust collected is ingeniously repurposed into briquettes for fuel, reusing the waste into a valuable resource to not just reduce the environmental footprint but also leave behind sustainable imprints for generations to come. It is one of the primary advantages of clean energy; unlike conventional energy sources, such as coal and oil, renewables produce little to no greenhouse gas emissions during operation. This reduction in carbon footprint is instrumental in mitigating climate change, aligning with international efforts to limit global temperature rise.

Furthermore, the decentralization of clean energy systems empowers communities to generate their own power, fostering energy independence. Their dedication to sustainability reached new heights with the generation of 2.66 MWP of renewable energy through solar panels that enabled them to

contribute to the grid, promoting resilience and reducing reliance on centralized energy production. They are actively contributing to a greener, more sustainable future for all, embracing a holistic approach towards environmental responsibility.

Like the famous quote, "The earth doesn't belong to us, we belong to the earth," it is our core responsibility to give back to the mother nature. Therefore, owning a HATIL piece isn't just about acquiring furniture; it's about making a conscious choice for the planet. Every sofa, bed, chair, and table are a testament to HATIL's unwavering belief to live and thrive.

### FDI flow into South Asia in recent years

Country	Most recent year	FDI (in million \$)	FDI-GDP ratio
Maldives	2022	722	11.70
India	2022	49,355	1.44
Sri Lanka	2022	898	1.20
Bangladesh	2022	3,480	0.75
Pakistan	2022	1,339	0.35
Nepal	2022	65	0.15
Bhutan	2021	11	0.03

SOURCE: WORLD BANK

in advising the government on investment climate reforms including FDI attraction.

"It is not enough to have good policies only on paper," he said.

According to him, the real test is how they are implemented. Implementation deficiencies, such as too many ad-hoc or discretionary decisions, create uncertainty and discourage foreign investors.

"We must remember that foreign investors have many choices. If they don't find us attractive, they can easily go elsewhere," Mahmood added.

M Masrur Reaz, chief executive officer of Policy Exchange Bangladesh, said frequently changing policies jeopardises predictability, affecting investors' decisions.

There are also unnecessary delays in regulatory decisions, often using tired excuses, to take undue benefit.

"Bangladesh has the intention to attract FDI but the proper environment is yet to be created for that. Port and transport facilities are still lacking, regulatory problems and bureaucratic hurdles remain," he said.

Besides, the Maldives and Sri Lanka have prepared their policy focusing on specific areas and formulating effective laws for safeguarding FDI and repatriation of profit.

They have done everything. For example, Maldives focused on the tourism sector while Sri Lanka

Investors also face problems repatriating their profits, he said.

For a long time, foreign investors operating in Bangladesh have been demanding consistent and predictable tax rules and measures against the backdrop of regular changes in the tax rules.

They have also urged for the framing of investment-friendly tax policies.

### Factors affecting FDI flow

- » Policy and regulatory uncertainty
- » Discretionary behaviour of public officials
- » Absence of investor-friendly attitudes
- » Lack of legal infrastructure

In a publication, titled "Catalyzing Greater FDI for Vision 2041", the Foreign Investors Chamber of Commerce and Industry (FICCI) in November last year said trade logistics and infrastructure, investment policy and business regulations, including investor aftercare, productivity, and lack of depth in the financial market and tax environment had been hindering FDI in Bangladesh.