

# Star BUSINESS

Unilever Consumer Care logged higher profits in January-March of 2024 even though it posted 13 percent lower sales amid subdued consumption



Story on B4

## Remittance rose 21% in April

STAR BUSINESS REPORT

Remittance inflow to Bangladesh rose 21.31 percent year-on-year to \$2.04 billion in April thanks to Eid-ul-Fitr as the country's migrant workers typically send more money home ahead of the major religious festival for Muslims.

Meanwhile, industry insiders said the remittance inflow increased because some banks started offering higher rates than the official rates in case of collecting remittance.

April's receipts were also 2.31 percent higher than that of the previous month.

In March, \$1.99 billion entered Bangladesh as remittance, central bank data showed.



A senior official of Bangladesh Bank said the country's expatriates sent huge remittances in just two weeks ahead of Eid, which helped boost the remittance inflow last month.

He also said the central bank's flexibility on banks in case of collecting remittance boosted the inflow.

Banks can offer a maximum of Tk 114.5 per US dollar, including the Tk 2.5 government incentive, but some are offering up to Tk 120 per dollar, according to bankers.

The official exchange rate is Tk 110.

Last month, the highest amount of remittance came through Islami Bank with \$541.25 million.

Social Islami Bank followed with \$148.23 million, BRAC Bank with \$121.51 million, Janata Bank with \$111 million and National Bank with \$110.18 million, the data showed.

On the other hand, some banks were not able to bring a single penny of remittance in April.

Officials of commercial banks said the remittance inflows are not up to the mark considering the record number of manpower exports because the unofficial exchange rate is still high.

In 2023, a record 13.05 lakh workers went abroad for jobs, up 15 percent year-on-year, according to data of the Bureau of Manpower, Employment and Training.

The remittance inflow was \$1.99 billion in March, down from \$2.16 billion in February and \$2.11 billion in January, central bank data showed.

Bankers said the inflow will continue to rise in the upcoming months, which will then create a breathing space for the government by helping to boost the country's foreign exchange reserves.

On April 30, the forex reserves stood at \$19.95 billion, down from \$20.10 billion on April 8.

The forex reserves have been declining since August 2021 due to various reasons, including higher outflow of funds compared to inflow.

## Padma Bank MD asked to justify application on behalf of defaulter

STAFF CORRESPONDENT, Ctg

Tarek Reaz Khan, managing director of Padma Bank, has been directed by the Money Loan Court to provide justification for submitting an 'unlawful' application on behalf of a 'deliberate defaulter'.

Chattogram Money Loan Court Magistrate Mujahidur Rahman issued the order yesterday.

The court has served a show-cause notice to the managing director of Padma Bank for applying for bail and release of property of a willful defaulter without fulfilling the conditions of the law, according to court documents.

The court also directed Khan to submit a written reply by May 9.

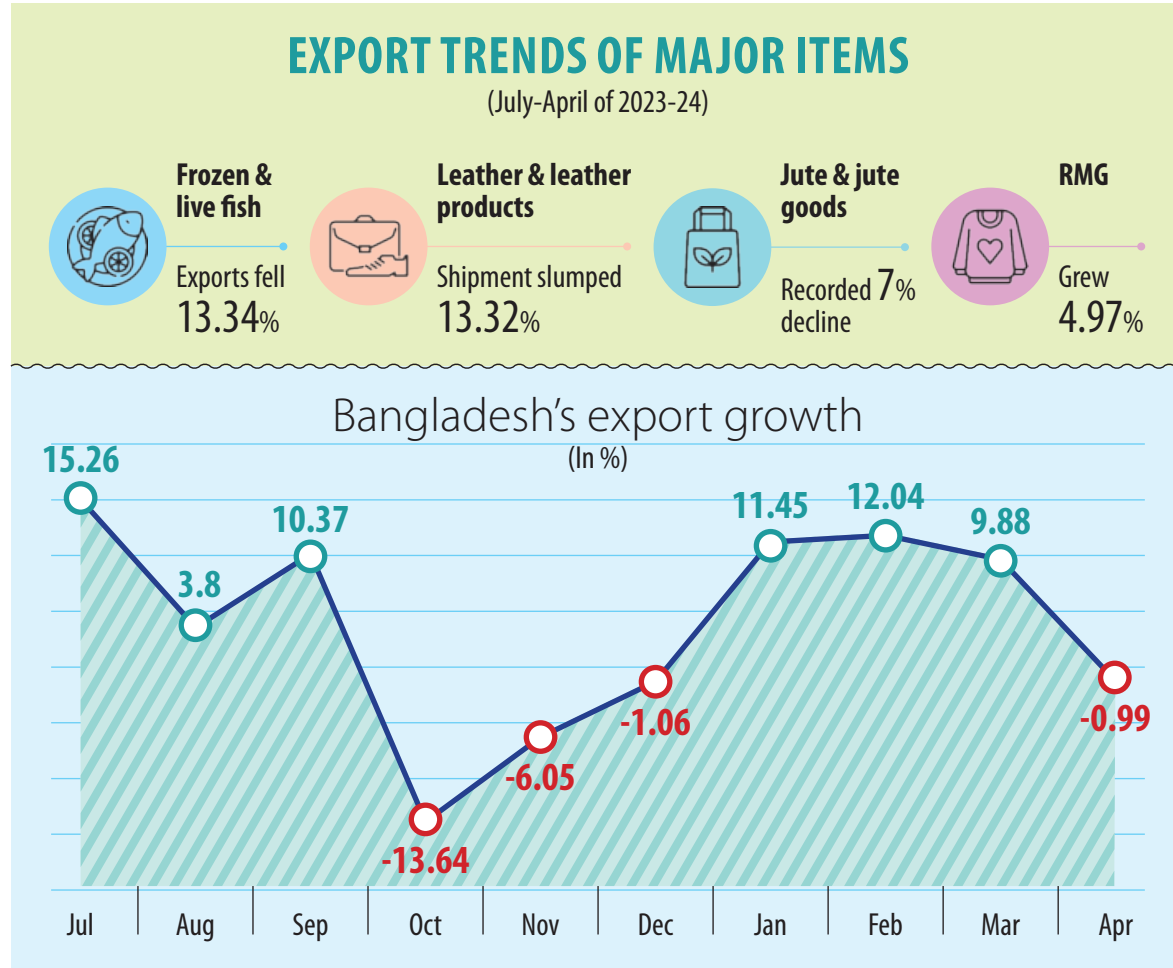
Court documents revealed that Padma Bank officials submitted a joint application on behalf of Jasim Uddin Ahmed, the chairman of Jessica Group, who took a loan of Tk 88 crore from the Khatunganj branch of the bank in 2016.

The bank requested the recall of the warrant issued against the defendant and the withdrawal of the order for seized property.

However, the court expressed displeasure at the application made on behalf of the defendant without a written

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## Exports fall to a six-month low



STAR BUSINESS REPORT

Bangladesh's exports dipped in April, the first decline in four months, because of slowing shipments of garments and some other major products, dealing a blow to an economy looking to recover from the lingering crisis.

The country shipped products worth \$3.91 billion last month, down 0.99 percent from \$3.95 billion a year ago, according to data released yesterday by the Export

Promotion Bureau (EPB).

April's receipts were also the lowest in six months. However, shipments rose 3.93 percent year-on-year to \$47.47 billion in July-April of the current financial year.

The slowdown in exports, the biggest source of foreign currencies for Bangladesh, came at a time when the economy is desperately trying to make a turnaround from the dragging dollar crisis and the widening deficit in the financial account, a key component of the

balance of payments, which show the country's transactions with the rest of the world.

The exports of readymade garments, which account for about 85 percent of the total receipts, grew 4.97 percent year-on-year to \$40.49 billion in the first 10 months of 2023-24 thanks to buoyancy in knitwear demand.

Knitwear sales rose 9.11 percent to \$22.87 billion while woven garment exports remained almost flat growing at only 0.03 percent to \$17.61 billion.

Shams Mahmud, managing director of Shasha Denims Ltd, a major garment exporter, blamed the chronic gas shortage for the lower exports. "We are not getting an adequate supply of gas.

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**Eastern Bank Best in Trade Finance in Bangladesh 2024**  
Euromony Survey  
Highly skilled team with 42 certified professionals serving export import transactions  
Eastern Bank PLC.

## What does new remittance, export data mean for economy?

STAR BUSINESS REPORT

The slowdown in exports is not good news at a time when Bangladesh needs foreign currency to overcome both the pressure on its external account and sluggish growth, said two economists yesterday.

The reaction comes as export and remittance, two vital sources of foreign exchange, showed mixed readings.

In April, exports dropped for the first time in four months while remittances grew 21 percent year-on-year, official data showed.

The fall in exports in April led to a slowdown in overall exports, which hit 3.93 percent in the ten months since July, the first month of the current fiscal year, compared to 4.39 percent in the July-March period of the same fiscal.

Meanwhile, a rise took the overall growth of remittances to 8 percent in the July-April period.

"While the growth of remittance is welcoming, the slowdown in export is not a good sign for the economic growth and balance of payments (BoP)," said Sadiq Ahmed, vice chairman of the Policy Research Institute (PRI) of Bangladesh.

Economic growth will not pick up without an acceleration in exports, he added, saying that more export is needed to address foreign currency crunch.

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**PARTEX Cables** powering with safety  
Category Cables (Cat 5, Cat 6)  
HIGH SPEED DATA TRANSMISSION

STOCKS		WEEK-ON-WEEK
DSEX ▲	CASPI ▲	
0.55%	0.61%	
5,615.64	16,051.39	

COMMODITIES		AS OF FRIDAY
Gold ▼	Oil ▲	
\$2,307.76 (per ounce)	\$79.47 (per barrel)	

ASIAN MARKETS				FRIDAY CLOSINGS
MUMBAI	TOKYO	SINGAPORE	SHANGHAI	
▲ 0.36%	▼ 0.09%	▼ 0.01%	▼ 0.26%	
74,748.1	37,236.07	3,292.33	3,104.82	

## AC technicians facing backlog of installation, repair orders

SUKANTA HALDER and SAJJAD HOSSAIN

Ferdous Hasan, who lives in the Motijheel area of Dhaka, recently purchased an air conditioner (AC) in a bid to find some respite from the ongoing heatwave sweeping across Bangladesh.

However, he has been left frustrated by a prolonged delay in installation.

After purchasing the AC from a local home appliance store, Hasan was assured that dedicated technicians would install the unit within the next two days.

"But it has been more than four days and we are still waiting for the technicians to arrive," he said.

Hasan returned to the store on Wednesday and after enquiring about the delay, was told the demand for ACs is so high at present that technicians are unable to keep up with the orders.

As such, the backlog is preventing them from setting up ACs in a timely manner.

"We had decided to install an AC for some relief, but the process has been frustrating," he added.

Rafiqul Islam, who lives in the capital's Mohammadpur area, shared a similar experience.

"Three days have gone by and yet my calls to the store remain unanswered," he said, adding that his family is having to bear the brutal heat even though he paid a considerable sum



for an AC.

Hasan and Islam are not alone though as many others are struggling to get their ACs installed within the agreed-upon period after purchase as technicians cannot keep up with heightened demand.

AC sales typically peak when the weather becomes increasingly warm during the April-June quarter each year, but the demand is higher than usual this time around due to the heatwave, according to industry insiders.

READ MORE ON B2

## Handover of 500 acres of land for Bay Terminal at final stage

DWAIPAYAN BARUA, Chattogram

The process for handing over the government-allocated 500 acres of khas land for the Bay Terminal project of Chattogram port at a token price of Tk 3 crore has at last reached its final stage.

In three separate letters, the Chattogram district administration yesterday instructed the Chittagong Port Authority (CPA) to deposit the land lease charges with the Bangladesh Bank and send copies of the respective receipts to its office.

The project comprises the construction of four terminals on around 2,500 acres of land.

Once complete, larger vessels with a draft of up to 12 metres and a length of 280 metres will be able to berth at the country's premier seaport.

The CPA is set to receive a total of 500.72 acres of government-owned fallow land located in the South Kattoli and Halishahar areas of the port city at a token price of Tk 3 crore.

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**১৫%** মুনাফায় সর্বোচ্চ হারে, সবার উপরে প্রতি মাসে ১২৫০ টাকা প্রতি লাখে

- ১ লাখ টাকা বিনিয়োগ করলে প্রতি মাসে পাবেন নিট ১,২৫০ টাকা এবং ৫ বছর শেষে ১ লাখ টাকা। এভাবে মেয়াদপূর্তিতে মূল টাকা-সহ ফেরত পাবেন সর্বমোট ১,৭৫,০০০ টাকা
- মাস শেষে টাকা সরাসরি একাউন্টে জমা হবে
- সর্বনিম্ন বিনিয়োগসীমা ৫০,০০০ টাকা এবং বিনিয়োগের কোনো ঊর্ধ্বসীমা নেই

১৫০০ কোটি টাকার সম্পূর্ণ নির্ভরযোগ্য জিরো কুপন বন্ড আগে এলে আগে পাবেন ভবিষ্যতে কেনার সীমিত সুযোগ

বিস্তারিত জানতে কল করুন ১৬৯০০ অথবা কিউআর কোডটি স্ক্যান করুন