

# Star BUSINESS

A daylong logistics job fair in the port city opened the eyes of many young students by giving them a proper picture of the booming sector



Story on B4

## Pandemic's new poor unable to recover: study

Their condition may worsen further for a lack of access to loans and safety net

STAR BUSINESS REPORT

People who fell into poverty due to the Covid-19 pandemic remain unable to recover to their previous economic status amid the financial crises induced by the Russia-Ukraine war and high inflation, according to a recent study.

Besides, these "new poor" are vulnerable to further deterioration of their financial health as they lack strong networks with employers, access to loans and social safety net programmes.

These findings were revealed in a paper titled "Being New Poor in Bangladesh: Coping Strategies, Constraints, and Trajectories".

The paper was presented during a session of the "First Development Studies International Conference-DSIC 2024", at the Pan Pacific Sonargaon Dhaka yesterday.

The study was conducted by a group of researchers comprising officials of the Institute of Development Studies and the BRAC Institute of Governance and Development (BIGD).



The study was carried out over 11 months on 39 "new poor" households in Khulna.

"The new poor have been facing a variety of constraints covering asset depletion and debt traps, health-related adversities, and distrust in and low expectations from the state," said Jahid Nur, a BIGD research associate.

"We primarily employed financial, livelihood, cost reduction and social safety strategies and found that intermediaries were key to accessing social safety nets," he added while presenting the paper.

Nur also said the paper describes and presents an analysis of the strategies used by respondents for coping with the pandemic-induced shocks, their attempts to come out of poverty and associated constraints.

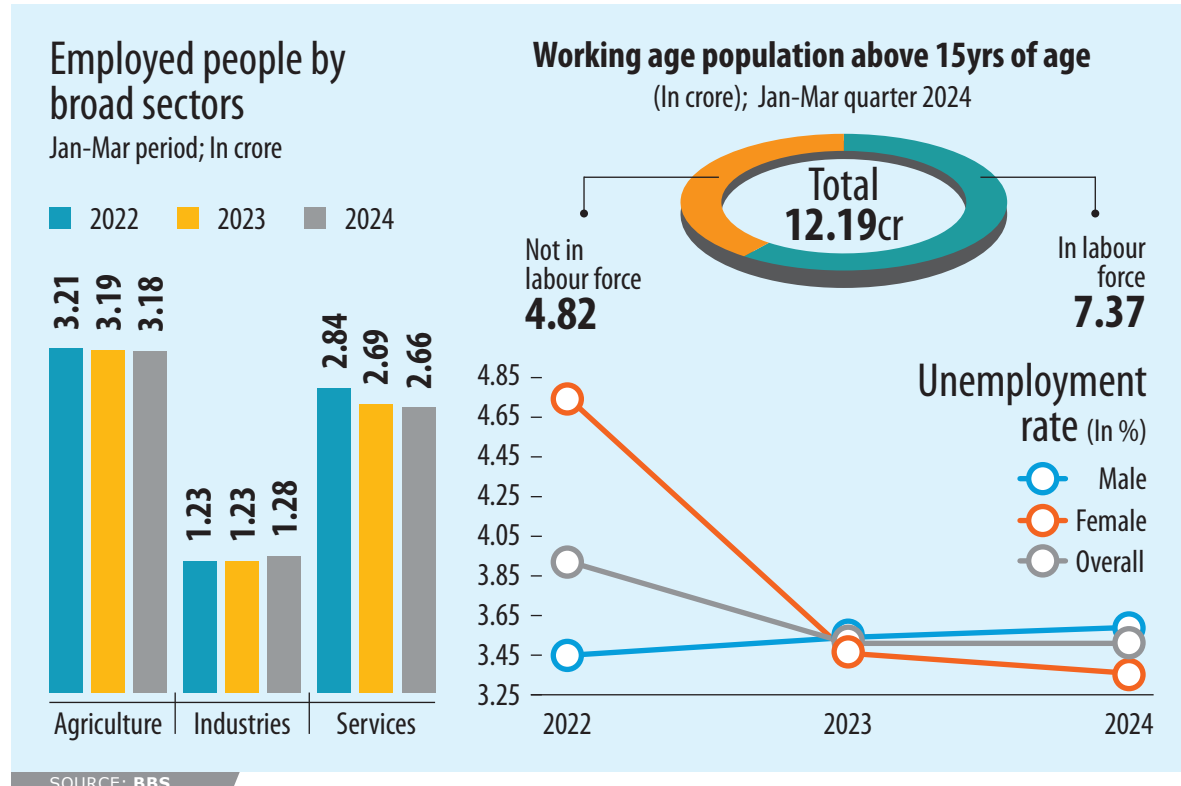
According to the findings, the new poor could not recover in the aftermath of the pandemic and Russia-Ukraine war. The study also found that inflation has become a big burden on their recovery efforts.

"But we haven't seen any systematic state support for them to recover from the financial difficulties," he added.

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Digital technology crucial for essential service delivery -- B3

## Industries created more jobs amid slowdown. Economists find it puzzling



MD ASADUZ ZAMAN

Bangladesh's industrial sector witnessed growth in employment in the first quarter of 2024 while the farming and service sectors shed jobs during the period, according to the latest Quarterly Labour Force Survey (QLFS) data.

However, the findings raised questions among economists, who were puzzled by the growth at a time when the economy had been facing a slowdown due to high inflation, a downtrend in export growth, and falling imports.

During the January-March period of this year, the country had 1.27 crore employed people in the industrial sector, representing a 4 percent year-on-year increase.

On the other hand, employment in the agricultural sector, which accounts for the largest share of jobs, dropped 0.34 percent year-

on-year to 3.18 crore in the quarter.

The service sector, the second-highest employer, recorded a 1.22 percent year-on-year decline in employment in the quarter, illustrated data from the QLFS, published yesterday by the Bangladesh Bureau of Statistics (BBS).

"It is hard to explain. It raises many questions," said Zahid Hussain, former lead economist of the World Bank's Dhaka office, in his instant reaction.

"Amid the economic slowdown, how can employment in industries under the formal sector grow?" The QLFS showed that overall employment increased marginally -- less than one percent year-on-year to 7.11 crore in the quarter.

An additional 60,000 people found jobs in the first quarter of this year compared to the same quarter of the previous year.

Hussain said in the last two

quarters, meaning July-September and October-December, the country's gross domestic product (GDP) growth had declined.

The BBS data on quarterly GDP growth showed that it had halved to 3.78 percent in the October-December period of FY24, which was the slowest in at least three quarters, as manufacturing output growth declined sharply.

He said the ready-made garments and textile industries are major sources of employment. In terms of US dollars, export earnings growth declined even during peak season. "Due to automation, we have also seen that job opportunities in the apparel sector have reduced," he said.

So, he said, an increase in jobs in small factories that operate informally might explain the growing employment in the industrial sector.

READ MORE ON B3

## Reserve target for IMF loans may be revised down to \$18b

REJAUUL KARIM BYRON

Bangladesh has proposed that the International Monetary Fund (IMF) revise down the Net International Reserves (NIR) target for June to below \$18 billion since the existing target will be difficult to achieve due to the prevailing external sector situation.

At present, the NIR target set by the IMF for June stands at \$20.11 billion. Meeting the target is one of the conditions for Bangladesh to secure the fourth tranche of a loan under the global lender's \$4.7 billion loan programme.

The latest proposal was made to the IMF's visiting mission yesterday during a joint meeting with officials of the finance division and central bank at the finance ministry in Dhaka.

Tomorrow, the IMF mission will hold its closing meeting with Bangladesh Bank Governor Abdur Rouf Talukder, where they will finalise the revised figure, a central bank official said.

The mission will then meet with Waseqa Ayesha Khan, state minister for finance, and hold a press briefing afterwards.

Today, officials of the finance ministry and central bank will have a meeting with the IMF mission about the next course of action in the reform programme.

An eight-member IMF mission, led by Chris Papageorgiou, has been in Dhaka since April 24 for the second review of the loan programme, after which the third tranche of the loan, worth \$681 million, will be released.

The third tranche is expected to be released in June.

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STOCKS	
DSEX ▲	CASPI ▲
0.61%	0.79%
5,727.01	16,361.91

COMMODITIES	
Gold ▲	Oil ▲
\$2,313.5	\$78.44
(per ounce)	(per barrel)

ASIAN MARKETS			
MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▲ 0.04%	▼ 0.09%	▲ 0.31%	▲ 1.16%
73,908.43	38,236.07	3,303.19	3,140.72

## Global companies upbeat about Bangladesh's denim

REFAYET ULLAH MIRDHA

International clothing retailers and brands are optimistic about denim products made in Bangladesh due to promising business prospects, according to experts.

These companies are either expanding their existing businesses or establishing new offices in Bangladesh as the response from local manufacturers is growing.

Another encouraging factor is that the global supply chain is rebounding from the severe impacts of Covid-19 and the Russia-Ukraine war.

Additionally, traders of chemical products are thriving in Bangladesh as local dyers and washers are importing a significant amount of chemicals.

These views were expressed at a two-day Bangladesh Denim Expo, which began at International Convention City Bashundhara in Dhaka yesterday.

A European retailer asking not to be named said he has already increased the amount of clothes his company sources from Bangladesh as the country's increasing production capacity was helping to give them more confidence.

Bangladesh has also been receiving a lot of work orders because a portion of

READ MORE ON B3



Visitors are seen at a stall at the two-day Bangladesh Denim Expo, which began at the International Convention City Bashundhara in Dhaka yesterday.

PHOTO: RASHED SHUMON

## Stock market not lucrative in long run

Finds a research

STAR BUSINESS REPORT

Bangladesh's stock market is profitable in the short run, but not lucrative for the long term, according to research conducted by a professor of Dhaka University.

Abul Bashar Md Omor Faruque, assistant professor of the development studies department of Dhaka University, found out that investors in the country's stock market earned profits in the short-term and incurred losses in the long run.

"We observed an unusual pattern about the short-and-long-term performance of initial public offerings in the local stock market," he said.

Despite being a risky instrument, the stock market was not lucrative enough like the banking sector, Bashar added while presenting the paper during a session of the First Development Studies International Conference Dhaka.

The department of development studies of Dhaka University and Bangla daily Bonik Barta jointly organised the event at Pan Pacific Sonargaon yesterday.

The teacher said the yearly market return of holding a portfolio comprising the DS30 stocks was a modest 4.92 percent from February 3 of 2013 to May 30 of 2022, assuming annual compounding and excluding dividend payment.

READ MORE ON B2

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (বিএসইসি) অনুমোদিত

বেঞ্জিমকো ফার্স্ট আনসিকিউরড জিরো কুপন বন্ড

# ১৬%

মুচাফায়

## 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

▶ প্রবাসী বাংলাদেশীদের জন্য বিনিয়োগের অন্যতম শ্রেষ্ঠ উপায়

১৫০০ কোটি টাকার সম্পূর্ণ নির্ভরযোগ্য জিরো কুপন বন্ড

আগে এলে আগে পাবেন ভিত্তিতে কেনার সীমিত সুযোগ

বিস্তারিত জানতে কল করুন **১৬৯০০** অথবা কিউআর কোডটি স্ক্যান করুন





Md Omar Faruk Khan

## NRB Bank gets new AMD

STAR BUSINESS DESK

NRB Bank has appointed a new additional managing director (AMD). The appointee, Md Omar Faruk Khan, was previously serving Islami Bank Bangladesh as an AMD.

He embarked on his banking career at Islamic Bank Bangladesh in 1986 on obtaining a master's degree in sociology from the University of Dhaka, the bank said in a press release. Throughout his tenure, he has consistently demonstrated a strong work ethic and a dedication to excellence.

He has played a pivotal role in shaping the industry by implementing innovative ideas and turning them into practical solutions.

His extensive knowledge encompasses various facets of banking, including international trade, investment and general banking operations.

His well-rounded expertise positions him perfectly to make significant contributions to the NRB Bank's future endeavours.

# City Bank strikes deal to sell Reliance Insurance's products



PHOTO: CITY BANK

Mashrur Arefin, managing director and CEO of City Bank, and Md Khaled Mamun, chief executive officer of Reliance Insurance Limited, shake hands and exchange signed documents of a bancassurance agreement at the bank's head office in Dhaka recently.

STAR BUSINESS DESK

City Bank recently signed an agreement with Reliance Insurance Limited to commence the sale of the latter's non-life insurance policies under bancassurance.

Mashrur Arefin, managing director and CEO of the bank, and Md Khaled Mamun, chief executive officer of the non-life insurer, penned the deal at the bank's head office in Dhaka, the bank said in a press release.

Under this agreement, City Bank's customers will be able to buy Reliance

Insurance Limited's non-life insurance products directly from the bank under the Bancassurance Guidelines issued by the Bangladesh Bank and the Insurance Development and Regulatory Authority.

Sheikh Mohammad Maroof, additional managing director and chief business officer of the bank, Mohammad Mahbubur Rahman, additional managing director and chief financial officer, Mahia Juned, additional managing director and chief operating officer, AKM Saif Ullah Kowchar, deputy managing director and head of ICC,

Kazi Azizur Rahman, deputy managing director and chief information officer, and Nurullah Chaudhury, deputy managing director and head of corporate banking, attended the programme.

Among others, Ashanur Rahman, chief economist and country business manager of the bank, Arup Haider, head of retail banking, and Syed Qayem Hussain, senior executive vice-president of the non-insurer, Ramzanul Quader Billah, senior vice-president, and other senior officials of both organisations were also present.

# IBA winner of HSBC-IBA Business Case Competition

STAR BUSINESS DESK

The Hongkong and Shanghai Banking Corporation (HSBC) in Bangladesh, in partnership with the Institute of Business Administration (IBA) of the University of Dhaka, recently organised the finale and award-giving ceremony of "Business Case Competition 2024".

Out of five finalist teams, three, one each from the IBA, Bangladesh University of Professionals (BUP) and North South University (NSU), were adjudged champion, runner-up and second runner-up respectively.

They also won funds of Tk 200,000, Tk 100,000 and Tk 50,000 respectively.

M Tofazzel Hossain Miah, principal secretary to the prime minister, was present as chief guest while Md Habibur Rahaman, deputy governor of Bangladesh Bank, special guest.

The Business Case Competition is a part of HSBC's flagship Future Skills activity in the Asia Pacific.

It aims to enhance university students' business skills and broaden their global perspectives by taking their education out of the classroom and into a live competition format.

The competition featured 160 participants from different universities in Bangladesh this year.

"The emerging talents of Bangladesh never cease to step up to the challenges and bring forth innovative solutions, propelling the nation into the international spotlight," said Md Mahbubur Rahman, chief executive officer of HSBC Bangladesh.

"Recognising the youth's aspiration to uphold international standards of excellence, the annual Business Case Competition connects their ambitions to a world of opportunities," he said.

"Being a partner of progress in Bangladesh, HSBC takes pride in being a part of the journey to fostering future leaders," he added.

Prof Mohammad A Momen, director of the IBA, along with officials from different organisations were present.



Shakib Al Hasan, Yamaha's brand ambassador and the world's best cricket all-rounder, and Rubel Hossain, owner of the new showroom and ex-fast bowler of the national cricket team, inaugurate Yamaha's new showroom, titled "Rubel Express", on Madani Avenue recently.

PHOTO: ACI MOTORS

## ACI Motors opens new Yamaha showroom on Madani Avenue

STAR BUSINESS DESK

ACI Motors, distributor of Yamaha motorcycles in Bangladesh, recently launched Yamaha's new showroom, styled "Rubel Express", on Madani Avenue in Gulshan's Natun Bazar.

Subrata Ranjan Das, executive director of ACI Motors, attended the programme as chief guest.

The showroom will make purchasing Yamaha motorcycles more comfortable for customers in Gulshan, Bashundhara, Badda, and surrounding areas, according to a press release.

All models of Yamaha motorbikes are available in the newly-launched showroom.

Shakib Al Hasan, cricket star and Yamaha's brand ambassador, and Rubel Hossain, former national cricket team pacer and owner of the new showroom, also attended.

Among others, cricket coach Mohammad Salahuddin, model and film actor Md Shakhawat Hossain Nirob, national cricket team players, and senior officials of ACI Motors were also present.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (MAY 6, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 64-Tk 76	-7.9 ↓	3.70 ↑
Coarse rice (kg)	Tk 50-Tk 54	1.96 ↑	8.33 ↑
Loose flour (kg)	Tk 35-Tk 45	-8.05 ↓	-29.20 ↓
Lentil (kg)	Tk 105-Tk 110	0	13.16 ↑
Soybean (litre)	Tk 145-Tk 155	1.69 ↑	-12.54 ↓
Potato (kg)	Tk 46-Tk 55	18.82 ↑	46.38 ↑
Onion (kg)	Tk 65-Tk 75	47.37 ↑	33.33 ↑
Egg (4 pcs)	Tk 45-Tk 47	10.84 ↑	0

SOURCE: TCB

## Stock market not lucrative

FROM PAGE B1

During this period, fixed deposits in banks typically yielded returns ranging from 6 percent to 8 percent per annum, he said.

Therefore, the market return of the DSS30 portfolio – not accounting for dividend payment – falls short of the risk-free interest rate, failing to reflect the actual risk premium associated with equity investments, he added.

MA Razzaque, research

director of the Policy Research Institute of Bangladesh, said he invested in the stock market and kept the fund for a long time considering "it is a test match case in the abroad".

However, he incurred losses and felt at last that it is a T20 type investment place. "This feeling just came out through the research," Razzaque added.

The research paper findings showed that manipulation prevails

in both the primary and secondary markets, said Prof. Mustafizur Rahman, a distinguished fellow of the Centre for Policy Dialogue.

The equity investment is risky so its return should have been higher, but it is not higher than that of bank deposits, he said.

Moreover, the interest rate in the banking sector is rising now, which will dissuade people to invest in the stock market, Rahman added.

## Red Sea crisis

FROM PAGE B4

"The attacks in the Red Sea and the Gulf of Aden are moving further and further out to sea. That is why we are avoiding this area altogether," Hapag Lloyd said in e-mailed comments.

By routing traffic away from the Suez Canal, Maersk estimated that the container industry's capacity between Asia and northern Europe and the Mediterranean would be cut by between 15% and 20% in the second quarter.

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH  
OFFICE OF THE EXECUTIVE ENGINEER  
EDUCATION ENGINEERING DEPARTMENT  
NATORE.  
E-mail : ee\_nat@eedmoe.gov.bd  
**Invitation for e-Tender (IFT) (OTM).**

Tender Notice No: XENEEED/NAT/OGSS/W/2023-24/e-GP-28 Date: 06/05/2024

e-GP Tender is invited in the National e-GP System portal (<http://www.eprocure.gov.bd>) for the procurement of works mentioned as following date and Time under Education Engineering Department (EED), Natore.

Sl no.	Package no.	Name of Work	Tender ID no.	Last Selling Date & Time	Closing Date & Time
01	NATORE/OGSS/W/283	CONSTRUCTION OF 06 STORIED ACADEMIC BUILDING WITH 06 STORIED FOUNDATION INC. SANITARY, WATER SUPPLY & ELECTRIFICATION WORKS AT NATORE GOVT. GIRL'S HIGH SCHOOL UNDER SADAR UPAZILLA NATORE DISTRICT.	965780	05.06.2024 Time: 16.00	06.06.2024 Time: 12.00
02	NATORE/OGSS/W/284	CONSTRUCTION OF 08 STORIED ACADEMIC BUILDING WITH 06 STORIED FOUNDATION INC. SANITARY, WATER SUPPLY & ELECTRIFICATION WORKS AT SINGRA DAMDAMA GOVT. GIRL'S HIGH SCHOOL UNDER SINGRA UPAZILLA NATORE DISTRICT.	965781	05.06.2024 Time: 16.00	06.06.2024 Time: 12.00

a) Tender Publication date on live: 07/05/2024; 10:00 A.M.  
b) The fees for downloading the e-Tender documents of above packages from the National e-GP portal (<http://www.eprocure.gov.bd>) System have to be deposited online through any CPTU registered Bank branches up to 16:00 P.M on 05/06/2024.  
c) Further information and guidelines are available in the National e-GP system portal (<http://www.eprocure.gov.bd>) and from e-GP help desk (helpdesk@eprocure.gov.bd).  
d) The procuring entity reserve the right to accept or reject any or all tender without assigning any reason whatsoever.

Executive Engineer  
EED, Natore

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার  
প্রকল্প পরিচালকের কার্যালয়  
সম্পূর্ণ বৃক্ষ উন্নয়নের আশ্রয় রেজিন সজ্জান প্রযুক্তি উন্নয়ন  
বাংলাদেশ বন গবেষণা ইনস্টিটিউট, মোল্লাহাট, চট্টগ্রাম-৪১১১।  
ফোন: ০২৪১৩৮০৭২১, ই-মেইল: awri.org@gmail.com  
ওয়েবসাইট: www.bfri.gov.bd

তারিখ: ২৩ মে, ২০২৪ খ্রিস্টাব্দ  
নং: ২২.০৪.০০০০.০০১.০১.০০০.২২.৬৪৭

**স্টাডি প্রস্তাব আহ্বান**

সমন্বিত প্রধানমন্ত্রী নির্দেশিত বাংলাদেশ বন গবেষণা ইনস্টিটিউট (বিএফআরআই), চট্টগ্রাম কর্তৃক সম্পূর্ণ বৃক্ষ উন্নয়নের আশ্রয় রেজিন সজ্জান প্রযুক্তি উন্নয়ন প্রকল্পের আওতায় জিওবি তহবিল হতে প্রকল্পের লক্ষ্য ও উদ্দেশ্যসমূহ সঠিকভাবে বাস্তবায়নের জন্য নিম্নোক্ত বিষয়বস্তুর উপর স্টাডি প্রস্তাব আহ্বান করা যাচ্ছে:

২। গবেষণার বিষয়বস্তু (শিরোনাম):

- Effect of stress on agarwood tree to produce resin.
- Natural induction of agarwood and Bangladesh perspective.
- Traditional iron nailing inoculation of agarwood trees and their yield assessment.
- Chemical induction of agarwood and Bangladesh perspective.
- Fungal inoculation of agarwood and Bangladesh perspective.
- Nanotechnology in agarwood inoculation.
- Use of ultrasonic wave in detection of agar in standing Tree and species conservation.
- Chemical analysis of agar & agar-oil and their gradation.
- Research on amber.

৩। আবেদনের শর্তাবলী:

(ক) প্রধান গবেষককে (পিআই) বাংলাদেশি নাগরিক হতে হবে এবং আবেদনপত্রের সাথে আবেদনকারীর জাতীয় পরিচয়পত্র/পাসপোর্টের কপি দাখিল করতে হবে; (খ) মূল গবেষণা কার্যক্রম বাংলাদেশে পরিচালনা করতে হবে; (গ) প্রধান গবেষককে পোস্ট গ্রাজুয়েট ডিগ্রীধারী এবং প্রকৃতিক গবেষণা বিষয়ে অভিজ্ঞতা থাকতে হবে; (ঘ) সরকারি, বেসরকারি বা স্বায়ত্বশাসিত প্রতিষ্ঠানে কর্মরত গবেষকগণ যথেষ্ট মাধ্যমে আবেদন করতে পারবেন; (ঙ) আবেদনকারীর একই শিরোনামে/বিষয়বস্তুর উপর চলমান কোন গবেষণাকর্ম নেই নর্মে অস্বীকারনামা আবেদনপত্রের সাথে দাখিল করতে হবে; (চ) আবেদন ফরম অনুযায়ী প্রয়োজনীয় সকল তথ্যাদি/পত্র সঠিকভাবে দাখিল করতে হবে; (ছ) গবেষণার অভিজ্ঞতা, পাবলিকেশন ইত্যাদির প্রধান গবেষকের পৃষ্ঠাশীর্ষক/স্বাক্ষর (৩ পৃষ্ঠার অধিক নয়) ও সহ-গবেষকদের সংশ্লিষ্ট স্বাক্ষর/স্বাক্ষর (১ পৃষ্ঠার অধিক নয়) সংযোজন করতে হবে; (জ) যে প্রতিষ্ঠানে গবেষণা করা হবে সে প্রতিষ্ঠান প্রধানের নিকট হতে অনুমতিপত্র আবেদনপত্রের সাথে দাখিল করতে হবে; (ঝ) স্টাডি প্রস্তাবের তারিখ হতে গবেষণাকাল হবে ২ বছর বা প্রকল্পকালীন সময় (৫) অসম্পূর্ণ আবেদন/প্রস্তাব বাতিল বলে গণ্য হবে;

৪। আবেদন আহ্বানের নিয়মাবলী:

(ক) স্টাডি প্রস্তাব নির্ধারিত আবেদন ফরমে দাখিল করতে হবে। আবেদন ফরম এবং নীতিমালা/ম্যানুয়েল বাংলাদেশ বন গবেষণা ইনস্টিটিউট (বিএফআরআই) এর ওয়েবসাইট ([www.bfri.gov.bd](http://www.bfri.gov.bd)) থেকে সংগ্রহ করা যাবে; (খ) প্রস্তুতকৃত স্টাডি প্রস্তাব এর ২টি হার্ডকপি (শেডিউল বাইন্ডিংকৃত) আলাদা আলাদা খামে করে খামের উপর অর্ধনাল এবং কপি পিঠে একটি খামে প্রেরণ করতে হবে; (গ) খামের উপরের অংশে স্টাডি টাইটেল এবং প্রেরক অংশে আবেদনকারীর নাম, বিনয়িত ডিগ্রী, মোবাইল নম্বর ও ই-মেইল উল্লেখ করতে হবে; (ঘ) স্টাডি প্রস্তাব আগামী ২০.০৫.২০২৪ তারিখ দুপুর ০২:০০ ঘটিকায় মধ্যে অফিস চলাকালীন বিন ও সময়ে নির্ধারিত ফরম অনুযায়ী ইংরেজিতে প্রস্তুতকৃত নিম্নোক্তকর্তার অফিসে (প্রকল্প কার্যালয়) দাখিল করতে হবে; (ঙ) স্টাডি প্রস্তাব সরাসরি, ডাকযোগে বা কুরিয়ারে প্রেরণ করতে হবে, ই-মেইলের মাধ্যমে প্রেরিত প্রস্তাব/আবেদন গ্রহণযোগ্য নয়।

৫। কর্তৃপক্ষ কোন কারণ দর্শানো ছাড়াই চূড়ান্ত পর্যায়ে বা যে কোন সময় সকল প্রস্তাব/আবেদনের পূর্ণ/আংশিক গ্রহণ বা বাতিল করা এমন কি বিআপন বাতিল করার অধিকার সংরক্ষণ করেন।

প্রকল্প পরিচালক  
সম্পূর্ণ বৃক্ষ উন্নয়নের আশ্রয় রেজিন সজ্জান প্রযুক্তি উন্নয়ন  
বাংলাদেশ বন গবেষণা ইনস্টিটিউট, চট্টগ্রাম-৪১১১।





## Mamun Rashid joins ShopUp as president

STAR BUSINESS REPORT

Mamun Rashid, an economic analyst and banker, has joined ShopUp, a business-to-business commerce platform in Bangladesh, as president.

This move is poised to enhance operational excellence and strategic direction of ShopUp, which connects mills and manufacturers to small neighbourhood shops to create a seamless network for food and essentials, according to a statement.

The company claims that currently 3.1 crore people in Bangladesh access food and essentials through ShopUp's network of small shops. It aims to reach the doorsteps of eight crore people by 2026.

In his new role, Rashid will focus on unlocking new avenues for capital and nurturing a high-performance culture.

The company said Rashid's oversight will help the company embark strategic partnerships both locally and globally.

Reflecting on his new role, Rashid stated, "I am looking forward to thinking out of the box, and lending my experience to this dynamic team at ShopUp so that together we can put this Bangladeshi company on the global map."

Rashid has 37 years of inclusive experience in banking and research.

His career spans significant roles in both local and international firms, including PwC, Citibank N.A., Bangladesh; Standard Chartered, and ANZ Grindlays Bank.

At PwC Bangladesh, he served as the principal interface for clients across various sectors and also led the financial service business.

Aleef Zaman, founder and chief executive officer of ShopUp, expressed his enthusiasm about Rashid.

"We are excited to have Mamun Rashid joining us to propel ShopUp forward. His wealth of experience and dedication to excellence will undoubtedly play a significant role in the next phase of our journey," he said.

# State-run oil companies see double-digit profit growth

JAGARAN CHAKMA

The three state-run oil companies in Bangladesh booked double-digit growth in profits during the first nine months of the current fiscal year even after a decline in sales mainly due to a rise in income from bank deposit interests.

Jamuna Oil Company saw a year-on-year profit growth of 28 percent, Meghna Petroleum 18 percent and Padma Oil Company 11 percent.

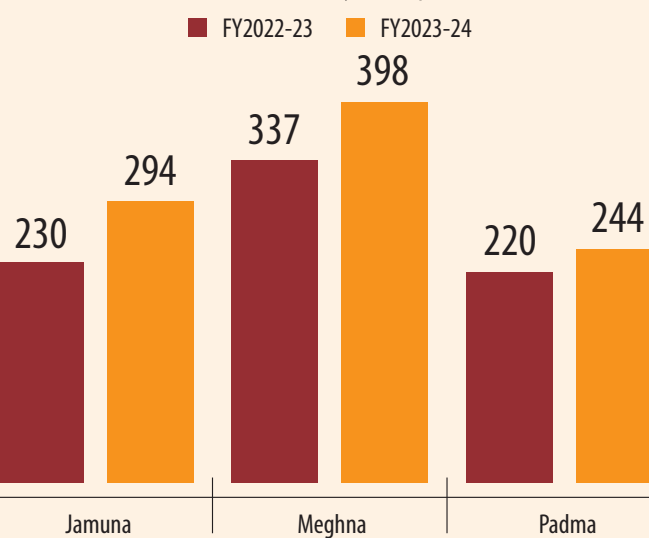
"The profits rose mainly due to higher bank interest incomes from fixed deposits," said Md Masudul Islam, company secretary of Jamuna Oil Company.

It made a profit of Tk 293.67 crore in July-March period of FY2024 whereas it was Tk 229.80 crore previously, according to financial reports.

Earnings per share (EPS) amounted to Tk 26.60 in the nine-

## Profit of state-run oil companies

In crore taka; In July-March period



SOURCE: FINANCIAL STATEMENT

Echoing him, Reza Md Riazuddin, company secretary of Meghna Petroleum, said the profits were mainly generated from bank deposit interests as the interest rate has increased substantially since January.

For Meghna Petroleum, the profit increased by 18 percent year-on-year to Tk 294.55 crore whereas it was previously Tk 270 crore.

Its EPS stood at Tk 27.22 and Tk 24.95 respectively whereas non-operating income was Tk 315.64 crore in the July-March period of this fiscal year and Tk 273.23 crore last year.

According to Riazuddin, the profit from operating income was very insignificant.

He said their sales of petroleum products came down to Tk 162.43

crore from Tk 168.54 crore in the same period of the previous year.

Meanwhile, sale of petroleum products by Padma Oil came down to 19.07 lakh tonnes from 20.04 lakh tonnes.

However, its revenue slightly increased to Tk 204 crore from Tk 197 crore.

It logged a 11 percent year-on-year rise in profit to Tk 244 crore from Tk 220 crore.

Non-operating income reached Tk 272 crore whereas previously it was Tk 244 crore.

The EPS was Tk 24.88 and Tk 22.40 respectively.

The EPS has increased due to a rise in non-operating income from interests of deposits alongside an increase in the sales margin, said Padma Oil in a statement.

**The profits rose mainly due to higher bank interest incomes from fixed deposits**

Md Masudul Islam  
Company secretary of  
Jamuna Oil Company

month period this fiscal year and Tk 20.81 a year ago.

However, operating income of Jamuna Oil Company did not increase as sales reduced by 13 percent to 12.36 lakh tonnes from 13.99 lakh tonnes, said Islam.

## Global companies upbeat

FROM PAGE B1

those were ones diverted from Myanmar for political turmoil in the neighbouring country, he said.

"The confidence in Bangladesh is very high. We are in a much better shape now," he added.

Monowar Shikher, director of sales and marketing at Soko Chemicals, an Italian company, said they had been selling washing chemicals to Bangladeshi denim makers for the past 17 years.

He added that demand was growing, saying his business had grown 20 percent over the past few years and that he anticipates further growth in 2024.

Muhammad Wahidul Alam, general manager of RNT (BD), another chemical company, said the denim market in Bangladesh

is growing because of three factors – low prices, better quality and high production capacity.

He added that many local millers were adopting new washing and dyeing technologies to reduce water consumption in the manufacturing processes.

At present, many denim millers use seven to eight litres of water to wash a kilogramme of fabric, a significant reduction from the nearly 350 litres needed in the past.

Carmina Ferri, founder and CEO of Care Applications, a Spanish device and equipment manufacturing company, said her business in Bangladesh was growing because local denim makers are using new technologies to meet increasing demand.

"The response from local millers has been very

positive," she said.

Mostafiz Uddin, organiser of the expo, said retailers are very positive about Bangladesh because of improved capacity of denim product here.

The buyers' responses are high for the locally made denim products which indicates that they are preferring this destination very much, he said.

Bangladesh is already the top denim supplier to European countries and to the US on having overtaken China, the largest apparel supplier worldwide. Because other emerging countries like Cambodia does not have big denim production capacity, Uddin said.

However, the prices for denim are still low, he said.

Bangladesh has been the top denim exporter to the EU since 2017, with one out of three people in the

continent donning denim pants produced in the country.

Given that worldwide demand is growing, businesses are looking to enhance their capacity in order to grab a bigger slice of the \$64.5 billion global denim market.

Local exporters currently supply denim products worth nearly \$5 billion worldwide.

The global denim market is projected to rise to \$76.1 billion by 2026, growing at a rate of 4.8 percent annually, according to various estimates.

As such, local entrepreneurs have invested nearly Tk 25,000 crore in the denim segment of the primary textile sector, which already has 42 modern mills capable of supplying over 900 million metres of denim fabrics each year.

## Industries created more jobs

FROM PAGE B1

"But the question is regarding where such enterprises get stimulus from. As we know, the purchasing power of low-income people has been reduced as real incomes have been falling due to high inflation over the past two years."

The BBS data on wage rate index, a measure of the increase in wages of unskilled and semi-skilled workers, showed that inflation had been outpacing wage growth over the past 26 months.

Hussain added that import control measures by the authorities to overcome the dollar shortage, combined with the prevailing energy crisis and erosion of purchasing power, make the rise of employment in the

industrial sector hard to explain.

The unemployment rate also climbed compared to the preceding quarter, with the jobless population increasing by 2.4 lakh in the first quarter of this year, according to BBS data.

The economist cited this spike in the number of unemployed people and an increase in the working-age population above 15 years for who are not in the labour force.

"If there are available jobs in the industry, the question is why more working age population are not finding work. On one side, the number of those not in the labour force has increased. On the other side, the number of those employed in industries has increased. It is totally a riddle," he said.

Echoing the same, Sayema Haque Bidisha, a professor of economics at the University of Dhaka, said the latest data did not provide a clear picture.

One explanation may be increased job opportunities in the construction sector rather than manufacturing, she added.

However, Bidisha said there could be certain improvements in small and medium enterprises, which may have contributed to the overall growth.

Rizwanul Islam, a former special adviser, employment sector at the International Labour Office, Geneva, said a lack of data meant it was not possible to say why employment in manufacturing had increased.

The number of jobs in

the agriculture sector has declined, which is what should happen, he added.

"But we can't say whether the rise in employment in industries is due to the push factor from agriculture or due to a real increase in demand," he said.

"The push factor may have driven a good number of people to seek jobs outside agriculture in low productivity activities, some of which may have been classified as industry. If that happened, it can't be regarded as good news."

The QIFS also showed that the rate of unemployment among men increased in the first quarter of 2024. In the case of women, the unemployment rate dropped.

## Reserve target for IMF loans

FROM PAGE B1

Bangladesh met all but one condition for the third tranche, related to NIR. The revised NIR target was \$17.78 billion in December last year, but the country fell short by \$58 million.

However, officials said they were hopeful of getting the third tranche on time despite falling slightly short of the target.

They added that the IMF may set new or revised targets for the fourth and fifth tranches.

Since the launch of the IMF's loan programme, Bangladesh has been unable to meet the conditions set for net international reserves.

As Bangladesh could not meet the target set for June last year, the country had to get a waiver to secure the second tranche of the loan.

Officials said it would be difficult to meet the NIR target set for June this year since the country's foreign reserve situation has not

improved since December last year.

Bangladesh expected to get significant budget support from various development partners, but it is unlikely the country will get any support by June this year other than \$500 million from the World Bank.

Moreover, as global uncertainties persist, there is less possibility that interest rates in the international market will come down.

As a result, Bangladesh's private sector short-term foreign borrowing has been declining gradually since mid-2022 and that trend may continue until December this year, according to the central bank's estimates.

That decline piled pressure on Bangladesh's forex reserves as the country's outstanding short-term foreign borrowing declined to \$11 billion in February this year from more than \$16 billion

in mid-2022.

Also, there is no sign that the pressure on the financial account of the Balance of Payment (BoP) will ease.

According to central bank statistics, during the July-February period of the current fiscal year, the current account balance, a major component of the BoP, stood at a surplus of \$4.7 billion.

In contrast, the financial account, another key part of the BoP that includes foreign direct investments and short, medium, and long-term loans, showed a \$8.3 billion deficit.

This is nearly four times the deficit that the account was showing in the same period of the year prior.

On the other hand, the net trade credit deficit stood at \$10.75 billion in the same period compared to \$3.55 billion the year prior because export proceeds fell.

A central bank official said the visiting IMF

mission accepted the reality of Bangladesh's external situation and agreed to revise down the NIR target.

Meanwhile, although Bangladesh met the floor tax revenue collection target for the third tranche in December last year, it may fail to meet the target set for the fourth tranche of collecting Tk 394,530 crore by June.

To meet the June target, 20.39 percent growth in tax revenue collection is required.

However, in the first seven months of the current fiscal year, tax revenue collection growth was 12 percent.

As per finance ministry estimates, a maximum of Tk 380,000 crore can be collected by the end of June.

## Pandemic's

FROM PAGE B1

Another important finding was that political affiliations had helped several households secure the required documentation for social protection schemes, he said.

"When they [the new poor] approached the state to get support, they were told they are not so poor," he said.

"They were also told that there are many other people who are poorer than them (new poor) and so the state support is mostly for the ultra-poor," Nur added.

## Oil price climbs

REUTERS, London

Oil futures climbed on Monday after Saudi Arabia hiked June crude prices for most regions and as the prospect of a Gaza ceasefire deal appeared slim, renewing fears the Israel-Hamas conflict could still widen in the key oil-producing region.

# Digital technology crucial for essential service delivery

BIDS DG tells int'l conference

STAR BUSINESS REPORT

Bangladesh needs to take the crucial decision of embracing digital technology to ensure essential services like healthcare and education, said Binayak Sen, director general at the Bangladesh Institute of Development Studies (BIDS), yesterday.

This is due to the inherent difficulty posed by the task of delivering the services physically among the massive population of 180 million people, he said.

"We must rely on some form of technology, digital technology or artificial intelligence, for access to health and education for the citizens of Bangladesh," he said.

"It's not possible for a country with 18 crore population to have face to face doctor consultation. Similarly, every primary school will not be able to get a qualified English teacher," he added.

"So, we need to give them some sort of digital access. If that happens in education and health, that will be certainly transformative for our society," said Sen.

He was delivering a speech at a session titled "Pathways to digital and social transformation" on the sidelines of "First Development Studies International Conference-DSIC 2024".

The Department of Development Studies at the University of Dhaka and Bangla daily Bonik Barta jointly organised the conference at Pan Pacific Sonargaon Dhaka yesterday.

The poor, who do not have the luxury of having face to face interactions like urban citizens, will be especially and immensely benefited, he added.

Sabiha M Khan, research associate at the BRAC James P Grant School of Public Health of BRAC University, presented findings of a research titled "Understanding Digital Health Needs: A qualitative study to explore Urban and Peri-Urban User Experiences and



1<sup>st</sup> Development Studies International Conference Dhaka

challenges to Strengthen Digital Health Services in Bangladesh". This study revealed a blend of positive and negative user experiences among a few respondents who availed digital health services, she said.

"Most of the people surveyed were unaware of available digital health services and how to access them. Lack of trust in digital healthcare providers and inadequate tailoring for marginalised communities drove people to opt for in-person services," she said.

**"We must rely on some form of technology, digital technology or artificial intelligence, for access to health and education," said Binayak Sen, director general of BIDS**

"Despite government initiatives, the majority of the respondents did not know about digital health laws and policies in Bangladesh and understood user rights," she added.

Md Touhidul Islam, associate professor at the Department of Peace and Conflict Studies of the University of Dhaka, presented a paper titled "The Rohingya Repatriation from Bangladesh to Myanmar: Caught between Promises and Uncertainties".

He said any refugee situation incurs enormous costs, which host countries often cannot afford.

"Issues within negotiation processes and other contextual, evolving factors and looming uncertainties undermine the promises that have been made by the parties for Rohingya repatriation," he said.

**BEST HOLDINGS LIMITED**

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**AMENDED PRICE SENSITIVE INFORMATION**

This is to notify for information of all concerns that the Board of Directors of Best Holdings Limited (BHL) in the Board Meeting held on Monday, 29 April, 2024 at 3:00 PM. at the meeting room of Le Meridien Dhaka, 79/A, Commercial Area, Airport Road, Nikonia-2, Khikhet, Dhaka-1229 has approved the third quarterly unaudited financial statements for the 2023-2024 (Q3) of the Company and disclosed the following information and decision:

PARTICULARS	Standalone		Consolidated	
	31 MAR 2024	31 MAR 2023	31 MAR 2024	31 MAR 2023
Net Assets Value (NAV) BDT in Crore	5661.32	5179.94	5660.77	5179.58
Net Asset Value (NAV) Per Share in BDT	58.88	55.96	58.88	55.96
Net Operating Cash Flow Per Share (NOCFPS) in BDT	1.40	1.21	1.39	1.21
Earnings Per Share (EPS) in BDT (Basic)	1.10	0.86	1.09	0.86
Earnings Per Share (EPS) in BDT (Diluted)	1.10	-	1.09	-

BHL will start works from May 02, 2024 to build additional 58 rooms with a target to complete by next 6 (six) months in Le Meridien Dhaka to meet the demand of the guest.

The details of Un-Audited Financial Statements of the Company (BHL) for the 3rd Quarter (Q3), 2024 ended on 31 March 2024 will also be available in the website of the Company at www.bhlbd.com

Dated, Dhaka  
May 04, 2024

By order of the Board-  
Sd/-  
Md. Abul Kalam Azad  
Company Secretary



## Stocks rise, turnover crosses Tk 1,000cr

STAR BUSINESS REPORT

Stocks in Bangladesh yesterday maintained their gaining streak for the fifth day consecutively while an ongoing buying spree among investors propelled the daily turnover past Tk 1,000 crore for the first time in three months.

The Dhaka Stock Exchange (DSE) registered turnover of Tk 1,095 crore, up by 34 percent from the previous day, with the previous highest being the Tk 1,074.7 crore notched on February 15 earlier this year. The daily turnover is an indicator of the volume of shares traded during the session.

A top official of a leading stock brokerage said the index rose as some of the large individual investors bought shares while general investors were also buoyed by the recent rising trend of market indices.

The market had remained bearish for the past several months, so the handsome turnover is giving a positive vibe to investors already.

"If the market continues to rise for several days, then investors' confidence may boost and it will be positive for the market," he added.

The pharmaceuticals sector dominated the turnover chart, accounting for 20.68 percent of the total.

The DSEX, the benchmark index of the country's premier bourse, rose by 34.95 points, or 0.61 percent, to close the day at 5,727.02 points.

The DSES, an index that represents shariah-compliant companies, advanced by 10.52 points, or 0.84 percent, to 1,261.50 points.

Similarly, the DS30, which comprises best blue-chip stocks, surged by 13.36 points, or 0.66 percent, to hit 2,046.81 points. Of the stocks traded at the DSE, 252 rose, 86 declined and 58 did not see any price fluctuation.

In its daily market update, UCB Stock Brokerage said the non-bank financial institution, services and real estate, and textile sectors closed on a positive note while the food and allied, life insurance, and bank sectors closed in negative territory.

## DBH Finance Q1 profit down 17%

STAR BUSINESS REPORT

DBH Finance has reported a year-on-year drop in profit of nearly 34 percent for the first quarter of this year.

The profit amounted to Tk 17.24 crore in the January-March period of this year whereas it was Tk 26.1 crore in the same period last year.

This led a decline in earnings per share to Tk 0.87 from Tk 1.31 respectively, according to its disclosure on the Dhaka Stock Exchange (DSE) website yesterday.

Meanwhile, the company's deposits decreased by Tk 155 crore.

This led to a massive hit for net operating cash flow per share of Tk 1.86 in the negative and Tk 7.93 respectively.

The institution specialising in housing finance attributed the declines to the lifting of the floor price at the DSE, which had led to a substantial drop in the share prices of some blue-chip shares.

As a result, DBH Finance had to keep Tk 8.64 crore in provisioning against its capital market investments, which was equivalent to 9.4 percent of its investments in listed securities.

This resulted in the decreases in the profit and EPS.

However, the company's loan disbursements increased by Tk 50 crore.

Shares of DBH Finance went down 0.52 percent from that on the day before to Tk 38.2 yesterday.



PHOTO: RAJIB RAIHAN

The daylong logistics job fair at the Navy Convention Centre in the port city yesterday opened the eyes of many young students by giving them a proper picture that depicts a booming sector in desperate need of highly skilled manpower.

# Maiden logistics job fair opens eyes to new horizon

DWAIPAYAN BARUA, Chattogram

Mushfiqa Zarin Siddiq, a final year BBA student at a private university in Chattogram who is majoring in human resource management, had a very limited idea about her career prospects.

Finding a job at a government or private organisation was not even a consideration. She had a plan to pursue a job in a local or foreign factory inside an export processing zone after completing her BBA.

This is because Zarin, like many others, did not have a clear idea about the vast areas covered by the logistics and supply chain sector of Bangladesh, a country that is on track to graduate from least developed country (LDC) status by 2026 and eyeing to export goods worth \$100 billion by 2030.

However, a daylong logistics job fair, the first of its kind in Bangladesh, opened the eyes of many young students by giving them a proper picture that depicts a booming sector in desperate need of highly skilled manpower.

The fair, titled "Trade Logistics Job Fair 2024", was arranged by the USAID Feed the Future Bangladesh Trade Activity and held at the Navy Convention Centre in the port city yesterday.

"I really had no idea about the logistics and supply chain sector. I didn't know about a

number of local and foreign firms that are involved in different logistical activities, ranging from shipping and freight forwarding to clearing goods and transporting them," said Zarin.

"It amazed me when I learned that such firms also require skilled individuals for human resource

Independent University (CIU) last month, adding that 30 students had already enrolled.

They are trying to introduce the course in three more private universities in Chattogram.

Steven Ryan, an international management consultant currently based in Indonesia, highlighted the

that, he thought ICDs only provided jobs for blue-collar workers.

He learned about the logistics sector from the ISCM course and came to know that firms working with ICDs require skilled workers as well after speaking to representatives of local and foreign firms at the fair.

Prominent industry associations representing freight forwarders, shipping agents, clearing and forwarding agents, ICDs, as well as different shipping and logistic firms participated in the fair, setting up 25 stalls.

Organisers said around 1,000 students from five private universities had pre-registered to attend. Moreover, many others attended through spot registration, they said.

The daylong event featured engaging programmes for professionals and students.

Mashuk Al Hossain, deputy chief of party for Feed the Future Bangladesh Trade Activity, delivered the keynote address, setting the tone for discussions.

Several experts, including former Chittagong Port Member Md Zafar Alam, BAFA Vice-President Khairul Alam Suzan, and Bangladesh Shipping Agents Association (BSAA) Chairman Syed Mohammad Arif, shared valuable insight during a session, titled "Revolutionizing Logistics: Next-Level Strategies for Industry Trailblazers".



management," she added.

Mohammad Haider Jahan Khan, team leader of USAID Feed the Future Bangladesh Trade Activity, told The Daily Star that the fair was designed to create awareness about job prospects in the burgeoning sector and bridge the gap between leading logistics and trade companies and aspiring students.

He said the USAID and Bangladesh Freight Forwarders Association (BAFA) jointly launched a 9-month diploma course, titled "Integrated Supply Chain Management (ISCM) Course" at Chittagong

aspects of the course at a session.

Terming the course an "industry-driven training solution for students", Ryan said it would provide basic knowledge of logistics and supply chain management activities relating to field level operations.

Abdullah Safat, a first-year student of philosophy at a government college who dedicates his evenings to the ISCM course, also attended the fair.

Safat grew up in the city's Patenga area, where several inland container depots (ICDs) are located. Despite

## How can engineers step into business leadership roles

KAMRAN BAKR

I write this article for fellow engineers aspiring for business leadership roles, based on my own life's experience as well as feedbacks of corporate doyens. With an engineering degree and an MBA, I rose from the factory floor to lead MNC businesses. Hence, this article integrates insights from both engineering and business leadership perspectives. It may be noted that my observations assume world class technical skills and apply to the non-technical part of an engineer's job.

Despite technical prowess, our brightest minds often plateau prematurely at the CXO level. It is our attitude — the ego, resistance to change, risk aversion and fear of failure — that hinder progress. Acknowledging the weaknesses enumerated below is key to breaking the glass ceiling.

**Customer focus and market understanding:** Engineers must immerse themselves in understanding customer needs and market dynamics. Reportedly, only 5 percent of engineers show interest in consumer problems thereby missing opportunities for innovation and hence, success.

**Financial acumen:** One of the primary objectives of businesses is to make money. Acquiring financial acumen enables engineers to understand their company's financial health and financial implications of various decisions, optimise resources, manage cash flow (the lifeblood of business) and communicate effectively.

**Holistic business understanding:** Engineers must develop an interest in holistic basic understanding of business to appreciate how our individual tasks and goals fit into the big picture. It is also vital for understanding business leaders' concerns and speaking their language to gain their attention and secure necessary resources. Finally, grasping the applicable regulations as well as how to manage ethically is also crucially important.

**Strategic thinking:** Engineers must proactively scan the environment for diverse perspectives, recognise patterns and make sense of what is going on to anticipate opportunities and challenges.

We should also avoid over-analysing, decide with incomplete information, navigate internal politics and mobilise resources to overcome challenges and seize opportunities boldly.

**Resourcefulness for problem solving:** Engineers must make the most of available resources to find creative ways to overcome difficulties using what they have — rather than waiting for ideal circumstances or resources.

**Catalysing change:** In today's dynamic business climate, clinging to outdated business models is a recipe for failure. However, engineers tend to prioritise clarity and logic with rules-based thinking. We are risk averse and lack the courage to explore uncharted territory. We must, therefore, be adaptable to boldly challenge status quo and catalyse change by embracing ambiguity, encouraging risk-taking and learning from failure — not punishing it.

**Influencing stakeholders:** As engineers ascend to leadership, achieving goals through others becomes crucial. Superior influencing skills become the single most important competency. Yet, many engineers lack training in effectively influencing people, motivating teams and aligning stakeholders to garner support for resources to achieve organisational goals. Moreover, manoeuvring power dynamics, competing interests and informal alliances are key to gaining support for resource allocation to achieve departmental and organisational goals.

**Collaboration & teamwork:** Engineers must avoid functional silos by working cooperatively and collaborating with various teams and diverse stakeholders, fostering a sense of connection and belonging. However, our technical focus and task orientation often eclipse essential people skills. Prioritising individual success over teamwork further compromises trust. We can only succeed by overcoming these challenges.

**Empathetic communication:** Engineers often struggle to articulate ideas clearly, logically, concisely and tactfully due to their technical focus as well as detail orientation. We are unable to connect emotionally, recognise others' perspective and make ideas relevant and engaging with our audience. We, therefore, need to tailor our approach with strategies like storytelling, use of anecdotes, vivid examples, praise, humour and finding common ground.

In conclusion, engineers must transcend their technical expertise, embrace change and develop through deliberate practice of their business acumen, strategic thinking, influencing and interpersonal skills along with empathetic communication to unlock their full potential.

The author is former chairman and managing director of Unilever Bangladesh Ltd.



## Red Sea crisis may cut container shipping capacity by 20%: Maersk

REUTERS, Copenhagen

Disruption to Red Sea container shipping is rising, Maersk said on Monday, forecasting this will cut the industry's capacity between Asia and Europe by up to 20 percent in the second quarter.

Maersk and other shipping companies have diverted vessels around Africa's Cape of Good Hope since December to avoid attacks by Iran-aligned Houthi militants in the Red Sea, with the longer voyage times pushing freight rates higher.

Attacks by Yemen's Houthi militants on ships in the Red Sea are disrupting maritime trade through the Suez Canal, with some vessels re-routing to a much longer East-West route via the southern tip of Africa. "The risk zone has expanded, and attacks are reaching further offshore," Denmark's Maersk said.

"This has forced our vessels to lengthen their journey further, resulting in additional time and costs to get your cargo to its destination for the time being," it added in an updated advisory to customers.

Maersk's fuel costs on the affected routes between Asia and Europe are now 40 percent higher per journey, a spokesperson said.

Germany's Hapag-Lloyd, which has said it believes the crisis can be overcome before the end of 2024, is also rerouting vessels for the time being.

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## Gasoline demand to slow this year on EV growth in China, US

REUTERS, New Delhi

Global petrol demand growth could halve in 2024, squeezing second-half refinery margins, analysts said, driven by a shift to electric cars in China and the United States and a return to normal consumption after last year's bounce following COVID-19.

In the lowest growth since 2020, demand is likely to rise 340,000 barrels per day (bpd), to stand at 26.5 million bpd this year, says consultancy Wood Mackenzie, down from growth of 700,000 bpd last year, as China nears the point of peak transport fuel demand and the US has surpassed it.

"Penetration of electric vehicles has been increasing in US and China," said Woodmac analyst Sushant Gupta.

"For this year Chinese demand will grow by only 10,000 bpd, due to higher EV uptake."

Consultancy Rystad Energy pegs global gasoline demand at about 26 million bpd in 2024, up about 300,000 bpd from growth of about 700,000 bpd in 2023, fuelled by the consumption boom after the pandemic, said analyst Mukesh Sahdev.

China, once the world's driver of gasoline demand, is expected to account for more than half of all EV sales this year, the International Energy Agency

has said. Gasoline consumption by the world's largest crude importer is set to grow by about 1.3 percent, or about 2 million tons, to 165.1 million metric

tons (3.8 million bpd) this year, forecasts by a research arm of China National Petroleum Corp (CNPC) show.

The research arm of China's biggest refiner, Sinopec, expects gasoline demand to rise by 1.7 percent, or about 3 million tons, to stand at 182 million tons this year.

As falling prices spur demand, the share of electric cars sold this year could reach 45 percent in China, about 25 percent in Europe and more than 11 percent in the United States, the IEA estimates.

By comparison, booming car sales, along with high economic growth and low EV penetration, are driving gasoline demand in India and Indonesia.

India's petrol consumption will hit a fresh record of 39.2 million tons (908,000 bpd) in the year to March 2025, up about 5 percent from 37.2 million tons in the year to March 2024, government estimates showed.

US gasoline consumption fell to about 376 million gallons per day (8.94 million bpd) in 2023 after hitting a record 392 million gallons in 2018, according to the U.S. Energy Information Administration. Demand in 2024 is expected to be flat, analysts said.



PHOTO: REUTERS/FILE

An electric vehicle moves on a street in Beijing. Once the world's driver of gasoline demand, China is expected to account for more than half of all EV sales this year.