

BSEC gets two new commissioners

STAR BUSINESS REPORT

The government yesterday appointed two commissioners at the Bangladesh Securities and Exchange Commission (BSEC) for a four-year term while extending the tenure of an existing commissioner by another term.

The newly appointed commissioners are: Mohammad Mohsin Chowdhury, former director general of Bangladesh Karmachari Kalyan Board, and ATM Tariquzzaman, managing director of the Dhaka Stock Exchange.

The finance ministry made this announcement through separate circulars regarding their appointment.

Besides, the tenure of an existing commissioner, Shaikh Shamsuddin Ahmed, was extended.

The new commissioners have been appointed for a period of four years beginning from May 20 this year, according to the notification.



A woman is seen talking on her mobile phone while clearing litter and debris off the ground outside the Old Rail Station in Chattogram city. Mobile phone and internet users yesterday complained of the poor service quality provided by local operators during a hearing arranged by the telecom regulator at its office in Dhaka.

PHOTO: RAJIB RAIHAN

Shahjalal Islami Bank's Q1 profit up 28%

STAR BUSINESS REPORT

Shahjalal Islami Bank (SIBL) reported a 28 percent year-on-year increase in profit in the January-March quarter.

Its profit was Tk 20 crore in the first quarter, up from Tk 15.58 crore a year earlier.

The jump in profit increased the consolidated earnings per share to Tk 0.18 from Tk 0.14, the lender said in a filing to the Dhaka Stock Exchange yesterday.

The bank registered strong growth in its consolidated net operating cash flow per share. It was Tk 0.82 in the negative against Tk 5.55 in the negative.

SIBL said in its unaudited financial statement that a lower cash outflow in deposit and investment compared to the previous year's first quarter was helpful in improving the cash flow.

The first quarter profit growth follows on the back of SIBL's net profit of Tk 362.48 crore for the year ended December 31, 2023, the highest in five years.

The profit for 2023 marked a nearly 3 percent increase from Tk 352.5 crore in 2022.

Founded in 2001, SIBL has a network of 140 branches across the country and 132 ATM booths. Its authorised capital stands at Tk 1,500 crore and the paid-up capital at Tk 1,029 crore.

Mobile, internet users complain of poor service at BTRC hearing

STAR BUSINESS REPORT

Mobile and internet subscribers in Bangladesh yesterday complained about several issues, including poor network coverage, slow internet speeds and "unjust" balance deductions of local carriers.

The subscribers also expressed dissatisfaction over the lack of certain services, such as for SIM ownership changes and mobile number portability, during a public hearing organised by the telecom regulator.

Around 20 mobile and internet users attended the event, with five connecting via Zoom and three via Facebook Live while the rest were present physically at the Bangladesh Telecommunication Regulatory Commission's (BTRC) office in Dhaka.

KM Nahiyani, a businessperson who lives in Dhaka's Dhanmondi, said he has been complaining to Grameenphone for two years now that he has not been getting network coverage in his house despite its prime location.

"But unfortunately, they (Grameenphone) have not provided any solution," he added.

Grameenphone had only assured him that the situation would improve after they install a cell tower in the area, informed Nahiyani.

"However, locals are barring Grameenphone from installing the tower," he said.

Nahiyani also said he was surprised that the company was not offering simple technology like VoWiFi, which would reduce call drops.

VoWiFi or voice over WiFi enables calls over WiFi networks, enhancing coverage and quality, especially in areas with poor cellular reception.

Brig Gen Kazi Mustafizur Rahman, director general of the Engineering and Operations Division at the BTRC, said there were seven

Grameenphone cell towers in the area where Nahiyani lives.

However, the even distribution of network signals sometimes faces obstacles due to increasing building density, he said.

"So, the BTRC is working on including a 'digital connectivity' chapter in the building code for ensuring better networks," he added.

Md Mohiuddin Ahmed, chairman of the BTRC, said people often oppose the setting up of new cell towers in their localities due to a fear of radiation, affecting the network coverage of mobile operators.



However, radiation emanating from mobile towers in Bangladesh is considerably lower than the safety level, he added.

Another user, Mustafa Wasif Rifat, who lives in the capital's Agargaon, asked why 5G has not been launched in Bangladesh even though an auction for the required spectrum was held in 2022.

In reply, Brig Gen Mohammad Moniruzzaman Jewel, director general of the spectrum division at the BTRC, said they think that under the current circumstances, quality enhancement of 4G is more important than rolling out 5G.

He said the BTRC is also working to determine how and when 5G should be launched in Bangladesh.

Munshi Aminur Rahman, a resident of the capital's Khilgaon, said he resides in a condominium featuring 10 buildings and 488 flats.

However, they are not getting quality broadband internet, he said.

He claimed that a local ward commissioner was running an illegal broadband business and the service quality was very bad.

Besides, legal broadband service providers are barred by the ward commissioner's aides from providing services in the area, he said.

Against this backdrop, he demanded that state-run Bangladesh Telecommunications Company Limited provide internet connections in the area.

Hearing this, Zumaid Ahmed Palak, state minister for information and communication technology, promptly called a BTCL officer and instructed him to ensure their services in the area within seven days.

A mobile network user named Russel, who attended the hearing from Keraniganj via Zoom, asked if unregistered phones would be disconnected from mobile networks.

Sheikh Reaz Ahmed, a commissioner of the BTRC, said phones currently in use were being registered with the BTRC's system and they have no plans to disconnect unregistered ones for now.

Mohiuddin Ahmed, another mobile subscriber, claimed that Grameenphone was carrying out "dacoity in broad daylight" by deducting customers' mobile balance on reducing the validities of top-ups.

Brig Gen Mohammad Khalil-Ur-Rahman, director general for the systems and services division of the BTRC, said they had also noticed the issue.

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IFIC Bank's Q1 profit tumbles 35%

STAR BUSINESS REPORT

IFIC Bank PLC reported a 35 percent year-on-year fall in profit for the first quarter of 2024.

The profit stood at Tk 40.27 crore in January-March this year compared to Tk 62.23 crore in the same period last year.

Therefore, the consolidated earnings per share (EPS) decreased to Tk 0.22 from Tk 0.34, the lender said in a filing on the Dhaka Stock Exchange.

The bank, in its unaudited financial statements, attributed the lower EPS to the reduced profit generated by its subsidiaries.

The consolidated net operating cash flow per share (NOCFPS) saw a significant increase of 206 percent, rising to Tk 3.16 in Q1 of 2024 from Tk 2.97 in the negative in the same period in 2023. The bank credited a high increase in deposits for the NOCFPS growth.

The consolidated net asset value per share was Tk 19.96 on March 31 this year from Tk 18.70 on the same day a year prior.

The latest fall in earnings comes after IFIC posted a nearly 13 percent year-on-year profit decline to Tk 300.21 crore in the year that ended on December 31. Still, it was the bank's second-highest profit in the last five years.

IFIC Bank was established in 1976 as a joint venture between the government of Bangladesh and sponsors in the private sector.

Currently, the government holds a 32.75 percent stake in the bank, while sponsors and directors own 4.11 percent. The rest is held by both local and foreign institutions and general shareholders.

With a paid-up capital of Tk 1,785 crore, IFIC Bank operates with 187 branches and 1,145 sub-branches across the country.

Shares of the bank declined 2.91 percent to Tk 10 yesterday.

Best Holdings sees 32% rise in profit in July-March

STAR BUSINESS REPORT

Best Holdings, which operates five-star hotel Le Meridien Dhaka, registered a 32 percent year-on-year growth in profit in the July-March period of the current fiscal year of 2023-24, attributing it to an increase in occupancy.

The profit amounted to Tk 105.31 crore, according to its unaudited financial statements.

It was Tk 79.62 crore in the same nine months of the previous fiscal year of 2022-23.

The company's revenue increased by 25 percent in the first three quarters of the current fiscal year due to a rise in occupancy. Company Secretary Abul Kalam Azad told The Daily Star yesterday.

During the period, the company generated Tk 299.38 crore in revenue.

It was Tk 239.57 crore during the same period of the previous fiscal year.

Against this backdrop, the company's earnings per share stood at Tk 1.10 in the first nine months of this fiscal year.

It was Tk 0.86 during the corresponding period of the previous fiscal year.

Share of the company closed at Tk 38.80 at Dhaka Stock Exchange yesterday, decreasing by 2.27 percent from that on the previous day of trade.

The hotel currently has 304 rooms and the company is constructing another 58 with a target to complete the work within the next six months. This will substantially augment revenue generation, said Azad.

Renewables provided record 30% of global electricity in 2023

REUTERS, London

Growth in solar and wind power pushed renewable generation to a record 30 percent of global electricity production in 2023, putting a global target to triple renewable capacity by 2030 within sight, a report by think tank Ember said.

Cutting fossil fuel use and emissions in the power sector is seen as vital to meeting global climate targets. More than 100 countries at the COP28 climate summit in Dubai last year agreed to triple renewable energy capacity by 2030.

Ember's Global Electricity Review showed renewable sources provided 30.3 percent of global electricity last year, up from 29.4 percent in 2022 as growth in projects, particularly solar, increased capacity.

"The rise in solar capacity that happened during 2023 really unlocks the possibility that we are able to reach that level of renewables by 2030, and the tripling of capacity that was promised at COP28," Dave Jones, Ember's director of global insights said in an interview.

More than half of the global additions in solar and wind capacity came in China last year, the report said, with total global solar generation up 23.2 percent and wind power up 9.8 percent.

Industry experts have said issues around grid connections and permits for new projects need to be solved for the target to be met. The report predicted continued renewable growth would see fossil fuel power production fall by 2 percent in 2024 and push overall fossil fuel power production to less than 60 percent of global electricity production for the first time since at least 2000, when Ember's data begins.

AFP, Beijing

Struggling foreign automakers in China are looking for help from local tech giants to try to stay competitive in the world's biggest electric car market, where shiny smart screens, assisted driving and sophisticated map technology are in high demand.

At the recent Beijing Auto Show, China's biggest car expo, a number of foreign firms announced tech partnerships -- from Nissan joining forces with Baidu to Toyota signing a cooperation agreement with Tencent.

The two Japanese companies are among a number of traditional auto juggernauts, once dominant in China, that are now struggling to keep pace with a new generation of local EV startups.

"They are notoriously conservative companies and their competencies aren't technology," Tu Le, managing director of Sino Auto Insights, told AFP.

"They've tried to invest in frontier technology for the automotive space but it doesn't come naturally," he said.

"But they are being forced to try to be more open-minded towards technology due to where the market is moving in China and the new entrants into the space -- companies like Xiaomi and Huawei

Car giants seek tech allies in China's cutthroat EV market

with high tech consumer products tech to wealthier consumers.

As a result, foreign firms have suffered, Gregor Sebastian, a senior analyst and EV industry expert with the Rhodium Group, an independent research firm, told AFP.

"Foreign car makers in China in



Crowds gather to view a Kia EV5 at the Beijing Auto Show on May 3. Foreign firms are in a brutal price war with more than 100 Chinese electric car brands, all fighting to offer the most attractive prices and the most advanced tech.

PHOTO: AFP