

Star BUSINESS

The Bangladesh economy came to a sudden stop in July 2024 as the student movement against quota in civil service took a disruptive turn.



Write-up in B4

Multinationals' profits drop for lower sales, higher costs

AHSAN HABIB

Most listed multinational companies in Bangladesh witnessed lower profits in the April-June quarter this year as sales dropped due to the erosion of people's purchasing power amid runaway inflation.

Among 13 renowned MNCs, 10 have published their financial reports for the three-month period.

Of these, five logged lower profits while one incurred loss despite being in the green during the corresponding period last year.

And other than lower sales, the companies also blamed the rising raw material and funding costs for their reduced earnings.

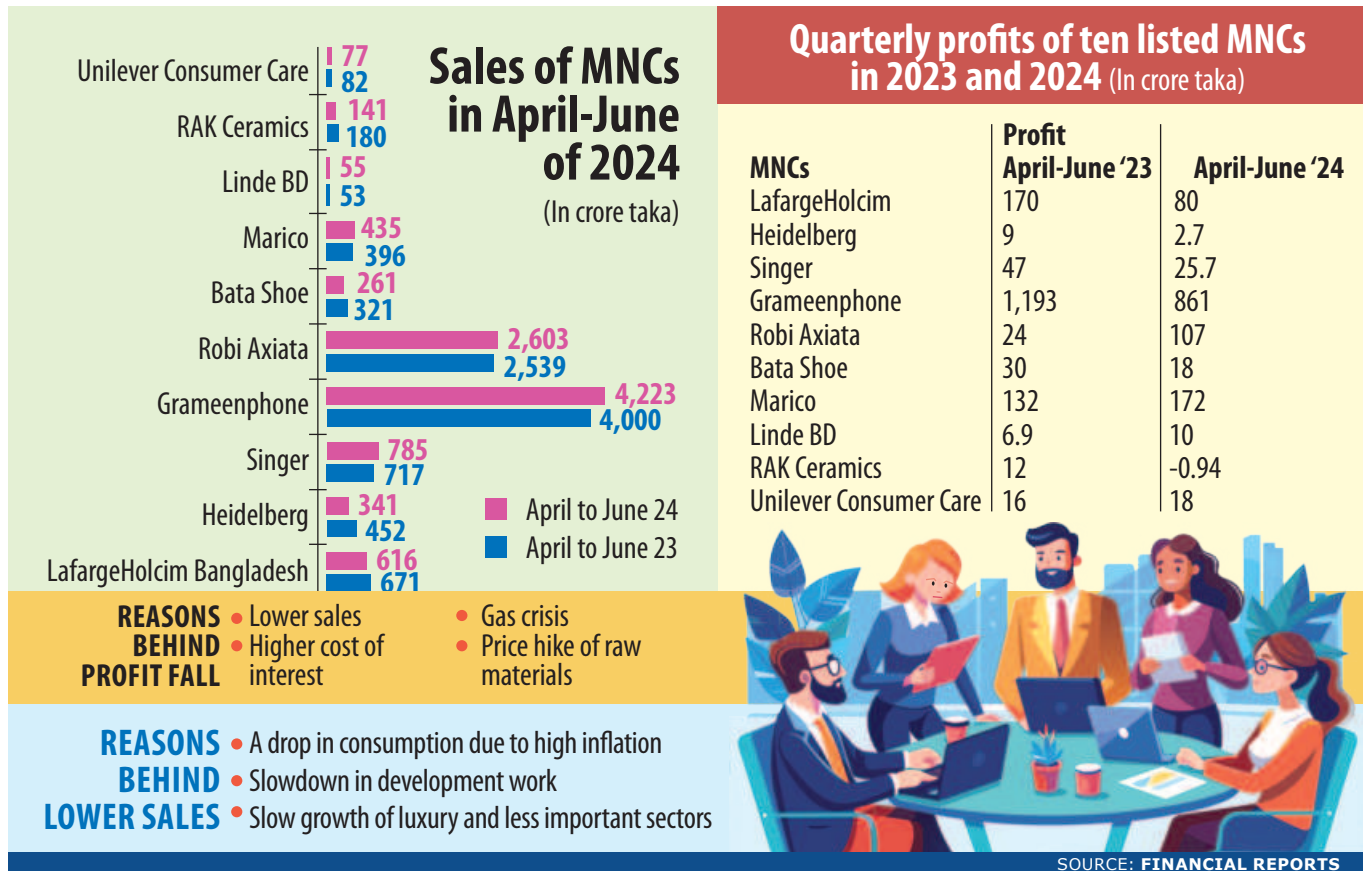
"The drop in sales is purely an economic issue as inflation rose at a higher pace than people's income," said Shahidul Islam, CEO of VIPB Asset Management.

So, lower profit stemming from fewer sales indicates that people have decreased consumption amid the rising commodity prices, he added.

The country's annual inflation rate surged to a 12-year high of 9.73 percent in fiscal 2023-24, according to data of the Bangladesh Bureau of Statistics.

Islam also pointed out that the government has tightened its development spending while people are apprehensive about starting construction projects amid the current economic climate.

As such, the cement industry is among



the worst affected by lower sales, he said.

For example, sales of LafargeHolcim Bangladesh Ltd and Heidelberg Materials Bangladesh PLC dropped by 8 percent and 24 percent respectively.

Their profits plunged at the same time: LafargeHolcim registered a 52 percent decline while Heidelberg saw erosion of 70 percent during the three-month

period.

"The economy is facing challenges that are affecting the construction industry, resulting in lower sales growth," said Iqbal Chowdhury, chief executive officer of LafargeHolcim Bangladesh.

Heidelberg mainly blamed lower sales for the company's reduced profit, but also said higher tax payments contributed to the decline.

The situation is similar for other industries as RAK Ceramics incurred losses of Tk 94 lakh in the April-June period despite logging profits of Tk 12

crore during the same time last year. It is the lone MNC to incur losses so far this year.

In its financial report, RAK Ceramics said the primary reason for its losses is that they had to reduce production due to the lack of gas supply.

Besides, the company's sales have decreased 21 percent year-on-year to Tk 141 crore. However, its fixed costs have not proportionately come down.

Finance costs also rose due to higher interest rates and increased bank borrowing, it added.

READ MORE ON B3

USD turns 5% costlier in 2 weeks

STAR BUSINESS REPORT

The price of each US dollar has gone up by around 5 percent in the kerb market over the past two weeks amidst volatility in the foreign exchange market triggered by the recent violence stemming from the quota reform movement.

Each US dollar was selling for Tk 124 to Tk 125 in the open market in Dhaka yesterday whereas it was Tk 118 to Tk 119 two weeks back, according to market insiders.

The forex market has been volatile owing to a sudden reduction in remittance inflow as remitters could not send the greenback through banking channels due to an internet blackout, said money exchangers.

On top of that, the number of expatriates returning home over the last couple of weeks was low, deepening the crisis, as they usually bring along US dollars to sell at the kerb market.

Each dollar was selling for Tk 124 to Tk 125 in the open market in Dhaka yesterday whereas it was Tk 118 to Tk 119 two weeks back

As a result, the price has increased, the market insiders said.

Seeking anonymity, a money exchanger in Dhaka's Mirpur area said each US dollar was trading between Tk 118 and Tk 119 in the open market two weeks ago.

Following the student movement, the price started to increase, with each dollar trading for Tk 122 on Monday and then Tk 125 yesterday.

However, MS Zaman, president of the Money Changers' Association of Bangladesh, claimed that members of his association were selling each dollar at Tk 119.

"I have visited many offices of money changers in different areas of the capital, including Motijheel, Paltan and Dilkusha, and found them selling each greenback at Tk 119," he said.

He also said there was a small crisis in the market as people could not return home from abroad over the past couple of weeks.

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Prime Bank MyPrime All Islamic Banking Services in One App

IT firms suffer low productivity amid slow internet

MAJOR POINTS

- Internet speed was insufficient though connectivity was restored
- Internet instability threatens ongoing contracts and future business prospects
- Increased operational costs impacting IT companies
- Foreign clients expressed dissatisfaction over unreliable internet

BY THE NUMBERS

- Mobile internet was shut for 10 days; broadband was closed for 5 days
- IT firms incurred 50% productivity loss
- IT exports may drop by 20-30% this year
- There are 3 lakh Facebook-based entrepreneurs in Bangladesh

MAHMUDUL HASAN

Although broadband and mobile internet is again available in the country, most software, IT service and business process outsourcing (BPO) companies are experiencing significant productivity losses due to insufficient internet speeds.

The IT firms said they are grappling with speeds far below their operational needs, even though they are willing to pay a premium for better service.

This shortfall is causing a significant decrease in productivity and an uptick in operational costs.

According to industry people, productivity has been lost by about 50 percent since the return of the internet. They said with an initial internet blackout for a few days and the current low speed internet, dissatisfaction among foreign clients is increasing as reliable internet speeds are critical for constant communication.

This instability threatens ongoing contracts and heightens the risk of losing future business as clients demand seamless and uninterrupted connectivity for efficient operations,

they said.

"Clients are not happy with such internet speeds," said Zayed Uddin Ahmed, CEO of ASL BPO, which provides back office and live support to clients globally.

"They are constantly asking when everything will be back to normal in our country," he added.

He said his office staff are struggling to complete assigned tasks in due time, which was severely hampering productivity.

Russell T Ahmed, president of the Bangladesh Association of Software and Information Services (BASIS), said the IT firms are facing difficulty in sending and downloading files due to the low speed internet.

In the wake of student protests over reforming the quota system in public jobs and violence centring it, the government shut down mobile internet for over 10 days and broadband for 5 days in July.

The broadband internet service was restored on July 24 and mobile internet service on July 28. However, strict restrictions on social media and filtering mechanisms enforced by the government have led to a slowdown of the internet,

according to people involved with the proceedings.

Fahim Mashroor, former president of the BASIS, said irrespective of their focus, be it export or local markets, the companies are being hit hard for the slow internet.

"In today's environment, cloud-based development is paramount, requiring robust bandwidth to function efficiently," he said.

"However, nearly all IT firms are grappling with speeds far below their operational needs, even when we are ready to pay a premium for better service," he added.

"We are afraid that export of software and IT services, which have already been under pressure over the last two years, may fall 20-30 percent this year because of this shutdown and slow bandwidth issue," he added.

"The internet speed is absolutely in no way close to what is required for doing any professional work and our development work and day to day activities are being greatly hampered," said Rashad Kabir, managing director of software company Dream71 Bangladesh.

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Quazi M. Ahmed, Ejazur Rahman, Ghulam Sumdany Don

Prime Bank's half-yearly profit jumps 49%

STAR BUSINESS DESK

Prime Bank logged 49 percent growth in net profit after tax (NPAT) in the first half of the year that ended on June 30, 2024.

The standalone NPAT was recorded at Tk 329 crore compared to Tk 221 crore in the same period of the previous year.

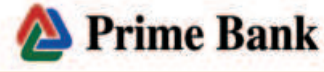
Earnings per share stood at Tk 2.91 as against Tk 1.95 of the corresponding period, according to the bank's half-yearly unaudited financial statement released at its board meeting on Tuesday.

The net asset value and net operating cash flow per share were recorded as Tk 32.05 and Tk 8.71 respectively in the first half of 2024 while it was Tk 28.69 and Tk 0.86 in the same period of 2023.

The bank's total assets stood at Tk 51,181 crore at the end of June 2024 and its loans and advances amounted to Tk 32,632 crore.

Prime Bank's capital to risk weighted assets ratio stood at 18.12 percent, which is one of the highest in the banking industry. The bank's NPL coverage ratio was recorded at 142 percent.

The bank is committed to providing innovative banking solutions, ensuring sustainable growth and achieving excellence in customer service, the press release added.



Southeast Bank offers financial aid to farmers



Md Abdul Quader, founder and executive director of SETU, a non-government development organisation, was handed over a cheque of financial assistance for farmers from Southeast Bank's CSR fund at a programme at the bank's head office in Dhaka recently. PHOTO: SOUTHEAST BANK

STAR BUSINESS DESK

Southeast Bank recently provided financial assistance to grassroots level farmers of the country from the bank's special corporate social responsibility (CSR) fund to help their cultivation and facilitate purchasing of agri-machinery.

The financial assistance was channelled to farmers through SETU, a non-government

development organisation, the bank said in a press release.

A cheque was handed over to Md Abdul Quader, founder and executive director of Setu, at the bank's head office in Dhaka.

Nuruddin Md Sadeque Hossain, managing director of the bank, attended the programme.

Among others, Md Masum Uddin Khan and Abidur Rahman Chowdhury, deputy managing directors of the bank, were also present.

Feroz elected as chairman of Mercantile Bank Securities

STAR BUSINESS DESK



ASM Feroz Alam has been elected as chairman of Mercantile Bank Securities Ltd at a meeting of the company's board of directors on Tuesday.

Alam is a sponsor director of Mercantile Bank, the bank said in a press release.

He is also the managing director of Toyo System BD Ltd.

He is a sponsor and former chairman of Premier Leasing & Finance Ltd.

Alam is the founder of Shaheda Gafur Ibrahim General Hospital, Kalaiya in Patuakhali.

He travelled around 65 countries of the world for business purposes.

After the completion of his graduation, he started his business career and established himself as a successful entrepreneur.



Shabbir Ahmed

Al-Arafah Islami Bank gets new AMD

STAR BUSINESS DESK

Al-Arafah Islami Bank has promoted an official to the post of additional managing director (AMD).

The official, Shabbir Ahmed, had been serving the bank as a deputy managing director since April 8, 2019.

Prior to joining Al-Arafah Islami Bank, Ahmed served ONE Bank as an additional deputy managing director, said a press release.

He started his professional banking career in 1989 as a probationary officer in the Bank of Small Industries and Commerce Bangladesh (BASIC).

He previously worked at IFIC Bank Ltd, Dutch-Bangla Bank Ltd, American Express Bank, City Bank Ltd and the National Housing Finance & Investments Ltd.

Ahmed carries a vast experience in banking operation, especially in investment, international business and marketing functions.

He obtained his bachelor's and master's degrees from the department of economics at the University of Dhaka.

Bank of Japan raises interest rate for second time in 17 years

AFP, Tokyo

The Bank of Japan further unwound its massive monetary easing programme on Wednesday by hiking interest rates for only the second time in 17 years and indicating plans for more if the economy performs as officials expect.

Long-standing ultra-loose policies have made the BoJ an outlier among central banks in recent years and have driven down the value of the yen.

Data released Wednesday evening revealed that the finance ministry spent nearly \$37 billion to prop up the Japanese currency over the past month, following its most expensive intervention in forex markets earlier this year.

Long-standing ultra-loose policies have made the BoJ an outlier among central banks in recent years and have driven down the value of the yen

After a two-day policy meeting, the BoJ set an interest rate of 0.25 percent, a notch up from the previous rate of zero to 0.1 percent.

The move came after a hike in March that was the first since 2007 and brought an end to a maverick negative-rate policy aimed at boosting growth in the world's fourth largest economy.

Wednesday's decision, which also detailed plans to cut government bond purchases, helped push the yen to 150.41 to the dollar.

"The bank will accordingly continue to raise the policy interest rate and adjust the degree of monetary accommodation" if the Japanese economy moves in line with predictions, the BoJ said.

Some analysts had predicted

policymakers would wait until the autumn to hike rates because of sluggish consumption in Japan.

While wages are rising -- with unions securing their biggest increases in three decades -- this has been tempered by inflation, which has been above the bank's target of two percent since April 2022.

Governor Kazuo Ueda sought to assure market-watchers that the latest move was not too risky.

"The hiked rate is still extremely low as a real interest rate. It won't have a huge, negative impact on the economy," he told reporters.

Wage increases have been seen across Japan in a broad range of sectors, among small and large businesses, Ueda said, with prices and wages expected to continue rising.

"Regarding personal consumption, while the impact of price increases is visible, our view is that it has remained very solid," he added.

The bank also said it will halve its monthly Japanese Government Bond purchases from six trillion yen (\$40 billion) over the next two years.

The purchases have been used to help keep borrowing costs extra low for years. Eyes are now on an announcement by the Federal Reserve due later in the day.

Analysts and traders widely expect another pause by the US central bank while hoping for a nod to a September rate cut.

The yen has plunged against the dollar over the past two and a half years as other central banks including the Fed aggressively hiked rates to tackle inflation.

Earlier in July the yen hit its weakest level against the dollar since 1986 but it has strengthened since then, including a rally in recent days as expectations of a BoJ rate hike grew.

Eurozone inflation unexpectedly rises in July

AFP, Brussels

The eurozone's annual inflation rate unexpectedly edged up in July due to rising energy costs, official data showed on Wednesday, leaving it still uncertain if the European Central Bank will cut interest rates in September.

Consumer prices in the single currency area rose 2.6 percent in July, faster than June's 2.5 percent rate, the EU's statistics agency said.

Economists surveyed by FactSet had predicted that the inflation rate would ease to 2.4 percent in July.

The data proves inflation remains sticky in the eurozone, which recorded a rate of 2.6 percent in February this year before dipping to 2.4 percent and then rising again.

It remains above the ECB's two percent target, but has come down significantly since hitting a peak of 10.6 percent in October 2022 after energy prices soared following Russia's invasion of Ukraine.

That prompted the ECB to aggressively raise interest rates to cool red-hot inflation until it cut rates for the first time in five years last month.

The ECB held off from a second



PHOTO: AFP/FILE

A customer shops in a supermarket in Nice, France. Consumer prices in the European Union rose 2.6 percent in July, faster than June's 2.5 percent.

rate cut in July but there had been growing expectations it would lower borrowing costs again in September.

Inflation rose in July due to energy prices, which accelerated this month to 1.3 percent, significantly higher than the 0.2 percent recorded last month, Eurostat said.

Food and drinks prices rose by 2.3 percent this month in the 20-country eurozone, albeit at a slightly slower rate than the 2.4

percent registered in June.

Core inflation, which strips out volatile energy, food, alcohol and tobacco prices and is a key indicator for the bank, was unchanged at 2.9 percent in July, Eurostat said.

Experts for FactSet had expected it to cool to 2.8 percent.

Economists said that while a cut in September is more likely, they warned there was still more data to come before the decision.

এসেনসিয়াল ড্রাগস কোম্পানী লিমিটেড
৩৯৫-৩৯৭, তেজগাঁও শি/এ, ঢাকা-১২০৮।

নিয়োগ বিজ্ঞপ্তি

সরকারী মালিকানাধীন ঔষধ প্রস্তুতকারী প্রতিষ্ঠান এসেনসিয়াল ড্রাগস কোম্পানী লিমিটেড, গোপালগঞ্জ কারখানা উৎপাদন বিভাগের (Contraceptive Unit) নিম্নলিখিত পদে জরুরী ভিত্তিতে লোক নিয়োগ করা হবে:

ক্রমিক নং	পদের নাম ও সংখ্যা	শিক্ষাগত যোগ্যতা	অভিজ্ঞতা	বয়স সীমা
০১।	মেশিন অপারেটর-০১ (Mixer/ Granulator-High Shear Mixer, Wet & Dry Mill)	এইচএসসি (বিজ্ঞান)	মেশিন অপারেটর-এর ক্ষেত্রে কোন সুনামধন্য ঔষধ কোম্পানীতে Mixer/ Granulator এ মেশিনের অপারেটর হিসাবে কমপক্ষে ০৫ বছরের কাজের বাস্তব অভিজ্ঞতা থাকতে হবে।	প্রার্থীর সর্বোচ্চ বয়স ৩৫ বছর। (অভিজ্ঞ প্রার্থীদের ক্ষেত্রে বয়সসীমা শিথিল যোগ্য)
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০৭।	মেশিন অপারেটর-০১ (Tablet Coating Machine)	এইচএসসি (বিজ্ঞান)	মেশিন অপারেটর-এর ক্ষেত্রে কোন সুনামধন্য ঔষধ কোম্পানীতে Tablet Coating Machine-এ মেশিনের অপারেটর হিসাবে কমপক্ষে ০৫ বছরের কাজের বাস্তব অভিজ্ঞতা থাকতে হবে।	প্রার্থীর সর্বোচ্চ বয়স ৩৫ বছর। (অভিজ্ঞ প্রার্থীদের ক্ষেত্রে বয়সসীমা শিথিল যোগ্য)
০৮।	জুনিয়র মেশিন অপারেটর-০১ (Tablet Coating Machine)	এসএসসি/ এইচএসসি (বিজ্ঞান)	জুনিয়র মেশিন অপারেটর-এর ক্ষেত্রে কোন সুনামধন্য ঔষধ কোম্পানীতে Tablet Coating Machine-এ মেশিনের অপারেটর হিসাবে কমপক্ষে ০৫ বছরের কাজের বাস্তব অভিজ্ঞতা থাকতে হবে।	প্রার্থীর সর্বোচ্চ বয়স ৩৩ বছর। (অভিজ্ঞ প্রার্থীদের ক্ষেত্রে বয়সসীমা শিথিল যোগ্য)
০৯।	মেশিন অপারেটর-০১ (IBC Bin Blending Machine)	এইচএসসি (বিজ্ঞান)	মেশিন অপারেটর-এর ক্ষেত্রে কোন সুনামধন্য ঔষধ কোম্পানীতে IBC Bin Blending Machine-এ মেশিনের অপারেটর হিসাবে কমপক্ষে ০৫ বছরের কাজের বাস্তব অভিজ্ঞতা থাকতে হবে।	প্রার্থীর সর্বোচ্চ বয়স ৩৫ বছর। (অভিজ্ঞ প্রার্থীদের ক্ষেত্রে বয়সসীমা শিথিল যোগ্য)
১০।	জুনিয়র মেশিন অপারেটর-০১ (IBC Bin Blending Machine)	এসএসসি/ এইচএসসি (বিজ্ঞান)	জুনিয়র মেশিন অপারেটর-এর ক্ষেত্রে কোন সুনামধন্য ঔষধ কোম্পানীতে IBC Bin Blending Machine-এ মেশিনের অপারেটর হিসাবে কমপক্ষে ০৫ বছরের কাজের বাস্তব অভিজ্ঞতা থাকতে হবে।	প্রার্থীর সর্বোচ্চ বয়স ৩৩ বছর। (অভিজ্ঞ প্রার্থীদের ক্ষেত্রে বয়সসীমা শিথিল যোগ্য)
১১।	জুনিয়র মেশিন অপারেটর-০১ (Automatic IBC Bin cleaning & Drying Machine)	এসএসসি/ এইচএসসি (বিজ্ঞান)	কোন সুনামধন্য ঔষধ কোম্পানীতে Automatic IBC Bin cleaning & Drying মেশিনের অপারেটর হিসাবে কমপক্ষে ০৫ বছরের কাজের বাস্তব অভিজ্ঞতা থাকতে হবে।	প্রার্থীর সর্বোচ্চ বয়স ৩৩ বছর। (অভিজ্ঞ প্রার্থীদের ক্ষেত্রে বয়সসীমা শিথিল যোগ্য)
১২।	জুনিয়র মেশিন অপারেটর-০১ (FBD bag washing Machine)	এসএসসি/ এইচএসসি (বিজ্ঞান)	কোন সুনামধন্য ঔষধ কোম্পানীতে FBD bag washing মেশিনের অপারেটর হিসাবে কমপক্ষে ০৫ বছরের কাজের বাস্তব অভিজ্ঞতা থাকতে হবে।	প্রার্থীর সর্বোচ্চ বয়স ৩৩ বছর। (অভিজ্ঞ প্রার্থীদের ক্ষেত্রে বয়সসীমা শিথিল যোগ্য)
১৩।	মেশিন অপারেটর-০২ (রিটার মেশিন)	এইচএসসি (বিজ্ঞান)	মেশিন অপারেটর-এর ক্ষেত্রে কোন সুনামধন্য ঔষধ কোম্পানীতে রিটার মেশিনের অপারেটর হিসাবে কমপক্ষে ০৫ বছরের কাজের বাস্তব অভিজ্ঞতা থাকতে হবে।	প্রার্থীর সর্বোচ্চ বয়স ৩৫ বছর। (অভিজ্ঞ প্রার্থীদের ক্ষেত্রে বয়সসীমা শিথিল যোগ্য)
১৪।	জুনিয়র মেশিন অপারেটর-০২ (রিটার মেশিন)	এসএসসি/ এইচএসসি (বিজ্ঞান)	জুনিয়র মেশিন অপারেটর-এর ক্ষেত্রে কোন সুনামধন্য ঔষধ কোম্পানীতে রিটার মেশিনের অপারেটর হিসাবে ০৫ বছরের কাজের বাস্তব অভিজ্ঞতা থাকতে হবে।	প্রার্থীর সর্বোচ্চ বয়স ৩৩ বছর। (অভিজ্ঞ প্রার্থীদের ক্ষেত্রে বয়সসীমা শিথিল যোগ্য)
১৫।	মেশিন অপারেটর-০২ (Auto-cartonator Machine)	এইচএসসি (বিজ্ঞান)	মেশিন অপারেটর-এর ক্ষেত্রে কোন সুনামধন্য ঔষধ কোম্পানীতে Auto-cartonator এ মেশিনের অপারেটর হিসাবে কমপক্ষে ০৫ বছরের কাজের বাস্তব অভিজ্ঞতা থাকতে হবে।	প্রার্থীর সর্বোচ্চ বয়স ৩৫ বছর। (অভিজ্ঞ প্রার্থীদের ক্ষেত্রে বয়সসীমা শিথিল যোগ্য)
১৬।	জুনিয়র মেশিন অপারেটর-০২ (Auto-cartonator Machine)	এসএসসি/ এইচএসসি (বিজ্ঞান)	জুনিয়র মেশিন অপারেটর-এর ক্ষেত্রে কোন সুনামধন্য ঔষধ কোম্পানীতে Auto-cartonator এ মেশিনের অপারেটর হিসাবে কমপক্ষে ০৫ বছরের কাজের বাস্তব অভিজ্ঞতা থাকতে হবে।	প্রার্থীর সর্বোচ্চ বয়স ৩৩ বছর। (অভিজ্ঞ প্রার্থীদের ক্ষেত্রে বয়সসীমা শিথিল যোগ্য)

অগ্রহী প্রার্থীদেরকে ০৩ (তিন) কপি সত্যায়িত পাসপোর্ট সাইজের রঙীন ছবি, জাতীয় পরিচয়পত্র, জীবন-বৃত্তান্ত, শিক্ষাগত যোগ্যতা ও অভিজ্ঞতার সনদপত্র সমূহের সত্যায়িত কপি সহ আগামী ২০ আগষ্ট, ২০২৪ তারিখের মধ্যে নিম্নবাক্যকারীরা বরাবরে আবেদন করার জন্য বলা হচ্ছে। উদ্দেশ্যে কাগজপত্রসমূহ সঠিকভাবে জমা দিতে হবে অন্যথায় আবেদনপত্র বাতিল বলে গণ্য হবে।

গুণমাত্র শর্ট লিটেড প্রার্থীদেরকে সাক্ষাতকারের জন্য ডাকা হবে।

মহা-বাবুদ্বাপক, এডমিন এন্ড এইচআরএম (চলতি দায়িত্ব)
এসেনসিয়াল ড্রাগস কোম্পানী লিমিটেড
৩৯৫-৩৯৭, তেজগাঁও শিল্প এলাকা, ঢাকা-১২০৮।



Farmers await wholesalers at a floating guava market on Kirtipasha canal at Nesarabad upazila in the southern district of Pirojpur. The guavas are harvested from orchards in adjoining districts from July to September and sold for Tk 400 to Tk 500 per maund (around 37.6 kilogrammes). The photo was taken recently. PHOTO: TITU DAS

National Bank sees no end to losses

The bank's half yearly loss soars 71% year-on-year

STAR BUSINESS REPORT

National Bank Ltd (NBL) has continued bleeding although the country's oldest private bank was somehow able to curb its losses in the just-concluded April-June quarter.

The bank suffered a loss of Tk 298 crore in the three-month period ending on June 30 this year, down 4.18 percent year-on-year.

But its total losses soared 71 percent year-on-year to Tk 1,063 crore in the six months to June this year because of high default loans, according to the bank's unaudited financial statement.

However, NBL Managing Director and CEO Md Touhidul Alam Khan said the bank made an unaudited monthly profit in June.

"This achievement is particularly significant, as the bank last recorded a monthly profit in December 2021, and since then, the bank has been facing substantial losses month after month," he said.

"The key factor contributing to this profit is the robust recovery drive from nonperforming loans."

The bank recovered around Tk 600 crore in cash from default loans over the last six months.

"We are committed to striving for a brighter future for the bank in the days ahead."

This is the fourth consecutive year of losses for the private bank, which saw changes in its boards several times over the past year with the Sikder family apparently losing control of the financial institution.

NBL could trim its losses by more than half to Tk 1,497 crore in 2023 after posting the highest-ever loss of Tk 3,285 crore in the previous year.

The bank said it could not book interest on loans and advances due to failure to recover funds from the defaulters in the April-June quarter this year.

"Furthermore, the bank incurred higher interest expenses on deposits and borrowings," it said in a filing on the website of the Dhaka Stock Exchange.

Although the bank was able to reduce its losses per share to Tk 0.93 in the April-June quarter this year from Tk 0.98 a year ago, its half-yearly losses per share rose to Tk 3.31 this year, up from Tk 1.95 previous year.

The bank's net operating cash flow per share also worsened further during the period.

Islami Bank's profit rises 7% in second quarter

FEDA AL HOSSAIN

Islami Bank Bangladesh has reported a 7.2 percent increase in profit for the April-June quarter of 2024.

The profit amounted to Tk 307 crore whereas it was Tk 286.22 crore in the same period last year.

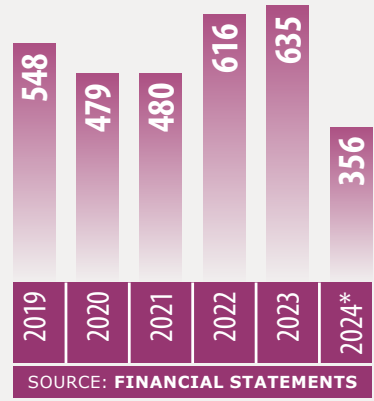
For the first half of the year, the bank's profit rose to Tk 356.92 crore from Tk 343.34 crore in the corresponding period of the previous year, according to its unaudited financial statements.

Thus, consolidated earnings per share for the January-June period of 2024 stood at Tk 2.22, compared to Tk 2.13 in the same period last year.

Islami Bank's consolidated net operating cash flow per share registered a significant improvement, reaching Tk 54.79 from Tk 39.21 in the negative a year ago.

PROFIT OF ISLAMI BANK BANGLADESH

In crore taka
*As of June 30, 2024



Additionally, the bank's consolidated net asset value per share was Tk 46.06 in the first six months this year.

The latest data highlights its sustained profitability, following a profit of Tk 635.33 crore in 2023, its highest since 2019.

Islami Bank achieved a significant milestone last year by becoming the largest lender in the country by total deposits surpassing Sonali Bank, despite recent loan scandals.

The Shariah-compliant bank attracted deposits totalling Tk 153,456 crore in 2023, reflecting a 9 percent year-on-year increase.

In comparison, Sonali Bank, the largest state-run lender, mobilised deposits worth Tk 150,606 crore, an increase of 6 percent.

This development positioned Islami Bank as the largest bank in Bangladesh in

terms of deposits and loans (investments).

Islami Bank's lending activity has consistently outpaced that of the state-run Sonali Bank for several years.

However, the non-performing loan (NPL) ratio of Islami Bank stood at 3.3 percent in 2022.

The Shariah-based lender has recently come under scrutiny due to widespread financial scams. For example, the bank allegedly disbursed Tk 7,246 crore in loans to nine companies in 2022 violating banking norms.

Established in 1983, Islami Bank Bangladesh has grown substantially, with a paid-up capital of Tk 1,609.99 crore. The bank operates 394 branches, 249 sub-branches, and 2,771 agent banking outlets across the country.

Shares of the bank were unchanged at Tk 32.6 on Dhaka Stock Exchange yesterday.

STOCKS	
DSEX ▲	CASPI ▼
0.20%	0.31%
5,280.47	15,039.13

COMMODITIES	
Gold ▲	Oil ▲
\$2,420.61	\$76.71
(per ounce)	(per barrel)

ASIAN MARKETS			
MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▲ 0.44%	▲ 1.49%	▲ 0.41%	▲ 2.06%
81,814.33	39,101.82	3,455.94	2,938.75

HSBC records \$21.6b pre-tax profit in first half

AFP, Hong Kong

Banking giant HSBC said Wednesday that pre-tax profits in the first half of 2024 came in at \$21.6 billion, slightly lower than last year's record performance.

"After delivering record profits in 2023, we had another strong profit performance in the first half of 2024, which is further evidence that our strategy is working," said Noel Quinn, the group's outgoing chief executive.

The bank also doubled down on its share buyback, announcing a further three-month repurchase of up to \$3 billion, following the completed \$3 billion buyback announced last quarter.

The buyback and approval of an interim

dividend of \$0.1 per share would bring shareholders a total of \$4.8 billion, taking the total amount of capital distributed since 2023 to \$34.4 billion, Quinn said in the statement.

"We remain confident that we can deliver attractive returns, even in a lower interest rate environment," he added.

"As a result, we are providing new guidance of a mid-teens return on average tangible equity, excluding the impact of notable items, in 2025."

The Asia-focused lender and its peers were buoyed by rising interest rates earlier this year.

It achieved record profit in 2023, but was followed by an almost 2 percent dip in pre-tax profit to \$12.7 billion.

The bank generates most of its revenue in Asia and has spent several years pivoting to the region, vowing to develop its wealth business and target fast-growing markets.

A \$400 million increase in revenue over the first half of 2024 was mainly driven by higher banking net interest income, as well as the disposal of the bank's businesses in Canada, Argentina and France and the acquisition of the Silicon Valley Bank's UK arm.

"As we look ahead, the path of interest rates and the outcomes of elections are amongst the factors that will shape the global operating environment," Quinn noted.

"Although we expect a cautious approach, we have reduced our sensitivity to interest rates."

USD turns 5% costlier

FROM PAGE B1

"Usually, we buy US dollars from the people who return to the country and then sell those to people who are going abroad. If people can't come back home, then who will we buy dollars from?" he asked.

Zaman said they had also issued a press release asking their association members to sell each US dollar at Tk 119 and that the association would take "necessary measures" against anyone not doing so.

Meanwhile, banks continue to sell each US

dollar at the previous price of Tk 118.

A student scheduled to go to the US next week to pursue a master's programme said he struggled to manage dollars yesterday as some banks expressed unwillingness to provide it.

"Finally, I managed some dollars from a private bank with the help of one of my relatives, who has good relations with the high-ups of the bank, at Tk 119 per US dollar," he said. According to Bangladesh Bank, only \$13.8 million in remittance came to the country

through formal channels in the seven days since July 21, with banks staying closed for the first three days for a general holiday declared by the government.

Apart from this, there was no broadband internet service for five consecutive days and mobile internet service for 10 days.

Besides, the government enforced a curfew from the night of July 19 amidst violence centring the students' movement for amendment to the country's quota system for government jobs.

Multinationals' profits

FROM PAGE B1

Likewise, finance costs of four other MNCs increased by 47 percent year-on-year to Tk 268 crore in total during the three-month period.

Bangladesh Bank has allowed banks in the country to determine their interest rates for loans and deposits based on market demand since May. The move came about four years after the central bank introduced a ceiling to keep interest rates within single digit.

Singer Bangladesh saw its profits fall 47 percent year-on-year to Tk 25 crore during the April-June period even though its sales edged up 9 percent at the same time.

Bata Shoe Bangladesh saw its profits fall 40 percent to Tk 18 crore while its sales declined 18 percent to Tk 261 crore. On the other hand, Marico, Linde Bangladesh and Robi Axiata saw a rise in profit and sales. Marico's profits surged

30 percent to Tk 172 crore as the company reduced its cost of sales. Also, the hike in interest rates helped the company register higher net finance income.

Meanwhile, Linde's profits grew 42 percent to Tk 10 crore while that of Robi Axiata ballooned by 345 percent to Tk 107 crore. The country's second largest mobile network operator also saw its overall revenue increase by 2.5 percent to Tk 2,603 crore during the April-June quarter.

VIPB's Islam, also a former president of the CFA Society, said the telecom sector is in a comparatively better position considering their individual revenue.

However, Greenphone struggled with higher taxes as its turnover advanced by 5.5 percent to Tk 4,223 crore in the April-June quarter while its profits fell 27 percent to Tk 861 crore.

Unilever Consumer Care's profits rose slightly even though its sales

dropped. The company's profits increased 12 percent to Tk 18 crore while its sales fell 6 percent to Tk 77 crore.

IT firms suffer


FROM PAGE B1

"Nowadays, we cannot use WhatsApp, an important medium for communication, using mobile internet," he said.

"Even though we could use VPN (virtual private network) or broadband internet, file sharing is not possible and as a result, we are facing embarrassing situations with our foreign clients," Kabir added.

"Above all, there are more than 15 lakh people who use Facebook for their e-commerce business," he said.

The daily income of these people is now being seriously hampered because of the shutdown of Facebook and slow internet connection, added Kabir, also a former director of the BASIS.



এসেনসিয়াল ড্রাগস্ কোম্পানী লিমিটেড
৩৯৫-৩৯৭, তেজগাঁও শিল্প এলাকা,
ঢাকা-১২০৮।

দরপত্র বিজ্ঞপ্তি

ইউসিএল নিম্নোক্ত আইটেমগুলি প্রকৃত স্থানীয় প্রস্তুতকারী/ সরবরাহকারীদের (সংশ্লিষ্ট ব্যবসার সাথে জড়িত) নিকট হতে সীলমোহরকৃত দরপত্র আহ্বান করছেঃ-

ক্রমিক নং	দরপত্র নং ও তারিখ	বিবরণ	পরিমাণ	আর্নেট মানি	দরপত্র শিডিউলের মূল্য (অফেরৎযোগ্য)	দরপত্র গ্রহণের শেষ তারিখ ও সময়	দরপত্র খোলার তারিখ ও সময়
০১।	ইউসিএল/ক্রয়/স্থানীয়/দরপত্র/ ২০২৪/৩১৪ তারিখঃ ৩১/০৭/২০২৪ইং	০৭(সাত) প্রকার প্রিন্টেড ইনার বক্স {07(seven) kinds of Printed Inner Box} (সিডিউল মোতাবেক)	৬,৩৮,৩০০ পিস	২.৫%	টাকা ১,৫০০.০০ প্রতি সেট	১৪/০৮/২০২৪ইং বেলা ১২.০০ ঘটিকা	১৪/০৮/২০২৪ইং বেলা ১২.১৫ ঘটিকা
০২।	ইউসিএল/ক্রয়/স্থানীয়/দরপত্র/ ২০২৪/৩১৫ তারিখঃ ৩১/০৭/২০২৪ইং	০৯(নয়) প্রকার প্রিন্টেড ইনার বক্স {09(nine) kinds of Printed Inner Box} (সিডিউল মোতাবেক)	৯,২৭,২০০ পিস	২.৫%	টাকা ১,৫০০.০০ প্রতি সেট	১৪/০৮/২০২৪ইং বেলা ১২.০০ ঘটিকা	১৪/০৮/২০২৪ইং বেলা ১২.১৫ ঘটিকা

সকল কার্যদিবসে অফিস চলাকালীন সময়ে উপরোক্ত কার্যালয় হতে শর্ত ও নিয়মাবলীসহ দরপত্র শিডিউল ক্রয় করা যাবে। উল্লেখ্য যে, যাদের ভ্যাট রেজিস্ট্রেশন নাই তাদের দরপত্র অংশগ্রহণ করার প্রয়োজন নাই। দরপত্র খোলার দিনে কোন দরপত্র শিডিউল বিক্রয় করা হবে না। কর্তৃপক্ষ যে কোন দরপত্র গ্রহণ বা বাতিল করার ক্ষমতা সংরক্ষণ করেন।

(৫ কলাম x৫ ইঞ্চি)

মহা-ব্যবস্থাপক, প্রকিউরমেন্ট
পক্ষেঃ ব্যবস্থাপনা পরিচালক।

Rebooting the economy



ZAHID HUSSAIN

The Bangladesh economy came to a sudden stop in July 2024 as the student movement against quota in civil service took a disruptive turn. The killings, arson and destruction traumatised the nation. The crackdown on the nonviolent uprising of the students and the subsequent one thing leading to another chain of events locked down the economy, only figuratively reminiscent of the pandemic in 2020. Historian Yuval Noah Harari says, "We fully appreciate our knees only when they stop working." The knees of the Bangladesh economy incurred more like systemic malfunctions than just glitches.

Getting the knees back up

Curfew sheltered everyone at home as did the violence preceding it. Factories, shops, markets, and roads faced sudden escalation of disruption. Mobile data and broadband switch off corroded the economy's immune system founded on digital connectivity. All stakeholders remained "virtually" isolated from the rest of the world and from each other with unspeakably adverse human and economic consequences.

The coming together of virtual and real lockdowns dragged the economy down to its barebones. When order collapses, the weak usually suffer most. Bangladesh is no exception to this law of history. Navigating livelihood systems becomes harder when the ordinary business of life faces extraordinary risks from an unraveling social order. Taking student away from their families for "their own safety" without their consent, block raids and indiscriminate arrests suggest the bottom is still in the front view mirror. The economy's operating system

cannot reboot without hick-ups if the institutional hardware has malfunctions such as overt and covert political unrest, curfew, fear, digital disconnects, and closed educational institutions. These undermine the ecosystem in which economic policies and institutions operate.

The recent reopening of broadband and mobile data helps get the knees back up with deep sprains remaining. Social media and digital connectivity restrictions are limiting the public's right to communicate and stay informed.

Handling the consequences

The ecosystem is badly damaged, putting it mildly. Salient are the families distressed by loss of lives and injuries, damaged public properties and tremors in trade and financial relationships. Red flags tend to go up everywhere when tragedies such as Abu Sayeed, captured in incontrovertible footage, happen.

Those of us observing the loss of lives from afar should not pretend to have any clue about the trauma the families of the victims are enduring. It will forever be toxic in their hearts and minds. Nothing short of holding the real perpetrators accountable can heal their emotional wounds and provide some solace to the bereaved families yearning for justice.

The losses incurred by the private sector are surely considerable. For instance, according to Internet Society Pulse, communication failures alone during the internet blackout could have inflicted over \$3.5 million economic losses per day. The loss of confidence that usually comes with such sudden stops does not automatically reverse as the net is switched back on.

Pre-existing sore points will be aggravated by the economic fallout from death, destruction, and disruption. Scars in the real and virtual supply chains may exacerbate already entrenched high inflation. Remittances through formal channels could be hit, maybe temporary but a hit, nevertheless. The trade deficit may widen as exports lose competitiveness on lead time and confidence. Investors, both foreign and local, tend to shy

away from concrete commitments in times of deepened uncertainty. Rating agencies and development observers may downgrade their risk assessments. The Standard and Poor's downgrade of Bangladesh's sovereign credit rating on July 30 suggests the conditions preceding the sudden stop, which drove the downgrade, were not that healthy either.

Revenue based fiscal consolidation, as envisaged in the FY25 budget, will be challenged by resistance from business groups eager to pass on the hit on their profits to the taxpayers. Yielding to the temptation to seek the path of least resistance by printing money will inflame inflation and fertilise foreign exchange shortage.

Rebalancing fiscal priorities could prove challenging. Crafting economic policy responses to a nationally traumatic political shock, where the weak suffer the most but

the strong dominate the voice for policy support, is no piece of cake. It may serve us well to heed Kenneth Rogoff's (Harvard University) caution "although things usually get better after a catastrophic shock, they can also get much worse".

Rising to the occasion

The connected class will naturally seek financial, fiscal, and regulatory remedies. There already are postures for regulatory favours, moratorium on debt services payments, wage subsidies, tax and fee waivers. Privileged access to public contracts for rehabilitation of damaged structures will come as corollaries.

Rehabilitation of public properties considered "iconic" will rise in priority as the authorities revisit their FY25 public expenditure programme. Some of the demands from businesses such as waiving

port demurrage charges and penalty interests, providing one stop service in customs, ensuring uninterrupted supply of gas and electricity make sense. Moratorium on loan repayment, cash subsidies, waiving shipping charges, tax concessions are whole different matters.

The diversion of headline public attention from mega corruption is a big casualty of the ongoing situation. Stories on mega corruption had lived a life of its own prior to the current predicaments. S&P's report couches their concern under the following diplomatic piece of economic writing: "Foreign direct investment has remained persistently low, possibly reflecting the country's evolving institutional settings, infrastructure deficiencies, and bureaucratic inefficiencies." We get the point.

It is easy to repeatedly blame

others and divert attention to real or imaginary external threats. Such strategies are popular in authoritarian playbooks globally. They generally come with greasing endemic corruption, stressing already malfunctioning services, and increasing absenteeism of the rule of law, all leading to staggering inequality and simmering instability awaiting a trigger.

Will good sense dawn?

The analogy between rebooting a digital device and rebooting the economy does not extend beyond the metaphorical biosphere. The economy does not have a unique restart button to click or a switch on the side to turn on. Rebooting requires denting the culture of impunity. Words carry no credibility unless backed by actions. A highly concentrated as well as polarised political landscape constrains limits, checks and balances on governance and undermines the predictability of policy responses.

The oligarchic model endures despite appealing to none. You don't find too many expressions of pride over market manipulation practices. We pretend to monitor the market, respect the institutional pillars of integrity, allow the media free play and the voters to cast their own votes. We may do exactly the opposite and, at the same time, feel shame in admitting it.

A crisis of this magnitude defines a critical game changing juncture. A head in the sand cannot wish it away counting on draconian tools to enforce order. The instant results run the risk of being misread as presaging durable stability. The economy is on slippery slopes with policies held hostage by the supposed imperatives of managing protracted stream of crisis. The challenges are unprecedented and the disagreements intense.

Can those in power keep their fears under control, be humbler about their views, and more responsive to public sentiments in their actions? Your guess is as good as mine!

The writer is former lead economist of the World Bank's Dhaka office.



Export and import activities through Chattogram port suffered severe disruptions amid transport problems because of violence centring the quota reform movement and internet shutdown by the government. PHOTO: RAJIB RAIHAN

Stocks rebound after three-day fall

STAR BUSINESS REPORT

Shares of both stock markets in Bangladesh rebounded yesterday after a three-day losing streak.

The DSEX, the broad index of Dhaka Stock Exchange (DSE), rose over 10 points, or 0.21 percent, from that on the day before to hit 5,280 by the end of the trading session yesterday.

The DSES, the Shariah-based stock index, also grew 0.21 percent to 1,153 while the DS30, the blue-chip share index, went up 0.23 percent to 1,886.

Chittagong Stock Exchange saw a rising trend as the Caspi, the main index of the premier bourse of the port city, went up by over 48 points, or 0.32 percent, to close at 15,093.

The day's turnover at the DSE, meaning the total value of shares traded in the

market, increased 8.76 percent to Tk 470 crore.

Block trade, meaning high-volume securities transactions privately negotiated and executed outside of the open market, accounted for 6.1 percent of the overall market turnover.

Techno Drugs became the most traded share with a turnover of Tk 23.5 crore.

Sector-wise, engineering, cement and telecom were the top three to close in the positive while ceramics, jute and travel and leisure were the top three to close in the negative.

The pharmaceuticals sector dominated the turnover chart, accounting for 22.65 percent of the day's total.

Of the 397 issues that changed hands on the DSE, 171 advanced, 163 declined and 63 did not witness any price movement. Most of the sectors that account for

large amounts in market capitalisation, which refers to the total value of a company's outstanding shares of stock, posted a positive performance.

The engineering sector booked the highest gain of 1.13 percent, followed by telecommunication (0.82 percent), food

The DSEX, the broad index of Dhaka Stock Exchange, rose over 10 points or 0.21 percent to end the day at 5,280

and allied (0.45 percent), fuel and power (0.40 percent), pharmaceuticals (0.36 percent), banking (0.03 percent) and non-bank financial institutions (0.38 percent).

Shares of the large cap and blue chip stocks performed well in propelling the index, according to the website of

LankaBangla Financial.

They include Heidelberg Materials Bangladesh, Marico Bangladesh, National Bank, Pubali Bank, Alif Industries, Grameenphone, British American Tobacco Bangladesh, Kohinoor Chemical Company (Bangladesh), Robi Axiata, and Taufika Foods and Lovello Ice-cream.

Of them, Heidelberg Materials Bangladesh and Marica Bangladesh topped the chart by jointly enabling a rise of about three percent.

Meanwhile, Khan Brothers PP Woven Bag Industries, Beacon Pharmaceuticals, Beximco Pharmaceuticals, Sea Pearl Beach Resort & Spa, Prime Bank, IFIC Bank, BRAC Bank, Southeast Bank and Premier Bank performed poorly.

Of them, Khan Brothers PP Woven Bag Industries and Beacon Pharmaceuticals jointly caused the loss of over two percent.

Govt waives 7-day port demurrage for importers

STAFF CORRESPONDENT, Ctg

The shipping ministry has waived seven days of demurrage on storage rent for importers, whose goods have arrived or are scheduled to arrive at Chattogram port in between July 16 and August 5 this year.

Imported goods can be kept free of charge at the port storages for four days since their arrival. From the fifth day, the port starts taking a daily demurrage.

The consignments will get a maximum of seven days of demurrage waiver after enjoying the four-day free storage facility.

However, the benefit will not be extended to the importers, who will fail to remove the goods from the port by August 14.

Deputy Shipping Secretary Nazrul Islam Azad informed the Chattogram Port Authority about the waiver through a letter yesterday.

The letter mentions that the charges will be waived in accordance with Section 23 of the Chattogram Port Authority Act, 2022, in addition to the store rent/penal charge waiver policy issued by the ministry.

The shipping ministry took the decision upon requests from the Federation of Bangladesh Chambers of Commerce and Industry, Bangladesh Garment Manufacturers and Exporters Association, and the Chittagong Chamber of Commerce and Industry.

The leading trade bodies made the request as the importers have encountered delays in releasing the goods due to the countrywide violence, curfew and internet blackout centring the job quota reform movement.

Samsung shows fastest growth in over a decade

AFP, Seoul

Samsung Electronics Wednesday reported its fastest growth since 2010, with operating profits soaring for the second quarter, as chip prices bounce back and demand for generative AI continues to grow.

The world's largest memory chip maker posted an operating profit of 10.44 trillion won (\$7.5 billion) "as favourable memory market conditions drove higher average sales price" for the April to June period, it said in a statement.

It added that "robust sales of OLED panels", used in creating digital displays, had also contributed.

The figure is a 1,462.29 percent jump from 670 billion won for the same period a year earlier, exceeding market expectations. Sales rose 23.4 percent to 74 trillion won, Samsung said.

The firm is the flagship subsidiary of South Korean giant Samsung Group, by far the biggest of the family-controlled conglomerates that dominate business in Asia's fourth-largest economy.

Semiconductors are the lifeblood of the global economy, used in everything from kitchen appliances and mobile phones to cars and weapons.

And demand for the advanced chips that power AI systems has skyrocketed thanks to the success of ChatGPT and other generative AI products.

Samsung is one of only a handful of companies worldwide that manufacture premium high-bandwidth memory (HBM) chips tailored for artificial

intelligence processors.

Kim Jae-jun, executive vice president of memory, told reporters HBM sales were up 50 percent in the second quarter compared with the three months prior — and the company was increasing production capacity.

"We have secured nearly four times the volume of customer requests compared to the previous year," he said.

Samsung said in a statement it would "actively respond to the demand for high-value-added products for AI and

will expand capacity to increase the portion of HBM3E sales."

Earlier this month, the company showcased the deployment of AI across a range of its consumer electronic products — including high end health wearables — as it seeks to extend its leadership in global smartphone sales.

"Samsung Electronics' high credit quality is supported by its robust earnings this year that are driven by an upswing in the memory chip cycle," said Gloria Tsuen of Moody's Ratings.



Attendees line up to enter the Samsung Electronics booth during CES 2023, an annual consumer electronics trade show, in Las Vegas, US. PHOTO: REUTERS/FILE

Reconnecting Summit's LNG terminal to take more time

Deal signed to install 50MW solar power plant

STAFF CORRESPONDENT

Reconnecting a liquefied natural gas (LNG) terminal, damaged during Cyclone Remal, to the national grid is set to be further delayed as fresh repairs are needed to mechanisms used to keep it docked.

They will need at least another 10 days to complete the repairs, said Nasrul Hamid, state minister for power, energy and mineral resources, yesterday.

"We hoped to complete the repairs by this month (July), but it didn't happen," he said in response to journalists' queries after a programme at the capital's Biddyt Bhaban.

Summit LNG Terminal Co (Pvt) Ltd's floating storage and regasification unit (FSRU) had returned from Singapore to Cox's Bazar's Moheshkhali on July 10 after repairs to its ballast tank that was damaged during the cyclone on May 27.

With only one FSRU of Excelerate currently in operation, LNG supply to the national grid has dropped to half, resulting in patchy gas supply in various districts including Dhaka and Chattogram.

At yesterday's programme, the Power Division signed two agreements with Sonagazi Solar Power. One agreement was over setting up a 50MW solar power plant in Chattogram's Mirsarai upazila and the other was on purchasing power.

"The power plant was supposed to be set up in Feni's Sonagazi but due to non-availability of land, it was shifted to Chattogram," said Habibur Rahman, secretary to the Power Division.

The letter of intent to set up the plant was issued in 2018 but the implementation has been delayed due to the issues over acquiring the land, he said.

Under the agreement, the power plant will be set up by German company ib vogt to provide electricity to the national grid for 20 years at a cost of \$0.1094 per unit (kWh-Kilowatt hour).

Oil price rises

REUTERS, Bengaluru

Oil prices climbed on Wednesday, rebounding from 7-week lows, as the killing of a Hamas leader in Iran ratcheted up tensions in the Middle East and overshadowed concerns about weak China demand.

Brent crude futures climbed \$1.80, or 2.29 percent, to \$80.43 a barrel by 1038 GMT ahead of expiry on Wednesday, while the more active October contract was up \$1.85 at \$79.92.