

## Mutual Trust Bank's profit rises 8% in Q3

STAR BUSINESS REPORT

Mutual Trust Bank PLC (MTB) saw its profit increase in the third quarter of the current year, driven by an uptick in its operating profit.

The bank's profit was up over 8 percent year-on-year for the July-September quarter, with earnings rising to Tk 90.11 crore.

Earnings per share (EPS) for the quarter climbed to Tk 0.92 from Tk 0.84 in the same period last year, according to the unaudited financial statements of the bank.

MTB also registered a profit of Tk 203.74 crore, up 6 percent year-on-year, in the first nine months of this year.

The EPS during this period went up to Tk 2.07 from Tk 1.94 the previous year.

"The EPS has increased compared to the same period of last year due to the rise in profit before provision (operating profit)," the bank stated.

The private commercial lender's net operating cash flow per share (NOCFPS) also surged, reaching Tk 44.27 in the first nine months, up from Tk 22.42 the previous year.

MTB cited a large gap between deposit collections and fund deployments for the rise in NOCFPS.

## Gold logs biggest weekly fall

REUTERS

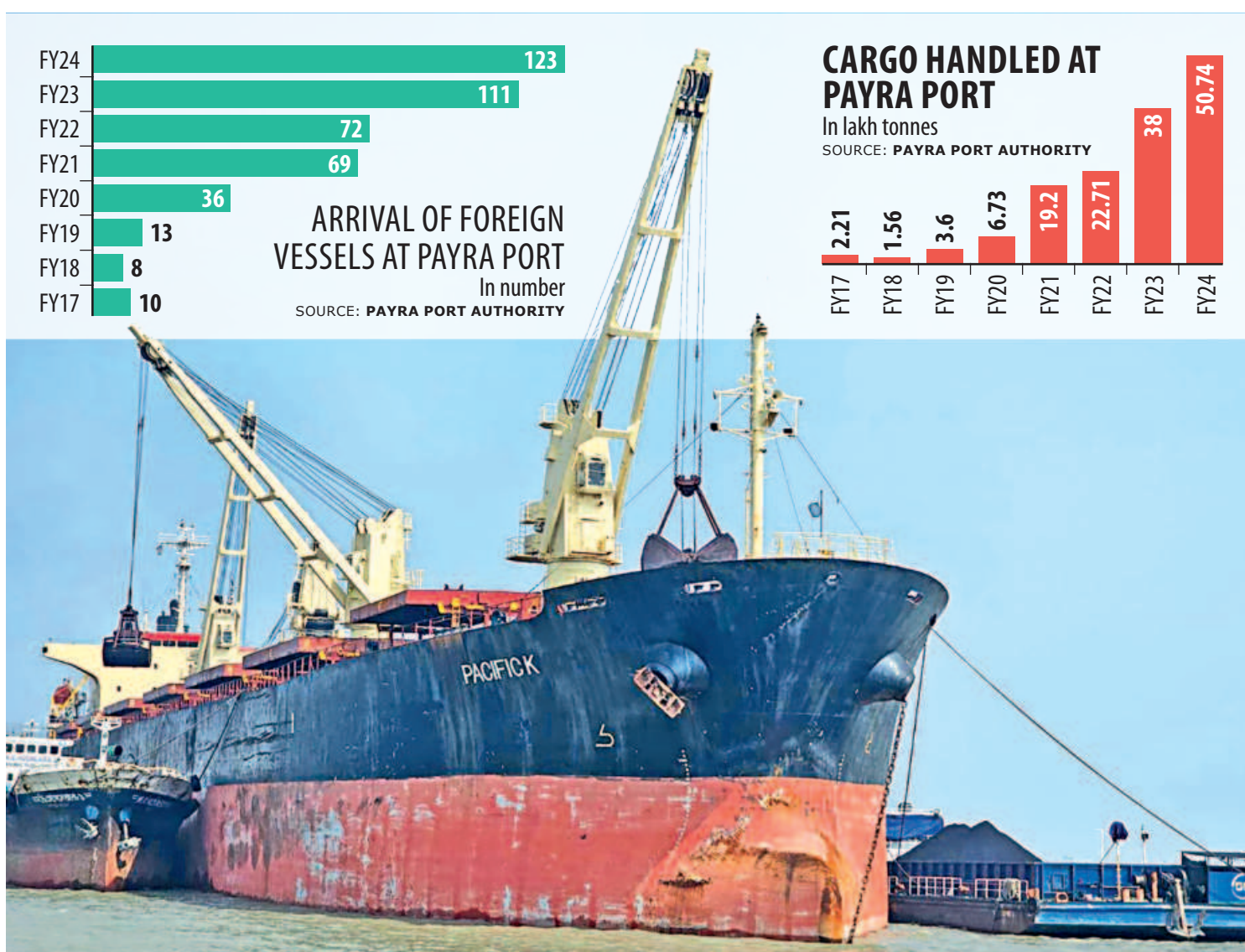
Gold prices dropped on Friday, logging their steepest weekly decline in over five months, pressured by a stronger dollar and as markets absorbed the implications of Donald Trump's victory and its potential impact on US interest rate expectations.

Spot gold fell 0.8 percent to \$2,684.03 per ounce as of 01:40 p.m. ET (18:40 GMT) and posted a 1.8 percent weekly decline.

US gold futures settled 0.4 percent lower at \$2,694.80.

The dollar index gained 0.6 percent, marking a weekly gain.

"In the last month, the story has been the uncertainty risk of the election and if there was going to be normalisation of transition, but this election appeared to be very decisive on the White House," said Alex Ebkarian, chief operating officer at Allegiance Gold.



# Payra port unfurling wings as marine traffic rises

SOHRAB HOSSAIN

The country's third seaport, Payra Port, has been witnessing a steady increase in marine traffic over the years as major local conglomerates are opting to bring in bulk cargo through this port located in the southern district of Patuakhali – 272 kilometres from the capital.

With the construction of the port's first terminal scheduled to be completed this month, the port authority is making big promises for local businesses in external trade.

However, to fully realise these benefits, industries and shippers call for the prompt completion of port infrastructure, approach roads and bridges to connect Payra Port to the national road network.

Currently, goods are being shipped to and from the port using lighter vessels via inland river routes.

Construction of Payra Port began in 2013 while the port began commercial operations in August 2016. In fiscal year 2016-17, only 10 ships arrived at the port. By 2023-24, marine traffic increased to 1,040 ships, according to port authority data.

Moreover, as of the last week of October, the port handled 3,160 ships, including 484 foreign vessels, according to the Payra Port Authority, fetching Tk 1,576 crore in government revenue.

Currently, local industrial conglomerate Meghna Group is importing clinker and limestone from Vietnam through the port.

The conglomerate unloads the import cargo from the outer anchorage onto lighter vessels for transportation to Meghna Ghat in Sonargaon of Narayanganj, according to Jamal Hossain Jamil, manager of United Shipping Lines of Meghna Group.

The port authority says imports through Payra Port include limestone, cement clinker, stones, plant machinery, project cargo, dredging equipment and liquefied petroleum gas (LPG).

Jamil told The Daily Star that if basic port

facilities, such as road connectivity, integrated customs clearance and banking services, are ensured, other importers will also prefer the port.

Officials said the construction of several port related infrastructures, including the first terminal, a bridge over the Andharmanik river and 6-lane connecting roads, is nearing completion.

For now, the port authority has arranged a ferry service over the Andharmanik river to transport goods-laden vehicles from December this year.

So far, the progress of Andharmanik bridge

issued for 19 clearing and forwarding (C&F) agents and 11 shipping agents for import-export operations, customs operations are still being conducted in a rented house in Patuakhali town.

"This is frustrating," said Kazi Belal Uddin, chief executive officer of Radiant Shipping. "We want the port authority to ensure that all port services are available under one roof."

Another major challenge for port operations appears to be navigability.

While the port authority claims that ships with a draft of around 10 metres can reach the jetty, only ships with a draft of 6-7 metres



construction is 46 percent, said Payra Port Chairman Rear Admiral Abdullah Al Mamun Chowdhury. He said the first terminal project is nearing completion.

The construction of the jetty, yard and a 6-lane approach road are 97 percent, 96 percent and 70 percent complete respectively. "Efforts are underway to finish these works promptly," he added.

Apart from port infrastructure, port users also seek customs and banking services on the Payra Port premises. Currently, they have to avail these services from Patuakhali town, around 50 kilometres away from the port.

In August 2016, the National Board of Revenue (NBR) declared Payra Customs a customs warehouse. Although licences were

can currently do so, according to Abu Saeed, a top official of Radiant Shipping.

For shipping agents like Saeed, poor navigability requires unloading cargo onto lighter vessels offshore, which increases operational costs.

"Importers will benefit if adequate port navigability is ensured," he said.

Regarding the issue, Payra Port Chairman Rear Admiral Abdullah Al Mamun Chowdhury said capital dredging of the port was completed last year. Currently, maintenance dredging is underway.

"We are committed to facilitating external trade through Payra," he said. "Local businesses will receive all necessary support to use this port."

## Rethinking accounting today

MAHTAB UDDIN AHMED

Every year on November 10, the world recognises International Accounting Day, celebrating the essential role accountants play in ensuring financial stability and growth across economies. Despite the significance of this profession, interest among the younger generation has been waning. Several factors contribute to this trend, painting a picture of a field in need of revitalisation amid technological disruption and ongoing challenges.

A trillion-dollar economy presents a significant opportunity for professional accountants, requiring approximately 50,000 to 150,000 accountants (for Bangladesh it should be between 20,000 to 75,000), depending on economic complexity and industry diversity. Currently, Bangladesh has less than 4,000 professional accountants considering certified management accountants (CMA), chartered accountants (CA) and others. This demand highlights strong prospects for individuals entering the field, driven by expanding industries and evolving financial and regulatory needs.

Interest in the accounting profession has declined over the past decade. The perception of accounting as monotonous and repetitive deters young talent who seek more dynamic and innovative career paths. Additionally, the extensive educational and certification requirements, such as CMA, CPA, ACCA, or CA designations, are daunting, demanding significant time and effort. This level of commitment can push potential candidates toward fields that promise higher starting salaries and quicker returns on investment. Furthermore, the work-life balance associated with accounting often does not align with the lifestyle preferences of modern jobseekers.

Technological advancements, including artificial intelligence (AI), blockchain, and cloud computing, are significantly impacting the accounting field. On one hand, these innovations have automated many routine tasks, reducing the demand for entry-level positions. For instance, AI has streamlined data entry and basic financial analysis, improving overall efficiency. Blockchain technology, with its immutable ledger system, ensures enhanced transparency and fraud prevention, shifting traditional accounting methods. Cloud computing facilitates real-time data access and enables collaborative work environments, changing how accountants perform their duties. However, these advancements also shift the skills required to succeed in accounting. Professionals must now develop expertise in data analysis, IT, and strategic advisory roles, ensuring they remain relevant in a technology-driven landscape.

Reviving interest in the accounting profession requires strategic changes. First, educational curriculums need to incorporate technology to present the profession as tech-forward and dynamic. The versatility of accounting roles must also be highlighted, emphasising pathways in forensic accounting, financial consulting, and sustainability reporting. Mentorship programmes can provide guidance and demonstrate real-world impacts and diverse opportunities.

Gender diversity in accounting, especially in leadership, remains a challenge due to cultural norms and stereotypes impacting career growth. Inflexible workplace policies often affect women balancing caregiving responsibilities. To improve diversity, firms should implement flexible work arrangements, foster an inclusive culture, and create leadership programmes for women.

The accounting profession must tackle significant challenges to thrive, including keeping pace with technological advancements through continuous learning and upskilling. Professional development programmes that blend technical and soft skills are vital. Collaboration with tech providers can offer practical insights and tools, while robust cybersecurity measures are essential to safeguard client data as financial information becomes increasingly digitised in the digital age.

International Accounting Day is a time to celebrate the profession and consider its challenges and future. Collaborative efforts from educational institutions, firms, and industry leaders are essential to keep accounting innovative, respected, and appealing as a dynamic career choice for the future.

The author is the president of the Institute of Cost and Management Accountants of Bangladesh (ICMAB) and founder of BuildCon Consultancies Ltd.



## Stocks gain for second week

STAR BUSINESS REPORT

Stocks in Bangladesh have maintained their upward trend for two weeks straight, with the National Board of Revenue (NBR) recently slashing the capital gains tax.

The NBR halved the capital gains tax rate to 15 percent on share sale profits of above Tk 50 lakh on Monday, spurring investor confidence.

The DSEX, the benchmark index of the Dhaka Stock Exchange, added 116.93 points last week, up 2.25 percent compared to the previous week.

**DSEX, the benchmark index of the Dhaka Stock Exchange, added 116.93 points last week, up 2.25 percent compared to the previous week**

The index closed at 5,316.33 points on Thursday. The trading volume reflected strong market activity, with the total turnover increasing 45 percent week-on-week to reach Tk 3,029 crore.

Key indices also posted solid gains as the DS30, representing 30 top companies, rose by 39 points to 1,965.

The Shariah-compliant DSES index climbed 43 points to 1,188.

Global Heavy Chemicals led the gainers, surging 42.62 percent to Tk 26.10, while Prime Finance and Investment Ltd dropped 10.53 percent to Tk 5.1.

The paper and printing sector posted the highest returns, advancing 10.35 percent, followed by travel, leisure, and ceramics.

## Fed makes quarter point cut as Powell insists he would not quit

AFP, Washington

The US Federal Reserve shrugged off concerns about the economic impact of Donald Trump's election victory and moved ahead with a quarter point cut Thursday.

The Fed sits just a short walk from the White House, where Democratic President Joe Biden will in January hand back the keys to Trump following the Republican's election win.

But as expected, policymakers did their best to ignore the political drama playing out up the road, voting unanimously to trim interest rates by 25 basis points to between 4.50 and 4.75 percent, according to a Fed statement.

"In the near term, the election will have no effects on our policy decisions," Fed Chair Jerome Powell told reporters after the rate cut was announced, noting there was still uncertainty about what President-elect Trump's actual economic agenda would be.

"We don't guess, we don't speculate, and we don't assume," he said.

Powell also insisted he would not resign if asked to leave early by the president-elect, adding that firing any of the other leaders among the Fed's seven governors was "not permitted under the law."

The US central bank's rate decision

should help ease the costs of mortgages and other loans – welcome news for consumers, who had widely cited the cost of living as a top concern ahead of Tuesday's vote.

But the cost of borrowing will also depend on how financial markets think

a Trump victory will impact the economy over the longer term, and where the Fed's interest rates will need to settle to ensure inflation remains under control.

Powell "stayed clear of commenting on the election outcome," Nationwide chief economist Kathy Bostjancic told AFP on

Thursday. "But I do think as we get into 2025 they are going to have to consider that."

Polls and surveys indicate that Trump's victory was aided by unhappiness over a post-pandemic surge in US inflation – which saw consumer prices rise more than 20 percent.

Thursday's decision adds to a previous rate cut in September, when the Fed kicked off its easing cycle with a larger half point decrease, and penciled in additional rate reductions this year.

The Fed's favored inflation gauge has since eased to 2.1 percent in September, while economic growth has remained robust. The labor market has also stayed strong overall, despite a sharp hiring slowdown last month attributed in large part to adverse weather conditions and a labor strike.

"Generally speaking, the US economy looks quite resilient, and the labor market still looks very good," Jim Bullard, the long-serving former St Louis Fed president, told AFP in an interview ahead of Election Day.

"While the December meeting will depend on the data over the next six weeks, the tone from Powell today made us marginally more confident in our call for another 25bp (basis point) cut then," JP Morgan's chief US economist, Michael Feroli, wrote in a note to clients on Thursday.



In this file photo, Donald Trump gestures with Fed Chair Jerome Powell at the White House in Washington on November 2, 2017.

PHOTO: REUTERS/FILE