

Walton inks deal with Sri Lankan firm for market expansion

STAR BUSINESS REPORT

Walton Hi-Tech Industries has inked a deal with Monik Trading Private Ltd, a Sri Lankan company, to develop joint brands and expand market reach.

A memorandum of understanding (MoU) was signed with Monik Trading to this end, Walton said in a disclosure on the Dhaka Stock Exchange (DSE) yesterday.

The MoU aims to foster a cooperative and mutually beneficial relationship, focusing on continuous product purchases, marketing, quality customer service, and product promotion between the two companies.

Monik Trading is headquartered in Badulla, Sri Lanka, and Walton Hi-Tech plans to implement a comprehensive business roadmap to enhance their competitive edge in the designated arena.

Shares of Walton ended almost flat at Tk 492.20 on the DSE yesterday.

Stocks bleed as investors aim for profit

STAR BUSINESS REPORT

Stocks in Bangladesh have entered a downtrend as major market indicators yesterday fell for a second day consecutively, with skittish investors liquidating their holdings to profit amid ongoing price fluctuations.

The DSEX, which reflects the collective value of shares listed at the Dhaka Stock Exchange (DSE), edged down by 0.53 percent from the day prior to close at 5,300 points.

The situation was similar for other indices as the DSES, a representation of how Shariah-compliant companies are performing, receded by 0.97 percent to 1,171 points.

Likewise, the DS30 index, which is comprised of blue-chip stocks, slipped by 0.70 percent to 1,963 points.

Of the 380 stocks traded at the DSE yesterday, 133 saw their share values grow while that of 205 others shrank and the remaining 42 did not see any fluctuation.

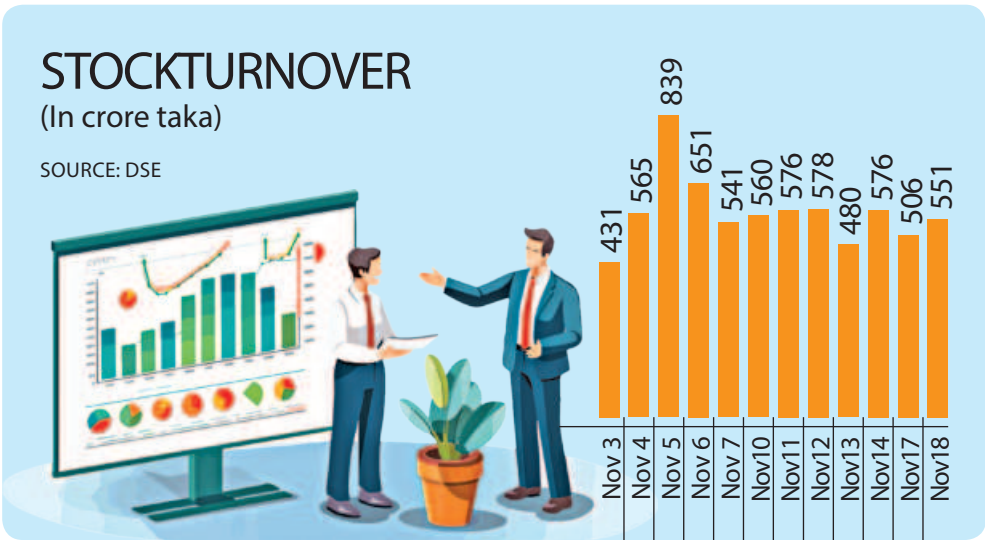
The DSE's daily turnover, which measures the cumulative value of traded shares, increased by 8.96 percent from the previous session to reach Tk 551 crore.

The pharmaceutical sector dominated the turnover chart, accounting for 13.98 percent of the total.

Block trades, which are high-volume securities transactions privately negotiated and executed outside of the open market, also made a significant contribution by adding 3.6 percent.

Agni Systems Ltd emerged as the most traded stock, registering turnover of Tk 35.7 crore.

Life insurance, general insurance and jute were the top three sectors to close in positive territory, UCB Stock Brokerage said



in its daily market update. Meanwhile, paper and printing, services and real estate and ceramics were the top three sectors to close in the negative.

In a separate daily market update, BRAC EPL Stock Brokerage said all sectors that account for large amounts of market capitalisation, which refers to the value of a company's outstanding shares, posted negative performances yesterday.

The banking sector notched the highest loss of 1.16 percent, followed by fuel and power (1.05 percent), pharmaceuticals (0.77 percent), telecommunication (0.71 percent), non bank financial institutions (0.55 percent), food and allied (0.37 percent), and engineering (0.01 percent).

Shares of Beximco Pharmaceuticals, Islami Bank Bangladesh, Square Pharmaceuticals,

BRAC Bank, Olympic Industries, MJL Bangladesh, Prime Bank, Khan Brothers PP Woven Bag Industries, Shahjalal Islami Bank and Grameenphone failed to draw investors' interest.

Beximco Pharmaceuticals, Islami Bank and Square Pharmaceuticals suffered combined losses of more than 16 points. Beximco bore the brunt though as it shed 6.20 points.

On the other hand, Delta Life Insurance, Pragati Insurance, Confidence Cement, Green Delta, ADN Telecom, Rupali Life Insurance, ACI Formulations, Beach Hatchery, Meghna Life Insurance Company and GPH Ispat performed well.

The Chittagong Stock Exchange saw a similar trend as the CSE All-Share Price Index declined by 0.28 percent to settle the day at 14,816 points.

Khulna Power's Q1 profit plunges 72%

STAR BUSINESS REPORT

Khulna Power Company Ltd reported a substantial profit decline in the first quarter of the current financial year, primarily due to power plant shutdowns linked to unresolved agreements with the Bangladesh Power Development Board (BPDB).

Profit of the power producer plunged 72 percent to Tk 1.76 crore in the July-September quarter.

Earnings per share (EPS) dropped to Tk 0.04 from Tk 0.16 in the same period last year, as per its unaudited quarterly financial statements.

The profit decline was attributed to the postponement of operations of its plants.

Earlier, the company shut down its 115-megawatt unit in Khulna and 40-megawatt unit in Jashore as a deal with BPDB could not be reached.

This largely impacted its revenue, which fell 55 percent to Tk 82.22 crore.

Net operating cash flow per share turned negative, dropping to Tk 0.05 in the negative from Tk 0.13, which the power producer attributed to delayed payments from BPDB.

Gold rebounds after 6-day losses

REUTERS

Gold prices rebounded on Monday, having posted losses in the previous six sessions, with gains driven by a pause in the US dollar's rally, while investors await comments from the Federal Reserve officials for clarity on the interest rate trajectory.

Spot gold rose 1.2 percent to \$2,591.43 per ounce by 1027 GMT, moving away from a two-month low hit on Thursday. US gold futures were up 1 percent at \$2,595.80.

Gold prices last week saw their biggest weekly decline in over three years as expectations of less aggressive interest rate cuts by the Fed boosted the dollar.

Is AI's meteoric rise beginning to slow?

AFP, San Francisco

A quietly growing belief in Silicon Valley could have immense implications: the breakthroughs from large AI models — the ones expected to bring human-level artificial intelligence in the near future — may be slowing down.

Since the frenzied launch of ChatGPT two years ago, AI believers have maintained that improvements in generative AI would accelerate exponentially as tech giants kept adding fuel to the fire in the form of data for training and computing muscle.

The reasoning was that delivering on the technology's promise was simply a matter of resources — pour in enough computing power and data, and artificial general intelligence (AGI) would emerge, capable of matching or exceeding human-level performance.

Progress was advancing at such a rapid pace that leading industry figures, including Elon Musk, called for a moratorium on AI research.

Yet the major tech companies, including Musk's own, pressed forward, spending tens of billions of dollars to avoid falling behind.

OpenAI, ChatGPT's Microsoft-backed creator, recently raised \$6.6 billion to

general intelligence," said AI expert and frequent critic Gary Marcus. "As I have always warned, that's just a fantasy."

One fundamental challenge is the finite amount of language-based data available for AI training.

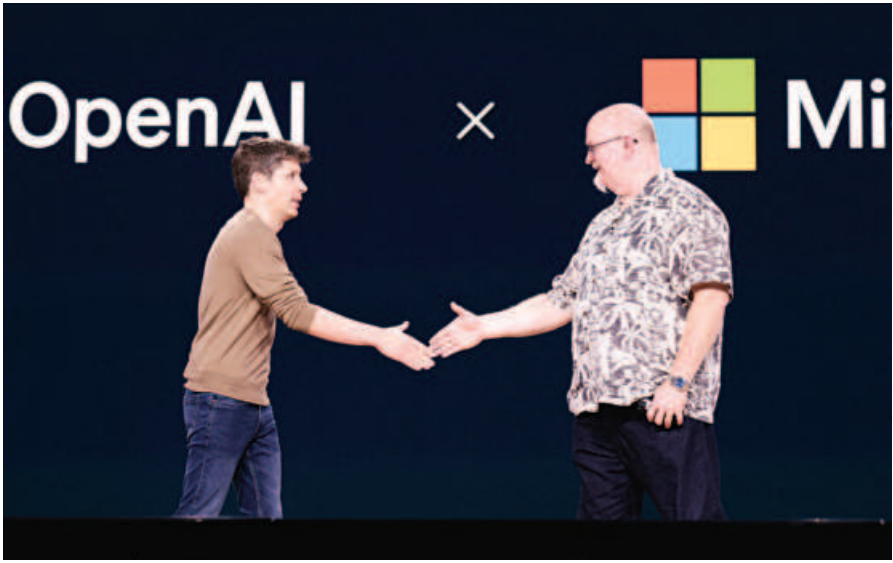
According to Scott Stevenson, CEO of AI legal tasks firm Spellbook, who works with OpenAI and other providers, relying on language data alone for scaling is destined to hit a wall.

Despite the massive investments in AI, performance improvements are showing signs of plateauing.

"Some of the labs out there were way too focused on just feeding in more language, thinking it's just going to keep getting smarter," Stevenson explained.

Sasha Luccioni, researcher and AI lead at startup Hugging Face, argues a stall in progress was predictable given companies' focus on size rather than purpose in model development.

"The pursuit of AGI has always been unrealistic, and the 'bigger is better' approach to AI was bound to hit a limit eventually — and I think this is what we're seeing here," she told AFP.



OpenAI CEO Sam Altman (L) shakes hands with Microsoft Chief Technology Officer and Executive VP of Artificial Intelligence Kevin Scott during an event in Seattle. OpenAI recently raised \$6.6 billion to fund further advances.

PHOTO: AFP

fund further advances.

xAI, Musk's AI company, is in the process of raising \$6 billion, according to CNBC, to buy 100,000 Nvidia chips, the cutting edge electronic components that power the big models.

However, there appears to be problems on the road to AGI.

Industry insiders are beginning to acknowledge that large language models (LLMs) aren't scaling endlessly higher at breakneck speed when pumped with more power and data.

Despite the massive investments, performance improvements are showing signs of plateauing.


"Sky-high valuations of companies like OpenAI and Microsoft are largely based on the notion that LLMs will, with continued scaling, become artificial


The AI industry contests these interpretations, maintaining that progress toward human-level AI is unpredictable.

"There is no wall," OpenAI CEO Sam Altman posted Thursday on X, without elaboration.

Anthropic's CEO Dario Amodei, whose company develops the Claude chatbot in partnership with Amazon, remains bullish: "If you just eyeball the rate at which these capabilities are increasing, it does make you think that we'll get there by 2026 or 2027."

Nevertheless, OpenAI has delayed the release of the awaited successor to GPT-4, the model that powers ChatGPT, because its increase in capability is below expectations, according to sources quoted by The Information.





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BRAC Bank seeks an intelligent, goal-oriented, and enthusiastic individual with strong social skills and integrity in the following position who will play a key role in supporting the management to ensure that both compliance and control are applied in all aspects of the bank's operations.

Head of Internal Control & Compliance

Employment Type: Full-time
Job Location: Dhaka
Reporting to: Chairperson – Board Audit Committee
Job Grade: Senior Executive Vice President/ Deputy Managing Director/ Additional Managing Director

KEY RESPONSIBILITIES

- The Head of ICC shall be responsible to lead and enhance Bank's internal audit, compliance, and monitoring functions to ensure that the Bank operates within regulatory frameworks and its own policies and procedures while maintaining the highest standards of integrity, accountability, transparency of Bank's financial practices.
- The role holder will implement and communicate the Board Audit Committee's mission, goals and strategies and ensures that the Board Audit Committee is fully apprised of all governance related issues and periodically identify focus areas for operational and financial reviews-taking a risk-based approach.
- The role holder will be responsible to provide assurance regarding the achievement of objectives of the bank in the effectiveness and efficiency of operations, the reliability of Financial & IS (Information Systems) security reporting, compliance with applicable laws, & regulations, and internal policies.

KEY RESPONSIBILITIES

- Minimum graduate from a reputed university and no third class, division, or CGPA below 2.0 in any level of education.
- Minimum 15 years of experience in a commercial banking environment with a proven record in understanding the role of Head of Internal Control and compliance, internal and external audit and the governance challenges along with methodologies and execution processes.
- Has a proven record in managing risk based operational reviews
- Has a strong grasp of the use of technology in the operations of a commercial bank and associated risks and benefits.
- A clear understanding of relevant laws and regulations in Bangladesh as well as a good knowledge of industry best practices
- Excellent interpersonal, communication and collaboration skills to work with cross functional teams

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If you are interested in taking up the challenge, please send your resume at career@bracbank.com
Only short-listed candidates will be communicated for the next stage as per the recruitment process. BRAC Bank reserves the right to accept or reject any application without assigning any reason whatsoever.

Application Deadline: **November 30, 2024**