# Dacca Dyeing's FY24 losses surge 344%

STAR BUSINESS REPORT

Dacca Dyeing & Manufacturing Co Ltd reported a staggering 344 percent year-on-year increase in losses primarily because of the gas line disconnection by Titas.

The company recorded a loss of Tk 22.48 crore for the fiscal year ending June 30, 2024, with a loss per share rising to Tk 2.58 from Tk 0.58 in the previous financial year, according to a disclosure on the Dhaka Stock Exchange (DSE) website.

The company cited a significant reduction in turnover due to the gas line disconnection of its factory as a major factor in the increased losses.

Additionally, provisions for doubtful debts on receivables, as well as advances and prepayments, have further impacted financial results.

The company's net operating cash flow per share (NOCFPS) stood at Tk 1.47 in FY24, down from Tk 1.69 in the previous year.

The board of the company recommended no dividend for the year ended June 30, 2024.

The company was listed on the bourses in 2009. In FY22, the company recommended a 0.25 percent cash dividend for its shareholders.

# Ctg port eyes record-high container, cargo handling this year

DWAIPAYAN BARUA, *Chattogram*

Container and cargo handling at Chattogram port, the main seaport of Bangladesh, could hit record highs this year after declining steeply in the two years prior, according to official data.

Port officials and users said the rise in container and cargo handling is being driven by the recovery of foreign trade activities to some extent.

The country's foreign trade faced slowdowns over the past two years due to global crises like the Russia-Ukraine war and conflicts in the Middle East. Besides, domestic concerns such as the acute US dollar crunch and persisting higher inflation also played a part, they added.

Annual container handling at Chattogram port slumped by 2.92 percent year-on-year to 30.51 lakh twenty-foot equivalent units (TEUs) in 2023.

However, it has already handled 29.92 lakh TEUs as of this November, indicating growth of 7.55 percent compared to the same period of last year.

The Chittagong Port Authority (CPA) prepared the data on container handling by tallying the number of import, export and empty containers that were loaded and unloaded at the port's main jetties, the Pangaon Inland Container Terminal in Keraniganj and Kamalapur Inland Container Depot in Dhaka.

With the volume of containers handled on just the first day of this month, the port has exceeded the 3 million TEUs of container throughput required to retain its place in the "Three Million Club".

As such, port officials now hope that container handling at the port this year could exceed its previous record of 32.15 lakh TEUs in 2021.

"Considering the average monthly volume of container handling so far, we are hopeful about achieving a record-high this year," said CPA Secretary Md Omar Faruk.

The average monthly container handling stands at 2.72 lakh TEUs, with February notching the lowest volume of 2.45 lakh TEUs.

Meanwhile, Chattogram port handled a total of 11.28 crore tonnes of cargo over the past 11 months, registering growth of about 2 percent year-on-year.

Faruk said the country's import-export activities have gained some pace this year, impacting the volume of container and cargo handling.

Syed M Arif, president of the Bangladesh Shipping Agents Association, said there was acute container congestion due to a backlog stemming from political unrest in the July-August period this year.

The congestion gradually eased in later months, when container and cargo handling sped up, he added.


PHOTO: RAJIB RAIHAN

# Faultless but flawed

MAHTAB UDDIN AHMED

One of my senior colleagues was a file-hoarding perfectionist, minutely checking every line before approving. His room looked like a paper factory explosion! He also believed everyone was out to stab him in the back, so he trusted no one. When the boss caught him delaying, he would pull a "Chatur from Three Idiots" -- "I didn't do it!" -- triggering a blame game that turned the office into a daily soap opera of chaos and comedy! Often, I was on the receiving end of that blame game! Trying to be perfect in an imperfect world is like ironing your pyjamas -- hard work that nobody notices, and it's a waste of time!

In Bangladesh's corporate environment, the pursuit of high standards is often celebrated as a key to professional success. However, the relentless quest for perfection can sometimes become counterproductive, creating challenges for both individuals and organisations.

High standards often breed perfectionism, leading to overthinking, delays, and poor adaptability. In Bangladesh's fast-evolving industries, this can impede timely responses to changing demands. For example, the obsession with flawless quality in export sectors often sacrifices agility, resulting in missed opportunities and failure to meet market expectations effectively.

Research shows how expectations of high standards can impact workplace wellbeing. Momentum Leaders found that 86 percent of employees feel perfectionist expectations affect their work, with 68 percent linking it to burnout. A Psychological Bulletin study shows self-oriented perfectionism increased by 10 percent and socially prescribed perfectionism by 33 percent (1989-2016), emphasising the growing need to address its effects in organisations. The hierarchical nature of many Bangladeshi workplaces aggravates the problem. Leaders with perfectionist tendencies may impose unrealistic expectations on their teams, leaving employees feeling overwhelmed or undervalued.

This can stifle innovation and discourage the sharing of creative ideas, as individuals fear criticism or failure. Over time, this dynamic may lead to burnout, reduced morale, and decreased productivity within organisations.

Anne Sugar and Karen Walker, in their recent HBR article, recommended that to navigate these challenges, it is crucial to balance high standards with practical and flexible approaches. One way to achieve this is by prioritising progress over perfection, allowing quicker and more effective decision-making. This mindset shift can be particularly beneficial in fast-paced industries, where adaptability is key to staying competitive.

Promoting open communication within organisations is essential for creating a positive and productive work environment. Employees should feel secure in sharing their ideas and concerns without fear of criticism. A transparent feedback system and supportive culture can foster trust and collaboration, particularly in Bangladesh, where teamwork is deeply valued.

Celebrating effort and incremental progress, rather than solely focusing on outcomes, is another impactful approach. Acknowledging team members' contributions, even if results are imperfect, boosts morale and reduces the pressures of perfectionism. This enables employees to take calculated risks, explore new ideas and learn from experiences, and eventually drive organizational success.

Investing in employee training and development is also critical. Providing resources and opportunities for skill enhancement can help individuals meet high standards without unnecessary stress. Leadership development programs, for instance, can equip managers with tools to set realistic expectations, delegate responsibilities, and support their teams more effectively.

Striving for high standards will always remain essential in the corporate landscape, or any workplace for that matter. However, an overemphasis on perfectionism can limit growth and innovation. Organisations can foster an environment where employees and businesses thrive by adopting a balanced approach that values progress, collaboration and continuous learning. In this way, high standards can be transformed from a source of stress into a catalyst for sustainable success.

The moral of the story is clear: perfectionism is not just about doing things right -- it is about delaying progress, triggering blame games and initiating trust issues. Who needs the kind of efficiency that comes with a daily dose of suspense, finger-pointing, and distrust?

*The author is president of the Institute of Cost and Management Accountants of Bangladesh and founder of BuildCon Consultancies Ltd*

# New platform launched to promote evidence-based policymaking

STAR BUSINESS REPORT

Researchers and experts yesterday launched a new platform named "Bangladesh Development Insights (BDI)" to promote evidence-based policy formation in Bangladesh.

The platform wants to hold inclusive dialogues to form impactful policies addressing Bangladesh's evolving needs.

The BDI also aims to reduce the gap between research and policymaking in Bangladesh, reaching both the decision-makers and the general mass who can benefit from expert insights.

In this regard, 10 founding members of the platform launched a website named "bdevinsights.com" at a programme at the Bishwo Shahitto Kendro in the capital.

The platform will offer articles, literature reviews, podcasts, videos, and more to share key insights from the latest research and bring them into public discussions about Bangladesh's future, according to the founding members.

The Bangladesh Development Insights platform will also address some critical issues such as gender dynamics and women's participation in the labour market; climate resilience and sustainable development practices and education reforms and skill developments etc.

The Bangladesh Development Insights (BDI) is not just a platform, it is a movement to ensure that decisions are informed by robust evidence, empowering stakeholders across sectors to shape a brighter future, said Asad Islam, professor of economics at Monash University, one of the founders.

"Another founder, Abu Parves Shonchoy from Florida International University, stated that this platform aims to make research actionable, ensuring that evidence informs decisions not only at the policy level but also at the grassroots."

"Together, we aim to bridge the gap between research and practice," he added.

Rubaiya Murshed, a founder and a lecturer of economics at the University of Dhaka, said, "Evidence isn't just a tool for policymakers—it's a promise to the people."

"It ensures that decisions are not driven by assumptions or guesswork but by what works, for whom, and under what circumstances. Let us make evidence-based policymaking the norm, not the exception, for a smarter, stronger, and more prosperous Bangladesh."

Among others, Towfiqul Islam Khan, a senior research fellow at Center for Policy Dialogue; Mehrab Bakhtiar, research fellow of the International Food Policy Research Institute; Wameq Raza, senior health specialist of the World Bank, and Adnan Fakir, associate professor at Sussex in the UK, also spoke at the event.

# Amid weak eurozone, ECB to cut rates again

AFP, *Frankfurt*

Faced with a stuttering economy, political turbulence in the eurozone and the prospect of renewed trade tensions with the United States, the European Central Bank is Thursday set to cut interest rates again.

It would be the ECB's third straight reduction as it increasingly focuses on spurring lending to boost consumer spending and business investment in the 20 countries that use the euro.

After hiking rates aggressively from mid-2022 to combat runaway energy and food costs, policymakers have turned their attention to cuts as inflation eases and the eurozone economy weakens.

Recent worse-than-expected data had fuelled speculation the ECB could deliver a hefty, half-percentage-point cut for the first time in its easing cycle.

Inflation pressures are still a concern -- the indicator rebounded above the central bank's two-percent target in November -- and analysts now expect the ECB to continue at the same pace as before, with a quarter-point cut.

ING economist Carsten Brzeski said a quarter-point reduction would follow the ECB's usual "cautious" approach and amount to a "typical European compromise" between supporters of keeping policy tight and those wanting to ease faster.

While a bigger cut would send "a strong signal that the ECB is seriously trying to get ahead of the curve", he predicted the central bank would be reluctant to go too far.

It would be the Frankfurt-based institution's fourth cut since June, and take the key deposit rate to three percent.

Ahead of the ECB announcement on Thursday, the Swiss central bank surprised markets with a half-point cut to rates.

The move, which brings the Swiss National Bank's main rate down to 0.5 percent, reflected "uncertainty" about the economic outlook between political upheaval in the United States and Europe.

ECB officials have likewise raised concerns about the weakening growth outlook in the single-currency area, signalling a shift away from being laser-focused on bringing down inflation.

Eurozone inflation peaked at 10.6 percent in late 2022 after surging in the wake of Russia's full-scale invasion of Ukraine and amid post-pandemic supply chain woes.

It fell back under the ECB's two-percent target in September but rebounded in subsequent months, reaching 2.3 percent in November.

Analysts expect the weaker outlook to be reflected in updated ECB economic forecasts, to be released alongside the rate call, and are predicting small downward revisions to growth and inflation estimates.

Political headwinds are adding to the tricky terrain that rate-setters will have to navigate.

Germany is heading for elections in February, seven months earlier than scheduled, after the collapse of Chancellor Olaf Scholz's long-troubled coalition last month.

Even before the latest turbulence, the eurozone's biggest economy was struggling with a manufacturing slowdown, and its anaemic growth rates are weighing down the broader single currency area.

Meanwhile in France, the eurozone's second-biggest economy, the government of Michel Barnier was ousted last week in a historic no-confidence vote, deepening the country's growing political and financial chaos.

Adding to the troubled picture is Donald Trump's impending return to the White House.

# US finalises tariff hikes on more China green tech imports

AFP, *Washington*

The United States firmed up tariff hikes Wednesday on more Chinese imports including crucial solar panel components, capping recent efforts by the world's biggest economy to guard its growing green energy sector.

The latest moves announced by the US Trade Representative's office cap a review of tariffs imposed during President-elect Donald Trump's first administration.

Rates for solar wafers and polysilicon are due to double in January to 50 percent, while those on certain tungsten products will rise from zero to 25 percent.

"The tariff increases announced today will further blunt the harmful policies and practices by the People's Republic of China," said US Trade Representative Katherine Tai in a statement.

# US consumer inflation accelerates for second straight month in November

AFP, *Washington*

US consumer inflation ticked up for a second consecutive month in November, driven by food prices and other sectors, according to government data published Wednesday, complicating the Federal Reserve's rate cut deliberations.

The consumer price index (CPI) rose to 2.7 percent last month from a year ago, up slightly from 2.6 percent in October, the Labor Department said in a statement.

This was in line with the median forecast of economists surveyed by Dow Jones Newswires and The Wall Street Journal.

"This data really underscores what a game of Whack-A-Mole getting inflation down has been for the Federal Reserve," KPMG chief economist Diane Swonk told AFP.

The November inflation data is "just about good enough," analysts at Evercore ISI wrote in a note to clients, adding it left the Fed on track to cut rates again at its next interest rate decision on December 17 and 18.

On a monthly basis, headline inflation rose 0.3 percent, propped up by housing costs.

Several other indexes also edged higher, including food, energy, medical care and recreation, the Labor Department said.

Among the sharpest year-on-year increases was the cost of eggs, which has surged by 37.5 percent as the US has contended with avian flu.

The back-to-back increases add to the challenges the Fed faces returning inflation to its long-term target of two percent, potentially slowing the pace of rate cuts over the coming months.

The Fed's favored inflation gauge, the PCE price index, which differs slightly from CPI, also rose in October, underscoring the bumpy path back to two percent.

The US central bank recently began dialing back interest rates from a two-decade high, and its benchmark lending rate currently sits at between 4.50 and 4.75 percent, down three quarters of a percentage point from September.

The financial markets overwhelmingly expect the Fed to make another quarter point cut next week, according to CME Group data.

But some analysts expect the Fed to be more cautious about cutting than markets expect.

"I still thinks its closer than financial markets have it priced in," said Swonk from KPMG.

This will be the last Fed rate decision before President Joe Biden, a Democrat, hands over the White House to incoming Republican Donald Trump.

In a statement, Biden's top economic advisor attempted to paint the inflation data in a more positive light.

"For four months in a row now, inflation has been close to the level right before the pandemic," National Economic Council Director Lael Brainard said, adding the administration would "continue to fight to lower costs for American families."

But Republicans in Congress took a very different view, with Florida Senator Rick Scott criticizing the rise in the cost of living under Biden.


**Shoppers walk around Twelve Oaks Mall in Novi, Michigan. The consumer price index rose to 2.7 percent last month from a year ago.**

PHOTO: AFP/FILE