

Star BUSINESS

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আপনার সংসার গুছিয়ে দিচ্ছি আমরা

এসআইবিএল ইসলামিক কনজুমার ফাইন্যান্স

আপনার সংসার সোজানোর আসবাবপত্র, পিছা সামগ্রী, ইলেক্ট্রনিক ও অন্যান্য জোশাপণ্য কেনার সুন্দর সমাধান দিচ্ছি আমরা।

• ফ্রি অনলাইন সেবা
যে কোন প্রয়োজনে ০৯৬৯২০০৯২২




Marissa Mayer Yahoo to be named Altaba, CEO to leave board

REUTERS

Yahoo Inc said Monday that it would rename itself Altaba Inc and CEO Marissa Mayer would step down from the board after the closing of its deal with Verizon Communications Inc.

Yahoo has a deal to sell its core internet business to Verizon for \$4.83 billion.

The terms of that deal could be amended - or the transaction may even be called off - after Yahoo last year disclosed two separate data breaches; one involving 500 million customer accounts and the second involving over a billion.

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Potato farmers distraught

SOHEL PARVEZ and QUAMRUL ISLAM RUBAIYAT

Potato prices have plunged to as low as Tk 4 per kilogram at vegetable wholesale hubs in northern districts, the growing region, bringing sorrow for scores of farmers.

The production cost for a kilogram of potato is Tk 10, according to Md Jahangir Hossain, director of Tuber Crops Research Centre under the Bangladesh Agricultural Research Institute.

Growers stand to have margins if they get Tk 15 for each kg of potato. "This is a total loss for farmers," Hossain said.

The weakened potato price has been blamed on the simultaneous harvesting in major regions that oversupplied the market. In the past, harvesting times varied, making prices favourable for farmers. This year, the plantation of the tuber crop was delayed in northern areas by erratic rainfall.

Farmers usually cultivate early varieties of potato after harvesting shortly matured aman paddy or vegetables, according to Delwar Hossain, managing director of Shahi Cold Storage of Thakurgaon.



Farmers harvest potato in a field in Thakurgaon. Potato prices plummeted in northern districts.

But cultivation has been delayed by 20-25 days due to unusual rainfall this time.

"When farmers have started harvesting potato, winter vegetables also started arriving in the market. It gave buyers more options," he added.

In Thakurgaon, a bordering district in the northwest, growers got Tk 4-8 by selling one kg of early

harvested potato. A month ago, farmers sold early harvested potato at Tk 13-15 per kilogram and managed a profit too.

Over in Dhaka, the retail prices of potato stood at Tk 12-20 per kg, down 51 percent from a month ago. The vegetable traded at Tk 25-35 a kg a year ago, according to Trading Corporation of Bangladesh.

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Jute exports stall as India imposes antidumping duty

MOHSIN MILON, Benapole

The number of trucks carrying jute and jute goods into India through the Benapole land port sharply declined after New Delhi imposed a high antidumping duty on the imports of the goods from Bangladesh.

India on January 5 slapped the antidumping duty on imports of jute and jute goods from Bangladesh and Nepal to "protect the domestic industry". For Bangladesh, the duty ranges between \$19 and \$352 per tonne.

Only 10 trucks of jute goods have been exported through the port in the last five days while about 150 trucks used to enter India a day, prior to the imposition of duty, according to Shamsul Haque, assistant revenue officer at the customs cargo section of the port.

Thirty-one trucks carrying jute products were stranded yesterday at Bangladesh's largest land port, a gateway for the country to export most of the jute and jute goods to India.

The duty, which has been imposed for five years, will affect Bangladeshi products such as jute yarn, hessian fabric, and jute sacking bags.

Jute is the third largest export earning sector of Bangladesh, after garment and leather.

In 2015-16, Bangladesh exported jute and jute goods worth \$919.58 million, up 5.88 percent from a year ago. Bangladesh ships 20 percent of its jute and jute goods to India, which is equivalent to 8 percent of the neighbouring country's entire market.

Many jute mills in Bangladesh, which rely on India for exports, may face closure because of the high duty, experts said.

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DSE back in top form

SARWAR A CHOWDHURY

The Dhaka bourse is showing good signs of vibrancy, with the turnover crossing the Tk 1,600 crore-mark for the first time in more than five years.

Turnover stood at Tk 1,696.94 crore yesterday, up 36 percent from the previous day. DSEX, the benchmark index of Dhaka Stock Exchange, jumped up 62.78 points, or 1.2 percent, to finish the day at 5,277.39 points.

The rising trend in both the turnover and index, the two most important indicators of the market, suggests a vibrant capital market, which has been sluggish since the market crash of 2011.

It is now being forecasted by many that the market, which passed a decent year in 2016, will go from strength to strength this year, given the promising market fundamentals and increasing investor participation.

The increasing participation of investors is leading the way, as they are quickly shifting from one stock to another to book early profits.

"As an upward trend was continuing in the market for the last few weeks, investors were switching from one stock to another, generating the record high turnover," said Rakibur Rahman, managing director of Midway Securities, a stockbroker.

But the overall securities prices did not jump up in line with the turnover. "It showed that the market is not performing abnormally or heading toward any volatility."

He also said the stockmarket is a risky investment place by nature, and the market is not for anyone and everyone to park their funds. "Only those who have excess funds can invest a portion of it in the market," he suggested.

Investment in the stockmarket by mortgaging properties or taking loans would never be a wise decision, said Rahman, also a former president of the premier bourse.

"We are expecting that the optimistic mood will continue in 2017," said LankaBangla Securities, a leading stockbroker, in its yearly market review.

Low interest and deposit rates as well as excess liquidity

in the banking system will be conducive for stockmarket investment.

"We are expecting increased money flow into the stockmarket in 2017, which will help to keep the market vibrant."

Moreover, the Bangladesh stockmarket has been getting more and more attention from international investors, who are looking for lucrative investment opportunities in the frontier markets, LankaBangla added.

Net foreign investment in the capital market soared more than seven times year-on-year to Tk 1,340.7 crore in 2016.

The resilient economic growth, stable currency and comparatively higher returns will attract increased foreign investment in the coming years, the stockbroker said.

"The next major resistance level lies at 5,400 points," it added.

Of the traded issues on the premier bourse yesterday, 218 advanced, 75 declined and 33 remained unchanged.

Beximco dominated the turnover chart with its transactions of 1.94 crore shares worth Tk 64.56 crore, followed by Bangladesh Building Systems, Apollo Ispat Complex, IFAD Autos and LankaBangla Finance.

Among the major sectors, general insurance increased the most -- by 3.96 percent -- in market capitalisation, followed by non-banking financial institutions at 3.32 percent, textiles 2.46 percent, fuel and power 1.66 percent, pharmaceuticals 1.45 percent and banks 0.75 percent.

Conversely, telecommunication declined 0.51 percent. Paramount Textile was the day's best performer, posting a 9.7 percent gain. Imam Button Industries was the worst loser, plunging 8.94 percent.

Chittagong stocks rose with the bourse's benchmark index, CSCX, increasing 133.39 points, or 1.37 percent, to close at 9,833.88.

Gainers beat losers as 192 advanced and 60 declined, while 17 finished unchanged on the Chittagong Stock Exchange. The port city bourse traded 3.58 crore shares and mutual fund units, generating a turnover of Tk 108.93 crore.



128 bridges to be built to boost rural economy

STAR BUSINESS REPORT

The government is set to build 128 bridges in rural areas to create more jobs through non-farm economic activities.

For building the bridges, the Executive Committee of the National Economic Council yesterday approved Tk 3,927 crore.

The bridges will cover a total of 26,440 metres across 94 upazilas; the project is expected to be complete by 2021.

Bangladesh is one of the most

densely populated countries in the world and the majority of its population live in rural areas, said the planning ministry in its proposal.

"The overall development of the country depends on the development of rural areas."

Once the project is complete, the scope for short- and long-term employment will be created in the non-farm sector.

Non-farm economic units have mushroomed in recent times, according to a survey of the Bangladesh Bureau of Statistics.

In the last few years, \$14 billion to \$15 billion of remittance flew in every year and the lion's share went to rural areas, said a planning ministry official.

A big portion of the remittance is being used in non-farm activities.

If the communication system in rural areas had been good, non-farm activities would have been more vibrant, he said.

Of the 128 bridges, 92 will be more than 100 metres long each; the remaining 32 will be less than 100 metres long, according to the planning ministry.

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Chisty AG Fan Awarded with ISO-9001:2008

certificates for ISO 9001 (QMS), ISO 14001 & ISO 22000

awarded by BS

Director General, BSTI. AG Fan is the first fan manufacturing company in Bangladesh who was awarded with ISO-9001:2008 certificate and also awarded the Five Star Energy Saving Fan in Bangladesh.

Congratulations to our beloved Md. Shah Nawaz Hossain from all employees of Chisty Group.

Yunus addresses Tata Group CEOs

STAR BUSINESS DESK

Nobel Laureate Muhammad Yunus addressed the CEOs and top executives of some 240 Tata companies in India on Monday. They assembled at the Tata Sustainability Conclave Conference on Future-Proof Business in Bhubaneswar.

He narrated the story of how he wanted to create a future for the poor by creating a new financial institution, now Grameen Bank, Yunus Centre said in a statement yesterday.

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VW sales top new record

AFP, Frankfurt Am Main

Volkswagen on Tuesday said it had sold 10.3 million cars worldwide last year, a new record for the German auto giant, despite grappling with a massive emissions cheating scandal.

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