

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▲ 0.10%	▲ 0.13%	\$1,281.30 (per ounce)	\$61.64 (per barrel)	▼ 0.37%	▼ 0.47%	▼ 0.86%	▼ 1.18%	BUY TK 82.95	93.24	106.01	0.74
5,865.46	10,878.77			36,444.64	20,622.91	3,192.71	2,579.70	SELL TK 83.95	97.04	109.81	0.78

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Local firm making farm machinery

SOHEL PARVEZ

Alim Industries is expanding facilities to make farm machinery to meet the rising demand from growers in the face of gradual decline in farm workers, said the company.

The move comes after the National Board of Revenue (NBR) offered duty concession on import of certain parts for the first time in fiscal 2016-17 to encourage local manufacturing of power tiller, power thresher, power reaper and power seeder.

The revenue authority said it would charge only 1 percent duty on import of certain machinery parts.

The locally-manufactured agri-machinery would be 15-20 percent cheaper than the imported ones if the government maintains the concessionary rates, said Alimul Ahsan Chowdhury, managing director of Alim Industries.



A view of a plant being readied by Alim Industries in Sylhet. COLLECTED

The company, which is based in the northeastern district of Sylhet, is now awaiting the green light from the agriculture ministry, the permission of which is needed to enjoy the duty benefit.

"We want to start making power reaper and power tiller from December."

Alim's efforts come at a time when farmers are preparing nearly 90 percent of the farm land by power tillers and tractors and threshing more than 90 percent of their grains by machines.

In addition, a large portion of land is also irrigated by machines -- a transition that has created a huge market for farm machinery and spare parts, and it is growing in the face of rising farm wages amid falling supply of farm labourers, according to stakeholders.

Imported farm machinery meets most of the demand in the absence of adequate domestic manufacturing.

China company to build 150MW plant in Syedpur

STAR BUSINESS REPORT

China-based Dongfang Electric Corporation (DEC) is going to construct a 150-megawatt power plant at Syedpur at a cost of Tk 1,000.99 crore.

Mina Masud Uzzaman, secretary to Power Development Board (PDB), and Luo Zhigang, president of DEC, one of the world's largest power generating equipment manufacturers and international project contractors, signed an agreement in this regard at the Power Division yesterday.

The corporation will act as a contractor to build the plant by June 2019.

The construction work has to be completed on time, Nasrul Hamid, state minister for power, said at the signing ceremony.

He said the location of the power plant was decided as part of measures to bring a regional balance in power generation.

Tawfiq-e-Elahi Chowdhury, energy affairs adviser to the prime minister; Ahmad Kaikaus, secretary to Power Division, and Khaled Mahmood, chairman of PDB, also spoke.

Four fined Tk 5.1 cr for stock manipulation

STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission (BSEC) yesterday decided to fine four investors and their associates Tk 5.10 crore for manipulating shares of Bangladesh Autocars and Legacy Footwear.

Between May and August last year, the price of each share of Legacy Footwear rose four times to Tk 272 and Bangladesh Autocars three times to Tk 456, which prompted the regulator to suspend their trading.

The commission in its investigation has identified some investors who played a role in the unusual price hike, the regulator said in a statement.

They are: Abdul Kayum and his associates; Moinul Haque Khan and his associates; Mahfuz Alam; and Md Azimul Islam and his associates. And in so doing, they violated two sections of the Bangladesh Securities and Exchange Commission ordinance, 1969, according to the statement.

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DISASTER MANAGEMENT Banks' CSR spend sees sudden rise

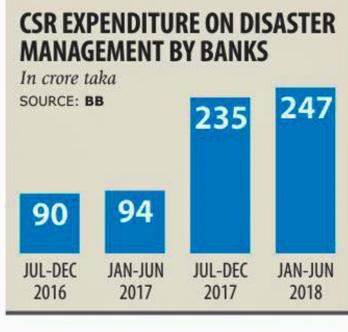
JEBUN NESA ALO

Private banks' spending on corporate social responsibility (CSR) schemes for disaster management purposes witnessed a whopping 162 percent year-on-year rise last year.

The expenditure aimed at distributing blankets and warm clothes for winter-stricken people hit Tk 480 crore in 2017-18, up from Tk 183 crore in 2016-17, according to Bangladesh Bank data.

Banks had spent the amount either by own channels or through donations to the Prime Minister's Relief and Welfare Fund.

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Rumours fuel junk stocks

AHSAN HABIB

Most of the junk stocks outperformed the market in the first 16 days of trading in 2019 as rumours and gamblers ran amok.

Of the 43 junk shares, 23 shot up between 10 percent and 76 percent. In contrast, DSEX, the benchmark index of the Dhaka Stock Exchange, gained 8.91 percent. Only five junk stocks fell during the time.

"This looks like a suicidal decision by the investors," said AB Mirza Azizul Islam, a former chairman of the Bangladesh Securities and Exchange Commission.

The market though will not be significantly affected if the investors who poured money into the junk stocks suffer as their market capitalisation is relatively low.

"But a lot of innocent people may suffer," said Islam, also a former finance adviser to a caretaker government, however. Of the junk stocks, Emerald Oil soared the most during the period: 76.16 percent.

The other notable gains were of Fareast Finance, First Finance and BD Welding, whose stocks soared 43.39 percent, 36.84 percent and 31.25 percent respectively.

"There is absolutely no reason behind the junk stocks' gaining streak other than unsubstantiated rumours," said a top official of a leading brokerage house seeking anonymity.

A vested interest group is spreading rumours about junk stocks, luring in unsuspecting people to buy them.

"The investors saw these stocks' prices rocket, so they took the risk," he added.

A high official of the DSE says the bourse has taken some measures against the junk stocks, but still investors are buying the shares.

The bourse de-listed two junk stocks and has put another 14 under review to find out whether they have any potential to return to profitability.

If they are found to have no bright future, they might be de-listed, the official said.

"What can we do if investors themselves do not become cautious?"



Visitors check out shawls at Dhaka International Trade Fair yesterday. PRABIR DAS

Tea production hits two-year high

DWAIPAYAN BARIUA, Ctg

Tea production hit a two-year high in 2018 thanks to the government's recent move to lower the bank interest rate for the growers and increased replantation activities in the last seven years.

Around 82.13 million kilogrammes of tea was produced in 166 tea gardens across the country last year, much higher from the annual production target of 72.39 million kg, according to Bangladesh Tea Board.

Favourable weather helped growers produce around 85.05 million kg of tea in 2016, the highest in the history

of Bangladesh, although it fell to 78.95 million kg in the following year.

Only 19.4 million kg of tea was grown in the six months to June 2018 due to a lack of rainfall while the gardens saw bumper production in the July to December period when a total of 62.7 million kg was grown.

The government has lowered the bank interest rate for the growers by 4 percentage points to 9 percent, which has boosted tea production, said Munir Ahmed, deputy director of Bangladesh Tea Board.

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NON-PAYMENT OF FDR HC summons Jamuna Bank MD

STAR BUSINESS REPORT

The High Court yesterday summoned Jamuna Bank's Managing Director Shafiqul Alam to appear before it on January 29 for not complying with its 2017 directive regarding non-payment of Fixed Deposit Receipt (FDR) money of Tk 51 lakh.

by AIM Hasanul Mujib, a businessman.

Mujib had presented an FDR made by one Talebur Rahman at the bank's Nawabpur branch as Mudaraba Term Deposit in 2005.

The deposit matured after five years. Rahman gave the power of attorney to Mujib for drawing the FDR money from the bank, according to the petitioner's counsel Barrister ABM Altaf Hossain.

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AHL Abad Holdings Ltd. Citi

Agreement Signing Ceremony

Citi bank N.A. is opening a new branch to expedite customer service facilities in Motijheel area. An agreement signing ceremony was held between Abad Holdings Ltd. (AHL) and Citi bank N.A., AKM Barkatullah, Managing Director of AHL and M Sabbir Hussain, Head of operations & Technology Citi bank N.A., signed on behalf of their respective institutions.

M. Delwar Hossain, Executive Director, (AHL) & Md. Ashraf-ul-Alam, RVP & Head of operations, Motijheel Branch, Global Transaction Service, Rajib Bhowmik, AVP, Head of CRS & other high officials were present on this occasion.

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