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PLFS liquidation takes toll on non-banks' earnings

AHSAN HABIB
Profits of most listed non-bank financial institutions (NBFIs) plummeted in the first nine months of 2019 as a result of panic stemming from the liquidation of the People's Leasing and Financial Services (PLFS). The trepidation prompted people to withdraw deposits from the NBFIs, leading to a drop in liquidity and

lending in the sector. The situation was exacerbated by the prevalence of a high amount of non-performing loans alongside high interest rates of banks. The non-banks also suffered a blow from their capital market exposure as stocks have been on a downward curve for several months. Dhaka Stock Exchange data shows a fall in earnings for 14 out of the 23 listed NBFIs while a rise for eight. PLFS did not publish its quarterly earnings as it is undergoing liquidation. "PLFS liquidation made it difficult for

PERFORMANCE OF NBFIs (Jan-Sep)

- 4 firms see their loss increase
- 2 companies slip to loss
- 2 return to profit
- Earnings of 8 drop
- 6 witness rise in earnings
- 1 company is under liquidation

SOURCE: DSE

the sector to attract depositors. Many depositors now want to withdraw their funds," said Chowdhury Manzoor Liaquat, managing director of Union Capital.



Danish firm brings tech for durable clothes

STAR BUSINESS REPORT
Danish company Novozymes has launched Livelong, a sustainable solution for producing better quality and longer lasting clothes from plant-based fibres, in Bangladesh. Livelong is a biological solution where enzymes are used to extend the lifetime of fabrics. Until now, the enzyme technology process has only worked on cotton, said Novozymes in a statement yesterday.

The solution makes it possible for the first time to extend the life of plant-based fabrics by 20 percent, making the garments look new, wash after wash. It saves substantial water, chemicals and energy by reducing textile waste, it said.

DSE turnover rises 18pc

STAR BUSINESS REPORT
Turnover on the Dhaka Stock Exchange (DSE) rose 17.73 percent to Tk 444 crore yesterday thanks to increased participation of institutional investors.

The turnover, a measure of stock liquidity, was Tk 377.19 crore the previous day.

Market analysts said some of the investors rearranged their portfolios considering potentials and risks to stocks.

With Grameenphone being ordered by the Supreme Court to pay Tk 2,000 crore within three months, its stocks were inevitably investors' number one choice for sale, they said.

Meanwhile, investors also bought some good stocks, which eventually made it to the top of the turnover list.

A stock broker said prices of some good stocks went down significantly thanks to the continuous market slide in recent months, opening opportunities for investors awash with cash.

However, stock investors are suffering from a lack of confidence, revealed by a flurry of sell-offs whenever there was a

slight rise in price of any stock. So, the index remains flat, he added.

The DSEX, the DSE's benchmark index, edged up 5.19 points, or 0.11 percent, to 4,693.62.

Of the traded issues, 153 advanced, 125 declined and 58 remained unchanged.

Dutch-Bangla Bank dominated the turnover chart with transactions worth Tk 12.02 crore, followed by Fortune Shoes, Asia Insurance, Purabi General Insurance, Beacon Pharmaceuticals, and Grameenphone.

Meghna Condensed Milk was the day's best performer with 10 percent gain, while Fortune Shoes the worst shedding 9.80 percent.

Chattogram stocks went down with the bourse's benchmark index, the CSCX, decreasing 1.90 points, or 0.02 percent, to finish the day at 8,664.03.

Gainers beat losers as 108 securities advanced, 80 declined while 42 finished unchanged on the Chittagong Stock Exchange.

The port city bourse traded shares and mutual fund units worth Tk 13.73 crore.

Asia-Pacific businesses to talk trade in Dhaka

STAR BUSINESS REPORT
Business leaders from over two dozen countries of the Asia-Pacific region will sit together in Dhaka for two days starting today to discuss how they can boost trade and investment among themselves.

The summit will be held under the banner of the Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI) in association with the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) in Pan Pacific Sonargaon Dhaka.

The theme of the summit is "Asia at the centre of a new world order". This is the first CACCI summit in Dhaka following its inception in 1966 and Bangladesh becoming a member of it.

"Bangladesh is the fastest growing economy worldwide. Bangladesh is a success story of the world," reasoned CACCI

President Samir Modi on choosing Dhaka at a press conference at the Sonargaon hotel yesterday.

The summit will help to establish a strong network among the nations and do business with Bangladesh, he said.

Businessmen, importers, exporters, academicians, experts, researchers and policymakers from 27 CACCI member countries will take part.

FBCCI President Sheikh Fazle Fahim said trade worth Tk 3.2 lakh crore took place in Bangladesh over the past decade.

"We want to accelerate this trade further. The CACCI member countries are eager to invest here. We will also find the business opportunities from this summit," Fahim responded to journalists' queries.

"It is a great opportunity for us as the businessmen from 27 countries will come here and engage in trade negotiation," he said.

Bangladesh role model for developing nations

Says Ban Ki-moon

STAR BUSINESS DESK


Bangladesh is considered as a role model for other developing economies in achieving sustainable development, said former United Nations secretary-general Ban Ki-moon.

He praised Bangladesh for clocking more than 8 percent economic growth.

Ban spoke at a meeting with the members of the International Chamber of Commerce Bangladesh (ICCB) at the Radisson hotel in Dhaka on Saturday, the chamber said in a statement.



Mahbubur Rahman, fourth from right, president of the International Chamber of Commerce Bangladesh, and Rokia Afzal Rahman, third from right, vice president, meet former United Nations secretary general Ban Ki-moon, fifth from right, at the Radisson hotel in Dhaka on Saturday.



The ACME Laboratories Ltd.

Corporate Office: Court de la ACME, 1/4, Kallyanpur, Mirpur Road, Dhaka -1207. Web: www.acmeglobal.com

NOTICE OF THE 43rd ANNUAL GENERAL MEETING

Notice is hereby given that the **43rd Annual General Meeting (AGM)** of the Shareholders of The ACME Laboratories Ltd. will be held on Thursday, 12 December 2019 at 10:30 a.m. at PSC Convention Hall (1st Floor), Police Staff College Bangladesh, Mirpur -14, Dhaka -1206 to transact the following businesses:

AGENDA

- A 2019-43- 01** : To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 30 June 2019 and the Reports of the Directors' and the Auditors' thereon.
- A 2019-43- 02** : To approve the proposed dividend for the year ended 30 June 2019.
- A 2019-43- 03** : To elect Directors in place of those who shall retire by rotation in accordance with the provision of Articles of Association of the Company.
- A 2019-43- 04** : To appoint Statutory Auditors and fix their remuneration.
- A 2019-43- 05** : To appoint Compliance Auditors and fix their remuneration.

By order of the Board
Sd/-
Md. Rafiqul Islam, fcs
Company Secretary

Dated: **25 November 2019**
Dhaka

Notes:

- i. The record date was fixed on **31 October 2019**. The Shareholders, whose names appeared in the Share Register/Depository Register of the Company at the close of business on the 'Record Date' i.e. Thursday, on 31 October 2019 will be entitled to attend at the 43rd Annual General Meeting and receive the Dividend.
- ii. A member eligible to attend and vote in the AGM may appoint a proxy to attend and vote in his/her behalf. The Proxy Form duly completed and stamped must be deposited at the registered office of the Company not later than 48 hours before the time fixed for the Annual General Meeting.
- iii. Admission into the venue of the AGM will be strictly checked and verified with the attendance slip sent with the Proxy Form as well as verification of signature of Member(s) and/or Proxy-holder(s).
- iv. Advance Income Tax (AIT) @ 15% (instead of 10%) will be deducted from eligible cash dividend, if anyone fails to update his/her BO Account with the 12 Digit e-TIN before/on the Record Date.
- v. Annual Report, Attendance Slip and Proxy Form along with Notice are being sent to all the Members through E-Mail ID(s). In case of non-receipt of Annual Report 2018-19, the members may collect the same from the Registered Office of the Company within 9 December 2019 by submitting written application. Annual Report is also available in Investors Corner of the Company's website: www.acmeglobal.com.
- vi. The concerned Merchant Banks and all Depository Participants (DP) are requested to provide us a statement with the details (Shareholders' Names, BO ID Numbers, Client-wise shareholding position, Gross Dividend Receivables, applicable tax rate and Net Dividend Receivables) of their Margin Loan Holders who hold Company's share, as on the 'Record Date' along with the name of the Contact Person in this connection, to the Company's Registered Office on or before 9 December 2019. The Merchant Banks and Depository Participants (DP) are also requested to provide us with their Bank Names, Account Numbers and Routing Numbers etc.
- vii. In Compliance with the Bangladesh Securities and Exchange Commission's Circular No. SEC/CMRRCD /2009-193/154; dated : 24 October 2013, No Gift/Gift Coupon/Food Box shall be distributed at the upcoming 43rd AGM.

Emirates to add fourth daily flight for Dhaka-Dubai

STAR BUSINESS DESK

Emirates is adding a fourth daily service between Dhaka and Dubai from June 1 next year, boosting its weekly flights from 21 to 28.

From Dubai, customers can connect to over 150 destinations spanning six continents through the airline, said its statement yesterday.

"Many Bangladeshis are traveling more towards Europe and other western countries for holidaying and business purposes," reasoned Saeed Abdulla Miran, Emirates' country manager for Bangladesh, before journalists at Pan Pacific Sonargaon yesterday. This service will provide seamless connectivity to Europe, the Americas, Africa and the Middle East, he said.

"Our fourth daily will...robustly support inbound tourism, business, commerce and trade," Miran said.

A Boeing 777-300ER will run the new service with 42 business and 310 economy seats and enable 280 tonnes of cargo capacity each way, every week.

Emirates SkyCargo currently offers over 800 tonnes of cargo capacity every week.

Emirates has gradually grown its services to Dhaka - from two weekly services in 1986 to three daily services in 2013. In the past 33 years, it flew over 9.9 million passengers between Dubai and Dhaka. Its present passenger load factor is over 80 percent.

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