

STOCKS	
DSEX  0.39% 5,069.88	CSCX  0.37% 8,746.30

COMMODITIES	
 Gold  \$1,856.23 (per ounce)	 Oil  \$49.02 (per barrel)

ASIAN MARKETS			
MUMBAI  0.40% 45,608.51	TOKYO  1.13% 26,817.94	SINGAPORE  0.62% 2,843.07	SHANGHAI  1.12% 3,371.96

CURRENCIES					
	\$ USD	€ EUR	£ GBP	¥ CNY	STANDARD CHARTERED BANK
BUY TK	83.95	100.79	111.38	12.72	
SELL TK	84.95	104.59	115.18	13.37	



BUSINESS

DHAKA THURSDAY DECEMBER 10, 2020, AGRAHAYAN 25, 1427 BS • starbusiness@thedadlystar.net

Leather goods exporters in tight spot

Orders may plunge 50pc this year for pandemic, say insiders

JAGARAN CHAKMA

Leather goods and footwear exporters will continue to face serious hardships amid the ongoing pandemic as the declining export orders have led to a capital shortage in the sector, according to industry insiders.

Export orders may plunge by more than 50 per cent this year, which would make it difficult for companies to continue operations after facing losses for the last eight months, they said.

Besides, there is no immediate solution to the current crisis, for which many small manufacturers will have to shut down their factories, they said.



However, the exporters could not provide reliable figures on the number of orders received this season as they do not compile such records.

Rubina Akhter Munni, owner of Design by Rubina,

said she lost sample orders worth around Tk 1 crore from international buyers due to the Covid-19 fallout.

"Now, I do not have any orders from abroad. I even had to terminate some staff due to a capital shortage," she said.

"I fell into trouble just when my business started to flourish ahead of the pandemic. I am not sure when I will recover from this crisis," Munni added.

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Local insurers began to issue their IPOs after Finance Minister AHM Mustafa Kamal announced in September that insurance companies would lose their licences if they failed to go public within three months. As per Sonali's IPO, the company will issue 1.9 crore ordinary shares at a face value. The insurer will utilise its IPO proceeds to buy government treasury bonds, keep a fixed deposit and invest in the stock market, according to a BSEC press release.

READ MORE ON B3

Sonali Life Ins gets nod to go public

First Security Islami Bank to issue Tk 600cr bond

STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission has allowed Sonali Life Insurance to go public and raise Tk 19 crore from the country's stock market.

The decision was taken during a commission meeting held yesterday.

This is the fourth insurance company to have its initial public offering (IPO) approved by the market regulator in 2020.

The other three are: Express Insurance, Crystal Insurance and Desh General

Insurance.

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fixed deposit and invest in the stock market,

Prime Bank MD resigns days before contract's expiry

STAR BUSINESS REPORT

The managing director of Prime Bank has resigned just days before his three-year contract is scheduled to expire, citing that it was for "personal reasons".

"I have taken the decision in order to embrace a new opportunity and challenge in the interest of my career in the days ahead," said Rahel Ahmed, one of the youngest chief executive officers in the banking sector.



Rahel Ahmed

READ MORE ON B3

Maiden wind power project in private sector

55MW plant to be set up by China-Bangladesh consortium

REJAUL KARIM BYRON

The government yesterday approved a proposal to set up a 55-megawatt wind power plant in Bagerhat, a move that may give a much-needed fillip to its efforts to tap the country's unrealised renewable energy potential.

The cabinet committee on purchase gave its consent to the proposal from a Chinese-Bangladeshi consortium to set up the plant on a build-operate basis under a contract with the Bangladesh Power Development Board (BPDB).

Law Minister Anisul Haq chaired the meeting.

The consortium of Envision Energy (Jiangsu) of China, SQ Trading and Engineering of Bangladesh, and Envision Renewable Energy of Hong Kong will establish the plant.

The BPDB will buy electricity from the plant at a tariff of \$13.20 cents, or Tk 10.56 per kilowatt-hour unit for 20 years, Abu Saleh Mostafa Kamal,

AT A GLANCE

Govt to buy electricity at Tk 10.56 per kilowatt-hour unit for 20 years

Three wind turbines with 3MW in combined capacity are now in operation

Installed capacity for renewable energy stands at 650.53MW

Bangladesh's southern coastal belt offers potential for generating power through wind, finds a study

additional secretary of the cabinet division, told reporters after the cabinet meeting. The consortium was the lone bidder for the project, said a BPDB official, news agency UNB reported.

Bangladesh is yet to significantly

exploit its potential in wind power even though studies have found that the country could generate a handsome amount of electricity from the clean source of energy.

READ MORE ON B3

Govt to import 50,000 tonnes of rice

STAR BUSINESS REPORT

The government yesterday gave its nod to a proposal to buy 50,000 tonnes of parboiled rice from abroad as part of its effort to augment public food stock.

The initiative also aims at helping the government intervene in the market through social safety net schemes to curb volatility in the price of the staple.

Indian company Rika Global Impex Ltd got the contract to supply the food grain

at \$404 per tonne, said Abu Saleh Mostafa Kamal, additional secretary of the cabinet division, after a meeting of the cabinet committee on purchase.

In the local currency, the price will be Tk 34.28 each kilogram. Law Minister Anisul Haq chaired the meeting.

The Indian supplier was the lowest bidder. The highest bid was \$423.95 per tonne, said an official of the food ministry.

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HONOURING
OUR BUSINESS LEADERS
WITH THE PRESTIGIOUS



Date: Saturday, December 12, 2020
Time: 6:30 pm

The programme will be virtual



KEYNOTE SPEAKER



Binod Chaudhary
Chairman, CG Corp Global

Binod Chaudhary is the chairman of CG Corp Global, a multi-dimensional conglomerate with a complementary business portfolio that comprises over 169 companies and 79 brands in 24 countries across the globe, including China, Thailand, Nepal, India, Sri Lanka, Africa, Dubai and Hong Kong.

He has controlling shares in the largest bank in Nepal and numerous hotel investments, joint ventures and brands worldwide — like Taj Hotel and Resorts, Zinc Hotels and the ultimate wellness destination, The Farm at San Benito.