

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 0.59%	▲ 0.62%	\$1,941.20	\$51.96	▲ 0.64%	▼ 0.68%	▲ 0.53%	▲ 0.86%	BUY TK 83.95	102.01	114.03	12.81
5,652.32	9,871.15	(per ounce)	(per barrel)	48,176.80	27,258.38	2,858.90	3,502.96	SELL TK 84.95	105.81	117.83	13.47

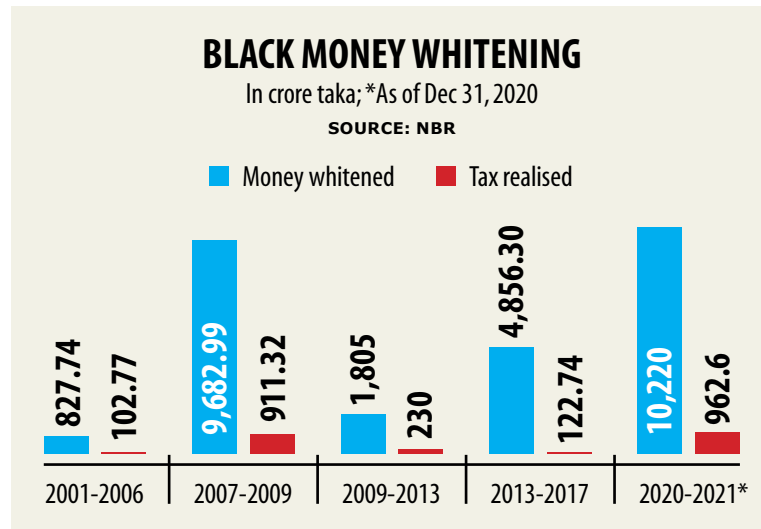


Star BUSINESS

DHAKA TUESDAY JANUARY 5, 2021, POUISH 21, 1427 BS • starbusiness@thedailystar.net

Record Tk 10,220cr black money legalised in Jul-Dec

This fiscal year the govt gave a wholesale opportunity to whiten black money in a bid to accelerate economic growth, increase investment



REHAUL KARIM BYRON

Black money-holders legalised the highest amount of undeclared assets in history in just six months of the current fiscal year as no government agency now raises questions about some sources of incomes due to a waiver announced in the budget.

A whopping Tk 10,220 crore

entered the formal economy in the first half of the current fiscal year after many untaxed money-holders whitened their assets by paying taxes, the National Board of Revenue (NBR) said in a press release yesterday.

"This will particularly help attract investment, create jobs and raise tax-to-GDP ratio."

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Onion farmers stare at losses

Prices fall for arrival of early variety, Indian imports

STAR BUSINESS REPORT

Onion farmers fear losses in the wake of falling prices of the crop resulting from the arrival of early varieties and the resumption of imports from India.

Over the last one week, the prices of the popular item declined as much as Tk 300 each maund in major producing districts—Pabna and Faridpur.

A maund, or 40kg, of new onions was selling at Tk 1,100-Tk 1,200 at Pabna's Sujanagar onion market, one of the biggest hubs for the root vegetable in the country. In Faridpur, the fresh bulbs were traded at Tk 950 per maund down from Tk 1,250-Tk

1,350 last week, according to farmers and traders.

Farmers say the prices should be a minimum Tk 1,200, and they will incur losses if they have to sell below the level.

Amirul Islam, an onion farmer in Tatipara village of Sujanagar, said he would incur a loss of Tk 5,000-Tk 10,000 for each bigha at the present prices of onions.

"Growers will turn away from onion cultivation if they do not get a fair price. The government should take necessary steps now," said Kamal Sheikh, a grower in Laskardia village under Nagarkanda upazila in Faridpur.

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RASHED SHUMON

A man sprays pesticide on an onion field at Keraniganj in Narayanganj.

JMI launches KN95 masks

STAR BUSINESS REPORT

JMI Hospital Requisite Manufacturing, a sister concern of JMI Group, has launched the first-ever locally made KN95 face mask, which prevents the spread of the novel coronavirus.

The effective N95, KN95 or FATP2 masks are manufactured in the US, China, Japan, South Korea and some European countries.

JMI produced the KN95 masks maintaining the

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BB relaxes payment rules for availing foreign services

STAR BUSINESS REPORT

Bangladesh Bank yesterday relaxed rules for businesses to remit money in order to avail services from foreign companies.

Businesses will be able to send up to 1 per cent of their annual sales as declared in their previous year's income tax return or \$100,000, whichever is higher, according to a central bank notice.

Previously a maximum of 1 per cent of annual sales or \$100,000 could be

remitted without



customers for meeting current legitimate expenses within the set threshold, he said.

However, prior permission had to be taken if that 1 per cent amounted to over \$100,000 as per the previous rules of the BB.

In most cases, businesses remit money in the form of audit, certification, testing, training, valuation and consultancy fees and so on.

The central bank has recently taken a set of measures to relax the foreign exchange rules as part of its effort to bring ease to doing business, said a BB official.

The new rules will empower banks in making outward remittances on behalf of their

Partner with insurers having sound credit ratings

BB asks banks

STAR BUSINESS REPORT

The central bank yesterday asked banks to consider insurance papers of the insurers, who have sound credit ratings, while giving loans.

Allegations have recently surfaced that some banks have imposed several conditions stipulating that businesses have to avail insurance coverage from select companies the lenders have listed, according to a circular issued by Bangladesh Bank.

Businesses face difficulties in availing loans from the banks if they do not settle on insurance from those select companies

as per the instructions of the lenders, said an official of a commercial bank.

The insurance companies are usually forced to keep their deposits with the corresponding banks in exchange of the facility given by the lenders.

In some cases, directors of different banks have close business links with insurance companies. This also helps insurance companies widen their business unethically, said the official.

Against this backdrop, the central bank asked banks to consider partnering with insurance companies whose credit ratings are satisfactory.

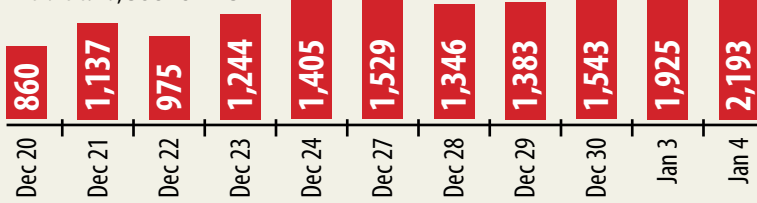
DSE sees rare rise in turnover

The indicator crosses Tk 2,000cr mark for the fourth time in a decade



TURNOVER TRENDS

In crore taka; SOURCE: DSE



STAR BUSINESS REPORT

Stocks turnover rose yesterday to the Tk 2,000 crore range, a rarity for the Dhaka bourse over the past decade.

This important indicator of the market went up 13.9 per cent to Tk 2,193 crore, the highest since June 28 last year.

That day, the DSE witnessed a turnover of Tk 2,543 crore, driven by share transfers of GlaxoSmithKline to Unilever.

A turnover of Tk 2,000 crore was first seen in the bourse in late 2010 and for a few days in 2017.

"As the deposit rate is very low in the banking sector, some investors are shifting their funds to the stock market," said a top official of a leading brokerage house.

On the other hand, when the market goes up, people gain

confidence and funds flow in, he said, adding that the market had already gained confidence.

But investors need to be cautious otherwise they will incur losses, drying up the market again, he added.

The DSEX, the benchmark index of the DSE, rose 33.36 points, or 0.59 per cent to 5,652.32 yesterday.

Among 362 companies, 157 advanced, 142 declined and 63 remained same.

As the market has been uplifted to a position not witnessed for many years, some investors got the chance to sell off shares they had invested in many years ago, said Mohammed Rahmat Pasha, CEO of UCB Capital Management.

They are selling shares and buying new scripts, so turnover rose, he said. Some of the shares being traded

had been stuck for being deemed negative equity, Pasha said, adding that they were buying new shares too. "This is a good side of the market now."

Banks are investing their funds into the stock market because they found it to be more lucrative than lending, said a merchant banker.

On one hand, the difference between deposit rate and lending rate is lower and on the other, the business environment is still challenging due to the aftermaths of the pandemic, he said.

Already, some banks took up a Bangladesh Bank loan offer to form funds of Tk 200 crore for investing in the stock market, the merchant banker added.

The banks will have to pay 5 per cent interest for the fund and the credit tenure will be until February 2025.

The lenders will be allowed to show the fund as special investment, which will not fall within the purview of the banks' stock market exposure of up to 25 per cent of their capital.

AIBL First Mutual Fund topped the gainers' list, rising 10 per cent, followed by Vanguard SML Rupali Bank Balanced Fund, Zeal Bangla Sugar Mills, GBB Power and Crystal Insurance.

Beximco was the most traded stock, worth Tk 253 crore, followed by Beximco Pharmaceuticals, LankaBangla Finance, LafargeHolcim Bangladesh and IFIC Bank.

BD Finance shed the most, losing 7.74 per cent, followed by GQ Ball Pen, Sonar Bangla Insurance, Sonali Ansh and JMI Syringes.

The port city bourse also rose yesterday. The benchmark index of the Chittagong Stock Exchange, CSCX, rose 60 points, or 0.62 per cent, to stand at 9,871.

Of the 291 stocks to witness trade, 147 rose, 104 fell and 44 remained unchanged.

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