

New honey tea sells for Tk 3,100 a kg



As natural honey is added to tea leaves rich in antioxidants, the tea will help consumers boost their immunity, said Md Rashedul Islam, deputy manager of Sabazpur Tea Company who came up with the new variety.

MINTU DESHWARA
Shahbazpur Tea Garden in Sreemangal upazila of Moulvibazar district has recently introduced a new variety called honey tea.
It is made by infusing English BT-2 tea leaves with natural honey, similar to that of the ever-popular Earl Grey variety which is made combining the same leaves with Italian Bergamund flowers.
"Besides, it is not necessary to mix the ingredients with sugar for consumption as the drink is naturally sweet," said Md Rashedul Islam, deputy manager of Sabazpur Tea Company who came up with the new variety.
Its official entry to the domestic market was marked by the purchase of one kilogramme (kg) for Tk 3,100 by Alamgir Tea House at an auction centre in Sreemangal.
The garden also produces varieties popular abroad such as white tea, yellow tea and rose tea, according to Islam.
Lemon tea, world-famous matcha tea and Japanese sencha tea were also auctioned while

the Earl Grey variety was sold at a Chattogram auction house.
The white tea sold for Tk 4,000 per kg, lemon tea Tk 2,420, matcha tea Tk 1,500, sencha tea Tk 2,500, orthodox tea Tk 750 and green tea Tk 1,300 to Tk 2,500.
"I took this initiative in an effort to spread modern gardening traditions all over Bangladesh," said Islam, who is also an internationally certified tea sommelier.
Regarding what makes this new type of tea special, Islam said his main motivation was its health benefits which was much needed amidst the ongoing coronavirus pandemic.
"By adding natural honey to tea leaves rich in antioxidants, the tea will help consumers boost their immunity," he added.
Islam went on to say that the tea bears a distinct aroma and flavour of the honey used.
And although the drink bears resemblance to green tea due to having similar production processes, honey tea is a standalone product, he said.
Albeit a bit expensive for ordinary



PHOTO: STAR

consumers, the tea was not developed with profit in mind.
However, that is not to say that the variety is not profitable and so, Islam plans to continue his efforts to bring new types of special teas to Bangladesh.
"Our efforts are to give the gift of innovation to the people of the country," he added.
Helal Ahmed, managing director of Sreemangal Tea Broker which ran the auction on June 23, termed the prices "good".
Md Riyam Chowdhury, owner of Asian Tea House which bought lemon tea and matcha tea, said there was good demand for the two in the tourist hub of Sreemangal.
Jahar Tarafder, member secretary of the Tea Planters and Traders Association of Bangladesh, said this was the first time that five new varieties of tea were auctioned off at the same time in Bangladesh.
"There is a great demand for yellow tea at home and abroad. If this type of tea is produced commercially in the country, it will be possible to earn a lot of foreign exchange," he added.

Stocks rise for 3rd straight day

STAR BUSINESS REPORT

Shares at the Dhaka Stock Exchange (DSE) notched their third straight gain yesterday as investors' confidence in the market has remained solid.
The DSEX, the benchmark index of the premier bourse, closed 20 points, or 0.29 per cent, higher at 6,862, the highest since its inception in 2013.
Turnover, another important indicator of the market, rose 2.53 per cent to Tk 2,774 crore.
The key index of the exchange is on the rise as investors flocked to the market amid limited business opportunities because of the coronavirus pandemic, lower deposit rates at banks and the lower ceiling on investment in savings certificates.
The deposit rates offered by banks fell drastically after the central bank capped it at 6 per cent in April last year, owing to the huge excess liquidity in the banking system. The DSEX has surged 60 per cent since the pandemic hit the country 17 months ago.
Beximco Ltd was the most-traded stock at the DSE with its shares worth Tk 130 crore changing hands, followed by Powergrid Company, LafargeHolcim, IFIC Bank, LankaBangla Finance, and National Bank.
Padma Life Insurance posted the highest gain of 9.92 per cent. South Bangla

Agriculture & Commerce Bank, Janata Insurance, Eastland Insurance, Prime Life Insurance, Shurwid Industries, Sonali Life Insurance, Fortune Shoes, Shahjibazar Power and Intech were among the top gainers.
Stylecraft shed the most at 5.8 per cent. Other worst losers included Miracle Industries, CVO Petrochemical Refinery, Prime Textile, Saif Powertec, Karnaphuli Insurance, Shinepukur Ceramics, First Finance, Bangladesh National Insurance, and Coppertech Industries.
Among the issues, 166 advanced, 183 declined, and 27 ended the day unchanged.
The broader index of the Chattogram Stock Exchange advanced 75 points, or 0.38 per cent, to end the day at 19,996. Of the securities, 154 went up, 146 declined, and 30 were unchanged.
On the day, Sea Pearl Beach Resort & Spa disclosed that its earnings returned to the positive territory in the last fiscal year.
The hotel reported earnings per share of Tk 0.61 in the year that ended on June 30, against a minus Tk 0.09 a year ago. The net asset value rose to Tk 10.63 from Tk 10.06 per share. Net operating cash flows were Tk 2.64 per share in the last financial year versus Tk 2.34 in the preceding year.
The board of Sea Pearl Beach Resort & Spa recommended a 1 per cent cash dividend FY21. Its shares closed 2.79 per cent lower at Tk 41.80 yesterday.

Be cautious about giving Safta duty benefits

NBR asks customs officials

STAR BUSINESS REPORT

The customs authorities will not grant duty benefits under the South Asia Free Trade Area (Safta) if importers submit import related documents issued by non-member states of the South Asian Association of Regional Cooperation (Saarc), said a circular from the National Board of Revenue (NBR).
The NBR followed a commerce ministry decision that firms which submit import documents issued by a third country in support of products imported from Saarc states will not be eligible to get the reduced duty benefit applicable under Safta.
In its letter issued to field offices of customs, the NBR said even though products are exported from Saarc states with

certificates of origin, reduced tariff benefits cannot be given if import documents such as invoices and packing lists are issued by third countries. The revenue authority asked the field offices to be cautious in granting duty benefits under the trade deal.
At present, importers get the scope to bring goods under the South Asian trade pact by paying up to 5 per cent customs tariff. In case of import of goods other than Saarc nations, they have to count normal customs duty, said an official of the NBR seeking to remain unnamed.
The Safta was signed in 2004 but came into force on January 1, 2006, and yet, intra-regional trade accounts for barely 5 per cent of South Asia's total trade, according to the World Bank.

GLOBAL BUSINESS

UK business activity slows on supply crunch: survey



AFP/FILE

Shoppers in Oxford Street, London coming out of a shopping mall.

AFP, London
Britain's private sector business activity slowed sharply in August due to ongoing staff and supply shortages, a survey showed Monday.
The composite purchasing managers' index (PMI) hit a six-month low of 55.3 points, compilers IHS Markit and the Chartered Institute of Procurement and Supply said in a statement.
That compared with a reading of 59.2 in July, but it held above the key 50 level to indicate expansion.
"An abnormally large slowdown in overall activity in August offers a stark warning to the UK economy that the accelerated levels of growth we've seen earlier this summer are not sustainable," said CIPS group director Duncan Brock said in a statement.
"It was the slowest output expansion for six months, and the worst shortages of staff and materials on record are mostly to blame."
"IHS Markit noted that the economy, which fully reopened last month, continued to grow above its pre-pandemic

average. However it also highlighted "clear signs" of a loss of momentum in the third quarter, or three months to September.
"Despite Covid-19 containment measures easing to the lowest since the pandemic began, rising virus case numbers are deterring many forms of spending, notably by consumers, and have hit growth via worsening staff and supply shortages," said IHS Markit economist Chris Williamson.
"Supplier delays have risen to a degree exceeded only once before -- in the initial months of the pandemic -- and the number of companies reporting that output had fallen due to staff or materials shortages has risen far above anything ever seen previously in more than 20 years of survey history."
"Recent official data showed that Britain's economy rebounded 4.8 per cent in the second quarter as the government began relaxing lockdown restrictions amid its fast-paced vaccination programme.
However, the rebound faces challenges as global supply chain bottlenecks persist and a jobs protection programme is set to end in September.

Eurozone business boom roars on in August

REUTERS, London

Business activity in the eurozone grew strongly again this month, only dipping from July's two-decade high monthly pace, as a rapid vaccination drive against the coronavirus allowed more firms to reopen and customers to venture out, a survey showed.
Without ongoing supply chain disruptions, activity could have expanded faster, but fears new coronavirus strains may lead to renewed restrictions continued to put a dent in optimism.
IHS Markit's Flash Composite Purchasing Managers' Index, seen as a good guide to economic health, fell to 59.5 in August from 60.2 last month. It was ahead of the 50-mark separating growth from contraction but just shy of a Reuters poll estimate for 59.7.
"The euro zone economy is firing on all cylinders again as reopening has had the expected positive effect on growth. Concerns about the impact of the Delta variant and input shortages remain but have not derailed the rebound thus far," said Bert Colijn at ING.
Both the services and manufacturing indices remained firmly in growth territory in Germany, confirming Europe's biggest economy remained on a recovery path, an earlier survey showed.
In France, the bloc's second-biggest economy, growth in business activity slowed compared to July but remained resilient, as problems with supplies of goods and Covid-19 health protocols impacted trade. But Britain's post-lockdown economic bounce-back slowed sharply as companies struggled with unprecedented shortages of staff and materials, although strong

inflation pressures cooled a bit.

Markets were unmoved by the PMI data and were instead focused on worries about the Delta variant of Covid-19 hampering growth as investors weighed up the possible timeline for tapering monetary stimulus ahead of Federal Reserve Chair Jerome Powell's speech at Jackson Hole this week.

Firms increased headcount in the euro zone at a near-record pace but were still unable to complete all new business coming in, building

up a backlog of work at the third-fastest pace in survey history. The composite employment index held at 56.1.

A PMI covering the bloc's dominant service industry nudged down to 59.7 from July's 15-year high of 59.8. The Reuters poll had predicted 59.8. Demand only slowed marginally from July - suggesting the rebound will continue - but the services business expectations index, which measure optimism about the year ahead, dropped to 68.6 from 69.1.



REUTERS/FILE

Volkswagen restarts Europe's largest car factory after coronavirus shutdown.

China halts over 40 IPOs amid regulatory probe

REUTERS, Shanghai

Chinese bourses have halted more than 40 initial public offerings (IPOs) in Shanghai and Shenzhen amid a regulatory probe into several intermediaries in the deals, according to official exchange disclosures.
The Shenzhen Stock Exchange suspended more than 30 IPOs, including public share sale plans by BYD Company's chip unit, on August 18, according to exchange filings.
The Shanghai Stock Exchange has pressed the pause button on eight IPOs targeting the city's tech-focused STAR Market since August 19.
The companies attribute the IPOs' halt to an investigation by the China Securities Regulatory Commission (CSRC) into intermediaries including Beijing-based Tian Yuan Law Firm, China Dragon Securities Co and CAREA Assets Appraisal Company.
The news was first reported by Chinese media.

German growth could miss Bundesbank forecast

REUTERS, Frankfurt

Economic growth in Germany could miss projections this year and the resurgence of the coronavirus pandemic may put unexpected strain on the economy in the autumn, the Bundesbank said in a monthly report on Monday. The Bundesbank said Europe's largest economy is expected to grow by 3.7 per cent this year and 5.2 per cent in 2022, but the opening weeks of the rebound were more timid than estimates and will likely weigh on the full-year figure as well.
Germany is still likely to enjoy strong expansion into the summer months, with services benefiting from the easing of restrictions as infection numbers have declined, leading to increased tourism income. The Bundesbank said that although

some restrictions could be reimposed in the autumn, if infections continue to rise, they are unlikely to be as strict as in the past given the progress in vaccinating Germany's population. Happened. But a drop in vaccination pace poses a risk and sentiment indicators are pointing to heightened concern as Europe faces a more contagious delta version of Covid-19.
"Delta varsity and a decline in vaccination dynamics may again lead to stringent protective measures," the Bundesbank said. "This will put more pressure on the economy in the autumn quarter."
The Bundesbank reiterated its earlier view that inflation could reach 5 per cent at the end of the year, well above the European Central Bank's 2 per cent target, but then fall sharply early next year.