

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 0.44%	▲ 0.68%	\$1,763.17	\$75.12	▲ 0.71%	▼ 0.62%	▲ 0.19%	▼ 1.34%	BUY TK 84.30	98.44	115.62	12.82
7,228.31	12,682.58	(per ounce)	(per barrel)	59,141.16	30,323.34	3,064.54	3,607.09	SELL TK 85.30	102.24	119.42	13.47

Star BUSINESS

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NRB Bank fined for breaking stock investment rules

AHSAN HABIB

Bangladesh Bank yesterday fined NRB Bank Tk 49.50 lakh for breaching securities rules by buying the shares of Pioneer Insurance beyond the investment ceiling.

Just two weeks ago, the central bank imposed a fine on NRB Commercial Bank for its aggressive investments in the capital market in breach of laws.

This signals the BB's firm position in preventing banks' overexposure in the stock market as it looks to protect depositors and maintain stability in the financial sector.

Once the benchmark index of the Dhaka Stock Exchange crossed 6,500 points, the central bank started to consider the index as overvalued. The DSEX gained 31 points, or 0.44 per cent, to 7,228 yesterday.

So, the BB has been investigating banks' participation in the market and has mopped up excess liquidity from the banking system.

It is probing banks' investments on a daily basis to prevent them from overexposure.

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Small ships move containers between the Chattogram port and bigger vessels lying at the outer anchorage, where the Karnaphuli river meets the Bay of Bengal. The Chattogram port accounts for 80 per cent of all trade Bangladesh carries out with the rest of the world while 92 per cent of that it conducts over the sea. The photo was taken recently.

RAJIB RAIHAN

FOR INQUIRIES CALL US AT 16704

dbi CERAMICS

Cap on mobile phone imports for personal use

SHAHID BAPPY

The Bangladesh Telecommunication Regulatory Commission (BTRC) has set the limit on the import of mobile phones through air routes for personal use.

Md Shahidul Alam, director-general of the spectrum division of the commission, confirmed the development.

According to the new decision, a maximum of two mobile handsets can be brought in through air route without securing any no-objection certificate from the BTRC.

For all handsets that are brought in through air shipment, the photocopy of the sender's passport (if applicable), the recipient's national identification card, and the receipt of the payment of duties must be submitted.

The vendor enlistment certificate has been made mandatory if more than two handsets are imported.

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INSURANCE POLICY

Plan ahead for your children's marriage

MD ABU TALHA SARKER

There are a few moments in a person's life when one has to dig deeper into their pocket. The wedding of your children is one of them.

So, it will be wise to buy an insurance policy in their name so that you are not caught off guard when the big occasion arrives for your child to tie the knot.

The Marriage Endowment Policy Plan, an insurance policy, can be a good option to afford the expenses related to the marriage ceremony.

Jiban Bima Corporation, the state-run life insurer, has introduced such a scheme. In fact, the corporation is the first insurer in Bangladesh to have pioneered the policy.

The scheme's main goal is to help parents remain stress-free, meet the expenses, and enjoy the occasion.

The premium could be as low as Tk 10,000 per annum. There is no upper limit. The premium will be fixed as per the parent's income. Anyone aged 20 to 50 can purchase it. The policy can be taken for a minimum period of five years and a maximum of 20 years.

One can open the policy with the help of an agent or directly at the insurer's office. Jiban Bima has 450 offices at the upazila level in the country.

In order to open the policy, a customer needs to submit three copies of photographs and the national identification card along with the beneficiary's birth certificates and photographs.

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Quarterly GDP growth data from next fiscal year

REJAUL KARIM BYRON and AKANDA MUHAMMAD JAHID

The Bangladesh Bureau of Statistics (BBS) is going to publish the gross domestic product (GDP) growth data every quarter from the next fiscal year.

As an experiment, the statistical agency has started preparing quarterly economic growth reports from this year, Mohammad Tajul Islam, director-general of the BBS, told The Daily Star.

"We will not publish the quarterly growth report this year. Instead, the report will be published on a regular basis from the next fiscal year."

GDP is the monetary value of all finished goods and services made within a country during a specific period. In Bangladesh, the government initially publishes the annual provisional figure before releasing the final number.

Planning Minister MA Mannan has also asked the BBS to make public the quarterly GDP growth report from now onwards.

"You already have the database. You can start publishing quarterly reports from now on. It will not be a challenge for you," he said in a meeting yesterday.

Prof Shamsul Alam, state

minister for planning, described the publication of the quarterly data as a vital task.

"This is because almost all the countries in the world, including India and Malaysia, issue GDP growth reports on a quarterly basis."

"The economy has a cycle. It sometimes goes up and sometimes goes down. Moreover, the prices of products fluctuate. So, quarterly updates are needed to measure these fluctuations in the economy."

The BBS is planning to produce quarterly data when it is even struggling to bring out various other data on time.

The state-run agency has been compiling and disseminating annual GDP data since independence. Still, it could not publish GDP data for the fiscal year of 2019-20 on time amid the coronavirus pandemic. It published the figures in August this year, 13 months after the fiscal year concluded.

The delay also happened in the past on several occasions.

The BBS has also failed to ensure timely generation of the data on agriculture production. It usually takes several months to release crop production estimates, whereas

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Reappoint bankers sacked without specific charges: BB

STAR BUSINESS REPORT

Bangladesh Bank (BB) yesterday asked banks to reappoint bankers who were sacked without any specific and proven charges.

The central bank also directed banks to refrain from terminating employees without valid reasons.

Bangladesh Bank issued the directive after it received allegations that some banks sacked some of their employees without specific and proven charges. It was done on grounds of inefficiency and failure to attain targets.

And in some cases, bankers are not given their due benefit after resignations, said the central bank in a circular sent to chief executives of banks.

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TEXTILE INDUSTRIES

No solution yet to gas crisis

STAR BUSINESS REPORT

No solution has come about over a shortage of gas supply turning captive power plants inoperative, effectively shutting down production at textile mills in some areas in Savar, Narayanganj, Dharmrai, Manikganj, Gazipur and Chattogram.

The gas supply pressure has fallen to 1.5 pounds per square inch (psi) from the 10 psi or more required for running the mills.

This has forced a reduction in the utilisation of 70 per cent of the production capacity, said Mohammad Ali Khokon, president of Bangladesh Textile Mills Association (BTMA), at a press conference at Lakeshore Hotel Gulshan yesterday.

Khokon also said the solution to a previous gas crisis came from government high-ups but this time around the government cannot assure supplies of adequate pressure.

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Aluminium product prices go up

Prices of raw materials high in global markets

JAGARAN CHAKMA

The price of aluminium products has increased significantly over the past year due to the rising cost of raw materials at the international level, according to industry insiders.

The price of aluminium kitchenware grew by about 46 per cent while construction-grade aluminium is around 32 per cent more expensive than before, they said.

As such, the price of finished aluminium kitchenware increased to an average of Tk 350 per kilogramme (kg) from Tk 240 per kg last year.

Similarly, construction-grade aluminium now costs Tk 450,000 per tonne while it was Tk 340,000 per tonne in December 2020.

This is mainly because the price of aluminium ingots, a major raw material for the industry, increased to \$2,900 from \$1,670 in the past one year, they said.

Bangladesh imports aluminium ingots from India, Singapore, Malaysia, Bahrain, Saudi Arabia, and Australia.

Md Mizber Rahman, managing director of Kiam Metal Industries Limited, said Bangladesh imports 1,000 tonnes of aluminium ingots each month against a total demand of 1,500 tonnes per month.

The remaining 500 tonnes is sourced from scrap aluminium collected from local markets, he added.

The managing director went on to say that even though there is no reliable data on the total market size for aluminium kitchenware, he believes that it is worth no less than Tk 3,000 crore.

Besides, the demand for aluminium products has been growing by about 8 per cent to 10 per cent annually for the past two decades, he said.

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Prices of aluminium-made kitchen utensils have gone up to Tk 360 from Tk 240 per kilogramme during the last one year as the cost of raw materials has increased for the pandemic-induced economic fallout. The photo was taken from Zero Point area in Khulna on Wednesday.

HABIBUR RAHMAN

Facebook leads Tk 4.6cr VAT payment in August

STAR BUSINESS REPORT

Five global tech firms paid Tk 4.6 crore as value-added tax (VAT) in August, with social media giant Facebook depositing the highest amount, which reflects the growing interest of businesses in using advertisements about their products and services in the digital sphere.

Three entities of Facebook, which got VAT registration from the National Board of Revenue (NBR) in June this year, paid a total of Tk 2.56 crore in August, said SM Humayun Kabir, commissioner of VAT Commissionerate, Dhaka South.

Facebook's VAT payment declined 3 per cent in August from that in July this year.

Google Asia Pacific Ltd, a concern of Google, deposited the second highest amount of VAT in

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