

Stocks rise for fifth day



STAR BUSINESS REPORT

The stock market has risen for five consecutive workdays till yesterday as fresh optimism has buoyed investors hopeful of the index of going up further.

The DSEX, the benchmark index of Dhaka Stock Exchange (DSE), rose 27 points, or 0.36 per cent, to 7,356. The index is at its highest point since its inception in 2013. At the DSE, 109 stocks rose, 216 declined and 51 remained unchanged.

Investors are hopeful of the market going up even further, having already advanced around 20 per cent in the last three months, said a stock broker.

The DSEX soared 18 per cent, or 1,137 points, in the past three months, according to the DSE data.

When market index rises, people gain confidence and dream of seeing a further rise, he said, adding that gains were made by most sectors in recent months.

However, prices of bank stocks are still low compared to that of the other sectors, he said. Among all the sectors, general insurance dropped the most, by 3.56 per cent, while fuel and power rose the highest, by 0.97 per cent.

Turnover of the Dhaka bourse dropped 2 per cent to Tk 2,439 crore which was Tk 2,502 crore.

Stocks of LafargeHolcim Bangladesh Limited were traded the most, worth Tk 129 crore, followed by Bangladesh Export Import Company Limited (Beximco), Orion Pharma Limited, LankaBangla Finance Limited, and Delta Life Insurance Company Limited.

Fortune Shoes Limited topped the gainers' list, rising 9.17 per cent, followed by Sonali Paper & Board Mills Limited, Prime Finance & Investment Limited, Delta Life Insurance Company Limited, and Genex Infosys Limited.

Eastern Insurance Company Limited shed the most, falling 9.97 per cent, followed by Bangladesh National Insurance Company Limited, National Housing Finance and Investments Limited, and Asia Insurance Limited.

As the insurance sector rose at a higher rate in the last few months, many investors are availing profits from these stocks, said a merchant banker. Now investors are rearranging their portfolios, he added. Chittagong Stock Exchange (CSE) has also risen. The CASPI, the general index of the port city bourse, rose 53 points, or 0.25 per cent, to 21,377.

Among 319 stocks to undergo trade, 141 advanced, 149 fell and 29 remained unchanged.

Ray of hope for jobseekers in Sirajganj

An economic zone is being developed

DISTRICTS IN FOCUS

MD ASADUZ ZAMAN, back from Sirajganj

Masudur Rahman, who completed graduation from Sirajganj Government College, is desperately looking for a job to support his family.

Every week, he travels to Dhaka from the northern district to attend tests and interviews for jobs. But he will prefer a job in his locality as it will give him the opportunity to take care of his elderly parents and other family members.

"If I can manage a job in my locality, it will be great," the 26-year-old told The Daily Star.

Like Rahman, thousands of youths, both male and female, move to Dhaka from the northern part of the country every year in search of jobs. The majority of them end up being employed at garment factories and other industries.

But the people in Sirajganj can expect to find more jobs in their locality in less than two years as the work to set up the Sirajganj Economic Zone (SEZ) is going on in full swing.

In 2019, Prime Minister Sheikh Hasina inaugurated the zone, which is expected to generate around five lakh jobs and reduce poverty in the area.

A consortium of 11 companies has been developing the private economic zone on 1,041.43 acres of land. Once completed, it will be the country's largest private economic zone.

Located on the bank of the Jamuna, it will offer opportunities to set up heavy industries.

The zone will be directly connected to the northern part of the country through road, river, rail, and air links. It will also be connected with India, Nepal, and Bhutan through the Burimari, Hili, and Banglabandha land ports.



Earth-filling at the Sirajganj Economic Zone is underway. The country's largest private economic zone is expected to create five lakh jobs.

PHOTO: MD ASADUZ ZAMAN

The zone's authority has allocated 110 acres of land to 14 investors.

The companies include Apex Footwear, Continental Garments Industries (Private), Dynamic Dredging, MK Chemical Industries, Ratul Fabric, Active Composite Mills, Rising Holdings, Rising Spinning Mills, Jessore Feed, Square Accessories, and Square Electronics.

The SEZ has inked a detailed engineering plan agreement with the Japan Development Institute, which will provide engineering support for land development.

"We need more than three months to draw up the plan," said Md Shahidur Rahman, general manager of the zone.

The SEZ is expected to host textile and knitwear, food processing, pharmaceuticals, leather, automobile engineering, LPG manufacturing, steel manufacturing, fisheries, and

shipbuilding industries.

Out of 1,041.43 acres of land, the SEZ is developing 450 acres of land in the first phase. Almost 80 per cent of the earth-filling work has already been completed, according to Shahidur.

Gas and power networks and roads are being established.

"The development work is progressing fast. If everything goes well, the zone will begin its journey by the beginning of 2023," he told The Daily Star.

He says the economic zone has already drawn the attention of foreign investors from China, South Korea, Japan, Italy and the US. Some local investors have also expressed interest to set up factories, mostly textile.

Md Nabidul Islam, chairman of Saydabad union under Sirajganj Sadar upazila, says the economic zone will reduce the unemployment

rate among youths.

"If youths can work locally, it will benefit the general people and improve the standard of living."

Sheikh Monowar Hossain, project director of the SEZ, says the zone will facilitate both local and foreign investment.

"This zone will employ five lakh people and draw significant foreign investment. It will help ease pressure on Dhaka's job markets."

About 50 acres of land have been allocated to host people displaced by the zone. Modern facilities will be ensured for the displaced people, said Hossain.

In the first year after the opening of the zone, around 10,000 jobs will be created in textile, knitwear, agro-based food and beverage, pharmaceuticals, automobile, leather, steel, electronics, furniture, power plants and other export-oriented industries.

GLOBAL BUSINESS

New York's street vendors still waiting for pandemic recovery

AFP, New York

After his small Manhattan food stand lost its customers during the coronavirus pandemic, Abdul Rahman -- an Afghan vendor who arrived in New York in 1992 -- has resumed service, albeit at a fraction of former business since offices are still far from full.

Rahman and the thousands of street vendors like him, emblematic of New York's sidewalks, were hoping things would finally go back to normal in September.

But that's far from the case: "The business is like, 20, 30 per cent (less) than before the pandemic," Rahman, 44, told AFP, standing in front of a display case of doughnuts and other pastries.

On the counter is a jug of coffee, which he says he has trouble emptying.

With a wave of his arm, he points to where customers used to form long lines in front of his mobile stand. Like yellow taxis, the metal food carts -- stocked with coffee, muffins, bananas and hard-boiled eggs -- are part of New York's cityscape.

An estimated 20,000 vendors are on the streets of the Big Apple, and many of them are immigrants



A food cart is pictured near Radio City Music Hall in New York. An estimated 20,000 vendors are on the streets of the Big Apple, and many of them are immigrants who have no other way of earning money.

who have no other way of earning money.

A city hall permit is clearly visible on Rahman's cart, as is a photo of his three children, all born in the United States.

It has been 20 years since Rahman arrived in New York to escape the war back home in

Afghanistan. He set up shop on the sidewalk of Whitehall Street, in the south of Manhattan.

It is a good location, at the foot of office buildings, near a subway exit and not far from the docks where ferries full of tourists leave and return for the Statue of Liberty, as well as boats transporting

workers from Staten Island.

Some customers are loyal, such as Mike Reyes, a maintenance worker, who says he comes every morning.

"We need affordable (things) like donuts, coffee, because I do know in the city it's very expensive," he explained. "To me,

they are really essential.

"But tourists are still few and far between as a result of the Delta variant, so 'people work mostly from home,'" said Rahman.

According to a survey conducted by the Partnership for New York City organization, only 23 per cent of the one million office workers in Manhattan had returned to their offices by August, and employers were anticipating a rate of 41 per cent by the end of September -- well below the two-thirds expected in May.

With a baseball cap on his head and black mask over his nose and mouth, Rahman hopes things will go back to normal in October... or maybe January. "I don't know what's going on in the future," he said worriedly, noting that he relies on his wife's salary as a teacher to support the family.

For the time being, after 15 months of inactivity due to the pandemic, during which he was able to receive public aid, he prefers to go to work.

In order to get into the city from his home in Nassau County in eastern Long Island he has to get up at 2:30 am, Monday through Friday.

Decade after Jobs' death, has Apple traded magic for profit?

AFP, San Francisco

Ten years after Apple founder Steve Jobs' death, the firm has grown into a colossus of devices and services that is the world's most valuable company, but the tech legend's diehard fans lament its lost aura of revolution.

"Apple doesn't innovate anymore" or "Steve Jobs is turning in his grave" are the type of disillusioned tweets that pop up especially during product launches led by Tim Cook, who took Apple's reins in August 2011.

On the surface, Jobs -- who died October 5, 2011 after a battle with pancreatic cancer -- left the company DNA imbued with his demanding intensity.

At every launch, Cook delivers the same hyperbolic turns of phrase that Jobs once did to unveil even incremental changes to the cameras or chips in its range of phones, tablets and other devices.



Apple CEO Tim Cook holds the iPhone 13 Pro Max and Apple Watch Series 7 during a special event at Apple Park in Cupertino, California.

But are these game-changing innovations in the post-Jobs era?

"Apple lost the ability to bring out products that could revolutionize a market," said Tech industry analyst Rob Enderle of Enderle Group.

"They became a financially-focused company very effective at milking its faithful users," he added.

The company has impacted hundreds of millions of lives since its 1976 founding in a garage, with devices like the iPod launched in 2001 and the 2007 release of the iPhone that put the internet in people's pockets.

Since then, Apple has released an internet-connected time piece, the Apple Watch.

"The measure of Apple is always innovation, that's what people focus on... another aspect of a company being successful is its ability to change themselves," noted analyst Carolina Milanesi.

Apple has indeed diversified by adding many services carefully integrated into its devices: music, payments, videos and games.

The company had to learn a world outside of the hardware business, a strategy Milanesi described as "more ropes that bring people to Apple... and keep them here."

IMF board to grill investigators, Georgieva on data-rigging claims

REUTERS, Washington

The International Monetary Fund's executive board will intensify its probe of Managing Director Kristalina Georgieva this week by separately interviewing her and investigators who said she pressured World Bank staff to alter data to favor China, people with knowledge of the meetings said.

The board will question lawyers from the WilmerHale firm on Monday about their World Bank investigation report, three people familiar with the plans said.

The report alleged that Georgieva, as the bank's CEO in 2017, applied

undue pressure on staff to alter data in the flagship "Doing Business" report to benefit China.

Georgieva, who has strongly denied the accusations, will appear in person before the board on Tuesday, the day she is to deliver a virtual speech about the IMF and World Bank annual meetings October 11-17, two of the sources said.

The interviews could prove pivotal in either building or eroding IMF shareholder support for Georgieva.

Thus far, the fund's most influential member governments, including top shareholder the United States, have withheld public comment, preferring to

let the review process play out. Britain last week said in a statement to Reuters that it supports transparency in the matter.

The World Bank tasked WilmerHale with investigating the "Doing Business" data irregularities identified in 2020, issuing its findings implicating Georgieva just over two weeks ago. The probe has been led by former US Attorney for the District of Columbia Ron Machen, who is co-chair of WilmerHale's white collar defense and investigations practice.

The investigation's report contends Georgieva and former World Bank President Jim Yong Kim's office pressured staff to manipulate data so China's global

ranking in the "Doing Business 2018" study of investment climates rose to 78th from 85th. The motive was allegedly to help win Beijing's support for a major capital increase that the bank's management was seeking at the time.

An IMF spokesman declined to confirm the planned meetings. Spokespersons for WilmerHale in Boston and Washington did not respond to requests for comment.

A spokesperson for Georgieva also declined to confirm the meetings but said in an emailed statement that Georgieva "will not be deterred by these false allegations and remains committed to fulfilling the vital mission of the IMF."