

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▼ 1.08%	▼ 0.90%	\$1,780.40 (per ounce)	\$84.06 (per barrel)	▼ 0.08%	▲ 0.65%	▲ 0.79%	▲ 0.70%	BUY TK 84.70	97.70	115.82	13.00
7,020.61	12,327.83			61,716.05	29,215.52	3,199.01	3,593.15	SELL TK 85.70	101.50	119.62	13.66

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# Star BUSINESS

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## Queues for subsidised food getting longer

Rising poverty, soaring prices of essentials to blame

SUKANTA HALDER and MAHMUDUL HASAN

Braving heavy heat, she was standing in a long queue in the capital's Farmgate last week with hopes to buy some essential items at subsidised rates from a truck selling the products.

But 70-year-old Halima Khatun was not that lucky on Thursday. In fact, she has failed to purchase much-needed items in the last eight consecutive days except for weekends despite waiting for hours.

The reason: the people running the open market sales (OMS) operation of state-run Trading Corporation of Bangladesh (TCB) through the trucks have run out of stocks for the day as the demand has risen.

"The stocks get finished before I can reach the front of the line," Khatun said.

The breadwinner of a family of four washes utensils as a housemaid in three houses. During the gap between the shifts, she comes and stands in the queue.

She earns Tk 5,000 per month, and 80 per cent of it is spent on paying the house rent. In order to make ends meet, she has to depend on the generosity of a landlord, who now and then gives her money to buy groceries and pay house rent.

"I try to buy some items from the truck because the products are cheaper compared to the regular market price. But most of the day, I have to leave empty-handed," Khatun told The Daily Star, as she was sweating.

Like Khatun, many poor and low-income people stand in the line to buy the essentials at subsidised rates as their incomes have fallen because of the coronavirus-induced economic slowdown.

As many as 2.45 crore people have been pushed into poverty by the pandemic, according to a survey by the Power and Participation Research Centre (PPRC) and the Brac Institute of Governance and Development in April.

This means as much as 40 per cent of the population in Bangladesh was living in poverty, up from 20.5 per cent before the



People with budget constraints are increasingly opting for food commodities being made available at subsidised rates by the Trading Corporation of Bangladesh (TCB) as prices have been spiralling at kitchen markets in recent weeks. As of October 14, soybean oil was priced at Tk 135 per litre in the open market while sugar Tk 79, lentil Tk 85 and onion Tk 60 per kilogramme. In contrast, the TCB is offering those at Tk 100, Tk 55, Tk 55 and Tk 30 respectively. The photo was taken in front of Matsya Bhaban in the capital yesterday noon.

PHOTO: AMRAN HOSSAIN

pandemic.

Although people have returned to work after the second wave of infections waned in August, the jobs are inferior and pay lower than in the past, according to analysts.

The spiralling of food prices in recent

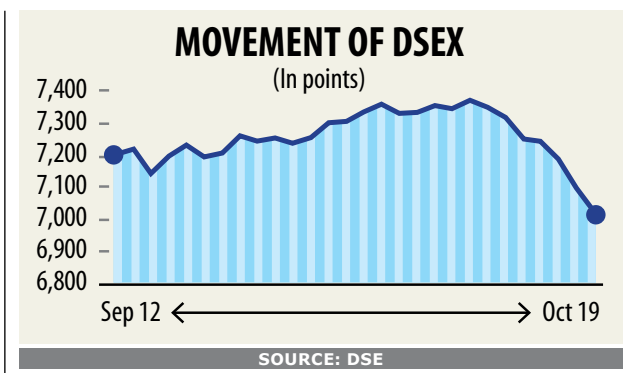
weeks, caused by the hike in prices in the global markets for growing demand and supply chain disruption, has made the queues longer than ever.

The prices of soybean and palm oil soared more than 50 per cent compared to

last year, while that of lentil has increased as much as 30 per cent, according to data compiled by the TCB.

The price of onion has shot up by 50 per cent in the last month.

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## Stocks bleed for 7th day

STAR BUSINESS REPORT

Stocks continued to bleed yesterday, the seventh consecutive trading day that the benchmark index of the Dhaka bourse witnessed a drop.

The DSEX, the benchmark index of Dhaka Stock Exchange (DSE), slid 77 points, or 1.08 per cent, to 7,020. The fall amounted to 347 points or 4.71 per cent over the seven-day period.

Stock investors are disappointed with the continuous fall while the premier bourse lost around Tk 17,566 crore in its market capitalisation.

The index can fall for profit-availing tendencies but the continuous fall is raising tensions, said stock investor Abdul Mannan.

What was depleted in just seven days had taken over a month to be gained, he said.

He questioned why investors, especially institutional investors, were not getting busy making purchases while some were selling shares to rake in profits.

Moreover, institutional investors are selling shares, so big paid-up capital-based companies are undergoing erosion the most, he added.

The DSEX's drop can be attributed to the falls of LafargeHolcim Bangladesh Limited, British American Tobacco Bangladesh, Beximco Pharmaceuticals Limited, the Investment Corporation of Bangladesh and NRB Commercial Bank Limited, said amarstock.com.

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## Regulator to allow brokers, merchant banks to issue bonds

STAR BUSINESS REPORT

The capital market regulator is going to allow brokerage firms and merchant banks to raise funds through the issuance of bonds.

The market intermediaries will utilise bond proceeds to invest in the stock market and provide margin loans to investors, said Mohammad Rezaul Karim, spokesperson for the Bangladesh Securities and Exchange Commission (BSEC).

"We will take steps to enable them to raise funds in order to ensure adequate availability of liquidity in the stock market," he said after a meeting of the commission where leading stock brokers and merchant bankers were present.

The disclosure comes as the regulator is set to allow direct and indirect investments from a market stabilisation fund.

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## Ctg to get first rail-linked container depot

Railways, Saif Logistics sign deal

STAR BUSINESS REPORT

The port city is set to get its first multi-modal container depot in two years, which will enhance Chattogram port's capacity to handle export-bound and imported goods.

The terminal-cum-off-dock in Chattogram will have an annual handling capacity of three lakh TEUs (twenty-foot equivalent units) of containers. It will accommodate around 8,500 containers at a time.

Saif Logistics Alliance Ltd, a concern of Saif Power Group, will invest around Tk 300 crore to build it on the railway's land in the Halishahar

area of the port city.

The company yesterday signed a contract with Container Company of Bangladesh Ltd (CCBL), a concern of Bangladesh Railway (BR), to develop the facility on the "design, build, finance, operate, maintain and transfer" basis.

With the signing, CCBL also began its operation more than five years after its formation in May 2016.

Belal Uddin, managing director of CCBL, and Tarafder Md Ruhul Saif, managing director Saif Logistics, inked the contract at a hotel in Dhaka.

"The new terminal will have both rail and road provision, and

we will put more emphasis on rail communication," Tarafder Md Ruhul Amin, chairman of Saif Logistics, told The Daily Star.

"This will be the first multi-modal container terminal in Chattogram. There is a gap between the need and the capacity of ICDs, and the new terminal will help meet the demand."

"It will increase the port's container-handling capacity."

As per the contract, BR will hand over 21.29 acres of land within six months. Saif Logistics will construct the depot within two years.

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Right off the start of the day, the index fluctuated on a massive scale. It soared 89 points but ended up bleeding 77 points.

Turnover, however, rose around 21 per cent to Tk 1,682 crore, up from Tk 1,393 crore the day before.

At the DSE, 87 stocks advanced, 254 fell and 35 remained unchanged.

General investors suffered a panic attack witnessing the continuous fall while institutional investors stayed on the sidelines, so the index is in a free fall, said a stock broker.

"I think the BSEC (Bangladesh Securities and Exchange Commission) should not push the stock market so that it bounces back," he said.

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### SECTORAL LOSS (On Tuesday)

SECTOR	CHANGE (In %)
NBFI	1.79
Bank	1.12
Fuel & Power	1.02
Food & Allied	0.92
Pharmaceuticals	0.68
Telecom	0.47
Engineering	0.4

SOURCE: BRAC EPL STOCK BROKERAGE

## Lovello sees 53pc jump in profits



STAR BUSINESS REPORT

Taufika Foods and Lovello Ice-cream PLC saw its profits jump by about 53 per cent in 2020-21 despite the ongoing coronavirus pandemic.

As such, the ice-cream maker's profits rose to Tk 11.98 crore in the previous financial year while it was Tk 6.20 crore in 2019-20.

Considering the increased profits, the company's board of directors has recommended 11 per cent cash dividends for 2020-21.

"Actually, our sales were comparatively low in 2019-20, so this year it soared," said Md Ekramul Haque,

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## Farm loan disbursement rises in Jul-Sep

AKM ZAMIR UDDIN

Farm loan disbursement grew 11 per cent year-on-year to Tk 5,210 crore in the first three months of this fiscal year as banks are now giving out funds to diversified arenas in the agriculture sector.

Many people have got involved in the farm sector in recent times to make a living on losing jobs in the industrial sector, putting a positive impact on the disbursement of farm loans, said managing directors of different banks.

Bangladesh Bank set a farm loan disbursement target of Tk 28,391 crore for fiscal 2021-22, of which 18.35 per cent was given out between July and September.

The ratio was 17.82 per cent of the total disbursement target a year ago. Shirin Akhter, managing director of Bangladesh Krishi Bank, said a large number of people had become engaged in the farm sector on becoming unemployed in the fallouts of the pandemic.

They are involved in the production process of poultry, fisheries and livestock under the farm sector, she said.

Against this backdrop, the demand for farm loans has been on the rise and the phenomenon may continue in the days to come, she said.

In addition, the recovery of farm loans has recently gained momentum, helping banks to reduce their defaulted loans in the sector efficiently, she said.

Non-performing loans in the agriculture sector stood at Tk 4,057 crore as of September this year, down from 17 per cent year-on-year.

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## DBH gets nod to issue Tk 300cr bond

STAR BUSINESS REPORT

Bangladesh Securities and Exchange Commission (BSEC) has approved a non-convertible zero coupon bond of Delta Brac Housing worth Tk 300 crore.

The regulator took this decision at a commission meeting yesterday.

With a face value of Tk 300 crore, the bond will have an issue value of around Tk 263.24 crore, according to a press release from the BSEC.

Its discount rate is 6 per cent and would be issued among banks, mutual funds, non-banks, rural banks, eligible investors and corporations.

With the bond proceeds, the non-bank financial institution would lend to the housing sector. The face value of each lot of the bond is Tk 40 lakh. IDLC Investments is its trustee and UCB Investments is its arranger.