

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 1.66%	▲ 1.68%	\$1,824.70	\$84.54	▼ 0.13%	▼ 0.61%	▼ 0.37%	▼ 0.41%	BUY TK 84.85	97.23	114.14	13.04
6,982.18	12,278.40	(per ounce)	(per barrel)	60,352.82	29,106.78	3,231.32	3,492.46	SELL TK 85.85	101.03	117.94	13.71

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# Star BUSINESS

DHAKA THURSDAY NOVEMBER 11, 2021, KARTIK 26, 1428 BS • starbusiness@thedailystar.net

## Business confidence jumps as pandemic wanes: study

STAR BUSINESS REPORT

Businesses in Bangladesh made a stride in terms of recovery from the fallout of the coronavirus pandemic in the third quarter of 2021, helped by buoyancy in exports and resumption of economic activities, said a new survey.

The survey of 500 firms was carried out by the South Asian Network on Economic Modeling (Sanem) between October 10 and 27. It measured business confidence on a scale of 0 to 100 with a score above 50 points marking improvement.

It found that the present business status index (PBSI) jumped to 52.31 in the July-September quarter from 42.57 a quarter ago.

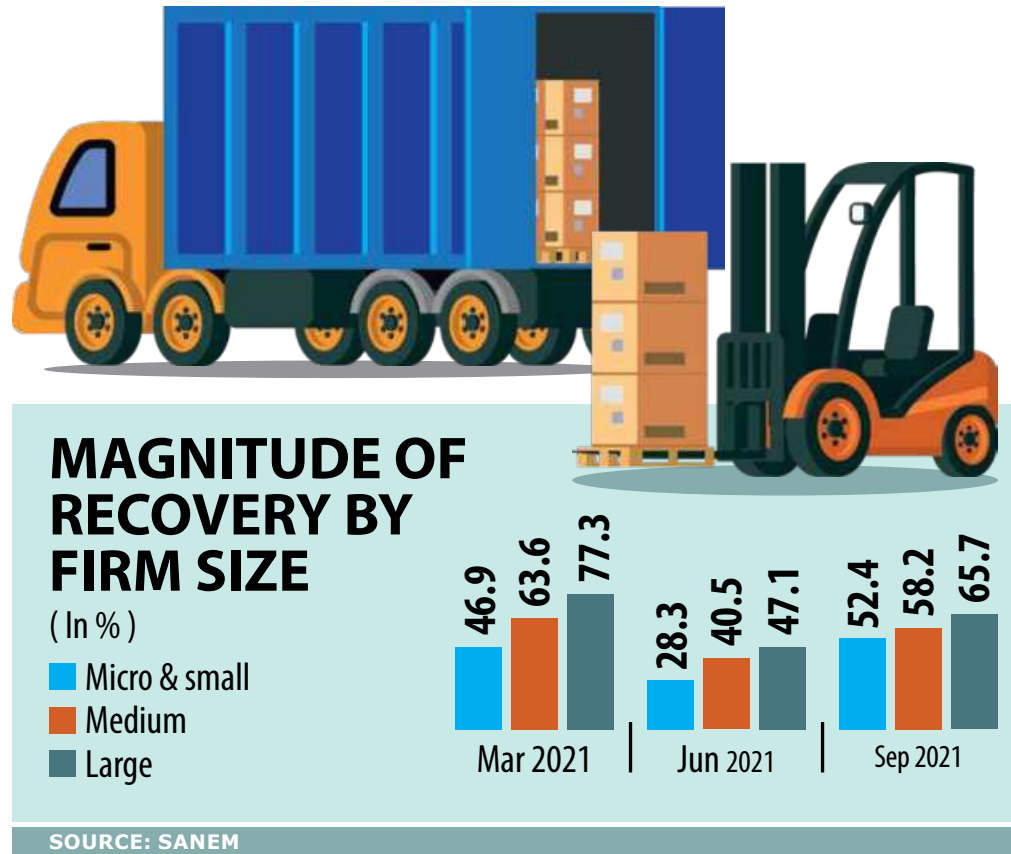
What is more, the overall PBSI has crossed the 50-point mark for the first time since the survey was launched in July 2020, indicating business activities are improving. This was the sixth round of the survey.

"There have been some visible recoveries in business activities. The improvement is visible in most of the sub-indicators of the PBSI," said Sanem Executive Director Selim Raihan while presenting the findings of the survey at a webinar.

"All economic activities have resumed. The Covid-19 situation has also improved, powering recovery in business activities," he said, adding that faster recovery was observed in the restaurant, garment, textile, and light engineering sectors, among others.

The overall business confidence improved to 60.67 in the October-December period from 49.74 in the previous quarter.

Firms in the sectors such as transport, light engineering, tourism, textile, RMG, and ICT expressed greater confidence in the upcoming quarter, reflecting their optimism about the better



prospect in the near future, said Prof Raihan.

Most of the time over the last one and a half years, the business status and confidence were worse for micro, small-and-medium firms compared to large firms, for non-exporter firms as opposed to exporter firms, and for firms from

the services sector, according to the survey report.

Twenty-one per cent of respondents observed that Bangladesh was on the path to a strong recovery, versus 27 per cent who said the economy was having a weak recovery.

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## HC asks govt to explain failure to probe IDRA chief's alleged graft

STAR BUSINESS REPORT

The High Court has asked four government agencies to explain why they failed to investigate the corruption allegations against the chief of the Insurance Development & Regulatory Authority (IDRA).

A High Court bench of Justice M Enayetur Rahim and Justice Md Mostafizur Rahman issued the rule on Tuesday on a writ petition filed on October 28 by Abu Saleh Mohammad Amin Mehedi.

The finance ministry, the Anti-Corruption Commission (ACC), the National Board of Revenue, and the Bangladesh Financial Intelligence Unit were made respondents to the rule.

Concrete evidence was found that IDRA Chairman M Mosharraf Hossain invested around Tk 4 crore using the gratuity and the provident funds of the two companies, namely Loves & Lives Organics, and Gulshan Valley Agro Industries, said the petition.

The four funds are still active in both the primary and secondary markets of

### ALLEGATIONS AGAINST IDRA CHIEF

- Owning two companies anonymously
- Questionable source of funds for two firms
- Investing in insurance stocks
- Taking bribes
- Laundering money
- Abusing power

the capital market, and a portion of the funds was invested in Padma Islami Life Insurance as of September 30 last year.

Recently, all four funds applied for and were allotted shares in the initial public offering of Sena Kalyan Insurance Company, said the petition.

The two companies are stated to be non-operative in their income tax returns. Yet, the funds together hold an investment portfolio of Tk 4 crore built over the past two to three years.

In order for the employees' funds to have such an extent of investment, which is comprised of the contributions from employees and employers, the total salary bill of the two firms ought to be Tk 33 crore over the past two years.

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## Incepta fifth to produce molnupiravir

STAR BUSINESS REPORT

A fifth drugmaker -- Incepta Pharmaceuticals Ltd -- received authorisation yesterday for the emergency production and marketing of molnupiravir, said a senior official of the Directorate General of Drug Administration (DGDA).

Earlier, the DGDA gave approval to Eskayef, Beximco, Square and Renata to make the anti-Covid pill.

Five other drugmakers are in line to get the same approval, said Md Salauddin, director of the DGDA.

Of those, the ACI received permission to produce molnupiravir, according to a letter issued by the DGDA yesterday.

The company will now need to submit a sample along with relevant documents and if it passes the quality test, the DGDA will provide emergency use and marketing authorisation.

The ACI will roll out the drug under the brand name "Melovir".

Developed by American pharmaceutical Merck and Ridgeback Biotherapeutics, the pills are designed to be taken as soon as possible after a positive coronavirus test and within five days of the onset of symptoms.

During that time the virus replicates rapidly and the immune system is yet to mount a defence.

Patients need to take four capsules twice a day for five days, with the full course costing Tk 2,000.

## Aziz Pipes' production closure raises questions

AHSAN HABIB

Closure, resumption, and closure. This is what described Aziz Pipes in the last 10 months in a nutshell.

What seems to be a simple course for a company has not been that simple for the investors in the Dhaka Stock Exchange, as the directors of the listed plastic pipe and door producer seemed to have benefited from the price swings while retail traders found themselves on the receiving end.

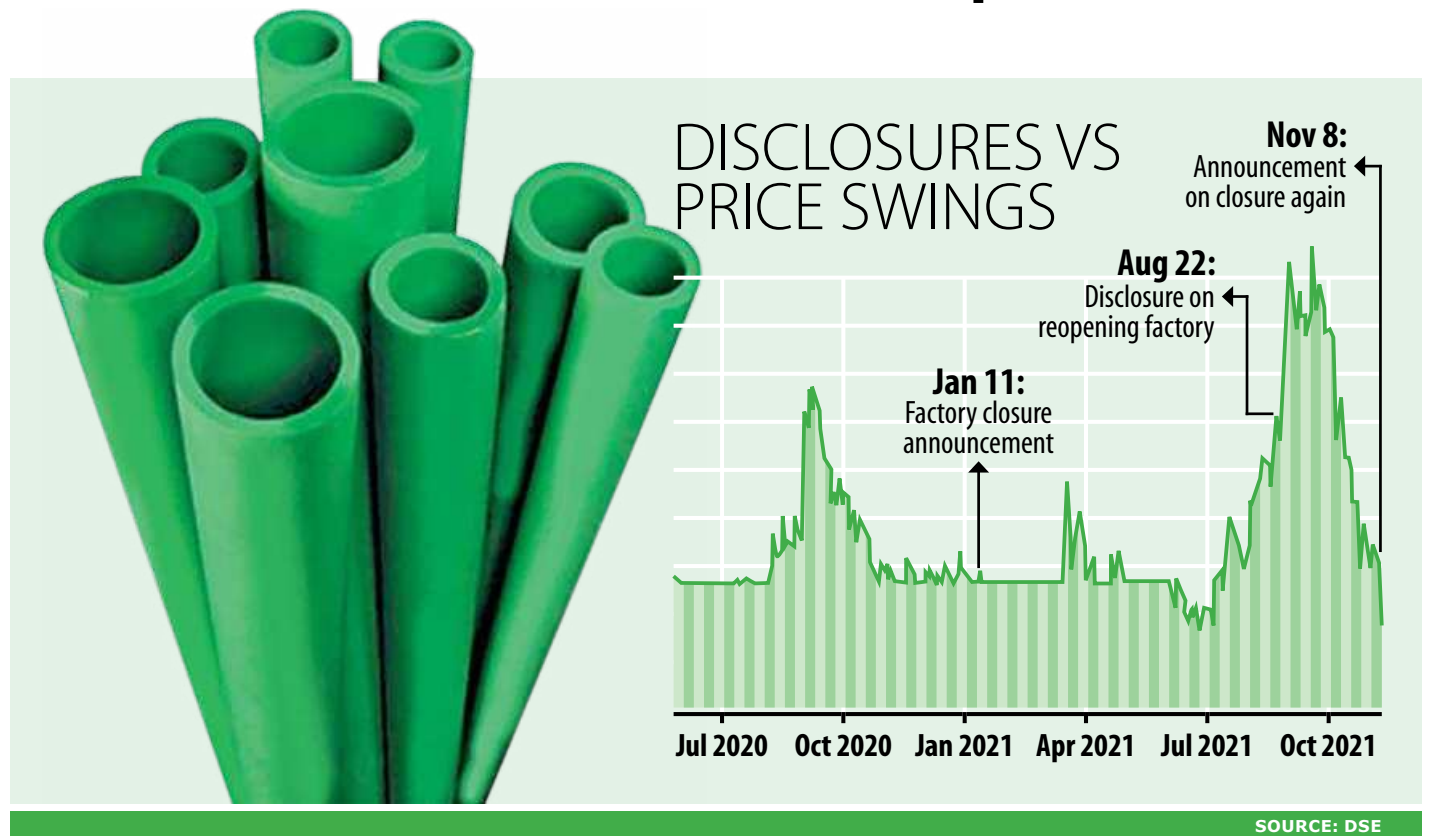
When Aziz Pipes announced the closure of its operations on January 11, the company's stock price plummeted to Tk 87 from Tk 136 in a span of three months. It rebounded to Tk 165 after the company said on August 22 that it would resume production from October 1.

But when it suspended production for the second time this year on Monday, the stock slipped to Tk 96.4 and further to Tk 88.8 on Tuesday, raising questions whether the announcement stemmed from fundamental reasons or was a part of a ploy to manipulate the stock price.

"The suspicion is much deeper because a huge price movement occurred a few days before the announcement," said a top official of an asset management company, preferring anonymity.

Normally, a sharp price swing just before a regulatory filing indicates that there was insider trading, he said, adding the regulator should investigate.

Insider trading involves trading in a public company's shares by someone who has non-



public, material information about the stock, and this is illegal. The disclosure related to the resumption of production came on August 22, but the share of the company rose to Tk 131 from Tk 89 since July 7.

Before plunging on Monday, the stock had risen to as high as Tk 165 on September 19, data from the DSE showed.

The company closed the factory's production activities because of a lack of

working capital, complexity with bank loans, financial crisis, loan liability, raw material crisis, and lack of reserves, according to a regulatory filing on the exchange.

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## World congress on IT begins today

STAR BUSINESS REPORT

The World Congress on Information Technology (WCIT) 2021 is all set to begin at the Bangabandhu International Conference Centre in Dhaka today.

The theme of this year's event is "ICT the Great Equalizer". It is jointly organised by the ICT Division, Bangladesh Computer Council and Bangladesh Computer Samity at the initiative of the World Information Technology and Services Alliance.

The Bangladesh Association of Software and Information Services, Bangladesh Association of Call Center and Outsourcing, e-Commerce Association of Bangladesh and Internet Service Providers Association of Bangladesh are partners of this event.

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## Country's first hydrogen fuel plant nears completion

Production begins in June

MOHAMMAD SUMAN, Ctg

Bangladesh's first hydrogen fuel production plant, a project initiated by the Bangladesh Council of Scientific and Industrial Research (BCSIR), is all set to begin operations by June next year.

The plant will produce hydrogen by

converting household waste and water into highly combustible fuel through a process known as biomass gasification and electrolysis of water, respectively, according to BCSIR officials.

The BCSIR has already set up a unit of the plant, and the works to set up another are going on in full swing.

Once both units begin operations, they will collectively produce about 5.8 kilogrammes of hydrogen fuel daily. The volume could go up to 29 kgs if the plants run round the clock.

In a bid to locally produce highly sustainable and environment-friendly hydrogen fuel, the BCSIR took up a pilot project involving Tk 54 crore for the "Establishment of Hydrogen Energy Laboratory" at its Chattogram centre in October 2018.

The main aims of the project are to conduct research, ensure quality control related to hydrogen production, provide storage and supply solutions, develop infrastructure, and provide services in the form of a national level reference centre.

In Bangladesh, the demand for hydrogen is growing in the transportation, energy and power generation, oil refining, steel, methanol, electronics and food industries.

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