

# DSE turnover crosses Tk 1,500cr

STAR BUSINESS REPORT

Turnover at the Dhaka Stock Exchange (DSE) yesterday crossed Tk 1,500 crore for the first time in the last eight trading days thanks to higher participation from buoyant investors.

Peaking at Tk 1,506 crore, the vital market indicator increased by 29.43 per cent compared to Tk 1,163 crore the day before.

Investors have become quite optimistic about the market index and their growing participation led to higher turnover, according to market analysts.

After a long day of ups and downs, the DSEX, the benchmark index of the Dhaka bourse, rose by 13 points, or 0.19 per cent, to 6,995 yesterday.

Among major sectors, IT, miscellaneous, and services & real estate experienced price appreciation while non-bank financial institutions, cement and textiles faced correction.

"As the market was in a rising trend, investors regained their confidence and entered a buying spree during the first two hours of trading," a stock broker said.

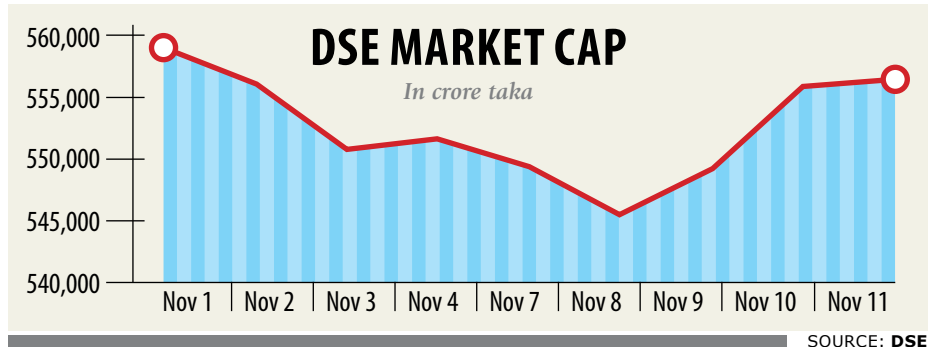
At the same time, some investors sold their shares and this is the beauty

*IT, miscellaneous and services & real estate experienced price appreciation while non-banks, cement and textiles faced correction*

Infosys, and Coppertech Industries.

Stocks of Beximco Limited traded the most, worth Tk 342 crore, followed by Genex Infosys, Orion Pharmaceuticals, IFIC Bank, and NRB Commercial Bank.

Alif Industries shed the most, dropping 13.8 per cent, followed by Golden Son, Hamid Fabrics, Mozaffar Hossain



of the market.

"So, investors should not be panicked," he said, adding that buyers could purchase many stocks that are still lucrative.

At the DSE, the stocks of 115 companies rose, 208 declined and 50 remained unchanged.

Brac Bank topped the gainers list, rising 9.93 per cent, followed by Sena Kalyan Insurance, Shinepukur Ceramics, Genex

Spinning, and Investment Corporation of Bangladesh.

The country's other share market, the Chittagong Stock Exchange (CSE), also rose yesterday. The CASPI, the main index of the CSE, increased by 63 points, or 0.30 per cent, to 20,497.

Among the 292 traded stocks, 106 advanced, 146 fell and 40 remained the same.



Bangladesh's side of the no-man's land separating the country from India, Lalmonirhat district has been sitting idle for years but just over the edge, sprawling tea plantations are seen in the neighbouring nation. Considering the economic benefits of tea farming in these lands, local farmers have called for more public and private investment in this regard. This photo was taken in the Angorpota area of Patgram upazila in Lalmonirhat recently.

PHOTO: S DILIP ROY

## Put no-man's land to better use

*Farmers in Lalmonirhat district urge govt, industrialists*

S DILIP ROY, Lalmonirhat

Vast swathes of land on Bangladesh's side of the no-man's-land separating the country from India in Lalmonirhat district are sitting idle while those in the neighbouring nation's half of the region are being used to farm tea.

Those who own lands in the area want to follow suit but have so far been unable to do so due to a lack of financial and government support, according to local farmers.

This is because the height of these lands make it unsuitable for traditional crops that are cheap to cultivate, they said.

But even though these lands are better for growing tea, it is not possible without government support.

So, the land owners could benefit if industrialists with large amounts of capital could help take lease of their lands with help from the government to farm tea along the border.

However, regarding the legality of farming in no-man's-land, Lt Col Fayzur Rahman, director (operation) of Border Guard Bangladesh (BGB), said the term 'no-man's-land' is not a

very legitimate concept or phrase.

But there is a border rule that neither country can build any permanent structure within 150 yards on either side of the border. However, both Bangladeshi and Indian authorities have allowed the construction of structures adjacent to land port areas for mutual benefits.



Besides, many residents in bordering areas cultivate various crops on an informal basis in many places.

"But we do not promote this as a border guarding force," Rahman said.

Regarding the BGB's position on planting tea in no-man's land in Lalmonirhat, Rahman said he has not heard of any official details to this end.

Around 15,000 acres of no-man's-land in the district have been kept idle for years as traditional crops cannot grow there, according to officials of the Department of Agricultural

Extension (DAE) in Lalmonirhat.

Ismail Hossain, a farmer based in the Angorpota border area of Patgram upazila, told The Daily Star he has six bighas of land in no-man's-land but they have been left abandoned for years as they are not suitable for traditional crops.

"Besides, tea farming needs huge capital which we lack," he added.

Mobarak Hossain, a farmer of the Dahagram border area in the same upazila, said lands along the Indian side of the border are being successfully used for tea farming.

"This is possible on our lands too as we have the same kind of soil and weather," he said.

"If the government takes proper steps to use these lands like India, it will bring benefits to us," Hossain added.

Quoting his Indian counterparts, a local farmer in the Nabinagar border area of Patgram upazila, said with the help of the Indian government, private companies in the neighbouring country have been farming tea on their side of no-man's-land after leasing them from farmers.

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## GLOBAL BUSINESS

## US inflation hits 30-year high

AFP, Baltimore, United States

President Joe Biden acknowledged Wednesday that US shoppers were paying too much for everyday goods, vowing to tackle inflation "head on" after government data showed it had reached a 30-year peak last month.

The sharp spike in the consumer price index (CPI) reported by the Labor Department surprised economists and the White House alike, and came as Biden headed to Baltimore to promote the \$1.2 trillion infrastructure overhaul he argues can turn the tide.

"Today's economic reports (show) unemployment continuing to fall but consumer prices remaining too high," Biden said in a televised address from the port of Baltimore.

The president was in the east coast city to make the case that his infrastructure package, passed by Congress last week, would bring down costs and reduce supply bottlenecks.

"Looking out there, everything from a gallon of gas to a loaf of bread costs more," Biden added. "Even though wages are going up, we still face challenges and we have to tackle them. We have to tackle them head on."

The White House said Biden would sign the infrastructure package into law Monday alongside lawmakers from both parties who helped write it and others who smoothed its path to the president's desk.

US inflation had remained muted in recent years, but roared back with a vengeance in 2021 as American businesses began resuming normal operations with the help of Covid-19 vaccines.

## UK growth recovery slows sharply

AFP, London

Britain's economic recovery from pandemic fallout slowed sharply in the third quarter as global supply disruptions hurt businesses, official data showed Thursday.

Gross domestic product grew 1.3 per cent in the July-September period, down from 5.5 per cent in the second quarter, the Office for National Statistics (ONS) said in a statement.

"As the world reopens we know that there are still challenges to overcome," finance minister Rishi Sunak said in response.

Despite the sharp growth slowdown in the third quarter, the chancellor of the exchequer added that the UK was "forecast to have the fastest growth in the G7 this year".

The ONS added that the UK economy was still 2.1 per cent below its level before the outbreak of the coronavirus pandemic at the end of 2019.

The economy contracted 0.2 per cent in July before rebounding in August and September, it said.

ONS chief economist Grant Fitzner said that in the third quarter "business investment remained well down on pre-pandemic levels".



AFP

People walk in front of the closed Raffles City shopping mall in Beijing yesterday after a close contact of a person with Covid-19 was found to have visited the mall, the Beijing Youth Daily reported.

## Beijing seals off mall, housing compounds over virus outbreak

AFP, Beijing

Beijing authorities have sealed off a mall and locked down several residential compounds over a Covid flare-up, as the latest outbreak spread to the Chinese capital's central districts.

China has largely curbed widespread transmission of the coronavirus through snap lockdowns, mass testing and travel restrictions, but authorities are on high alert after a nationwide spike linked to domestic travel in the past month.

Six new cases were found in Beijing's central districts of Chaoyang and Haidian Thursday morning, local media reported, all close contacts of people infected recently in northeastern Jilin province.

Raffles City mall in Dongcheng -- also a central district in the capital -- was sealed off Wednesday evening after a close contact of a person with Covid-19 was found to have visited the mall, the Beijing Youth Daily

reported.

Its exits were closed, and all staff and customers inside were not allowed to leave until they got tested.

Videos shared on social media platform Weibo showed crowds of shoppers in masks, lining up to be tested inside the shopping centre.

The mall remained closed Thursday. The latest spike occurred during a high-level meeting of top Communist Party leaders in Beijing.

Beijing health officials said at a briefing that more than 280 close contacts have been identified, with almost 12,000 people screened for the virus in both Chaoyang and Haidian districts.

"This cluster outbreak was sudden with many places covering a large area. It involves many people, and prevention and control is very difficult," said city government spokesman Xu Hejian.

"Today is a crucial day... and it is necessary to trace the source of the outbreak as soon as possible.

"Five residential communities, a primary school and two office compounds were placed under snap lockdowns early Thursday, with tens of thousands of residents barred from leaving and made to undergo mass testing.

Live streams on local media of the areas under lockdown showed staff in hazmat suits piling up bags of food for residents stuck inside.

Four of the diagnosed cases are members of the same household, while the other two are a Jilin resident on a business trip to Beijing and their close contact, local health authorities said.

As more nations lift coronavirus restrictions, China continues to pursue a strict zero-Covid strategy that has seen its international borders largely closed since the start of the pandemic.

Its latest wave of infections has seen millions put under lockdown and domestic travel rules tightened, with many flights and trains cancelled.

## China's Single's Day shopping fest subdued by tech crackdown

AFP, Shanghai

China on Thursday held a subdued version of its annual "Single's Day" shopping spree, shorn of the usual boasting on sales volume as the country's chastened e-commerce sector kept a lower profile amid a government crackdown on platforms such as those operated by Alibaba.

The world's biggest shopping festival has for years been accompanied by aggressive promotions and breathless hourly updates by industry leader Alibaba detailing ever-rising sales figures equal to the annual GDP of many nations.

But there were no rolling tallies nor triumphant comments by executives from major platforms on Thursday and the event was virtually ignored by state-controlled media, in an indication that feverish sales hype might be a thing of the past.

"Single's Day" -- so-called for its 11.11 date -- began more than a decade ago and for years was a one-day, 24-hour event.

But Alibaba and its rivals have expanded it to an extended promotion from November 1-11, and some retailers and platforms offer discounts, special offers and pre-sales as early as October.

"Single's Day" dwarfs the US "Black Friday" shopping rush and has become a barometer of consumer sentiment in the world's second-largest economy. Platforms operated by Alibaba and its closest competitor JD.com reported combined sales of \$115 billion last year.

An Alibaba spokesperson said its sales figures would only be announced after the event's window closes late Thursday night.

But with e-commerce under scrutiny, the usual buzz was muffled this year.

The government has taken aim at alleged abuse of user data and monopolistic business practices by online giants, with wider concerns that Chinese Big Tech had become too powerful and unregulated.

A shopper in Shanghai who gave only her surname, Wu, said this year's retail fiesta was "not as lively".

But she echoed many Chinese consumers in welcoming moves to rein in platforms increasingly viewed as more focused on volume than delivering good products and service.

"This is a better direction, better for the people, because no one can accept this kind of fraudulent behaviour," Wu said after locating some "Single's Day" clothing bargains at a Shanghai mall.

The government scrutiny has rattled big players like Alibaba, Tencent and JD, slicing billions of dollars off their equity values, but experts say the ruling Communist Party is not about to significantly hobble e-commerce.