



New car registrations in the European Union reached a historic low of 682,596 units in January as semiconductor shortages continued to hurt car sales across the region, data from the region's carmaker association (ACEA) showed recently.

PHOTO: REUTERS

Stock market slips below 7,000 points after 11 days

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STAR BUSINESS REPORT

The key index of the Dhaka Stock Exchange plunged yesterday after the central bank specified the instruments where non-bank financial institutions' investment would be considered while calculating their stock market exposure.

The DSEX, the benchmark index of the DSE, lost 52 points, or 0.74 per cent, to close at 6,991. This was the first time, the index has dropped below 7,000 points in 11 trading days.

The market fell as the investors realised that the central bank had limited the exposure for the NBFIs, said a stockbroker.

The central bank wants to restrict the NBFIs so that they can't make huge investments in the market. The market should rise on the basis of general investors' investment, he said.

On Tuesday, the Bangladesh Bank fixed the instruments that will be considered as a stock market investment for NBFIs. It was not specified earlier.

All listed shares, debenture, corporate bonds, mutual funds and other products at market prices shall be considered as a stock market investment for NBFIs, the central bank said in a circular.

At the same time, the outstanding balance of loans given by the NBFIs to their subsidiaries and associated companies directly or indirectly engaged in the capital market will be considered as the stock market investment.

The loans that NBFIs have given to other companies dealing with the stock market and the finance that was given to any stock investment-related fund will be considered as the stock market investment.

The NBFIs sector lost 2.2 per cent on the DSE yesterday.

"But the investors don't need to panic as NBFIs will not have to bring down their exposure to a large extent," the stockbroker said.

On the DSE yesterday, 76 stocks advanced, 257 fell and 45 remained unchanged. Turnover dropped 17 per cent

to Tk 1,004 crore.

Stocks of Beximco Ltd saw the highest transaction with its shares worth Tk 104 crore transacted. Orion Pharmaceuticals saw a turnover of Tk 64 crore, Bangladesh Shipping Corporation Tk 54 crore, Fortune Shoes Tk 21 crore and Yeakin Polymer Tk 19 crore.

GQ Ball Pen topped the gainers' list as it was up 9.85 per cent, followed by Eastern Cables, Stylecraft, Apex Foods, and JMI Syringes.

Central Pharmaceuticals shed the most, slipping 4.16 per cent. Singer Bangladesh, Sena Kalyan Insurance, Far Chemical Industries, and Fortune Shoes were also among the worst-performing stocks on the day.

The Chittagong Stock Exchange (CSE) also plunged yesterday. The Caspi, the main index of the bourse in the port city, dropped 174 points, or 0.84 per cent, to 20,459.

Of the securities, 60 were up, 219 were down and 37 did not see any price movement.

Swedish envoy praises local garment factories for going green

STAR BUSINESS REPORT

Alexandra Berg von Linde, Swedish ambassador to Bangladesh, yesterday praised local companies for going green and expressed her desire to see Sweden's green companies coming to the South Asian nation.

Currently, Bangladesh is the global champion in green garment factories having 157 units with the Leadership in Environmental and Energy Design (LEED) certification given by the United States Green Building Council.

The envoy was speaking at a meeting with Md Saiful Islam, president of the Metropolitan Chamber of Commerce and Industry (MCCI), at the chamber's Gulshan office in Dhaka.

She also lauded female participation in the active labour market, particularly in the readymade garment sector and also spoke highly of the visible improvement in women empowerment in Bangladesh.

Sweden saw great potential in Bangladesh's market, and this was reflected in the successful operations of Swedish firms in Bangladesh, including clothing giant H&M.

Islam recounted the country's excitement for qualifying to graduate to the developing country club in 2026.

However, he also expressed worries about the challenges associated with sustainable graduation.

Despite the ongoing pandemic, Bangladesh has been able to withstand challenges boldly due to the prudent fiscal and other policy measures initiated by the government in the last two years, he said. The MCCI president requested Sweden's support in Bangladesh's sustainable graduation.



3 Pran-RFL subsidiaries hold dealers' conference

STAR BUSINESS DESK

Pran RFL Group subsidiaries Banga Building Materials, Rangpur Foundry and Rangpur Metal Industries organised a two-day conference for their dealers at the Hotel Royal Tulip Sea Pearl Beach Resort & Spa in Cox's Bazar recently.

A total of 93 dealers were awarded based on their performance, said a press release.

RN Paul, managing director of RFL Group, Dilip Kumar Sutradhar, executive director of Banga Building Materials, Abdul Kuddus Miah, business in-charge of Rangpur Foundry, and Sayed Joynul Abedin, executive director, were present.



Mohammad Ali, managing director (current charge) of Pubali Bank, virtually presided over a conference on "Macro Economic Perspective, Our Position and Strategic Action Plan" yesterday, participated by 490 branch heads, all regional managers and senior executives. Zahid Ahsan, Mohammad Esha and Mohammad Shahadat Hossain, deputy managing directors, were present.

PHOTO: PUBALI BANK



Syed Waseque Md Ali, managing director of First Security Islami Bank Ltd, virtually inaugurated the bank's Dumni Bazar agent banking outlet in Dhaka's Khilkhhet yesterday. Abdul Aziz and Md Mustafa Khair, additional managing directors, Md Zahurul Haque and Md Masudur Rahman Shah, deputy managing directors, were present.

PHOTO: FSIBL

US industrial production roared back in January

AFP, Washington

US industrial production grew more than expected in January, the Federal Reserve reported Wednesday, amid a surge in heating demand and strong mining activity.

The 1.4 per cent increase last month came after a slight decline in December, and was helped by a 9.9 per cent surge in the utilities index as weather grew colder across the United States, the largest-ever jump in its history.

Mining saw a one percent increase that was in large part due to a 6.2 per cent rise in oil and gas drilling, though it remains below its pre-pandemic level, according to the Fed.

Manufacturing output was up a more modest 0.2 per cent amid growth in most manufacturing sectors, though motor vehicles and parts production declined as automakers struggled to find semiconductors, as did coal and petroleum products.

Oren Klachkin of Oxford Economics predicted a "solid year" ahead for industrial production, as manufacturers see continued demand and oil and gas producers benefit from higher prices.

"The biggest question facing the industrial sector is how quickly will supply chain and hiring headwinds dissipate," he wrote in an analysis.

"We expect these challenges to diminish slowly as the economy learns to live with Covid. However, even if the virus disappeared overnight, it would take a while for supply chains to completely heal."

The Great Resignation: Are we ready for it?

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number of new investors joined the market), and start-ups etc.

When I spoke to several senior executives of the country, many shrugged this off as not being relevant to the Bangladesh market. While I mostly agree with them, I can't help but stress the need to be aware of this growing global trend so

that our executives are well prepared if such challenges hit us in a few years' time. Often the developed country syndrome reaches emerging markets like Bangladesh after a decent time gap.

It's a great opportunity for our young talents and senior executives to observe and learn from the crisis of others. Some of the clear take-outs

that can also apply to the Bangladesh market include flexible work culture, managing burnout of good employees and managing mid-level attrition. Why rule out the possibility of the developed countries targeting the talent pool of Bangladesh?

Great Resignation may not be as relevant to Bangladesh as perceived

by some. Hence, the question of readiness does not come from a mindset perspective.

In the current world of a constantly changing environment driven by innovation and digitalisation, we should not be comfortable assuming that the developed market phenomena are not going to impact us. Rather, we

ought to understand what elements of the great resignation is similar to our market culture so as to better manage the risk of losing valuable resources at the cost of business growth and the risk of losing local talents to the developed market who are in crisis.

The author is a telecom and management expert.



Ahmed Rajeeb Samdani, chairman of Golden Harvest, recently unveiled "Valentino Ice Cream", a new product of the company, at its head office in Tejgaon, Dhaka. Azizul Huque, managing director, and SM Momtazul Islam, deputy managing director, were present.

PHOTO: GOLDEN HARVEST



Md Touhidul Alam Khan, additional managing director and chief risk officer at Standard Bank, virtually inaugurates a workshop on "Self-assessment Report and Independent Testing Procedure" at its Training Institute recently. Afroza Khatoon, vice-president of the bank, conducted the session and Mohammad Amzad Hossain Fakir, faculty of the training institute, coordinated the event.

PHOTO: STANDARD BANK