



## Manzur new president of leather goods exporters' assoc

### STAR BUSINESS REPORT

Syed Nasim Manzur, managing director of Apex Footwear Ltd, has been elected as the new president of the Leathergoods and Footwear Manufacturers and Exporters Association of Bangladesh (LFMEAB).

Manzur was declared as the president of the LFMEAB on Saturday as the post fell vacant when Md Saiful Islam, the immediate past president of the association, was elected the president of the Metropolitan Chamber of Commerce and Industry (MCCI). While taking the charge at a programme in Dhaka, Manzur emphasised taking steps for market diversification.

He said Bangladesh's leather products and synthetic footwear export industry have high prospects particularly in the US market, according to a statement from the LFMEAB.

## Oil settles up

### REUTERS, Bengaluru

Oil prices settled higher on Friday but posted their steepest weekly decline since November, as traders assessed potential improvements to the supply outlook that has been disrupted by Russia's invasion of Ukraine.

Crude prices have soared since the invasion, which Moscow calls a "special military operation." This week, futures benchmarks hit their highest levels since 2008, then pulled back sharply as some producing countries signalled they may boost supply.



Onion seed cultivation has turned lucrative as prices of the bulb skyrocketed in the past couple of years following an export ban by India. Bangladesh's annual demand for onion seed is around 1,100 tonnes. Some 19.53 lakh tonnes of onion were produced in fiscal year 2019-20, according to the Bangladesh Bureau of Statistics. The photo was taken last week at Barendra village in Nachol upazila of Chapainawabganj district, where onion seed is being cultivated on some 11 hectares of land with hopes for a yield of 12 tonnes.

PHOTO: RABUL HASAN

# Stocks stretch gaining streak

### STAR BUSINESS REPORT

Stocks continued to rise for a fourth consecutive day riding on the market regulator's policy intervention to halt the falling trend of share values.

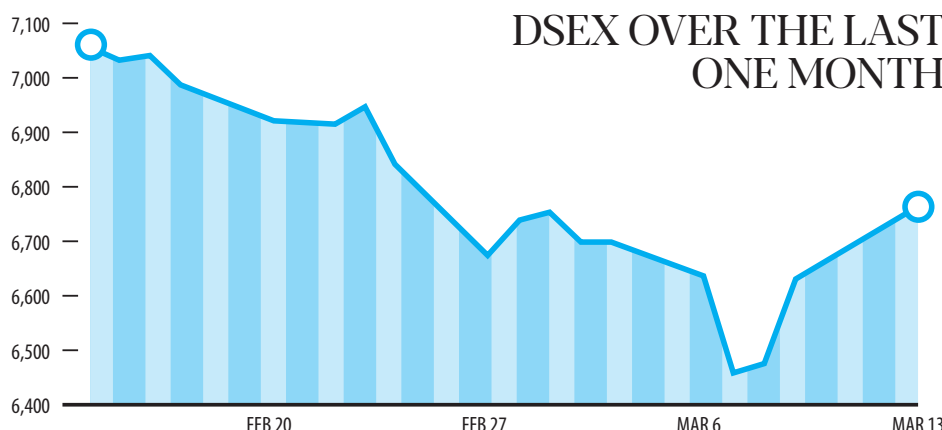
The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), rose 97 points, or 1.46 per cent, to close at 6,765 yesterday. With this, the index gained a total of 309 points in the last four days.

Meanwhile, turnover at the country's premier bourse dropped 6 per cent to Tk 998 crore while it was Tk 1,061 crore a day earlier.

The stock market extended its gaining streak for the fourth straight session as buoyant investors are putting fresh bets on lucrative issues riding on the regulatory steps, International Leasing Securities said in its daily market review.

Among the sectors, ceramic rose 3.9 per cent, cement edged up 3.3 per cent, and services and real estate increased 2.8 per cent while the tannery and general insurance sectors dropped 0.4 per cent each.

The investors' attention was mainly concentrated on textiles (15.4 per



cent), engineering (13.4 per cent), and pharmaceuticals and chemicals (13.1 per cent).

Beximco Ltd remained the most traded stocks with shares worth Tk 72 crore changing hands followed by Bangladesh Building Systems, BDCOM Online, Dragon Sweater and Spinning, and Orion Pharmaceuticals.

At the DSE, 273 stocks advanced, 87 declined and 20 remained unchanged. S Alam Cold Rolled Steels topped the gainers list, rising 9.92 per cent, followed by BDCOM Online, Reliance First Mutual

Fund, Shurwid Industries, and Advent Pharmaceuticals.

United Insurance shed the most, dropping 5.19 per cent, followed by Libra Infusion, Tamijuddin Textiles, Linde Bangladesh, and Anwar Galvanizing.

The Chittagong Stock Exchange (CSE) also rose yesterday. The Caspi, the main index of the CSE, added 238 points, or 1.21 per cent, to reach 19,799 at the end of the day.

Among the 293 traded stocks, 211 rose, 65 fell and 17 remained the same.

# Tk 35cr winnings HSBC honours businesses

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By logging onto <http://www.irdbd.online/>, prize bond owners can search single or multiple numbers at a time.

"The trend is continuing as lots of money remains unclaimed," said the savings department Director Shah Alam.

About the cause, he said since matching the seven-digit prize bond number with draw results was an arduous job, people were often disinterested.

"Sometimes they couldn't match it the right way. Sometimes they even forgot to check the results at all or lost the prize bonds themselves," he added.

Rashidul Hasan, an employee of a private company, is one such person who lost interest in checking the results.

"I bought four prize bonds worth Tk 100 each some years earlier. At the time, the prize announcement was published in newspapers only but it was hard to know when exactly the announcement would come," he said.

"I do not regularly read newspapers...on hearing that results have been announced I had to buy newspapers, even if it was two to four days old. After checking in this manner several times, I stopped searching and sold off the prize bonds," he added.

The savings department announces 3,082 prizes of a total value of Tk 10.88 crore at the end of every quarter (January 31, April 30, July 31, and October 31).

The first prize is worth Tk 6 lakh and second prize Tk 3.25 lakh. There are two third prizes of Tk 1 lakh each, two fourth prizes of Tk 50,000 each and 40 fifth prizes worth Tk 10,000 each. So the total value of prizes given out annually stands at Tk 43.55 crore.

But the savings department said they only disbursed Tk 30.25 crore in FY 2018-19.

In FY 2019-20, the amount disbursed was Tk 27.17 crore while it was Tk 40.41 crore in FY 2020-21.

In the first half of FY 2021-22 ending in December, the disbursements amounted to Tk 19.91 crore.

"So, Tk 1.86 crore is yet to be claimed," said the savings department officials.

According to Banglapedia, prize bonds are a public savings scheme introduced by the government in 1974 to mobilise domestic resources and providing incentives to small savers.

All the bonds issued under this scheme so far are "bearer" in nature and as such, the holders are treated as the owners of the bonds.

These bonds are in fact government debt and on behalf of the government, Bangladesh Bank is responsible for the entire management of the scheme.

Prize bonds do not bear any interest, it added.

Prizes had been exempt of income tax up to 2011, when the government levied 20 per cent income tax on the prize money.

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readymade garments industry category for an annual export turnover of \$50 million, while Envoy Textiles received it in the Supply Chain and Backward Linkage category for an annual export turnover of \$10 million and above.

Pran-RFL Group, one of the largest conglomerates, took home the accolade in the nontraditional and emerging sectors for netting an annual export turnover of more than \$3 million.

Hatil Complex Ltd, one of the largest furniture makers in Bangladesh, clinched the accolade for substituting imports to a value of \$10 million and above.

Summit Corporation Ltd, the trailblazer in the power and energy sector, has been recognised thanks to its leadership in inbound investment and infrastructure.

In recent years, the group has attracted investments of over \$1.1 billion from various international lenders and renowned financial institutions.

Malek Spinning Group, one of the oldest apparel manufacturing conglomerates that exports to large global retailers, was handed the award for its efforts to achieve better results in environmental, social and governance parameters.

The Best in Innovation & Technology Category Award went to BiBEAT Ltd, which has taken healthcare and other appropriate technologies to the doorsteps of the common people in Bangladesh and other third world countries.

ement award went to City Group, which has made an exemplary contribution to socio-economic growth through excellence in innovation, job creation and supporting the community in the last five decades.

Surokkha App, the coronavirus vaccine registration platform of the government that has already paved the way for a sizeable population of the country to access Covid-19 jobs, secured the Jury Award.

Speaking at the event, Tipu Munshi congratulated the winners.

He said at the beginning of Covid-19, Bangladesh was on the brink of losing businesses regarding international trade due to countrywide lockdowns and restrictions.

"However, we have showed strong resilience, fought back and survived," he said, adding that the government took many major initiatives to protect industries and businesses.

"The Business Excellence Awards is well-aligned with our intention to recognise successful businesses and entrepreneurs who have significantly contributed to the country's growth."

In a pre-recorded video speech, Zunaid Ahmed Palak, state minister for information and communications technology, said the Surokkhasystemisensuring smooth vaccination for mass people.

Robert Chatterton Dickson, the British high commissioner, said he was delighted that the British High Commission is once more able to join HSBC in honouring the best of Bangladeshi business as

part of the awards initiative. "Highlighting the achievements and potential of Bangladesh's innovative and resilient private sector is an excellent way to attract foreign capital, which will sustain growth through and beyond LDC graduation."

Amanda Murphy, head of commercial banking at HSBC South and Southeast Asia, said that as the leading international bank in Bangladesh, HSBC is strongly committed to the development of the country and helping its clients connect with sustainable growth opportunities.

"We are pleased to celebrate their winning journeys. We are proud of the many ways we have supported our clients as we work together to build a thriving, stronger future for Bangladesh and its business community."

Md Mahbub ur Rahman, chief executive officer of HSBC Bangladesh, said the bank has been supporting and enabling businesses in Bangladesh to connect with global opportunities for the last 25 years.

"Businesses and entrepreneurs have been resilient throughout the pandemic and are fueling the economic growth of Bangladesh. We are proud to recognise and encourage them for their perseverance and hard work."

Md Jashim Uddin, president of the Federation of Bangladesh Chambers of Commerce and Industries, said: "The award will motivate other companies to achieve excellence."

He said the global economy is growing slowly, but Bangladesh is doing better.

# Reckitt announces highest dividend among listed firms

### STAR BUSINESS REPORT

Society's heightened awareness of maintaining hygiene in the pandemic's aftermath has come to reflect in profits of Reckitt Benckiser Bangladesh, so much so that it announced 1,650 per cent cash dividend for shareholders last year, the highest among listed companies.

The health and hygiene product manufacturer's profits rose 9.36 per cent year-on-year to Tk 80.8 crore in 2021.

Based on the higher profits, the multinational's board of directors announced a dividend of Tk 165 against each share whose face value is Tk 10.

This is the biggest dividend to be announced in the history of Reckitt Benckiser Bangladesh, which sells Dettol, Harpic and Lizol.

The company disbursed cash dividend of 1,400 per cent in 2020, 1,250 per cent in 2019 and 700 per cent in 2018, according to the Dhaka Stock Exchange (DSE) data.

Due to the pandemic, people became more cautious about maintaining hygiene so the use of its products rose and it contributed to the profits, said a top official of an asset management company having investments in the shares.

Though demand for the products comparatively fell last year, the profit rose as net operating cost dropped, he said.

The payment of such a big dividend by a listed company is a good sign for the market, he said, adding that when listed companies disburse good dividends, it attracts investors.

However, stocks of Reckitt Benckiser Bangladesh dropped 1.66 per cent to Tk 5,372 yesterday at the DSE. People's increased awareness and use of hygiene products translated to its sales growth of 29 per cent to Tk 533 crore in 2020, he added.

Its paid-up capital is Tk 4.72 crore.

Sponsors and directors of the company hold 82.96 per cent shares of the company.

Another 3.77 per cent is held by the government, 4.28 per cent institutional investors, 2.94 per cent foreign investors and 6.05 per cent general investors, according to the DSE data.

# France to offer fuel rebate

### REUTERS, Paris

France is to introduce a rebate of 0.15 euros (\$0.16) per litre of transport fuel to help drivers cope with soaring pump prices, Prime Minister Jean Castex said in an interview with daily newspaper Le Parisien. The measure, to apply for four months from April 1, is expected to cost the government just over 2 billion euros, he said.

Retail gasoline and diesel prices soared to record highs in many countries across the world this week as Russia's invasion of Ukraine added to market tensions, after economies had begun recovering from the coronavirus pandemic.

A gesture of support for French motorists had been flagged by President Emmanuel Macron, who is campaigning for a second term in elections next month.

# Rent can soar

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A senior official at the port's traffic department said some of these containers remain lying there for nearly a month.

Every year many importers who bring goods targeting the month of Ramadan effectively use the port as a warehouse, taking deliveries only when market prices turn favourable for them, he said.

This unnecessarily eats up space and eventually causes container congestion, hampering port operations at a time when the month of fasting sees an influx of commodities, he added.

To avert this, the CPA director (traffic) recently sent notices to stakeholders urging importers to fast take deliveries. He warned that if the situation did not

improve, the storage rent would go up.

There is no storage rent for the first four days starting from the time a ship is relieved of all cargo meant to be unloaded.

From the 5th day to the 11th day, the daily charge is \$6 for a 20-foot container and from the 12th day to the 24th day, the rate is \$12. From the 25th day, the charge is \$24 per day till it is taken away.

For a 40-foot container, the charge is double at every slab.

If the new rate comes into effect, importers will have to pay \$96 for a 20-foot container from 25th day.

CPA Secretary Md Omar Faruk yesterday said through the decision was yet to be finalised, the hike could come about to speed up deliveries.

# Denim mills expand

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In the fiscal year of 2013-14, the export of denim products was worth nearly \$1 billion. Now it has crossed \$7 billion and most of the raw materials are supplied by local millers.

"The global denim market size will increase every year and Bangladesh's market will also grow. It is not unexpected," said Mostafiz, who organises an exhibition in Dhaka to show denim products.

Tk 12,000 crore has already been invested in the denim segment, an increase of 40 per cent from five years ago, according to Monsoor Ahmed, chief executive officer of the Bangladesh Textile Mills Association, the platform for the primary textile sector.

"Denim millers have also brought a lot of product variations to meet the demand of international retailers and brands."

The global market for denim jeans was estimated at \$64.5 billion in 2022 and is projected to reach a revised size of \$76.1 billion by 2026, growing at 4.8 per cent annually.

The denim jeans market in the US, the single largest apparel destination of Bangladesh, is estimated at \$15.8 billion this year. The country currently accounts for a 24.6 per cent share in the global market.

China is forecast to reach an estimated market size of \$15.5 billion in 2026, with an annual growth of 7.2 per cent, the analysis said.