



Fisheryghat fish market on the bank of the Karnaphuli river in Chattogram. It is one of the largest wholesale fish trading centres in the country, housing some 200 shops. Fish from both the sea and freshwater bodies from around the country is traded here every day from 3:00am to 8:00am. The photo was taken recently.

PHOTO: RAJIB RAIHAN

SME stocks surge in bear market

Spiralling prices raise question of manipulation

AHSAN HABIB

At a time when the key index of the Dhaka Stock Exchange (DSE) is on the decline and turnover plummeting, the SME index has skyrocketed for an influx of investors lured by “risky” shares on speculations that they would rise further. The DSE SME index surged around 170 per cent to 1,573 points in the past month, data from the premier bourse of Bangladesh showed. The DSE SME, a small-cap board, was rolled out on April 30, 2019, so that small and medium enterprises (SMEs), having a paid-up capital

between Tk 5 crore and Tk 30 crore, could avail of financing from the stock market. Considering the risk of the SME companies, the Bangladesh Securities and Exchange Commission (BSEC) did not allow general investors to trade on the new board without prior permission. The investment requirement was set at Tk 50 crore. But due to the absence of general investors, the stock prices of the SME companies had remained low, and most of the shares were in the hand of institutional investors. This prompted the BSEC, in February, to relax the

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requirement, saying if an investor has an investment of Tk 20 lakh, they will not need to take any permission to trade on the SME board and they will be eligible to buy shares automatically. This allowed the institutional investors to get the chance to sell the stocks to general investors. “The SME board may become a cause for concern for the general investors as had small capital-based companies posed in the main market,” said Mohammad Saiduzzaman, an

investor who has been in the market since 2009. As the number of shares of the SME companies is low, investors speculate that the stock price will rise further and so they are buying the shares, he added. The SME index has started to soar after the BSEC brought the new rule into effect. However, the main index of the DSE remains low. In the last month, the DSEX, the benchmark index of the Dhaka Stock Exchange, shed 62 points. Turnover dropped to the lowest in the past year to Tk 490 crore on Wednesday.


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Trade deficit heads to historic high


AKM ZAMIR UDDIN

Bangladesh’s trade deficit escalated by 80 per cent in the first eight months of the ongoing fiscal year in the wake of a surge in import payments against lower exports receipts. Between July and February, the trade deficit, which occurs when the value of imports exceeds the value of exports, totalled \$22.30 billion in contrast to \$12.35 billion during the same period a year ago, data from the Bangladesh Bank showed. The shortfall may surpass the previous peak of \$23.77 billion, registered last fiscal year, as import payments are expected to maintain the current momentum to feed the growing economy since global commodity prices are showing little signs to cool off anytime soon. The widening of the trade gap has intensified pressures on the exchange rate of the taka against the US dollar, which will ultimately reduce the foreign exchange reserves as well. Against the backdrop, the country may have to increase its borrowing from foreign sources to a large extent as the ballooning trade deficit has already created a record deficit in the current account. Imports stood at \$54.37 billion in the first eight months of FY2021-22, an increase of 46.7 per cent year-on-year. Exports grew 30 per cent to \$32.07 billion. The trade deficit might hit \$35 billion at the end of the fiscal year if the ongoing trend continues, according to Mustafizur Rahman, a distinguished fellow at the Centre for Policy Dialogue.


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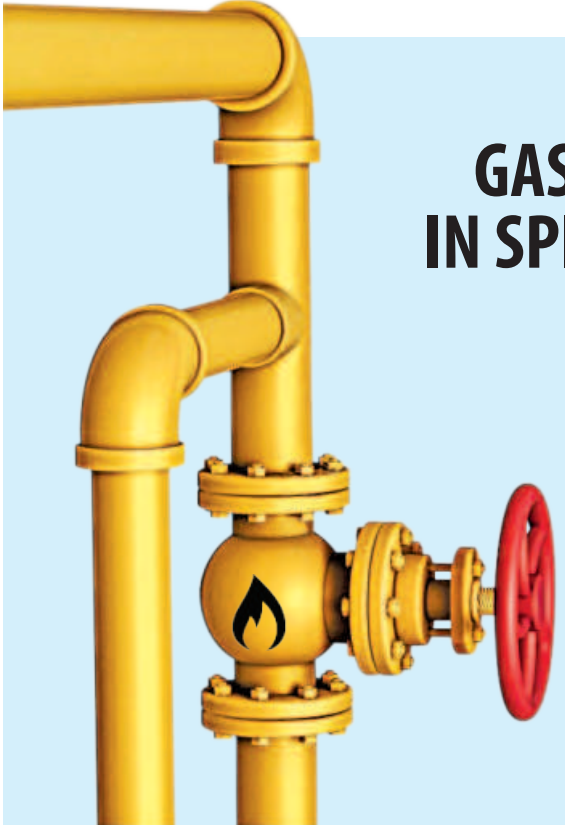
STOCKS	
DSEX ▼	CSCX ▼
0.31%	0.32%
6,641.23	11,700.31



COMMODITIES	
Gold ▲	Oil ▲
\$1,932.6	\$97.68
(per ounce)	(per barrel)



ASIAN MARKETS			
MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▼ 0.97%	▼ 1.69%	▼ 0.55%	▼ 1.42%
59,034.95	26,888.57	3,404.23	3,236.70



GAS CRISIS IN SPINNING MILLS

Production in major industrial zones halted

Millers fear losing export orders

Severe gas crisis continuing for six days

Production affected in peak season

BY THE NUMBERS

Gas pressure needed: 15-20 PSI	But pressure now declined to 1 to 2 PSI	Bangladesh has nearly 500 spinning mills	Average production fell to 5 tonnes from 30 tonnes a day
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Gas crisis plagues textile, spinning mills

REFAYET ULLAH MIRDHA

Production in spinning mills in this peak season has remained halted over the past six days because of a severe crisis of gas for overhauling at the Bibiyana gas field. Following the suspension in production, the millers are fearing that the export of garment items will be affected because of delayed supply of yarn to the export-oriented garment factories. Usually, textile and spinning mills require supplies of a substantial amount of gas. The suffering spinning and textile mills are in the major

industrial zones like Gazipur, Savar, Ashulia, Shreepur, Dhaka, Narayanganj, Narsingdi and Bhaluka. The gas pressure came down to 1 pound per square inch (PSI) to 2 PSI whereas the requirement was 15 PSI to 20 PSI, for which the production in the mills had remained almost suspended. On an average day, Md Khorshed Alam, chairman of Ashulia-based Little Star Spinning Mills, can produce 12 tonnes of yarn. But over the last five days he is producing 2.50 tonnes of yarn per day to serve weavers for the production of garment for the

domestic markets. Primarily, he has been incurring Tk 40.50 lakh in production losses every day, Alam told The Daily Star, adding that the gas crisis had been prevailing for quite some time but worsened over the last five days. Similarly, Estahak Ahmed, managing director of Bhaluka-based Nortex Textile Mills and Basher Spinning Mills, said his production capacity declined to 8 tonnes to 9 tonnes instead from 50 tonnes per day because of the gas crisis. He supplies yarn to export-oriented garment factories. “If we

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We are encouraging to apply highly motivated tech savvy individuals who have genuine interest to pursue banking career. Candidates must have very good quantitative, critical reasoning skills with excellent communication and presentation ability.

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