



Discarded plastic materials collected by waste pickers being sorted based on colour and grade at a recycling facility by the Natore-Bogura regional highway in Jamtoli of Natore's Singra upazila. These will be shredded and washed prior to being turned into plastic pellets through a melting and compression process, and ready to be moulded into a new product. The photo was taken on Monday.

PHOTO: MOSTAFA SHABUJ

Stocks up for third day amid lower turnover

STAR BUSINESS REPORT

Shares on the Dhaka Stock Exchange (DSE) ended in positive territory for the third consecutive day yesterday despite lower turnover.

The DSEX, the benchmark index of the premier bourse in Bangladesh, added 7.87 points, or 0.12 per cent, to close at 6,350.46.

The DSES Index, which comprises the Shariah-based companies, was down 0.01 per cent to 1,385.40, while the DS30 Index, which represents the best-performing shares, gained 0.02 per cent to 2,295.18.

Losers outnumbered gainers, with 157 securities advancing, 172 declining and 52 remaining unchanged.

Shares on the premier exchange posted modest gain after choppy trading as investors showed interest in the lucrative stocks, said International Leasing Securities Ltd in its daily

market review.

Some investors are concerned about rising inflation and the exchange rate volatility and are worried that an increase in the lending rate can hamper the money flow to the capital market.

The concerns have deepened as the central bank is going to unveil the monetary policy statement for the upcoming fiscal year today. The case for lifting the lending rate, which has been capped at 9 per cent since April 2020, has strengthened as inflation is rising rapidly.

Among the sectors, paper, jute and bank achieved the highest price appreciation, whereas ceramic and services suffered the most correction.

Investors' activities were mainly focused on the engineering sector, which accounted for 15 per cent of the day's total turnover, followed by textile at 14 per cent and pharmaceuticals at

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13.4 per cent.

Anwar Galvanizing was the most-traded stock on the DSE, with its shares worth Tk 34.34 crore transacted.

Shinepukur Ceramics, Bangladesh Export Import Company, Bangladesh Finance, Fu Wang Food and Orion Pharma also saw significant trading activities.

Meghna Insurance Company surged 9.78 per cent to become the biggest

gainer on the day, followed by Intraco Refueling Station, up 9.62 per cent and Ambee Pharmaceuticals, an increase of 8.74 per cent.

Progressive Life Insurance suffered the worst fall, losing 1.99 per cent. Janata Insurance Company, Desh Garments, Savar Refractories, Bangas, Fortune Shoes, Dalfodil Computers, and Rupali Insurance Company fell by more than 1.9 per cent.

Turnover fell to Tk 805 crore from Tk 818 crore on Tuesday.

Shares on the Chittagong Stock Exchange also rose.

The CASPI, the key index, ended at 18,690.49, up 26.83 points, or 0.14 per cent.

Of the issues, 116 were up, 135 were down and 48 did not see any price movement.

Turnover went down by more than 66 per cent to Tk 20.38 crore compared to a day ago. On Tuesday, it was Tk 60.37 crore.

Dhaka Bank re-elects chair

STAR BUSINESS DESK

Dhaka Bank has recently re-elected the chairman of its board of directors.

The official, Abdul Hai Sarker, is also the bank's founding chairman and chairman of Purbani Group, said a press release.



He is the former vice-chairman of the Bangladesh Association of Banks, former president of Bangladesh Textile Mills Association, and a former director of the Federation of Bangladesh Chambers of Commerce and Industry.

He obtained a master's degree in commerce from the University of Dhaka.

Bida to use ICAB doc verification

STAR BUSINESS DESK

Bangladesh Investment Development Authority (Bida) and the Institute of Chartered Accountants of Bangladesh (ICAB) have signed a memorandum of understanding recently, enabling Bida to use a document verification system of the ICAB to verify the authenticity of audited financial statements of different entities.

The ICAB has similar arrangements with the National Board of Revenue, Financial Reporting Council, Bangladesh; Bangladesh Securities and Exchange Commission, NGOs Affairs Bureau and the Registrar of Joint Stock Companies and Firms.

Md Shahadat Hossain, president of the ICAB, and Mohsina Yasmin, executive member for international investment promotion at Bida, inked the deal at the latter's office in Dhaka, said a press release.

Md Sirazul Islam, executive chairman of Bida, Shah Mohammad Mahboob, director general, and Fouzia Haque, vice-president of the ICAB, were present.

H&M profits, sales beat forecast

AFP, Stockholm

Swedish fashion retailer H&M posted stronger than expected sales and profits in the second quarter on Wednesday as shoppers splurged in stores and online.

The company, however, warned that "many challenges remain", including soaring global inflation, supply chain bottlenecks and Russia's invasion of Ukraine.

H&M's net profit soared by 33 per cent to 3.7 billion Swedish kronor (\$364 million) between March and May compared to the same period last year, while sales surged 17 per cent to 54.5 billion Swedish kronor despite stopping sales in Russia, Ukraine and Belarus.



Alamgir Kabir, chairman of Southeast Bank, hands over a cheque for Tk 10 crore to Ahmad Kaikaus, principal secretary to the prime minister, at the Prime Minister's Office in Dhaka recently. The fund is meant for aiding the flood-affected people through the Prime Minister's Relief and Welfare Fund. Prime Minister Sheikh Hasina joined the event virtually from the Gono Bhaban. M Kamal Hossain, managing director of the bank, was present.

PHOTO: SOUTHEAST BANK



Anisuzzaman Chowdhury Ronny, chairman of the executive committee of United Commercial Bank, hands over a cheque worth Tk 10 crore to Ahmad Kaikaus, principal secretary to the prime minister, at the Prime Minister's Office in Dhaka recently for aiding the flood-affected people. Prime Minister Sheikh Hasina joined the event virtually from the Gono Bhaban. Asifuzzaman Chowdhury, director of the bank, was present.

PHOTO: UNITED COMMERCIAL BANK



Md Mahbub Ul Alam, chairman of Social Islami Bank, and Abu Reza Md Yeahia, managing director, hand over a cheque for Tk 10 crore to Ahmad Kaikaus, principal secretary to the prime minister, for the flood-affected people of the country at Prime Minister's Office in Dhaka recently. Prime Minister Sheikh Hasina attended the event virtually from the Gono Bhaban.

PHOTO: SOCIAL ISLAMI BANK

Naogaon emerges as mango export hub

FROM PAGE 4

However, the case is different this year and so, Bangladesh's export progress is lower now compared to recent years, he added.

Farmers in Naogaon cultivated mangos on 29,475 hectares of land and expect yields of more than 3.68 lakh tonnes this season, as per DAE data.

Regarding export potential, AKM Monjure Maula, deputy director of the Naogaon DAE, said exporting mangos is a bit difficult for various reasons.

"We have to start good agriculture practice first with record keeping and maintain personal hygiene," he added.

"We need to establish a quarantine lab nearby but despite the many difficulties, including transportation issues, we are hopeful to export more mangos from the district."

Meanwhile, mangos were cultivated on some 2,211 hectares of land

across six upazilas under Jhenaidah in the 2020-21 season while it was 2,882 hectares in 2019-20, DAE data shows.

Of the total land cultivated, Jhenaidah sadar upazila contributed 580 hectares while Shailakupa upazila accounted for 25 hectares, Harinakundo upazila 26 hectares, Moheshpur upazila 500 hectares, Kotchandpur upazila 710 hectares and Kaliganj upazila 370 hectares.

The mangos grown in the district travel to Singapore, Malaysia and some European countries.

There are 200 local mango traders in Kotchandpur upazila, where there are go-downs for the fruit.

DAE sources said about 60 college and university students and 800 other people work on local farms every day. Students can earn Tk 1,000 per day while the other workers earn Tk 1,400 per day.

Mango exports

FROM PAGE B4

The plant uses a method of heating fruit with air saturated with water vapour at temperatures of 40-50°C to kill insect eggs and larvae as a quarantine treatment before shipment.

There is an effort to develop chambers to ripen mangoes by applying ethylene, said Hannan.

Bangladesh exported 4,352 tonnes of fresh

fruits in 2020-21, fetching \$580,000, according to data from the Hortex Foundation.

The volume is insignificant when it comes to mango production.

Twenty-five lakh tonnes of mangos were produced on 2 lakh hectares of land across Bangladesh in 2021, making the country one of the top producers of the fruit in the world.



Faruq Mayeenuddin Ahmed, director of Brac Bank, handed over a pay order worth Tk 10 crore to Ahmad Kaikaus, principal secretary to the prime minister, at Prime Minister's Office in Dhaka recently. The fund is meant for aiding flood-affected people through the Prime Minister's Relief and Welfare Fund. Prime Minister Sheikh Hasina joined the event virtually from the Gono Bhaban. M Masud Rana, deputy managing director of the bank, was present.

PHOTO: BRAC BANK



Md Wakiluddin, chairman of Mutual Trust Bank, hands over a cheque bearing a donation worth Tk 10 crore to Ahmad Kaikaus, principal secretary to the prime minister, at the Prime Minister's Office in Dhaka recently. The fund is meant for aiding the flood-affected people through the Prime Minister's Relief and Welfare Fund. Prime Minister Sheikh Hasina joined the event virtually from the Gono Bhaban.

PHOTO: MUTUAL TRUST BANK



SM Mahfuzur Rahman, chairman of the board of directors of Janata Bank, presides over its 15th annual general meeting at its head office in Motijheel, Dhaka recently. Mofiz Uddin Ahmed, additional secretary to Financial Institutions Division at the finance ministry, and Md Abdus Salam Azad, managing director of the bank, were also present.

PHOTO: JANATA BANK