



Workers apply brute strength to roll a 200-litre barrel of soybean oil from a wholesale market in Barishal and onto a water vessel for transportation to markets around the country. A day's work earns each of them anywhere from Tk 500 to Tk 800. The photo was taken on Port Road on Saturday.

PHOTO: TITU DAS

## Bari, Intefa sign MoU

STAR BUSINESS DESK

Bangladesh Agricultural Research Institute (Bari) and farm products producer Intefa signed a memorandum of understanding (MoU) on Saturday.

Ferdousi Islam, director for the training and communication wing of the Bari, and Kazi MA Dawood Ibrahim, president of Intefa, inked the deal at Le Meridien Dhaka hotel, a press release said.

Under the MoU, the Bari and Intefa will work together to ensure food and nutrition security in the country.

With the help of various technologies developed by the Bari, Intefa will also work to deliver modern and environment-friendly pesticides, fungicides, herbicides and fertilisers to farmers.

Debasish Sarker, director general of the Bari, Apurba Kanti Chowdhury, director for planning and evaluation, Ashraf Uddin Ahmed, chief scientific officer of the training and communication wing, Habib Mohammad Naser, chief scientific officer and head of the soil science division, and Abdul Jalil Pramanik, vice-president of Intefa, were present.

## Profit-taking sends stocks lower

STAR BUSINESS REPORT

Most shares on the Dhaka and Chattogram stock exchanges ended in red yesterday as investors kept booking profits but are taking a wait-and-see approach while making new investments amid lingering uncertainty.

The fall of the foreign currency reserves to \$37.6 billion on Thursday following the settlement of import payments worth \$1.73 billion through the Asian Clearing Union also weighed on investors' sentiment.

Yesterday, both bourses opened on a positive note but couldn't sustain the gaining streak.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), closed at 6,538, down 21 points, or 0.33 per cent.

The DS30, the index that consists of blue-chip companies, slipped 0.12 per cent to 2,373, while the DSES, the shariah-based index, was down 0.63 per cent at 1,432.

Turnover, one of the important indicators of the market, fell nearly 10 per cent to Tk 1,691 crore. Of the securities, 45 were up, 219 lost and 109 did not find any buyer.

The shares on the DSE slipped into

red because of the quick profit booking on sector-specific stocks in the last hour of the session, said International Leasing Securities Ltd, a brokerage house, in its daily market review.

Investment activity in the pharmaceuticals and miscellaneous sectors was remarkably high, capturing

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27.4 per cent and 20 per cent of the day's total turnover, respectively.

Among the sectors, service stocks were up 3.1 per cent and travel securities gained 1.1 per cent. On the contrary, IT stocks gave up 2 per cent, textile stocks lost 1.9 per cent, and paper stocks faced a 1.6 per cent price correction.

Bangladesh Export Import Company was the most-traded stock, with its scrips worth Tk 251 crore changing hands.

Orion Pharma, Shinepukur Ceramics, Beximco Pharmaceuticals, Orion Infusion,

and Nahee Aluminum Composite Panel were among the stocks that saw significant transactions.

Ratanpur Steel Re-Rolling Mills gained 10 per cent, the highest among all the companies that witnessed trading.

Shinepukur Ceramics jumped 9.83 per cent, Yeakum Polymer climbed 7.63 per cent, Kohinoor Chemicals Company advanced 7.49 per cent, Sea Pearl Beach Resort & Spa won 7.43 per cent, Bangladesh Export Import Company rose 5.53 per cent, and IDLC Finance was up 5 per cent.

Beacon Pharmaceuticals was the worst-performing stock, retreating 7.93 per cent, while Sunlife Insurance Company lost 7.44 per cent.

Prime Finance & Investment, FAS Finance & Investment, and Paper Processing & Packaging declined more than 6 per cent.

The Caspi, the all-share price index of the bourse in the port city, lost 16 points, or 0.08 per cent to close at 19,260.

Of the securities, 49 advanced, 160 declined and 65 did not show any price movement. Turnover, however, rose to Tk 41 crore from Tk 27.93 crore on Thursday.

## Zahidul joins Rakub as MD

STAR BUSINESS DESK

Md Zahidul Haque joined Rajshahi Krishi Unnayan Bank (Rakub) as the managing director on September 7.

He served Probashi Kallyan Bank as its managing director before taking the helm of Rakub, a press release said.

Haque started his career at Bangladesh Shilpa Bank, presently known as Bangladesh Development Bank Ltd, as a senior officer (financial analyst) in 1990. Later, he also worked at Sonali Bank and Bangladesh House Building Finance Corporation.

Haque obtained honour's and master's degrees in finance and banking from the University of Rajshahi.

## Saifullah elected chairman of Standard Bank's shariah panel

STAR BUSINESS DESK

Muhammad Saifullah has been elected chairman of the shariah supervisory committee of Standard Bank at the 363rd meeting of the board recently.

He served as a member of the committee for various terms, a press release said.

Saifullah is an associate professor of the Asian University of Bangladesh and a member of the Shariah Supervisory Committee of Islami Bank Bangladesh Ltd and the Shariah Supervisory Board of the Centre for Zakat Management.

He passed Fazil and Kamil Hadith under the Bangladesh Madrasa Education Board. He also studied and researched Islamic law and fiqh at the Madina Islamic University for 15 years.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (SEP 11, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 62-Tk 75	-4.2 ↓	13.22 ↑
Coarse rice (kg)	Tk 47-Tk 52	-4.81 ↓	6.45 ↑
Loose flour (kg)	Tk 48-Tk 52	13.64 ↑	53.85 ↑
Lentil (kg)	Tk 100-Tk 110	-2.33 ↓	20 ↑
Soybean (litre)	Tk 172-Tk 177	9.6 ↑	31.7 ↑
Potato (kg)	Tk 24-Tk 30	-6.9 ↓	42.11 ↑
Onion (kg)	Tk 40-Tk 45	-5.56 ↓	-8.6 ↓
Egg (4 pces)	Tk 42-Tk 45	-3.33 ↓	19.18 ↑

SOURCE: TCB



ANM Mahfuz, deputy managing director of Prime Bank, and Kazi Moniruzzaman, a director of Rupali Insurance Company, exchange signed documents of a memorandum of understanding on insurance facilities at the former's head office in Dhaka yesterday. Miah Mohammad Rabiul Hasan, executive vice-president of the bank, Ahmed Masudul Goni, head of consumer products, Mostofa Quamrus Sohban, a director of the insurer, Kazi Rezaul Islam, additional managing director, and Zehadul Karim, senior general manager, were present.

PHOTO: PRIME BANK



Emranul Huq, managing director of Dhaka Bank, unveils a digital deposit product called Nano Savings Scheme in partnership with bKash at the bank's head office in Gulshan in the capital recently. Customers will be able to open the scheme through bKash app with an installment of Tk 500, Tk 1,000, Tk 2,000, and Tk 3,000 for two to four years. Mohammad Abu Jafar, additional managing director of the bank, AKM Shahnewaj, AMM Moyen Uddin, and Md Mostaque Ahmed, deputy managing directors, were present.

PHOTO: DHAKA BANK

## General Motors targets China's urban rich with luxury imports

REUTERS, Beijing

General Motors has lost its mojo in China.

Sales of its flagship Buick, Cadillac and Chevrolet brands have slumped by a third over the past five years to 1.3 million cars a year as consumers snap up smart EVs made by home-grown firms such as Xpeng, Nio and BYD.

To generate some buzz around its American brands, GM is planning to target well-heeled consumers in China's megacities with niche, luxury imports, executives at the US automaker told Reuters.

Using a new direct sales platform called Durant Guild, the company will host invitation-only events to showcase possible products, open "experience centers" in urban hubs and potentially stage pop-ups at selected sites, they said.

"Durant Guild is not a volume play, but if we do a good job and the

products sell well, it will create a lot of buzz around Cadillac and Chevy

and will help how people perceive our products and technology," the head of GM in China, Julian Blissett, told Reuters.

While he declined to name which cars would be sold through Durant Guild, he said think of US premium models currently unavailable in China such as the all-electric GMC Hummer pick-up or sports utility vehicle (SUV), the hulking gasoline-fuelled Chevrolet Tahoe SUV or the sleek Chevrolet Corvette sports car.

Blissett, a 16-year veteran of the Chinese market, said such "halo cars" would fit nicely into communities of consumers in cities who have started to harbour an interest in performance cars for racing, or SUVs to venture off the beaten track.

"There's a lot more appetite to take more off-road types of vehicles play, but if we do a good job and that wasn't a

trend five, 10 years ago," Blissett said in an interview.

Durant Guild, which is named after GM's founder William Durant, will be wholly owned and operated by GM and will launch officially as soon as this month. To mark the launch, GM is hosting a series of invitation-only events, with the first expected in Shanghai on Friday.

GM hopes that by using a sales and marketing model akin to ones that worked well for Tesla and Apple in China, it will be able to channel any energy and excitement the imports generate back into GM's existing models in the country.

"That will be a positive impact on our business and will support our growth plans in China," Blissett said.

GM plans to do this without relying on traditional brick-and-mortar dealerships. It was not immediately clear how GM plans to service cars sold through Durant Guild.

## Russia in talks

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Unistream saw a spike in money transfers to Armenia and Georgia in recent months, Kudayarov said, adding that there was a rise in transfers to almost all CIS countries since late February.

"Our customer flows have started to change, and the profile of the sender has changed. Previously, the main clients were foreign migrant workers, but now Russian citizens are also actively sending remittances," Kudayarov said.

Unistream, which made 800 million roubles (\$13.27 million) in profit in the first half of this year, launched money transfers to Czech Republic and Germany in August and plans to expand its geographic footprint.

Unistream clients can now make instant money transfers to 10 countries outside the CIS, including the UK, Greece, Cyprus, Italy and Israel, and wire the equivalent of up to \$10,000 per month without the need to open an account.

Kudayarov said the bank was in talks with counterparts in Turkey to launch money transfers as soon as in September and was looking for new partners in Kazakhstan to transfer money to cards there.

## Hong Kong ranked again

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the so-called interference by the Chinese mainland, the spokesman said that since the return to the motherland, the HKSAR has been implementing the 'one country, two systems' principle 'in strict accordance with the Basic Law, and various rights and freedoms are fully protected.'

"The success of 'one country, two systems' has won recognition throughout the world. In his important speech on July 1, President Xi Jinping stressed that 'one country, two systems' must be adhered to in the long run, and Hong Kong's distinctive status and advantages must be maintained," the spokesman said.

"This serves the fundamental interests of the country, meets the interests of the residents of Hong Kong, and is conducive to maintaining Hong Kong's prosperity and stability."

He said the fundamental purpose of 'one country, two systems' is to safeguard national sovereignty, security, and development interests and to maintain long-term prosperity and stability in Hong Kong and Macao SARs.

"The black-clad violence that emerged in the second half of 2019 flagrantly challenged the 'one country, two systems' principle, and seriously damaged Hong Kong's economy and harmed our business and investment environment," the spokesman said.

With the implementation of the National Security Law, stability and security have been swiftly and effectively restored in the society of Hong Kong, and the prestigious business environment has returned, the spokesman said.