

ACI, Patuakhali Science and Tech University ink MoU

STAR BUSINESS DESK

Advanced Chemical Industries (ACI) signed a memorandum of understanding with Patuakhali Science and Technology University (PSTU) over biochar production technology on Sunday.

Bashir Ahmed, business director of ACI Fertilizer, and Muhammad Kamrul Islam, registrar of the PSTU, penned the deal at the university's vice-chancellor office in Patuakhali, a press release said.

Under the agreement, the university will hand over the biochar production technology to ACI Fertilizer for commercial production. ACI will provide access to its factory for producing biochar-rich fertiliser, carrying out trials in the research and development field, and performing demonstrations in farmers' fields.

Prof Swadesh Chandra Samanta, vice-chancellor of the university, Prof Abul Kashem Chowdhury, director for training and research, Prof Fazlul Haque, dean of post-graduation study, Prof Shamim Mia, inventor and researcher of biochar technology, and KBD Jahidul Islam Khan, product development of ACI, were present.

Biochar is defined as carbonised biomass obtained from sustainable sources and sequestered in soils to enhance their agricultural and environmental value.

Dhaka Bank, VISA launch card for students

STAR BUSINESS DESK

Dhaka Bank in association with VISA recently launched a prepaid card product called Aspire Student Prepaid Card.

Emranul Huq, managing director of Dhaka Bank Ltd, and Prof Niaz Ahmed Khan, pro-vice chancellor of Independent University Bangladesh (IUB), launched the card on the university premises in Dhaka, a press release said.

Students will be able to use the card at any Dhaka Bank or visa equipped ATM, POS and e-Commerce sites.

For foreign travel and transactions, the students can endorse their passport against the card and make foreign transactions at ease.

Md Mostaque Ahmed, deputy managing director of the bank, and HM Mostafizur Rahaman, executive vice-president, were present.



Farmhands clear weeds from a cauliflower field in Baratia village under Dumuria upazila of Khulna. Save for unforeseen circumstances such as the return of monsoons, farmers hope to sell the winter vegetable for good prices after harvesting them at the end of the month. Some 294,684 tonnes of cauliflower were produced on around 56,029 acres of land in fiscal year 2020-21, according to the Bangladesh Bureau of Statistics. The photo was taken on Saturday.

PHOTO: HABIBUR RAHMAN

Most stocks fall for second straight day

DSE turnover plunges 28pc

STAR BUSINESS REPORT

Dhaka and Chittagong bourses closed in the red for the second consecutive day yesterday as most shares fell amid investors' persistent concern about rising inflation and continued global economic turmoil.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), edged down 4 points, 0.06 per cent, to close at 6,510. It fell 48.84 points, 0.74 per cent on Sunday.

The DSES, the shariah-based index, lost 0.02 per cent to 1,420. The DS30, the index that consists of blue-chip companies, however, gained 0.08 per cent to 2,331.

"The jittery investors are concerned about the rise of inflation considering worldwide economic turmoil. So, they abstained themselves from actively participating in the market," said International Leasing Securities Ltd, a brokerage house, in its daily market review.

In July, inflation, a measure of changes in prices of a basket of commodities, fell to 7.48 per cent from a nine-year high of 7.56 per cent in June, thanks to a fall in food inflation.

The government has not published the inflation figure for August. However, Planning Minister MA Mannan signalled earlier this month that inflation would go up in August and September owing to the hike in the cost of living and the ongoing Russia-Ukraine war.

Turnover on the DSE fell to Tk 1,300 crore, a decrease of 28.2 per cent from the previous session.

Losers took a strong lead over gainers as 61 issues advanced, 137 declined, and 173 remained unchanged.

Among the sectors, service was up 1.2 per cent and IT rose 1.2 per cent, whereas jute shed 5.1 per cent, travel retreated 4.9 per cent, and financial institution gave up 1.3 per cent.

Investors' activity was mostly centred on the pharmaceuticals and engineering sectors, which accounted for 15.9 per cent and 11 per cent of the market's turnover, respectively.

Among the individual stocks, BDCOM Online appreciated the most, rising 9.66 per cent, followed by JMI Hospital Requisite Manufacturing, which surged 9.61 per cent.

Shares of Fine Foods, Yeakin Polymer, Shahjibazar Power, and Bangladesh Shipping Corporation also saw significant upward movement.

Meghna Life Insurance suffered the steepest fall, giving up 10.31 per cent. Aziz Pipes slipped 8.55 per cent and Jute Spinners declined 7.16 per cent.

Northern Jute Manufacturing, Peninsula Chittagong and Sea Pearl Beach Resort & Spa shed more than 6 per cent.

Orion Pharma was the most-traded stock on the DSE, with its shares worth Tk 115 crore transacted, followed by Bangladesh Export Import Company, which saw its securities involving Tk 114 crore changing hands.

Other companies that saw significant turnover included Bangladesh Shipping Corporation, JMI Hospital Requisite Manufacturing, and Eastern Housing.

The Caspi, the all-share index of the bourse in the port city, closed slightly lower at 19,181. Of the securities, 43 advanced, 106 declined, and 92 did not show any price movement.

Turnover fell more than 8 per cent to Tk 115 crore.

Kadir re-elected as SBAC Bank chairman

STAR BUSINESS DESK

Abdul Kadir Molla has been re-elected chairman of South Bangla Agriculture and Commerce Bank for the second term with effect from September 26.



Industrialist Molla is the founding director of the bank and chairman of Majid Molla Foundation and Thermex Group Ltd, an industrial company in the apparel and textile sector, a press release said.

He established Kadir Molla City College, NKM High School and Homs, Abdul Kadir Molla International School and Pach Kandi Degree College as part of social responsibility under Majid Molla foundation.

IBBL wins Best Bank Award

STAR BUSINESS DESK

Islami Bank Bangladesh Ltd (IBBL) recently won the 'Best Bank in Bangladesh' Award at the South Asian Business Excellence Awards 2022, an initiative of the South Asian Partnership Summit (SAPS).

Mohammed Monirul Moula, managing director of IBBL, received the award from MA Mannan, minister for planning, at an event at the Pan Pacific Sonargaon Dhaka hotel, a press release said.

Asha Jayamanne, founder and chairperson of the SAPS, Muhammad Qaisar Ali and JQM Habibullah, additional managing directors of IBBL, and Miftah Uddin, a senior executive vice-president, were present.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (SEP 26, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 65-Tk 80	0	18.85 ↑
Coarse rice (kg)	Tk 46-Tk 52	-13.27 ↓	5.38 ↑
Loose flour (kg)	Tk 50-Tk 55	0	56.72 ↑
Lentil (kg)	Tk 90-Tk 100	-11.63 ↓	6.74 ↑
Soybean (litre)	Tk 170-Tk 175	-0.86 ↓	30.19 ↑
Potato (kg)	Tk 23-Tk 30	-1.85 ↓	39.47 ↑
Onion (kg)	Tk 38-Tk 45	-12.63 ↓	-7.78 ↓
Egg (4 pcs)	Tk 47-Tk 50	18.29 ↑	25.97 ↑

SOURCE: TCB



Safiul Alam Khan Chowdhury, managing director of Pubali Bank, and Md Abul Kalam Azad, director of the agriculture credit department of the Bangladesh Bank (BB), exchange signed documents of an agreement on the disbursement of loans among farmers to increase the production of wheat and maize under a Tk 1,000 crore refinancing scheme of the central bank at the BB headquarters in Motijheel, Dhaka yesterday. AKM Sajedur Rahman Khan, deputy governor of the BB, and Naresh Chandra Basak, general manager of Pubali Bank, were present.

PHOTO: PUBALI BANK



Mohammed Nurul Newaz Selim, chairman of Electro Mart, inaugurates a sales and display centre in Madaripur recently. Mohammed Nurussafa Mazumder, deputy managing director, Mohammed Sazzad Un Newaz, director, and Nurul Azim Sunny, national sales manager for retail, were present.

PHOTO: ELECTRO MART



Anjan Kumar Saha, director of Exim Bank, cuts a ribbon to inaugurate the bank's sub-branch at Netaiganj in Narayanganj yesterday. Mohammad Feroz Hossain, managing director of the bank, was present.

PHOTO: EXIM BANK

Shops see

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Islam also said the fact that people are buying products despite ongoing inflationary pressure is a good sign for businesspeople.

Well Group has been sponsoring the Banani Puja Mandap in Dhaka for the past few years. And although they did not sponsor the last three festivals amid the pandemic, they are doing it this year, according to the chairman.

Saree sellers in the Dhanmondi Hawkers Market, Chandni Chowk and Gausia Market were also busy tending to customers.

Shopkeepers said sarees and salwar-kameez are in high demand during the puja season. Buyers are more interested in katan, silk and embroidered sarees while Jamdani sarees were also in high demand.

Sales at imitation jewellery stores in New Market were also doing well as many people were seen buying various ornaments such as bangles, necklaces, and rings.

Doreen Power's profit surges over 42pc

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Consolidated net asset value, which refers to the excess of total assets over total liabilities, with revaluation rose to Tk 53.15 per share in 2021-22 from Tk 43.22 in 2020-21.

The consolidated net operating cash flow, a measure of a company's ability to generate cash from its operations, however, stood at Tk 32.22 in the negative per share compared to Tk 5.77 a year ago.

This is owing to a significant increase in trade receivable for the delay in the payment of revenue bills by the Bangladesh Power Development Board (BPDB) and a spike in closing inventory value because of the fuel price hike in the international market, said Doreen Power in a filing on the Dhaka Stock Exchange (DSE) yesterday.

The board of directors

recommended a 12 per cent stock dividend for all shareholders and an 18 per cent cash dividend for shareholders excluding the sponsors or directors for the last financial year.

The sponsors or directors hold 10.77 crore shares out of a total of 16.17 crore shares and the amount of cash dividend to be payable to the general shareholders is Tk 9.72 crore.

Incorporated in 2007, Doreen Power supplies 291 megawatts of electricity to BPDB and Bangladesh Rural Electrification Board through six power plants, according to an official of the company.

Another 227 megawatts are supplied to the national grid through three more plants.

Shares of Doreen Power closed 1.07 per cent lower at Tk 74.30 on the DSE yesterday.