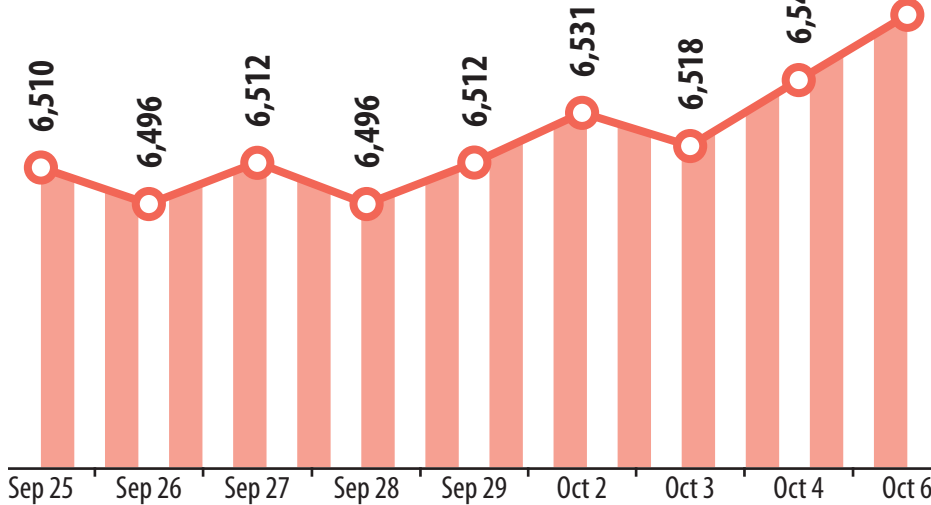


MOVEMENT OF DSEX

In points; SOURCE: DSE



Stocks end week on high note

Key index recovers 57 points; Orion Group top gainer

STAR BUSINESS REPORT

The Dhaka Stock Exchange (DSE) ended the week on a high note, having recovered 56.6 points in its benchmark index, while subsidiaries of Orion Group topped the gainers' list and secured the highest turnover all throughout.

Over the four days the market was active this past week, Beacon Pharmaceuticals made the highest contribution of 48 points to the DSEX, the prime index of the DSE, followed by Orion Infusion, Orion Pharmaceuticals and Kohinoor Chemical.

Stocks of Orion Infusion made the biggest climb by jumping up 29 per cent while Beacon Pharmaceuticals rose 20 per cent, and Bangladesh Monospool Paper Manufacturing and BDCOM Online both advanced 16 per cent.

On condition of anonymity, a merchant banker said Orion Pharmaceuticals, Orion Infusion and Kohinoor Chemical were among the most significant contributors to the DSEX this past week as there are speculations that the stocks of these

three companies will rise.

"But investors should be careful when investing in these stocks as they replied to the DSE's query saying they have no undisclosed information behind the recent abnormal price hike," he added.

The June-closing scrips earned positive returns throughout the week amid the investors' expectation of satisfactory year-end declarations, International Leasing Securities said in its weekly market analysis.

The central bank had raised the repo rate by 25 basis points to 5.75 per cent last Sunday to curb inflation, which soared to a decade-high 9.8 per cent in August.

In addition, export earnings and remittance respectively declined by 6.25 per cent and 11 per cent year-on-year in September, which widened the trade deficit and increased pressure on the country's foreign exchange reserves.

These developments created a negative sentiment among investors and so, most stocks and sectors were in the red. However, the index rose thanks to the big

jump of a few companies, it added.

The Shariah-compliant index, DSES, and index for blue-chip companies, DSG30, gained 23.7 points and 31.1 points respectively throughout the week.

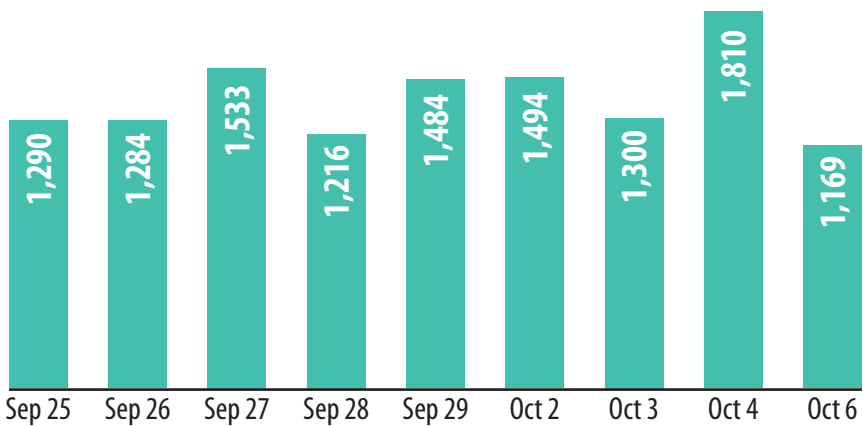
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On the other hand, average turnover of the Dhaka bourse dropped 9.7 per cent to Tk 1,319.5 crore compared to what it was the previous week.

Among all sectors, pharmaceuticals rose 3.9 per cent and engineering advanced 1.8 per cent while travel and leisure dropped 3.3 per cent, life insurance fell 2.4 per cent and miscellaneous edged down 1.8 per cent.

DSE turnover

In crore taka



Beximco raises €32.5m from Dutch bank

STAR BUSINESS REPORT

Beximco Ltd has raised 32.5 million euros from Dutch financial institution ING Bank in order to expand its knit fabric facility, said a press release yesterday.

The company will buy advanced German and other textile equipment through an exporter in Germany based on financing from ING Bank, with an insurance-backed cover from Germany's Export Credit Agency (ECA), it added.

The ambitious project fosters the expansion and upgrading of its vertically integrated textile manufacturing plant, which incorporates clean production practices – integrating sustainable raw material and renewable energy into its processes, with complete traceability, said Beximco.

"This was a very distinctive transaction for us, and it has opened up various avenues for Beximco for its future expansion and growth plans and for the Bangladeshi textile industry as a whole," said Beximco's Group Director and Chief Executive Officer Syed Naved Husain.

eGeneration's profit slightly up

STAR BUSINESS REPORT

eGeneration Limited posted a 2.14 per cent increase in profit in the financial year that ended on June 30.

The information technology company made a profit of Tk 6.67 crore in 2021-22, which was Tk 6.53 crore in the previous year.

Thus, the company reported earnings per share of Tk 1.43 (restated) for the last financial year, against Tk 1.40 (restated) a year ago.

Its net asset value per share rose to Tk 21.67 from Tk 20.86.

The net operating cash flow per share surged to Tk 2.09 from Tk 0.02 in 2020-21, owing to the aggressive receivable collection and conservative payment strategy, said eGeneration in a filing on the Dhaka Stock Exchange (DSE) yesterday.

PwC posts 13.4pc rise in revenue

STAR BUSINESS REPORT

Global professional services firm PwC achieved gross global revenues of \$50.3 billion, up 13.4 per cent in local currency and 11.4 per cent in US dollars year-on-year in the 12 months ending on June 30 this year.

Revenue growth was strong throughout the year, following the rebound in the last quarter of FY21 as the impact of the Covid-19 pandemic subsided, PwC said in a press release yesterday.

"In a year of rapid change and numerous challenges globally, our talented people used their broad and diverse range of capabilities to support our clients and stakeholders and to make positive contributions to society," said Bob Moritz, PwC's global chairman.

Miniket sale prevails

FROM PAGE B1

"As miniket is not an actual rice variety, so marketing rice under this name is also illegal. Such branding should be strictly controlled in the country," said a DAM report.

The report covers the origin, nomenclature, production techniques, actual production, loss of nutritional value, health hazards of miniket rice and many other issues.

DAM Director General A Gaffar Khan said the government has taken various steps to stop the sale of miniket rice. However, it is not possible to stop the sale by making a sudden announcement. It will take time. The matter is being worked on, he said.

It has been witnessed at several big kitchen markets in the capital Dhaka and outside that miniket rice is being sold as before.

Traders said till date they have not received any instruction from the government to stop the sale of miniket rice.

In Dhaka visiting different wholesale and retail rice markets it was found that the shops were filled with miniket rice. Traders said miniket rice accounted for over 50 per cent of their total sale.

Amir Hossain, proprietor of Raipur Rice Agency at the Mohammadpur townhall market in the capital, said many buyers also know that there was no actual rice variety called miniket.

Rice traders in Karwan Bazar recently held a meeting. Sources said they mainly discussed changing the name of "miniket".

An official of the food ministry said the cabinet committee has approved a draft law with the provision of a maximum of five years' jail term or a fine of Tk 10 lakh or both over the sale of different varieties of rice under the name of miniket.

He said after vetting by the law ministry, it was likely to be passed in the winter session of parliament.

The report of the DAM has highlighted 5 recommendations. These include branding of rice according to the variety of rice and making a specific policy on how much of the rice can be trimmed when processing paddy.

According to the food ministry report, the West Bengal government in

1985 distributed kits of Shatabdi paddy seeds and fertilisers to flood-affected farmers of the state. With the word "kit" in mind, farmers started calling the rice minikit or miniket.

From 1985 to 1990, this rice came from India to Jashore and later spread to nearby districts.

According to the Food Planning and Monitoring Unit, an agency under the Ministry of Food conducted a survey in 2020, millers are making miniket rice from BRRI-28, BRRI-29, BRRI-33, BRRI-43, BRRI-48, BRRI-50, BRRI-51, BRRI-98 rice varieties of paddy.

For decades, the rice grain, modified from coarse to fine by machine, lived up to its billing as the brand for upper-middle-class families.

But little do they know that they're losing both ways. The modification process of miniket makes the rice less nutritious.

Using modern rice husking machines, millers cut and polish hybrid coarse varieties into fine rice. The DAM report claims rice is also whitened with chemicals but The Daily Star could not independently verify this.

"Most of the micro-nutrients get lost while whitening and polishing the rice. Only carbohydrate remains," said Nahidul Islam, assistant professor of the agro-processing department of Sher-e-Bangla Agricultural University.

The different layers of rice contain different micronutrients. As the millers polish the grain with chemicals, the process eventually takes out the bran and geranium, said Nahidul, who has done extensive research on the nutritional value of rice while studying in Odense, Denmark.

The report reaffirms that the rice loses its nutritional value in the process of becoming miniket. The automatic husking machine leaves only carbohydrate in rice, removing fibre, vitamins and minerals like zinc, iron, etc.

At an event in Gazipur on October 5, Cabinet Secretary Khandker Anwarul Islam said, "No rice can be sold in the name of miniket. While packaging rice in a sack, the rice variety should be written on the sack. Legal action will be taken if anyone fails to do so."

Further studies underway on joining RCEP

FROM PAGE B1

"So, we are moving a bit slow in signing the trade deal," he added.

For instance, Bangladesh imports goods worth more than \$20 billion from China, the country's single largest source for imports, from where the government receives nearly Tk 30,000 crore in the form of import tariff.

Similarly, Bangladesh imports goods worth more than \$16 billion from India, the second largest source for imports, and the government earns nearly Tk 20,000 crore from it as import tariff in a year.

Once, the country makes the graduation from an LDC to a developing nation in 2026, Bangladesh will have to gradually liberalise its tariff regime for other trading nations for which the government will lose a big amount of revenue from import duty.

In the particular case of the RCEP, Ghosh said Bangladesh has up to December next year to inform whether it would be joining the RCEP.

Currently, Bangladesh has been negotiating with different trading partners to sign free trade agreements (FTAs), comprehensive economic partnership agreements (CEPAs) and preferential trade agreements (PTAs) to retain preferential trade benefits after the LDC graduation.

However, so far, Bangladesh could sign only a PTA with Bhutan in December 2020 enabling 34 Bhutanese goods zero-duty market access to Bangladesh and 100 of Bangladesh's to Bhutan.

Retaining the duty-free market access for Bangladesh is very important as more than 73 per cent of the country's exports come under the purview of benefits enabled for LDCs and as an LDC, the country enjoys duty benefits to 38 countries.

A recent estimate of World Trade Organization (WTO) said after the LDC graduation, Bangladesh would

lose 15 per cent of trade.

If the export value of \$42.61 billion of last fiscal year is taken into account, there is a possibility of losing \$6.39 billion in a year after the LDC graduation.

The loss will be substantial in the markets of Canada, Japan and European Union due to the increase of tariffs to around 14.47 per cent, 8.89 per cent and 8.91 per cent respectively, said Mostafa Abid Khan, former member of the BTTC, in an article recently.

Earlier in July this year, an inter-ministerial meeting agreed that the county would join the RCEP if an opportunity was created after negotiations.

China initiated the RCEP as a free trade agreement among itself, the 10 Asean states and Australia, India, Japan, South Korea and New Zealand.

India later refused to join the RCEP. The negotiations were formally launched at an Asean summit in Cambodia in November 2020.

In 2017, prospective RCEP member states accounted for a population of 3.4 billion or 45 per cent of the world's population and about 40 per cent of world trade.

The total gross domestic product (GDP) amounted to \$49.5 trillion, more than half of which is made up of that of China and India, surpassing the combined GDP of Trans-Pacific Partnership (TPP) members in 2007.

On January 23, 2017, US President Donald Trump signed a memorandum that stated withdrawal of the country from the TPP, a trade agreement between 12 Pacific Rim economies, a move which is believed to have improved the chances of success for the RCEP.

According to estimates by PricewaterhouseCoopers, the GDP of the RCEP member states is likely to amount to nearly \$250 trillion by 2050.

Evaly's transaction records

FROM PAGE B1

Nasrin said Evaly wants to run business uninterruptedly for a year to recoup investments and pay dues of customers and merchants.

"We think that if we can do business continuously for the next one year, it will be possible to pay off all the debts from the first investment," she claimed.

She said last year Evaly informed the commerce ministry that its debt was approximately Tk 400 crore and it would take some time to collect a report of Evaly's full debt.

She did not inform of the total liability of the company to customers and merchants.

"It is certainly possible to state what we exactly owe, but it is now dependent on the server recovery and will take some time," she said.

She said the total liability of Evaly cannot be determined without the release of Mohammad Rassel, CEO and managing director of the company and also her husband, from jail.

"Without him, Amazon will not give access to the server."

In April, Nasrin walked out of jail on bail after her arrest on September 16 last year by Rab along with Rassel in a case filed by a customer over an undelivered order.

This is the first press conference of Evaly since her release.

Although Rassel secured bail in nine embezzlement cases, he is yet to be freed as he has other cases pending.

Developing the business

with money from customers and merchants was the biggest mistake that Evaly made, Nasrin acknowledged.

"Our biggest mistake was not raising investment at the right time."

The press conference came half a month after the resignation of a High Court-appointed five-member Board of Directors of Evaly.

The board resigned after turning in an audit report to the court and its own report on the company on September 21.

"But everyone must understand that there was no deception here. You pay an advance amount to build a house. If the developer doesn't give you that house on time then it is unfair, but it is not correct to call this business unfair," Nasrin said.

"Our business plan was to pay off initial liabilities with future profits. We think we had a flaw in this plan. In this journey, we will be selling products at a profit from day one."

The court-appointed board for Evaly called for an investigation of money laundering as vast sums of cash remain traceless from the controversial e-commerce platform's accounts.

"No clear reason could be found for the large amount of cash withdrawn by the company on a daily basis from the bank, which begs the question as to where the huge amount of cash that had been raised went," said the five-member board in its report to the court.

Nasrin denied the money laundering allegations.

Govt securities to trade

FROM PAGE B1

Those were listed with the premier bourse of the country between 2005 and 2011.

Total market capitalisation amounted to Tk 59,831 crore as of August this year, according to the DSE data.

But those were not traded like shares and mutual fund units as there was no secondary market.