



Premier Bank appoints consultant

STAR BUSINESS DESK

Premier Bank has recently appointed a consultant.

The appointee, M Shahidul Islam, served Shahjalal Islami Bank as managing director and chief executive officer, said a press release.

He started his banking career with National Bank as a probationary officer in 1984 and also worked in Prime Bank and United Commercial Bank on obtaining a postgraduate degree in management from the University of Chittagong.



A worker takes away fish caught in the Bay of Bengal and kept in a cold store in Fishery Ghat by the Karnaphuli river in Chattogram. Considering both what is put inside and taken out, some 20 tonnes to 30 tonnes of fish are shifted on an average day. The International Institute of Refrigeration recommends a storage temperature of -18°C for lean fish such as cod and haddock and -24°C for fatty species such as herring and mackerel. The photo was taken a couple of months ago. PHOTO: RAJIB RAIHAN

StanChart Saadiq holds 'Living Islam' session

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Standard Chartered Saadiq Bangladesh recently hosted the fourth session of its "Living Islam" series, titled "Islamic Perspective on Wealth Creation, Accumulation, and Distribution."

Yousuf Sultan, a member of the Shariah Committee of Standard Chartered Saadiq Malaysia, led the session and shared his knowledge on the topic, said a press release.

Sultan, who is a life-long learner and renowned scholar, commented on the importance of viewing financial matters through an Islamic lens.

"The ultimate ownership of wealth belongs to Allah SWT, while human beings are just trustees. Hence, a believer must adhere to Islam in regard to how one earns, and where and how one spends it. Islam encourages wealth accumulation through work and business and discourages being idle," he said.

As a part of the series, Standard Chartered Saadiq organised a webinar titled "Learnings from Ramadan – the month of reflection," earlier in April 2022.

The platform previously hosted sessions on the topics of "Business Ethics" and "Understanding how Sadaqah can be an Islamic response to a pandemic."

Most shares unchanged on Dhaka, Ctg bourses

STAR BUSINESS REPORT

Most shares on the Dhaka and Chittagong exchanges did not find buyers yesterday as investors were worried that the markets would fall further amid deepening economic uncertainty at home and abroad.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), was almost unchanged, adding only 0.28 points, or 0.004 per cent, to close at 6,449.

The DCS30, the index that consists of blue chip companies, was down 0.17 per cent to 2,310, while the DSES, the Shariah-complaint index, fell 0.5 per cent to 1,415.

On the premier bourse, 73 stocks advanced, 80 declined, and 215 remained unchanged.

The trading was concentrated in some companies. And a majority of the rest of the companies were illiquid as none showed interest in buying them, said a top official of a stock brokerage firm.

"Investors apprehend that the markets are supposed to fall further owing to the worsening economic situation. The markets are not facing any major fall because of the floor price. So, investors are waiting for the withdrawal of the floor price."

In July, the Bangladesh Securities and Exchange Commission (BSEC) reintroduced the floor price to halt the free fall of the market amidst global economic uncertainties owing to the dragging war in Ukraine.

Export earnings and remittance fell in September and the foreign exchange reserves also dropped, intensifying pressure on the economy of Bangladesh.

"If the reserves keep falling, the economy will witness another shock and the local currency may weaken further against the US dollar."

Yesterday, the Bangladesh Bureau of Statistics published the inflation figures for August and September.

It showed inflation rose 9.52 per cent in August before decelerating to 9.1 per cent in September.

Turnover, another important indicator of the market, dropped 28 per cent to Tk 1,010 crore on the DSE.

Bangladesh Industrial Finance Company topped the gainers' list, advancing 9.8 per cent. Bangladesh Welding Electrodes, Sea Pearl Beach Resort & Spa, Apex Foods, and Bangladesh Monospool Paper Manufacturing rose more than 8 per cent.

Peninsula Chittagong suffered the highest correction, sliding almost 8 per cent. Navana CNG, Aftab Automobiles, Bashundhara Paper Mills, and Bangladesh Shipping Corporation declined more than 5 per cent.

"Shares on the DSE edged flat after a bumpy ride as risk-averse investors followed the wait-and-see approach due to a lack of clear direction," said International Leasing Securities Ltd, a brokerage house, in its daily market review.

"The ongoing economic turmoil fueled by higher inflation and the countrywide frequent load-shedding has created a confidence crisis among investors."

Among the sectors, paper rose 2.4 per cent and jute advanced 1.8 per cent. IT fell 0.4 per cent.

Investors' focus was mainly on the pharmaceuticals and paper sectors, which accounted for 21.3 and 13.1 per cent of the day's turnover, respectively.

The Caspi, the all-share price index of the Chattogram Stock Exchange, was, however, down 38 points, or 0.2 per cent, to 19,011.

Of the issues that traded on the bourse in the port city, 38 advanced, 77 declined, and 103 did not show any price movement.

IBA prof elected Asia marketing federation chief

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A professor of the Institute of Business Administration (IBA) at the University of Dhaka has been elected president of Asia Marketing Federation.

Syed Farhat Anwar was elected by 18 national and regional national marketing associations at the federation's annual general meeting in Bali recently, said a press release.

Succeeding Prof Boojong Kim, he is the first Bangladeshi professional to serve as president of this regional platform. He was previously second vice-president of the 2020-22 session.

Anwar is also chief adviser of Bangladesh Brand Forum and pro-vice chancellor of East West University.

He obtained honours and master's degrees in biochemistry from the University of Dhaka and an MBA from the IBA.

NCC Bank provides loan to startup

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NCC Bank recently provided a loan worth Tk 15 lakh to Neilx which is working on "Child Mode Apps".

The fund was provided from the lender's startup fund "Nobin" which offers easy terms and conditions and a low interest rate.

Mohammad Mamdudur Rashid, managing director of NCC Bank, handed over the cheque to Habibur Rahman, managing director of Neilx, said a press release.

Mohammad Rafat Ullah Khan, deputy managing director of the bank, Md Solaiman-Al Raji and Md Sajadul Islam, vice-presidents, were present.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (OCT 11, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 64-Tk 75	1.46 ↑	14.88 ↑
Coarse rice (kg)	Tk 48-Tk 52	1.1 ↑	7.53 ↑
Loose flour (kg)	Tk 55-Tk 58	13 ↑	66.18 ↑
Lentil (kg)	Tk 95-Tk 100	-7.14 ↓	11.43 ↑
Soybean (litre)	Tk 155-Tk 165	-8.31 ↓	16.8 ↑
Potato (kg)	Tk 24-Tk 28	-3.7 ↓	44.44 ↑
Onion (kg)	Tk 40-Tk 45	0	-41.38 ↓
Egg (4 pcs)	Tk 47-Tk 50	11.49 ↑	34.72 ↑

SOURCE: TCB



Md Atiar Rahman, principal of the DISA Institute of Science and Technology, and Samia Chowdhury, chief executive officer of MTB Foundation, exchanged signed documents of an agreement over a project titled "Sponsoring Technical Skills Training to Support Youth Employment" at the lender's corporate head office in Dhaka recently. Syed Mahbubur Rahman, managing director of the bank, Rais Uddin Ahmad, deputy managing director, Shafayat Ullah, head of group legal affairs division, Md Farhad Hossain, director of the DISA, and Neherin Maqsood, associate manager of MTB Foundation, were present. PHOTO: MUTUAL TRUST BANK

Trading of govt bonds takes place

FROM PAGE B1

But it changed for the better on Monday as the BSEC allowed treasury bills and bonds to be traded like stocks and mutual fund units, albeit on a trial basis.

No items, however, could change hands on the exchanges because of a technical glitch on the day.

Data migration could not be completed on time so trading was not possible although there were some

buy orders, said the DSE.

But several treasury bonds were traded on the DSE and the Chittagong Stock Exchange yesterday.

Thanks to the commencement of the trading of government securities, Bangladesh has taken a major leap forward by making them easily available to investors through the exchanges and diversifying the product base.

However, the lot of the bonds is

1,000 with a face value of Tk 100 means investors need to pay at least Tk 1 lakh or above to buy a single set of securities. As a result, small investors did not show much interest in buying them.

While stocks are ownership in a company, bonds are a loan to a company or government. Because they are a loan, with a set interest payment, a maturity date, and a face value that the borrower will repay, they tend to be far less volatile than stocks.

in Bangladesh are connected to energy shortages although a bigger reason is that the national electricity grid needs to be updated.

"Mostly it's a system operating challenge," he told DW. "The independent system operation has not been updated, and we need a smart grid because larger power plants are coming in."

Nonetheless, he said countries such as Bangladesh, Pakistan and India have been significantly affected by the changes to the LNG market in 2022.

"Europe is trying to grab

every molecule of gas wherever it is available," he said. "They are purchasing everything from current to future gas. And their purchasing power is much higher than that of developing countries. So obviously, countries like Bangladesh, India, and Pakistan have been hit very hard."

Pakistan is in the midst of a severe energy crisis and last week it emerged that it had failed to attract a single bid from suppliers for a tender to supply one cargo of LNG per month for between 4 and 6 years. For months, Pakistan has also struggled to buy LNG on the shorter-term spot markets.

Draft rules framed

FROM PAGE B4

Analysts say this commodity exchange, or futures market, may enable buyers and producers to buy and sell goods at competitive prices and reduce the scope of manipulation in the commodity market now alleged to be rampant in domestic trades.

The CSE has already signed a memorandum of understanding on appointing the Multi Commodity Exchange of India (MCX) as a consultant.

The draft rules were yesterday handed over to BSEC Chairman Prof Shibli Rubayat-Ul-Islam at his office, where CSE Chairman Asif Ibrahim and Director Emdadul Islam were also present.

The MCX formulated the draft rules based on feedback from multiple brainstorming sessions and recent visits to the CSE, BSEC and other relevant stakeholders, according to a press release from the port city bourse.

The draft rules, proposed to be divided in two phases, are for creating and developing a market that does not exist today, and has been submitted to the BSEC for perusal and feedback, it said.

BSCCL's profit

FROM PAGE B4

a significant increment of cash received from clients as disclosed in the statement of cash flows. Consequently, the net operating cash flows per share went up compared to last year, said the filing.

The board of directors announced a 46 per cent cash dividend for 2021-22.

BSCCL also informed that it received the Submarine Cable Systems and Services Licence from the Bangladesh Telecommunication Regulatory Commission on April 19.

But as the date of commencement of revenue sharing is not clear yet, the board approved provisioning for revenue sharing at the rate of 3 per cent earned from the services provided under that licence for the period from April 19 this year to June 30 this year.

Shares of BSCCL closed 0.05 per cent down at Tk 218.90 on the DSE yesterday.



Saiful Islam Shumon, senior vice chairman of Navana Group, cuts a cake to celebrate the 10th founding anniversary of Gloria Jean's Coffees (GJC) Bangladesh, a franchisee of Gloria Jean's Coffees Australia and a subsidiary of Navana Group, at its Gulshan-1 outlet in Dhaka on Monday. GJC Bangladesh has so far four outlets in Gulshan-1, Gulshan-2, Dhanmondi, and Badda. PHOTO: NAVANA GROUP

Akij now making faucets

FROM PAGE B1

Rapid urbanisation and changing lifestyles in line with the people's rising purchasing power is driving the market for bathroom fixtures and fittings, according to industry insiders.

Pran-RFL Group, Raja Metal Industries, Sharif Metal and Sattar Metal Industries are the other players in the domestic market.

Akij's Khourshed said there was high influence of imported products in the market. "So, we aim to establish ourselves as a strong brand in the water faucet market. We hope that our products can

gain the trust of the people of the country," he said.

He believes the market was growing by 10 per cent to 15 per cent every year due to urbanisation.

"As the market grows, so does the demand for quality products. We have decided to invest in this sector to fulfill that goal," he said.

The official said the latest technology of Germany and Japan would be used in the production of faucets with the factory automated and most equipment robotically controlled. Initially, the company targets to sell products worth Tk 200 crore to Tk 220 crore per year, said Alam.

Debt crisis engulfing

FROM PAGE B4

The warning comes as the International Monetary Fund and World Bank hold meetings in Washington this week amid rising global recession worries and a crop of debt crises from Sri Lanka and Pakistan to Chad, Ethiopia and Zambia.

Achim Steiner, UNDP administrator, urged a string of

measures, including writing off debt, offering wider relief to greater numbers of countries and even adding special clauses to bond contracts to provide breathing space during crises.

"It is urgent for us to step up and find ways in which we can deal with these issues before they become at least less manageable and perhaps unmanageable," he told reporters.