

ACME declares 30pc cash dividend

STAR BUSINESS REPORT

ACME Laboratories has declared higher dividends for its shareholders as the company made higher profits in 2021-22 financial year.

The drug maker's profits rose 34 per cent year-on-year to Tk 211 crore in the last fiscal year when its earnings per share (EPS) hit Tk 9.98.

Considering the higher profits, board of directors of the company declared 30 per cent cash dividend for its shareholders while it disbursed 25 per cent cash dividend in the previous year.

The share price of ACME rose 2.1 per cent to Tk 86.9 when the news broke on the Dhaka Stock Exchange (DSE) yesterday.



Farmers are seen transporting jute to Kathalbari haat in Kurigram sadar upazila. However, they are being let down by poor prices of the golden fibre this year as the quality has deteriorated due to the lack of adequate waterbodies for retting.

PHOTO: EAM ASADUZZAMAN

Small mills suffer for low quality of raw jute

EAM ASADUZZAMAN, Nilphamari

Production has slowed at small jute mills in northern regions of Bangladesh due to low quality of raw jute resulting from problems in retting during harvest, according to market players.

The quality of jute has deteriorated as farmers had to soak the stalks in shallow ponds or mud in the canal bed, which is giving the material a hard and dark look instead of the soft and glazy appearance it is known for. As a result, they are not getting sufficient prices.

The mills in northern districts of the country, namely Rangpur, Dinajpur, Gaibandha, Lalmonirhat and Nilphamari, mostly cater to the domestic demand for jute sacks, hessian, jute thread and other jute products.

However, after water in local ponds and canals became scarce during the harvesting period between July and August, farmers were unable to carry out the retting of their plants as usual.

Retting is the process of soaking jute stalks in water to help separate inner fibres from the stem.

Abu Sayed, general manager of Equ Jute Process Ltd in Nilphamari, said they mainly produce jute sacks made from

good quality raw jute, which is currently scarce in local markets.

"So, we are now buying jute at a slow pace of just 700 to 800 maunds per day compared to 1,500 to 2,000 maunds per day last year," he added.

Each maund is equal to roughly 37 kilogrammes. Sayed then said his mill has 150 looms, of which just 100 are currently being operated at full swing due to the lack of raw jute.

Md Shafiqul Islam, general manager of Nine Jute Mill in Rangpur, said they operate three days a week now as high-quality raw jute is rarely available while there is an abundance of the low-quality variety.

Borjahan Ali, chief inspector of the department of jute in Rangpur and Nilphamari, said traders are less interested in jute this year as only 90 licenses have been renewed out of 112 in Nilphamari and the situation is almost same in Rangpur and other northern districts.

Bipod Kumar Kundu, a big jute trader who regularly supplies the product to exporters, usually purchases at least 1 lakh maunds of jute each season but this year he bought less than 2,000 maunds.

"The Russia-Ukraine war adds another problem alongside the inferior quality of jute as import orders from foreign buyers

is dull," Kundu said.

While visiting different jute markets in Rangpur, this correspondent found that most farmers are peddling low-quality jute that buyers are uninterested to purchase.

In Kathalbari haat under Kurigram sadar upazila, it was found that low-quality jute is being sold for about Tk 2,600 per maund while the same amount of a slightly better quality is going for Tk 2,800.

Tamiz Uddin, a farmer who brought several maunds of jute to the haat, said prices of the golden fibre ranged from Tk 3,200 to Tk 3,500 per maund last year.

"I cultivated jute on three bighas of land and the field was healthy but after cutting the plants, there was no water in the canals for retting," said Ektadul Haque, a trader at Shyampur haat in Badarganj upazila of Rangpur.

"So, as their quality became low, buyers are offering prices with which I cannot manage my production cost," he added.

Farmers Abdul Hye and Abul Sheikh, who brought jute to Nababganj haat in Jaldhaka upazila of Nilphamari, said the price of each maund of jute should be Tk 4,000 if the quality is good.

Shah Alam, additional director of the Department of Agricultural Extension (DAE) in Rangpur, suggested farmers adopt

the ribbon retting process for retting jute.

The process includes separating jute barks from matured plants through a special procedure and then leaving the barks to rot in a bucket or any pot with a little water to produce quality jute fibre.

However, most farmers are unwilling to adopt this process as it ruins the jute sticks, which can also be sold for a good price.

According to the Department of Jute in Rangpur, there are 19 small jute mills across five northern districts with 10 in Rangpur, 6 in Nilphamari and 1 each in Gaibandha, Kurigram and Lalmonirhat. Each mill has between 50 and 300 looms that employ 200 to 1,000 people in normal times.

The jute mills set up with loans from commercial banks bring hope of reviving the past glory of jute, which began its decline after the government had closed down country's largest mill -- Adamjee Jute Mills -- in 2002 while others under Bangladesh Jute Mills Corporation (BJMC) soon followed.

By purchasing old looms and related machineries from some closed nationalised jute mills while also importing some others, the small mills started operation with the jobless workers of closed BJMC mills. However, the local workforce gradually began replacing them.

Nagad, SWAP offer bonus

STAR BUSINESS DESK

Nagad and re-commerce brand SWAP have launched a new campaign titled "Nagad deal-e beshi laav" on the occasion of the ICC T20 World Cup.

Under the campaign, which guarantees a higher profit, customers will get up to Tk 5,000 bonus for receiving the proceeds of sales of old stuffs on SWAP through the Nagad app.

The offer will remain valid until November 30, a press release said.

Customers will be entitled to a 13 per cent, or a maximum of Tk 5,000 bonus, in addition to the price of the goods if they receive the amount via an Nagad account. As per the offer, customers will be able to sell their old stuffs such as mobile phone sets, laptops, and tablets.

"Nagad has joined hands with SWAP to announce this new offer and thus will bring more joy to customers," said Sheikh Aminur Rahman, chief business officer of Nagad.

Customers are advised to call 16167 or 096 096 16167 for details about the offer.

NRBC Bank's EPS Tk 1.48 in Q3

STAR BUSINESS DESK

Earnings per share of NRB Commercial Bank stood at Tk 1.48 in the January-September period of 2022, said the private commercial bank in a press release.

The bank's consolidated net asset value (NAV) per share was Tk 15.78 as of September 30, which was Tk 15.01 during the same period in 2021, according to the unaudited balance sheet, which was approved at a board meeting yesterday.

SM Parvez Tamal, chairman of the bank, virtually presided over the meeting. At the end of September, the consolidated size of the balance sheet (including the off-balance sheet) of NRB Commercial Bank stood at Tk 24,693 crore, which was Tk 19,392 crore in the third quarter of 2021.

Rafikul Islam Mia Arzoo, vice-chairman, Golam Awlia, managing director, Kazi Md Talha, additional managing director, and Harunur Rashid, deputy managing director, and Md Reaz Uddin Asif, company secretary, attended the meeting.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (OCT 27, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 63-Tk 75	-4.83 ↓	11.29 ↑
Coarse rice (kg)	Tk 48-Tk 52	2.4 ↑	7.53 ↑
Loose flour (kg)	Tk 55-Tk 58	7.62 ↑	66.18 ↑
Lentil (kg)	Tk 95-Tk 105	5.26 ↑	14.29 ↑
Soybean (litre)	Tk 160-Tk 170	-4.35 ↓	11.86 ↑
Potato (kg)	Tk 24-Tk 30	1.89 ↑	20 ↑
Onion (kg)	Tk 50-Tk 55	26.51 ↑	-16 ↓
Egg (4 pcs)	Tk 47-Tk 50	0	29.33 ↑

SOURCE: TCB



Muhammed Aziz Khan, Anuman Aziz Khan, Hanns Kendel and Christian Prokopp, trustees of the Anjuman and Aziz Charitable Trust, pose for photographs with Catherine Russell, executive director of Unicef, Carla Haddad Mardini, director of private fundraising and partnerships, Sheldon Yett, Unicef representative to Bangladesh, and Maria Ahlström-Bondestam, chair of the Unicef International Council, to mark the launch of their partnership at the Unicef's International Council in Copenhagen, Denmark recently.

PHOTO: SUMMIT GROUP

Anjuman and Aziz Charitable Trust joins Unicef's Int'l Council

STAR BUSINESS DESK

The United Nations International Children's Emergency Fund (Unicef), now officially the United Nations Children's Fund, made a four-year partnership with the Anjuman and Aziz Charitable Trust (AACT) of Bangladesh recently.

This partnership will help address the learning crisis caused by the pandemic, enabling 3,000 vulnerable children to re-enter education and catch up on their classes, a press release said.

Anjuman Aziz Khan, Muhammed Aziz Khan, Hanns Kendel and Christian Prokopp, trustees of the Anjuman and Aziz Charitable Trust, went to Denmark to join the Unicef's International Council at its annual symposium in Copenhagen recently at an invitation of the

agency of the United Nations for their outstanding contribution to children in Bangladesh.

They are the first council members who joined such a programme from Bangladesh and saw how Unicef's supply warehouses operate.

The AACT has pledged to continue supporting Unicef Bangladesh in enabling the education of some of the most disadvantaged out-of-school children in the country, many of whom were forced to drop out of school during the Covid-19 pandemic.

"Every child is the future, if we want a future, we must enable the child via education. Education is not only children's right, but also our survival," said Muhammed Aziz Khan, founder and chairman of Summit Group, and founder and trustee of AACT.

Falling currencies

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Africa, Sub-Saharan Africa, and Eastern Europe and Central Asia, averaged between 12 and 15 per cent.

East Asia and the Pacific has been the only region with low food price inflation, partly because of broadly stable prices of rice, the region's key staple, it said.

"Although many commodity prices have retreated from their peaks, they are still high compared to their average level over the past five years," said Pablo Saavedra, the World Bank's vice president for Equitable Growth, Finance, and Institutions.

"A further spike in world food prices could prolong the challenges of food insecurity across developing countries. An array of policies is needed to foster supply, facilitate distribution, and support real incomes."

Since the inception of the war in Ukraine, energy prices have been quite volatile but are now expected to decline. After surging by about 60 per cent in 2022, energy prices are projected to decline 11 per cent in 2023.

Despite this moderation, energy prices next year will still be 75 per cent above their average over the past five years.

The price of Brent crude oil is expected to average \$92 a barrel in 2023—well above the five-year average of \$60 a barrel.

Both natural gas and coal prices are projected to ease in 2023 from record highs in 2022. However, by 2024, Australian coal and US natural-gas prices are still expected to be double their average over the past five years, while European natural gas prices could be nearly four times higher.

Coal production is projected to significantly increase as several major exporters boost output, putting climate change

goals at risk.

"The combination of elevated commodity prices and persistent currency depreciations translates into higher inflation in many countries," said Ayhan Kose, director of the World Bank's Prospects Group and EFI Chief Economist, which produces the Outlook report.

"Policymakers in emerging market and developing economies have limited room to manage the most pronounced global inflation cycle in decades. They need to carefully calibrate monetary and fiscal policies, clearly communicate their plans, and get ready for a period of even higher volatility in global financial and commodity markets."

However, the World Bank said the outlook for commodity prices is subject to many risks.

Energy markets face significant supply concerns as worries about the availability of energy during the upcoming winter will intensify in Europe.

Higher-than-expected energy prices could feed through to non-energy prices, especially food, prolonging challenges associated with food insecurity.

A sharper slowdown in global growth also presents a key risk, especially for crude oil and metals prices, according to the report.

Malek Spinning logs profit

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share, however, plunged to Tk 0.10 from Tk 2 in 2020-21, due to the increased payment of goods and others compared to collection against sales.

The board of directors has recommended a 10 per cent cash dividend for the last financial year.

Shares of Malek Spinning rose 3.23 per cent on the DSE yesterday.



Syed Mizanur Rahman, deputy managing director of AB Bank, and Md Sazzadul Islam, head of business of Jamuna Electronics and Automobiles, exchanged signed documents of an agreement on equated monthly installment facilities at the former's head office in Dhaka recently. Senior officials of both companies were present.

PHOTO: AB BANK



Md Quamrul Islam Chowdhury, managing director of Mercantile Bank Ltd, and SM Hasan Reza, executive director of Bangladesh Bank Khulna Office, pose for photographs with participants of a month-long training programme for developing and making entrepreneurs under the Skills for Employment Investment Programme tranche 3, jointly run by the BB and the Asian Development Bank in Khulna yesterday.

PHOTO: MERCANTILE BANK

No EU-Bangladesh FTA

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"Bangladesh has an additional export potential of \$18 billion in the EU. This will rise further," said Mohammad Abdur Razzaque, chairman of the RAPID, during his presentation.

He said the Bangladesh-EU relationship is facing emerging developments such as the LDC graduation and changes in the EU GSP regime, other countries' trade

agreements with the EU, the EU Green Deal and its Carbon Border Adjustment Mechanism, and the Environmental, Social and Governance Compliance.

He said policy options for Bangladesh include establishing a domestic carbon market, improving firm-level competitiveness, adopting sustainable production practices, attracting investment, and addressing the high cost of doing business.