



PHOTO: RAJIB RAIHAN

Searchlights recycled from scrapped ships and put up for sale after repairs outside a shop at Pahartali of Chattogram city. The device comprises a high-intensity electric light with a reflector shaped to concentrate the beam. They are used for various purposes in maritime industries, such as for identifying routes and ship buoys, illuminating or searching for distant objects or as a beacon. Depending on the quality and size, each can sell anywhere from Tk 700 to even Tk 10 lakh. The photo was taken recently.

## Stocks break gaining streak

STAR BUSINESS REPORT

The Dhaka Stock Exchange (DSE) broke a four-day rising streak yesterday, when its turnover also experienced a drop.

The DSEX, the benchmark index of the Dhaka bourse, fell 22 points, or 0.35 per cent, to 6,393.

The DS30, the blue-chip index, dropped 0.57 per cent to 2,245 while the DSES, the index that represents shariah-compliant companies, fell 0.30 per cent to 1,401.

At the DSE, 48 securities advanced, 98 declined, and 208 did not see any movement.

Turnover, an important indicator, fell 3 per cent to Tk 1,235 crore.

Genex Infosys topped the gainers' list, advancing 9.99 per cent. Navana Pharmaceuticals, IT Consultants, Agni Systems, and Pragati Life Insurance also rocketed more than 9 per cent.

Doreen Power Generations and Systems suffered the sharpest fall, giving up 10.6 per cent.

## IMF did not raise floor price issue: BSEC

STAR BUSINESS REPORT

The International Monetary Fund (IMF) team did not raise the issue of lifting floor prices during its meeting with the Bangladesh Securities and Exchange Commission (BSEC) yesterday, said Mohammad Rezaul Karim, spokesperson of the regulator.

In July, the stock market regulator set the floor price for each stock to halt the free fall of the market indices amidst global economic uncertainties.

The floor price was fixed on the basis of the average of the closing prices on July 28 and the preceding four days.

The floor price is the lowest price at which a stock can be traded. But the floor does not reflect the market realities since many stocks are supposed to fall amid deepening uncertainties at home and abroad and falling earnings.

A 10-member IMF mission is in Dhaka on a 15-day visit to work out the

conditions for a prospective \$4.5 billion loan the government is seeking to deal with the balance of payments troubles stemming from the escalated import bills and declining foreign currency reserves.

Rahul Anand, mission chief for Bangladesh at the Asia and Pacific Department of the IMF, led the six member team during the meeting with the BSEC.

BSEC Chairman Prof Shibli Rubayat-Ul Islam led the regulator's side.

After the meeting, Karim told reporters that there was no opportunity to talk about the floor price since the move was taken to develop the market and the IMF did not make any such recommendation.

"The issue was not discussed." A rumour was spread in the market that the floor price would be lifted to secure the loan. The IMF has, however, insisted on automation in every sphere of the stock market as it will reduce time and costs for stakeholders.

It also asked about the steps the BSEC

has taken to develop the capital market, Karim said.

Among initiatives, the BSEC has informed the IMF team that it has formed a capital market stabilisation fund, which was lauded by the mission as an innovative idea.

The fund has been set up using the undistributed and unclaimed dividends of listed companies to use it to safeguard the interests of the market and general investors.

The commission also talked about its initiatives aimed at introducing new products and commodity exchange and the mission expressed its interest to extend cooperation to the BSEC, Karim said.

The IMF has recommended creating a vibrant corporate bond market, especially sukuk and eco-friendly bonds as well as raising demand among investors.

"The IMF also said it is ready to help in creating a risk management infrastructure," Karim added.

## Apex Foods clocks 200pc higher profit in Jul-Sep

STAR BUSINESS REPORT

Apex Foods Limited clocked nearly 200 per cent higher profit in July-September on the back of efficient operation and cost cuts.

The food manufacturer made a profit of Tk 1.14 crore in the first quarter of 2022, which was Tk 38.21 lakh during the same period a year earlier.

Thus, the company reported earnings per share (EPS) of Tk 2 in July-September against Tk 0.67 in the same quarter of 2021, according to the unaudited financial statements.

The EPS rose significantly for the efficient operation of the company and cost minimisation, said Apex Food in a filing on the Dhaka Stock Exchange.

Shares of the company were unchanged at Tk 218.60 on the DSE yesterday.

## India's Crystal Grains enters spice market of Bangladesh

STAR BUSINESS DESK

Kolkata-based Crystal Grains Pvt Ltd launched its spice brand "Chef's Choice" in Bangladesh market to make people's life easier and more comfortable, especially for the working women.

Samsul Alam Mallick, managing director of New Zealand Dairy Products Bangladesh, and Mohsin Uddin Ahmed, chief executive officer, inaugurated the product at The Daily Star Centre in Dhaka yesterday.

New Zealand Dairy Products Bangladesh will market and distribute the product in the local spice market, a press release said.

The company will launch a variety of products in near future, they said.

Professional chef Daniel C Gomes, culinary expert Kalpana Rahman and chef Simon Khan also attended the event.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (NOV 7, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 62-Tk 75	-2.14 ↓	8.73 ↑
Coarse rice (kg)	Tk 48-Tk 52	1.1 ↑	5.26 ↑
Loose flour (kg)	Tk 58-Tk 60	10.28 ↑	73.53 ↑
Lentil (kg)	Tk 98-Tk 105	4.1 ↑	16 ↑
Soybean (litre)	Tk 162-Tk 170	0.9 ↑	16.49 ↑
Potato (kg)	Tk 24-Tk 28	-5.45 ↓	0
Onion (kg)	Tk 50-Tk 60	37.5 ↑	-1.79 ↑
Egg (4 pcs)	Tk 45-Tk 50	-2.6 ↓	23.38 ↑

SOURCE: TCB

## Citizens Bank unveils new DPS product

STAR BUSINESS DESK

Citizens Bank launched a new product of deposit pension scheme titled "Citizens Millionaire" for its prospective customers in Dhaka yesterday.

The product has been designed focusing on maximisation of the financial wellbeing of the customers across different segments within the targeted time span, a press release said.

Mohammad Masoom, managing director of the bank, unveiled the new product at the bank's head office in the capital.



Mohammad Masoom, managing director of Citizens Bank, unveils the new product Citizens Millionaire at the bank's head office in Dhaka yesterday.

PHOTO: CITIZENS BANK

## China trade shrinks amid Covid curbs

REUTERS, Beijing

China's exports and imports unexpectedly contracted in October, the first simultaneous slump since May 2020, as a perfect storm of Covid curbs at home and global recession risks dented demand and further darkened the outlook for a struggling economy.

The bleak data highlights the challenge for policymakers in China as they press on with pandemic prevention measures and try to navigate broad pressure from surging inflation, sweeping increases in worldwide interest rates and a global slowdown.

Outbound shipments in October shrank 0.3 per cent from a year earlier, a sharp turnaround from a 5.7 per cent gain in September, official data showed on Monday, and well below analysts' expectations for a 4.3 per cent increase. It was the worst performance since May 2020.

The data suggests demand remains frail overall, and analysts warn of further gloom for exporters over the coming quarters, heaping more pressure on the country's manufacturing sector and the world's second biggest economy grappling with persistent Covid-19 curbs and protracted property weakness.

Chinese exporters weren't even able to capitalise on a prolonged weakening in the yuan currency since April and the key year-end shopping season, underlining the broadening strains for consumers and businesses

worldwide.

The yuan on Monday eased from a more than one-week high against the dollar reached in the previous session, as the weak trade data and Beijing's vow to continue with its strict zero-Covid strategy hurt sentiment.

"The weak export growth likely reflects both poor external demand as well as the supply disruptions due to Covid outbreaks," said Zhiwei Zhang, chief economist at Pinpoint Asset Management, citing Covid disruptions at a Foxconn factory, a major Apple supplier, as one example.

Apple Inc said it expects lower-than-anticipated shipments of high-end iPhone 14 models following a key production cut at the virus-blighted Zhengzhou plant. "Looking forward, we think exports will fall further over the coming quarters... We think that aggressive financial tightening and the drag on real incomes from high inflation will push the global economy into a recession next year," said Zichun Huang, economist at Capital Economics.

Growth of auto exports in terms of volume also slowed sharply to 60 per cent year-on-year from 106 per cent in September, according to Reuters calculations based on customs data, reflecting a transition from demand for goods to services in major economies. Almost three years into the pandemic, China has stuck to a strict Covid-19 containment policy that has exacted a heavy economic toll and caused widespread frustration and fatigue.

## Western Marine incurs losses

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acres of land and employs 3,500 people, including more than 500 marine and technical experts.

It has so far exported vessels to

countries such as Germany, Norway, Ecuador, New Zealand, and Kenya.

Shares of Western Marine Shipyard were unchanged at Tk 11 on the Dhaka Stock Exchange yesterday.

## LafargeHolcim launches Supercrete Plus

STAR BUSINESS DESK

LafargeHolcim Bangladesh launched a new cement brand called "Supercrete Plus", the best fair face cement in Bangladesh, in Dhaka on Sunday.

Rajesh Surana, chief executive officer of LafargeHolcim Bangladesh, virtually unveiled the new product, a press release said.

"Supercrete Plus is an unparalleled sustainable and innovative solution for the Bangladesh market. We are confident that customers will like the new innovative construction solution that comes with strength and durability," Surana said.

Raquib Ahsan, professor of the Department of Civil Engineering at the Bangladesh University of Engineering and Technology, and Rafiq Azam, professor and architect, presented the keynote at the event.

More than 200 distributors, prominent structural engineers and architects from different parts of the country attended the programme.

Gazi Mahfuzur Rahman, director for sales and marketing of the company, Asif Bhuiyan, chief corporate affairs officer, Mohammad Iqbal Chowdhury, chief financial officer, and Lakmal Suranjan Fonseka, director for procurement and logistics, were also present.



Gazi Mahfuzur Rahman, director for sales and marketing of LafargeHolcim Bangladesh, Asif Bhuiyan, chief corporate affairs officer, Mohammad Iqbal Chowdhury, chief financial officer, and Lakmal Suranjan Fonseka, director for procurement and logistics, pose for photographs during the launching ceremony of Supercrete Plus at a local hotel in Dhaka on Sunday.

PHOTO: LAFARGEHOLCIM BANGLADESH