

Summit Alliance Port's profit surges 50pc

STAR BUSINESS REPORT

Summit Alliance Port Limited reported a 50 per cent rise in profit in the year that ended on June 30.

The inland container depot and container freight services provider made a profit of Tk 28.19 crore in 2021-22, up from Tk 18.71 crore a year earlier.

The company reported consolidated earnings per share of Tk 1.19 for 2021-22, which was Tk 0.79 a year earlier.

The consolidated net asset value per share rose to Tk 34.34 from Tk 33.52 while the consolidated net operating cash flow per share increased to Tk 2 from Tk 1.32 earlier.

The board of directors has recommended a 15 per cent cash dividend for 2021-22.

Established in 2003 in Patenga of Chattogram, Summit Alliance Port has three container depots. It handles about 20 per cent of the country's exports through its facilities in Chattogram and Mukhtarpur of Munshiganj, according to the company's website.

Summit Alliance Port shares surged 13.98 per cent to Tk 36.70 on the Dhaka Stock Exchange yesterday.



PHOTO: PRABIR DAS

A bicycle converted with planks to act as a mobile vending counter of Bangladesh's iconic street food, jhal muri. The puffed rice-based hot and sour snack commonly comprises a number of ingredients that can be mixed to one's liking, such as chilli, fried lentils, peanuts and chickpeas, lime juice, mustard oil, mint, coriander, onions and tomatoes. The vehicle is complete with even a trash container to pick up paper cones the snacks are served in. The photo was taken on Bosila Road in Mohammadpur of Dhaka recently.

Stocks fall for second day

STAR BUSINESS REPORT

Stocks fell for the second consecutive day yesterday, but the turnover experienced a 20 per cent rise.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), edged down 8 points, or 0.13 per cent, to 6,384.

The DS30, the blue-chip index, dropped 0.14 per cent to 2,242 while the DSES, the index that represents shariah-based companies, down 0.34 per cent to 1,396.

On the DSE, 68 securities advanced, 74 declined, and 220 did not see any movement.

Turnover, one of the important indicators of the market, increased 20 per cent to Tk 1,494 crore.

Summit Alliance Port topped the gainers' list, advancing around 14 per cent. Samorita Hospital, Cartered Life Insurance, Malek Spinning Mills, and Apex Foods also rocketed by more than 8 per cent.

Eastern Housing suffered the sharpest fall, giving up 9 per cent. Indo Bangla Pharmaceuticals, ADN Telecommunication, Lub-rref (Bangladesh) were also among the major losers.

Caspi, the all-share price index of Chattogram bourse, rose 20 points, or 0.10 per cent, to close at 18,899.

Uphold values in banking

Parliament's speaker urges bankers

STAR BUSINESS REPORT

Parliament Speaker Shirin Sharmin Chaudhury has called upon the banking sector leaders to uphold values and pursue responsible financing to build a sustainable and prosperous future for all.

"I believe this values-based concept may become a turning point in Bangladesh's efforts to balance development and equity and combat issues like climate change and poverty to create a society with more resiliency," she said.

The speaker made the comments at the inauguration of the 13th Summit of the Global Alliance for Banking on Values (GABV) at the Radisson Blu Dhaka Water Garden hotel yesterday, according to a press release.

She stressed achieving a pro-people, pro-planet, peaceful, and sustainable Bangladesh where no one is left behind to balance this interdependent relationship between development and equity.

"Growth and equity are the two most essential elements for a nation's sustainable development," Chaudhury

said.

Another crucial aspect, the speaker said, is that to ensure benefits for the entire population, particularly the underprivileged and vulnerable segments of the population, the rapid expansion must be strengthened with a focus on equal distribution.

"I believe this values-based concept may become a turning point in Bangladesh's efforts to balance development and equity and combat issues like climate change and poverty," says Parliament Speaker Shirin Sharmin Chaudhury

David Reiling, chair of the GABV and CEO of Sunrise Banks, USA; Martin Rohner, executive director of the GABV, and Selim RF Hussain, CEO of Brac Bank, were also present.

More than 50 delegates, particularly

CEOs and MDs of member banks, are participating in the three-day conference, themed "From Perspectives to Action: Transformational Practice in Action".

This is the second time the GABV is holding its annual summit in Bangladesh.

The GABV was founded in 2009 by 10 banks that believed in the need for a fairer, greener and more inclusive financial system. Brac Bank is the founding member and the only bank representing Bangladesh in the global forum.

Values-based banks have the ambition to put people and the planet at the centre of decision-making. With strong diversity in terms of size, business model, cultural contexts or markets they operate in, they share a common goal of using finance to meet their communities' needs and create a positive impact, said the press release.

The GABV comprises 70 financial institutions operating in more than 40 countries. Collectively, they serve more than 60 million customers and hold over \$210 billion of combined assets under management.

Meghna Cement returns to profit

STAR BUSINESS REPORT

Meghna Cement Mills Ltd returned to profit in the last financial year.

The cement manufacturer clocked a profit of Tk 5.58 crore in 2021-22 after incurring a loss of Tk 2.46 crore a year earlier.

The company reported earnings per share of Tk 1.95 in 2021-22 against Tk 0.86 negative in 2020-21.

The net asset value per share, however, slipped to Tk 57.90 in the last financial year from Tk 62.49 a year earlier, while the net operating cash flow per share fell to Tk 15.14 from Tk 42.66 during the period.

The board of directors has recommended a 5 per cent cash and a 5 per cent stock dividend for 2021-22.

The board has recommended the bonus share as the retained earnings will be invested in new material handling projects, said Meghna Cement in a filing on the Dhaka Stock Exchange.

Shares of Meghna Cement were down 0.55 per cent on the DSE yesterday.

Shanta to build IDLC's head office

STAR BUSINESS DESK

Non-banking financial institution IDLC Finance is set to start construction of its permanent 20-storey corporate office in the Tejgaon Industrial Area in Dhaka.

M Jamal Uddin, managing director of IDLC Finance, and Saif Khondokar, director of Shanta Holdings, inked an agreement in this regard at the former's corporate head office in Gulshan on Sunday, a press release said.

The corporate office will be a green building constructed according to LEED Platinum parameters.

All offices of IDLC will be headquartered in the new building so that the organisation can achieve synergy and innovate financial solutions for people from all walks of life.

Aziz Al Mahmood, chairman of the non-banking financial institution, and other senior officials of both organisations were present.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (NOV 8, 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	0	7.53 ↑
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	17.54 ↑
Potato (kg)	Tk 24-Tk 28	-1.89 ↓	15.56 ↑
Onion (kg)	Tk 50-Tk 60	37.5 ↑	0
Egg (4 pcs)	Tk 45-Tk 50	-2.6 ↓	23.38 ↑
SOURCE: TCB			



AK Azad, vice-president of ICC Bangladesh (ICCB), and Muhammad A Rume Ali, chairman of ICCB Banking Commission, pose for photographs at a workshop on "Export Operations, Back-to-Back LC Mechanism and Challenges of Export Finance" organised by ICCB in Dhaka recently. Ataur Rahman, secretary general, Mahmudur Rahman, workshop resource person, and Ajay B Saha, general manager of ICCB, were present. Some 119 participants from 27 banks, including Bangladesh Bank, took part in the workshop.

PHOTO: ICC BANGLADESH



M Kamal Hossain, managing director of Southeast Bank, virtually inaugurates the operation of eight agent banking outlets for the unbanked people in rural and semi-urban areas of Tangail, Manikganj, Jashore, Feni, Cumilla and Satkhira yesterday. All kinds of conventional and Islamic banking services will be provided from these outlets through Southeast Bank Agent Banking app "Shagotom".

PHOTO: SOUTHEAST BANK



Md Abdul Quddus, member of parliament from Natore-4, cuts a ribbon to inaugurate Islami Bank Bangladesh's Bonpara branch in Natore on Monday. Mohammed Monirul Molla, managing director of the bank, Md Siddiquir Rahman, deputy managing director, Md Mizanur Rahman Mizi, head of Rajshahi zone, Md Mizanur Rahman Bhuiyan, executive vice-president, and Mariyam Khatun, upazila nirbahi officer, were present.

PHOTO: ISLAMI BANK BANGLADESH



Mohammad Ali, managing director (current charge) of Pubali Bank, inaugurates a workshop on "home loan products" at the bank's head office in Dhaka recently. Zahid Ahsan, deputy managing director, and Md Malequul Islam, deputy general manager, were present. Heads of different divisions, regional managers, and branch and sub-branch officials were also present.

PHOTO: PUBALI BANK