

Beximco Pharma posts Tk 144cr profit in Jul-Sep

STAR BUSINESS REPORT

Beximco Pharmaceuticals raked in Tk 144.54 crore profit in the July-September quarter of the current financial year of 2022-23.

The profit is down 1.22 per cent from Tk 146.32 crore it made during the same quarter a year earlier.

Thus, the consolidated earnings per share (EPS) were Tk 3.24 in July-September against Tk 3.28 during the same quarter in 2021, according to the unaudited financial statements of the pharmaceutical company.

The consolidated EPS declined because of the decreased EPS of the subsidiary Nuvista Pharma and the loss incurred by the other newly acquired subsidiary, Synovia Pharma, said Beximco Pharmaceuticals in a filing on the Dhaka Stock Exchange.

The consolidated net operating cash flow per share fell to Tk 1.53 in the quarter versus Tk 4.46 reported during the same July-September of 2021, due to an increased working capital investment consequent to the record devaluation of the taka and the increased price of materials and higher domestic inflation, it said.

The net asset value per share was Tk 94.25 on September 30 this year and Tk 86.31 on the same day last year.

Beximco pharma shares were down 3.04 per cent on the DSE yesterday.

Renata makes Tk 124cr profit in Jul-Sep

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Renata Ltd reported a 10 per cent fall in profit in the first quarter of the current financial year of 2022-23.

The pharmaceutical company made a profit of Tk 124.56 crore in July-September, which was Tk 138.28 crore during the identical quarter of 2021.

Thus, its consolidated earnings per share were Tk 11.62 in July-September this year against Tk 12.90 in the same quarter a year earlier, according to the unaudited financial statements.

The consolidated net operating cash flow per share declined to Tk 9.59 in July-September against Tk 14.80 for the same quarter last year, due to an increase in payments for costs and expenses, said the company in a filing on the Dhaka Stock Exchange.

The consolidated net asset value per share was Tk 285.98 on September 30 and Tk 274.39 on June 30.

Shares of Renata slid 6.55 per cent on the DSE yesterday.



Babar Ali harvests plume grass, a genus of about 20 species of grasses including sugarcanes, recognisable for their dense cylindrical plumelike flower clusters. Usually growing one metre to three metres tall, the reedlike perennials are in demand for use in covering up and protecting betel leaf enclosures from the elements. Ali gets paid Tk 550 to cut the grass throughout a day before those are sold in big bundles by wholesalers at Tk 8 to Tk 10. The photo was taken at Bil Pabla area in Khulna's Dumuria upazila around a week ago.

PHOTO: HABIBUR RAHMAN

Microorganism can halve Matarbari CO2 emissions

Says Japanese biotech firm

STAR BUSINESS REPORT

Cultivation of a microorganism alongside the under-construction Matarbari coal-fired thermal power plant can reduce its carbon dioxide emissions by 50 per cent while enabling production of biofuels, claimed the founder of a Japanese biotechnology company yesterday.

Euglena are microorganisms that feature both plant and animal characteristics, growing by photosynthesis yet moving around like animals. It contains 59 nutrients and generates lipids within its body.

Its namesake, Euglena Co, combined the lipids with industrial waste oil to create sustainable aviation fuel and renewable diesel fuel.

Biomass feedstocks absorb carbon dioxide from the atmosphere through photosynthesis during the growth process, so the amount of carbon dioxide emitted during fuel combustion, such as in power plants, is offset, said Mitsuru Izumo, also president of Euglena Co.

The 1,200MW power plant in Maheshkhali upazila of Cox's Bazar is scheduled to fully go into production in June 2024, according to the website of Coal Power Generation Company Bangladesh, which is implementing the project.

Izumo was delivering a lecture on "Solving malnutrition, poverty problems and combat climate change by Euglena's technology" at a programme organised by the Department of Mathematics and Natural Sciences at BRAC University.

"Back when I was in university, I visited... Bangladesh...and witnessed children suffering from malnutrition. Seeking the existence of a highly nutritious food source, I began studying biology. My search led me to Euglena," states Izumo in the company's website.

"...I started this company (in 2005) in order to turn Euglena into food and build a large-scale cultivation plant to fix carbon dioxide and produce biofuels," he said.

Through successful outdoor mass cultivation in December 2005, the company moved on from biofuels to four other business areas – healthcare, beauty care, genome/health check and a social welfare GENKI Program. Listed in Tokyo Stock Exchange since December 2014, the company has a current market value of Tk 10 billion, said Izumo.

Part of the proceeds from the sale of the company's products is used to fund the Euglena GENKI Program, which distributes cookies containing nutrient-rich Euglena to the children of Bangladesh free of charge, states the website.

Izumo also spoke about corporate management, saying that the company's board members' average age was 43.5 years while female ratio 29 per cent.

Moreover, since 2019 the company has appointed three "chief future officials" aged 18 years and below who propose actions for sustainable future to the management, he said.

They include a 15-year old girl who supervised revision of business objectives to reflect the 17 Sustainable Development Goals and held a workshop on the theme of unconscious bias in the company, he added.

ACHIEVING SDGS

Bring implementation to local govt level: experts

STAR BUSINESS REPORT

To achieve sustainable development goals (SDG), the implementation process needs to be brought to the local government level as they know the problems and how to resolve them, according to analysts.

The SDGs are a collection of 17 interlinked global goals designed in 2015 by the United Nations General Assembly and are intended to be achieved by 2030.

Prof Shamsul Alam, state minister for planning, said the government can make a strategy to achieve SDGs from the central level, but its implementation should be from the root level.

"The localisation of SDG implementation can be from the upazila level, where the union level can act as its sub-unit," he said while he speaking as chief guest at a discussion on "Localizing the SDGs in Bangladesh: Ways to

Accelerate". The event, organised by The Hunger Project, was held at the Bangabandhu International Conference Center in Dhaka yesterday.

Some people question the government's accountability in implementing the SDGs and its spending in this regard.

"But accountability is being ensured through election," he said, adding that politics is a way to improve peoples' wellbeing if accountability is present.

The state minister for planning went on to say that the problem lies in the political system, where accountability is lacking.

"However, there is no exception to political power for the betterment of peoples' lives. So, accountability needs to be ensured through a transformation within politics," he said.

Alam then urged the United Nations Development Programme to play more

proactive roles in helping Bangladesh achieve the SDGs.

"Many NGOs are working to return dropout students to their studies, ensuring education for the people and stopping early marriage, which is contributing to achieving the SDGs," said Rasheda K Chowdhury, a former adviser to the caretaker government.

"Now, these efforts should be scaled up," she added. Bangladesh has all the opportunities and enough NGOs, but resources are limited and data availability is a big problem, Rasheda said, adding that the Bangladesh Bureau of Statistics should work on this issue.

She then said that if there is clear data, then problems can be figured out more easily and people can be set to work exclusively on them.

"Data collection needs to be strengthened to get more contributions from local governments in implementing the SDGs, but here the political

will is necessary," added Chowdhury, also executive director of the Campaign for Popular Education.

Localisation is necessary to achieve the SDGs, but how accountability will be ensured in the process is a big question, said Debapriya Bhattacharya, a distinguished fellow of the Centre for Policy Dialogue.

"A public-private partnership can work well to achieve the SDGs but accountability is also necessary to ensure proper contribution from the public sector," he added while pointing out how accountability is not the government's review process.

Local governments can be an institutional framework to implement the SDGs but the system should be reinvented as it is still weak. "Over politicisation in local governments has weakened the system more, especially through the election system that uses political symbols," Bhattacharya said.

India can buy as much Russian oil as it wants

US says; terms will apply

REUTERS, New Delhi

The United States is happy for India to continue buying as much Russian oil as it wants, including at prices above a G7-imposed price cap mechanism, if it steers clear of Western insurance, finance and maritime services bound by the cap, US Treasury Secretary Janet Yellen said on Friday.

The cap would still drive global oil prices lower while curbing Russia's revenues, Yellen said in an interview with Reuters on the sidelines of a conference on deepening US-Indian economic ties.

Russia will not be able to sell as much oil as it does now once the European Union halts imports without resorting to the capped price or significant discounts from current prices, Yellen added.

"Russia is going to find it very difficult to continue shipping as much oil as they have done when the EU stops buying Russian oil," Yellen said.

"They're going to be heavily in search of buyers. And many buyers are reliant on Western services."

India is now Russia's largest oil customer other than China.

PM urges foreign businesses

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industries in the economic zones as demand for the products would never decline in local and foreign markets.

She emphasised preparing for the 4th industrial revolution by building up skilled human resources and using artificial intelligence in local industries.

"We'll have to work considering the 4IR impacts on economy and employment. We'll have to take steps for using everything like artificial robots, AI and latest technology in our industry during the 4IR era. We're taking the steps," she added.

Earlier, Hasina went round different stalls at the exhibition venue. She also unveiled two coffee table books.

"The Untold Stories of Bangladesh RMG Industry: Economic, Social and Environmental Good Practices" aims to highlight the industry's positive changes throughout the years while "Beauty of Bangladesh" tries to articulate the unseen beauty of Bangladesh.

Legacy Footwear to raise paid-up capital to Tk 30cr

STAR BUSINESS REPORT

Legacy Footwear Ltd has decided to raise its paid-up capital to Tk 30 crore from Tk 130.80 crore now.

Paid-up capital is the amount of money a company has received from shareholders in exchange for shares of stock.

The board of directors of the footwear manufacturer has decided to raise the paid-up capital through the issuance of 3 crore ordinary shares of Tk 10 each to the existing directors other than existing shareholders against cash consideration, according to a filing on the Dhaka Stock Exchange.

Sweater next big item

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The demand for sweaters is rising worldwide because of the changes in fashion trends as well. In fact, sweaters have turned into an all-weather fashion item in cold countries.

Today, Bangladesh is a major supplier of lightweight sweaters and international retailers and brands are coming up with higher orders for the items. The earnings from the shipment of sweaters are growing from Bangladesh.

Sweater exports climbed 39.25 per cent year-on-year to \$5.64 billion in the last financial year. It was \$4.05 billion in 2020-21, according to data

from the Export Promotion Bureau compiled by the Bangladesh Garment Manufacturers and Exporters Association. The segment's earnings represented 13.23 per cent of the total garment export value of \$42.61 billion in 2021-22.

In order to raise their share in the global sweater market worth more than \$100 billion, local entrepreneurs have invested to expand their capacity.

A good number of factories are also making outerwear and jackets. And it is expected that the country may emerge as a major outerwear and jacket manufacturing hub in the future as well.

Money transfer across MFS platforms finally a reality

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The other is Request to Pay (RTP), using which a customer can receive money from other accounts.

Customers will be able to add multiple accounts to their Binimoy profile and will have to select one as a default account.

With the DP method, fund transfer (person-to-person or person-to-business), government fund disbursement (social safety net payments), salary disbursement (government and corporate salary), government dues payment (income tax, fees, duties and VAT), and utility bills payments and QR code-based payments can be made. For every transaction, a customer

has to use a six-digit PIN that the user would get during the registration process.

The Binimoy system will have three-level security during data movement: transaction security (multi-factor authentication), message security, and channel security.

According to the BB, transactions will only be made after identifying the authentic mobile device user, PIN and one-time password verification, making it technologically secured and encrypted. Industry people welcomed the initiative.

AKM Fahim Mashroor, chief executive officer of Bdjobs and AjkerDeal, said: "It's the happiest moment."

Sinobangla stocks soar 54pc

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paid-up capital of Tk 19.99 crore when it commenced commercial operations in 1997.

It produces flexible intermediate bulk containers made of fabric, designed for storing and transporting dry, flowable products such as cement, fertiliser, rice, fish feed, soil and food grain.

Investors are misunderstanding the situation and buying the shares because when a company increases paid-up capital by issuing shares, its overall shares increase and its price drops, said a stockbroker preferring anonymity.

So, the price should fall rather than go up, he said.

As the company's profits and dividends have remained almost the same, the sudden jump in the share price was either a result of manipulation or a misunderstanding by investors, he said.

The company already declared rights shares, so the number of shares will rise, which may reduce the price, while the market is behaving in the opposite manner, he said.

The Bangladesh Securities and Exchange Commission (BSEC) should

investigate, he added.

Sinobangla got listed with the stock exchanges in 1999. Some 30 per cent of its stocks are held by sponsors and directors, shows the Dhaka Stock Exchange data.

Turnover of the company rose 13 per cent to Tk 238 crore in the last financial year.

Mohammad Rezaul Karim, spokesperson of the BSEC, told The Daily Star that as the shares already soared by over 50 per cent within a few days, it was already in the watch list of the regulator.

Normally, the regulator keeps an eye on people buying shares in bulk and whether they are affiliated with the respective company or not.

If it finds any manipulation or breach of rules, it will take steps, he added.

Admitting that the efforts to increase paid-up capital cannot cause the share price to increase, he said investors should know the basic demand-supply theory.

Actually, many investors seek short-term gains overnight so they rush to act based on rumours not realising the reality, Karim added.

The internet entrepreneur also raised concerns.

"The challenge will be to make it popular among users, particularly common users who transfer or pay a small amount."

He said a user needs to pay an additional Tk 5 for sending Tk 1,000.

"This additional fee should be withdrawn for at least one year to make transactions popular. Once the service is popular, fees on users can be introduced."

Under the system, both the sender and receiver must register with Binimoy. But Mashroor thinks it should apply to the sender alone.

Shahadat Khan, founder and CEO of TallyKhata and TallyPay,

said: "Since we are digital wallets for small businesses and merchants, our merchants can receive payments from customers using any bank account or digital wallet, and make payments to all suppliers."

Md Mezbaut Haque, director of the payments service division at the central bank, described Binimoy as an important landmark, saying it would encourage digital transactions and discourage cash transactions, thus boosting financial inclusion and paving the way for turning the country into a cashless society.

"Once digital transactions climb significantly, the cost of transactions will go down further," he said, at the inauguration.