

Berger Paints offers ‘Mr. Expert Damp Guard’

STAR BUSINESS DESK

Berger Paints Bangladesh recently launched a product called “Mr. Expert Damp Guard”, saying it protects homes from damages possible from damp conditions.

Rupali Chowdhury, managing director, and Arifin Shuvoo, brand ambassador of Mr. Expert Damp Guard, inaugurated the product at Le Meridien Dhaka, said a press release.

“With this new product ‘Mr. Expert Damp Guard’, I believe, Berger is continuing their effort to offer something (paint solution) more lasting as well as enduring to their customers”, said Shuvoo.

Mohsin Habib Chowdhury, chief sales and marketing officer, Abul Kasem Mohammad Sadeque Nawaj, chief business officer, and Tanzeen Ferdous Alam, chief marketing officer, were present.

Desh Garments’ profit plunges 50pc in Jul-Sep quarter

STAR BUSINESS REPORT

Desh Garments Ltd posted a 50 per cent fall in profit to Tk 9.8 lakh in the first quarter of the ongoing financial year of 2022-23.

This compared to Tk 19.59 lakh it made during the same quarter of 2021-22.

The earnings per share were Tk 0.13 in the July-September quarter compared to Tk 0.26 in the same three-month period of 2021, showed the unaudited financial statements of the garment manufacturer.

“The EPS decreased in comparison to the same period of the previous year due to increased operating expenses,” it said in a post on the Dhaka Stock Exchange.

The net operating cash flow per share surged to Tk 5.13 in July-September from Tk 1.88 a year ago on the back of higher turnover.

The net asset value per share was Tk 19.56 on September 30 and Tk 19.45 on June 30.

Desh Garments shares closed at Tk 150.40 on the DSE yesterday.



Workers are seen harvesting early variety potatoes from a field in Kishoreganj upazila of Nilphamari. With fresh potatoes having hit the stores just last week, prices of the tuber are currently higher than in recent years but are expected to decline with the gradual increase in supply.

PHOTO: EAM ASADUZZAMAN

Fresh potato prices far higher than previous years

KONGKON KARMAKER and EAM ASADUZZAMAN

Farmers are enjoying good sales of early harvest potatoes, which cost an astonishing Tk 400 per kilogramme (kg) after hitting markets in Dinajpur and its neighbouring districts by the end of last week.

Prices have since cooled off with fresh potatoes now going for Tk 100 to Tk 110 per kg as the supply gradually increased in local markets. However, this remains a good margin for growers.

Anwar Hossain, a farmer of Mazadanga village under Dinajpur sadar upazila, had brought around 13 kgs of potato to a wholesale market last Wednesday morning, when his entire stock sold out in the blink of an eye.

Similarly, two farmers from Chehelgazi village under the same upazila saw their stocks sell out in little over an hour.

Having purchased the crop at Tk 250 to Tk 280 per kg, traders then sold these potatoes for Tk 400 per kg in retail markets.

Tia Das, a vegetable trader at Rail Bazar Haat in Dinajpur town, said potatoes are far costlier now compared to recent years but consumers seem unaffected by the higher prices.

During a recent visit to other markets in the area, including Bahadur Bazar and Gudri Bazar, it was found that consumers are rushing to buy the tuber for between Tk 100 and Tk 120 at present.

Azizul Islam, a farmer of Chehelgazi village, said prices of fresh potato remains

Mobarak Hossain, a resident of Dinajpur town, said he could not help but buy newly harvested potatoes, albeit in a smaller quantity than usual, as they have a unique taste

high every year as the harvesting period of early varieties coincide with the Bengali festival of Nabanna, which is celebrated with food and dance.

“However, prices will eventually go down with the gradual increase in supply of fresh potatoes,” he added.

Mobarak Hossain, a resident of Dinajpur town, said he could not help but buy newly harvested potatoes, albeit in a smaller quantity than usual, as they have a unique taste.

Likewise, other consumers at Rail Bazar Haat were buying fresh potatoes in small quantities of less than 1 kg in the face of inflated prices.

Farmers in Nilphamari, another north-western district of the country, started harvesting potatoes halfway through the current month to profit from the current demand for fresh tubers.

Lalchon Mia, a farmer from Durakuti village under the district’s Kishoreganj upazila, said he cultivated potato on one bigha of land by spending Tk 35,000 in the last week of September.

After harvesting about 1,600 kgs of the crop on November 15, Lalchon sold his produce directly from the field to a trader in the capital’s Karwan Bazar at Tk 60 per kg, netting him a profit of around Tk 61,000.

Officials of the Department of Agricultural Extension (DAE) say the harvest of early variety potatoes will begin in full swing after 10 days and continue until January next year.

The DAE aims to ensure production of 1.05 crore tonnes of potato from 4.64 lakh hectares of land in the country’s northwest during the current season.

In Dinajpur, potato cultivation stood at 1.05 lakh tonnes from 47,390 hectares last year.

Wagely gets new MD for Bangladesh

STAR BUSINESS DESK

Financial wellness platform wagely recently appointed a new managing director, saying it was to accelerate its expansion in catering to middle and low-income workers in the country.

The appointee, Noor Elahi, previously worked at Western Union as a country manager for Bangladesh, Sri Lanka, and Maldives, said a press release.



Noor has 16 years’ expertise in marketing, brand communication, market research, and business development working in the telecom, fast moving consumer goods, cross border payments, and fintech industries.

HSBC celebrates digital transformation

STAR BUSINESS DESK

The Hongkong and Shanghai Banking Corporation (HSBC) Bangladesh jointly with Bangladesh Bank and National Board of Revenue (NBR) has opened up new opportunities for its clients through enabling online statutory payments (value added tax (VAT), VAT deduction at source, duty) and paperless trade.

HSBC organised an event styled, “HSBC Innovation Forum: Digital Transformation in Payments and Trade” at Westin, Dhaka recently to celebrate this occasion.

“These solutions will not only ensure accuracy and optimise time of our clients, but also will achieve their sustainability goals,” said Riaz Ahmed Choudhury, head of corporate banking at HSBC Bangladesh.

Kazi Mostafizur Rahman, commissioner of the NBR, and distinguished local and international corporate clients of HSBC Bangladesh were present.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (NOV 20, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 62-Tk 72	-4.29 ↓	8.6 ↑
Coarse rice (kg)	Tk 46-Tk 52	-4.85 ↓	6.52 ↑
Loose flour (kg)	Tk 58-Tk 60	4.42 ↑	66.2 ↑
Lentil (kg)	Tk 100-Tk 110	7.69 ↑	17.98 ↑
Soybean (litre)	Tk 172-Tk 185	7.53 ↑	25.26 ↑
Potato (kg)	Tk 22-Tk 25	-9.62 ↓	4.4 ↑
Onion (kg)	Tk 40-Tk 50	-14.29 ↓	-25 ↓
Egg (4 pcs)	Tk 40-Tk 43	-14.33 ↓	13.7 ↑

SOURCE: TCB



Mohammed Monirul Moula, managing director of Islami Bank Bangladesh, virtually addresses an executive development programme on “Customer Services and Compliant Management” organised by Islami Bank Training and Research Academy (IBTRA) on Saturday. Mohammad Zahir Hussain, director of financial integrity and customer services department of Bangladesh Bank, Mohammad Qaisar Ali and JQM Habibullah, additional managing directors of Islami Bank Bangladesh, and SM Rabiul Hassan, principal of IBTRA, attended the event.

PHOTO: ISLAMI BANK BANGLADESH



Prime Minister Sheikh Hasina virtually inaugurated the operation and development activities of 50 economic zones and business units all over Bangladesh yesterday. A total of 14 units, out of 50, are situated in the private economic zones of Meghna Group of Industries (MGI). Of the 14 units, half are owned by foreign companies and the other half are owned by MGI, which organised a special programme at Meghna Industrial Economic Zone, where Leakoat Hossain Khoka, member of parliament from Narayanganj-3 constituency, Md Ali Ahsan, executive member (additional secretary) of Bangladesh Economic Zones Authority, and Mostafa Kamal, chairman and managing director of MGI, were present.

PHOTO: MEGHNA GROUP OF INDUSTRIES

UK retail sales recover partially

REUTERS, London

British retail sales staged only a partial rebound last month after shops closed in September for the funeral of Queen Elizabeth, and they remained below their pre-pandemic level as soaring inflation hits spending power.

Retail sales volumes rose in October by 0.6 per cent month-on-month, following a 1.5 per cent drop in September.

A Reuters poll of economists had pointed to a 0.3 per cent rise from September when Britain held a one-off public holiday to mark the funeral of the queen which was observed by many businesses including retailers.

The ONS said retail sales volumes remained 0.6 per cent lower than their pre-pandemic level, a reminder of the economic challenge facing finance minister Jeremy Hunt who on Thursday said Britain was in a recession.

However, he also announced tax hikes and a more austere approach to public spending to fix the public finances and the country’s economic policy reputation after former prime minister Liz Truss’s controversial “mini-budget”.

“There is no question that the retail sector will face unprecedented challenges in 2023,” said Lisa Hooker, industry leader for consumer markets at PwC.

Consumers have been cutting back on their spending as inflation has soared, hitting 11.1 per cent in October according to data published earlier this week.

The Office for Budget Responsibility said household disposable incomes would fall by 4.3 per cent in the current financial year and by 2.8 per cent in 2023/24, the sharpest declines in records dating back to the 1950s.

That two-year slump would wipe out all the growth in living standards over the eight years to 2022, the OBR said. A survey published overnight showed consumer confidence improved this month from October but remained close to an all-time low.

Indian economy to grow 6.3pc in Q2: RBI

REUTERS, Mumbai

India’s economy is expected to grow between 6.1 per cent and 6.3 per cent in the second quarter of the current financial year based on high frequency indicators and economic prediction models, the Reserve Bank of India (RBI) said in its monthly bulletin.

“If this is realised, India is on course for a growth rate of about 7 per cent in 2022-23,” the central bank said. Data for the July-September quarter will be released at the end of this month.

“With headline inflation beginning to show signs of easing, the domestic macroeconomic outlook can best be characterised as resilient, but sensitive to formidable global headwinds,” the RBI said.

“While urban demand appears to be robust, rural demand is muted, but more recently picking up traction.”

The central bank, however, highlighted that the global economy continued to be clouded with downside risks, with global financial conditions tightening and deteriorating market liquidity amplifying financial price movements.

SME fair in Dhaka

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Cottage, micro, small-and-medium enterprises account for nearly a fourth of Bangladesh’s gross domestic product.

Of the roughly 10 lakh small-and-medium scale businesses and 68 lakh cottage industries in Bangladesh, 7.21 per cent are being run by women.

According to the Bangladesh Bureau of Statistics Economic Census 2013, there were 78.8 lakh business establishments in the country that year.

Among them, 87.52 per cent are cottage industries while 1.33 per cent are micro, 10.99 per cent are small, 0.09 per cent are medium and 0.07 per cent are large industries.