



Farmers sell saplings of different vegetables grown in winter at Chakhar area in Barishal's Banaripara upazila. The market sits every Friday and Tuesday. The photo was taken on Tuesday.

PHOTO: TITU DAS

Unilever installs solar panel in distribution depot

STAR BUSINESS DESK

Unilever Bangladesh has inaugurated its first solar panel installation for the warehouse depot in Bogura recently.

The multinational company started its journey to convert its distribution network to renewable energy in Bangladesh through this solar panel installation, said a press release.

It will produce 53,560 kilowatt-hours of electricity annually and also help the company get closer to its long-term objective of cutting carbon emissions by 202 tonnes over the next 15 years.

The company started to include renewable energy by installing solar on the roof of its largest production facility in Chattogram's Kalurghat just 11 years ago.

"We have carefully measured our greenhouse gas footprint to understand where our emissions come from and target our efforts on our journey to decarbonise our business," said Zaved Akhtar, chief executive officer of Unilever Bangladesh.

"We are keen to push this further in a joint quest towards net zero for Unilever," said Sebastian Groh, managing director of SOLshare.

Ruhul Quddus, supply chain director of Unilever Bangladesh, and Dilruba Ahmed, senior manager of national logistics, were present.

Stocks rise amid low turnover

STAR BUSINESS REPORT

The key indexes of the stock markets in Bangladesh rose yesterday although investors' participation remains low amid ongoing economic uncertainty.

The DSEX, the benchmark index of the Dhaka Stock Exchange, rose for the second consecutive day, adding 23 points, or 0.38 per cent, to close at 6,235.

The DS30, the blue-chip index, was up 0.62 per cent to 2,214, while the DSEs, the shariah-compliant index, increased 0.79 per cent to 1,370.

Turnover surged 34.5 per cent to Tk 449.4 crore from a day earlier.

The gainers took a modest lead over the losers as out of a total of 304 issues traded, 51 advanced, 26 declined, and 227 remained unchanged.

Among the sectors, jute saw the

highest appreciation at 6.3 per cent, while the travel sector added 3 per cent and the IT sector advanced 2.7 per cent.

The paper sector fell 0.6 per cent and the life insurance sector slid 0.4 per cent.

Following the last session's upward movement, the market started positively yesterday and the bargain hunters showed their buying interest in sector-specific stocks at lucrative prices throughout the session, said International Leasing Securities Limited in its daily market analysis.

Monno Ceramic Industries topped the gainers' list, advancing 7.96 per cent. Jute Spinners, Monno Agro & General Machinery, Gemini Sea Food, Sonali Aansh Industries, and Aamra Networks rose more than 7 per cent.

Orion Infusion suffered the

sharpest fall on the day, retreating 7.49 per cent. Chartered Life Insurance Company, Apex Foods, Bangladesh Welding Electrodes, and Progressive Life Insurance Company Ltd were among the major losers.

Aamra Networks witnessed the highest turnover on the day with its shares worth Tk 24.48 crore changing hands.

Genex Infosys, Chartered Life Insurance, Bashundhara Paper Mills and Robi Axiata also saw significant turnover.

The Caspi, the all-share price index of the Chittagong Stock Exchange, added 89 points, or 0.48 per cent, to close at 18,408.

Of the issues, 38 rose, 12 retreated and 102 did not see any price movement.

Turnover, however, fell to Tk 6.92 crore from Tk 10.02 crore a day earlier.

Karmasangsthan Bank gets new DMD

STAR BUSINESS DESK

Karmasangsthan Bank recently promoted its general manager to the post of deputy managing director.



The promotee, Meher Sultana, previously worked in Bangladesh House Building Finance Corporation, a press release said.

Sultana joined Karmasangsthan Bank as a general manager in 2019.

She started her professional career with Bangladesh House Building Finance Corporation as a senior officer in 1996 and worked in different capacities.

She obtained honour's and master's degrees in economics from the University of Dhaka.

X Ceramics wins gold awards at Ceramics Expo

STAR BUSINESS DESK

X Ceramics Group won gold awards in three categories -- visitor attraction, hall and pavilion presentation -- at the Bangladesh Ceramics Expo in Dhaka recently.

Mahin Mazher, managing director of X Ceramics Group, received an award from Salman F Rahman, private industry and investment adviser to the Prime Minister, at a city hotel, said a press release.

"Skilled workforce trained by X Ceramics are behind this success who maintain international standards in products and services," Mazher said.

Organised by the Bangladesh Ceramic Manufacturers and Exporters Association, some 200 brands of 90 companies from 15 countries participated in the expo.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (NOV 30, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 64-Tk 75	-0.71 ↓	10.32 ↑
Coarse rice (kg)	Tk 48-Tk 55	-0.96 ↓	8.42 ↑
Loose flour (kg)	Tk 60-Tk 63	8.85 ↑	70.83 ↑
Lentil (kg)	Tk 100-Tk 110	3.45 ↑	20 ↑
Soybean (litre)	Tk 175-Tk 180	9.23 ↑	24.56 ↑
Potato (kg)	Tk 22-Tk 25	-14.55 ↓	4.44 ↑
Onion (kg)	Tk 35-Tk 50	-22.73 ↓	-19.5 ↓
Egg (4 pcs)	Tk 38-Tk 40	-19.59 ↓	16.42 ↑

SOURCE: TCB



Ali Reza Iftekhar, managing director of Eastern Bank, received awards in two categories -- Mastercard Prepaid Business and Mastercard Online (Acquiring) Business -- at the Mastercard Excellence Awards 2022 from Commerce Minister Tipu Munshi at Radisson Blu Dhaka Water Garden recently. Md Khurshid Alam, executive director of Bangladesh Bank, M Khorshed Anowar, deputy managing director of Eastern Bank, Vikas Varma, chief operating officer for South Asia at Mastercard, and Syed Mohammad Kamal, country manager of Mastercard Bangladesh, were present.

PHOTO: EASTERN BANK



Md Monzur Mofiz, managing director of One Bank, cut a ribbon to inaugurate the bank's new sub-branch under its Ganakbari (EPZ) branch at Babul Tower on Savar Thana Road in Savar on Tuesday.

PHOTO: ONE BANK

India's second-quarter GDP growth slows to 6.3pc on higher prices

REUTERS, Bengaluru

India posted an economic growth of 6.3 per cent in its July-September quarter, far slower than the 13.5 per cent growth reported in the previous three months as distortions caused by Covid-19 lockdowns faded in Asia's third-largest economy.

Government capital spending increased more than 40 per cent during the quarter as the federal government stepped up expenditure on infrastructure from roads to railways, according to official data on Wednesday.

The growth rate was above the 6.2 per cent forecast by economists in a Reuters poll for the quarter, the second of India's 2022/23 financial year.

"Second-quarter GVA (gross value added) growth expectedly slowed at 5.6 per cent, led by growth in the services sector while manufacturing was a big drag.

"Going ahead, even as recovery in domestic economic activity is yet to become broad-based, protracted

global drags, shrinking corporate profitability, demand-curbng monetary policies and diminishing global growth prospects weigh on output.

"This will put pressure on domestic growth, which still lacks the next lever of secular growth. We see downside risks increasing for our 7 per cent growth forecast for FY23."

"The GDP numbers came in line with our expectations. However, the GVA numbers have been softer than expected, led by weaker manufacturing activity. Expectedly, the services segments have been playing catch-up although the sector still remains the only category lagging from its pre-pandemic levels. We retain our FY23 GDP estimate at 6.8 per cent and remain watchful of the increasing global headwinds."

"Under the hood, the GVA components signal a two-speed momentum as agri and allied sectors fared better than expected, likely on non-farm output, while crop production was affected by

inclement weather conditions, and contact-intensive sectors quickened as expected.

"Beyond the 2QFY data, which is backward-looking, sequential momentum is expected to ease in the second half of the year as base effects turn unfavourable, and pent-up demand as well as festive bounce is largely behind us."

"India's real GDP growth was slightly lower than our expectation. Both consumption and investment remained weak, the evidence of which was clear looking at various high frequency indicators."

"Weak festival period led pent-up demand momentum, and hence, weak business confidence was also amply reflected in the IIP data. We retain our full-year growth expectation at 6.9 per cent YoY."

"The deceleration of GDP growth was expected due to both asymmetric base effect and sharp slowdown of exports in the latest quarter. We expect the growth slowdown to continue for the remainder of the current financial year."

India eyes bumper wheat

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India grows only one wheat crop in a year, with planting in October and November, and harvests from March.

Farmers have planted wheat on 15.3 million hectares since October 1, when the current sowing season began, up nearly 11 per cent from a year earlier, according to provisional data released by the Ministry of Agriculture & Farmers' Welfare.

In Punjab and Haryana, India's breadbasket states, a lot of farmers decided to bring forward their planting, believing the early-sown varieties would be ready for harvests before temperatures tend to go up in late March and early April, said

Ramandeep Singh Mann, a farmer.

Higher temperatures shrivel the wheat crop. "In Punjab, farmers have already planted wheat on 2.9 to 3.0 million hectares of its normal area of around 3.5 million hectares," Mann said.

To cash in on higher prices, farmers are also opting for superior wheat varieties such as Lokman and Sharbati, the premium grades that fetch higher returns.

"Wheat area has gone up, but the crop will require lower temperatures in the weeks to come, and then the weather needs to remain favourable in March and April when the crop ripens," said Rajesh Paharia Jain, a New Delhi-based trader.

Dacca Dyeing's profit falls over 90% in Q1

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said Dacca Dyeing in a filing on the Dhaka Stock Exchange.

The net operating cash flow per share was Tk 0.57 in the first quarter of 2022-23, up from Tk 0.31 a year ago.

The net asset value per share was Tk 34.67 on September 30 and Tk 34.64 on June 30.

Shares of Dacca Dyeing were unchanged at Tk 17.90 on the DSE yesterday.