



A potter stacks lids of earthen cooking pots which have been laid out in the open to dry under the sun before they are baked in ovens at Kalashkathi village of Barishal's Bakerganj upazila. At wholesale, each costs just Tk 8. The photo was taken last Saturday.

PHOTO: TITU DAS

BSEC won't lift stock floor price despite criticism

STAR BUSINESS REPORT

While no other country uses floor price to stop a share price fall, Bangladesh has launched it as a market intervention mechanism claiming it was to save small investors.

Floor price is the lowest price at which a stock can be traded.

The Bangladesh Securities and Exchange Commission (BSEC) set it last July to halt the free fall of market indices amidst global economic uncertainties.

For each stock, the floor price was decided taking the average of closing prices on July 28 and the preceding four days.

Institutional investors are criticising it, citing that it makes the market illiquid, downing daily turnover recently to less than Tk 350 crore.

But Prof Shibli Rubayat Ul Islam, chairman of the BSEC, yesterday did

not give any indication that it would be lifted.

Institutional investors account for around 80 per cent to 90 per cent of turnovers in capital markets across the globe but the situation is totally the opposite in Bangladesh.

Around 80 per cent of investors in the country's capital market are small investors.

"We need to take necessary measures to give protection to the small investors. So, we have taken a temporary measure through the floor price. But, it's not a permanent measure," added Islam.

He was addressing as chief guest a seminar titled "The problems and potentials of capital market in Bangladesh" organised by Economic Reporters Forum (ERF) on its premises in the capital.

Earlier, the floor price was imposed on March 19, 2020 calculating their

average prices of the preceding five days to stop the index from falling amidst the pandemic.

The decision was criticised by most analysts and foreign investors, prompting the regulator to start lifting it in phases since April 2021.

Meanwhile, highlighting several challenges of the capital market, Dhaka Stock Exchange Chairman Eunusur Rahman said the number of knowledgeable investors in the country was very low.

They often make investments after taking advice from others. This is a big challenge for the market. Besides, the number of institutional investors and skilled workforce in the sector is also low in Bangladesh, he said.

There is no commodity exchange in Bangladesh though it is necessary here considering the overall size of the economy, said Asif Ibrahim, chairman of

Chittagong Stock Exchange.

"We've already sent draft rules to the BSEC in this regard. If we get the approval, then we will be able to launch here commodity exchange," he said.

Most banks are suffering from a capital shortfall and raised capital through issuing bonds, said Azam J Chowdhury, former president of the Bangladesh Association of Publicly Listed Companies.

He urged the regulator to allow banks to raise capital by issuing bonds only after it had analysed what their real assets were.

ERF President Sharmeen Rinvy presided over the event, moderated by ERF General Secretary SM Rashedul Islam.

Md Moniruzzaman, vice president of Bangladesh Merchant Bankers Association (BMBA) spoke on the occasion and Mohammad Mufazzal, staff reporter of The Financial Express, presented a paper.

Al-Arafah Islami Bank gets new DMD

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Al-Arafah Islami Bank recently appointed a new deputy managing director (DMD).

The appointee, Mohammad Fazlur Rahman Chowdhury, was previously working at Jamuna Bank, said a press release.

Chowdhury started his banking career at Eastern Bank as probationary officer in 1995 before moving on to One Bank.

His focus has been on corporate banking, credit management and branch banking.

He obtained a master's degree in accounting from the University of Chittagong.



Ananta Real Estate avails Dhaka Bank payroll services

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Dhaka Bank and Ananta Real Estate signed an agreement in Dhaka recently over payroll services and other products such as interest or profit bearing accounts, loans and credit cards on preferential terms for the latter's employees.

Mustafa Husain, senior executive vice-president of Dhaka Bank, and Sanjeeva Ileperuma, chief financial officer of Ananta Group, signed the deal.

Emranul Huq, managing director of the bank, and Sharif Zahir, managing director of Ananta Group, exchanged the documents at the realtor's corporate head office recently, said a press release.

HM Mostafizur Rahaman, executive vice-president of the bank, Tahsin Mahbub, director of the real estate company, and Asif Zahir, deputy managing director of Ananta Group, were also present.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (DEC 5, 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 50	0	10.75 ↑
Loose flour (kg)	Tk 60-Tk 63	6.96 ↑	70.83 ↑
Lentil (kg)	Tk 100-Tk 110	3.45 ↑	20 ↑
Soybean (litre)	Tk 175-Tk 180	7.58 ↑	24.56 ↑
Potato (kg)	Tk 22-Tk 25	-14.55 ↓	4.44 ↑
Onion (kg)	Tk 35-Tk 50	-29.17 ↓	-29.17 ↓
Egg (4 pcs)	Tk 38-Tk 40	-17.89 ↓	14.71 ↑

SOURCE: TCB



Adil Chowdhury, president and managing director of Bank Asia, and Mohammad Ibrahim Khalil, chief financial officer, received an "Overall Winner" trophy from Commerce Minister Tipu Munshi at the 22nd ICAB National Award organised in Pan Pacific Sonargaon Dhaka on Saturday.

PHOTO: BANK ASIA



Commerce Minister Tipu Munshi poses for photographs with award winning dealers and high officials of the country's furniture brand HATIL Furniture at the company's "Dealers Conference" in Dhaka on Saturday. More than 100 dealers from all over the country attended the event. Selim H Rahman, chairman of HATIL Furniture, Mahfuzur Rahman, Mizanur Rahman, Moshir Rahman, and Shafiqur Rahman, directors, were present.

PHOTO: HATIL FURNITURE

Bank Asia wins 'Overall Winner' trophy at ICAB National Award

STAR BUSINESS DESK

Bank Asia has won an "Overall Winner" award and also won first prize in all three categories -- private sector banks, corporate governance disclosures and integrated reporting -- of Best Presented Annual Reports 2021 at a 22nd ICAB National Award.

Adil Chowdhury, president and managing director of the bank, and Mohammad Ibrahim Khalil, chief financial officer, received a trophy from Commerce Minister Tipu Munshi at Pan Pacific Sonargaon Dhaka on Saturday.

Shibli Rubayat Ul-Islam, chairman of the Bangladesh Securities and Exchange Commission, Mohammad Muslim Chowdhury, comptroller and auditor general of Bangladesh, Md Shahadat Hossain, president of the Institute of Chartered Accountants of Bangladesh (ICAB), and Md Sazzad Hossain and Alamgir Hossain, deputy managing directors of Bank Asia, were present.



Mohammad Zahirul Islam, managing director of SMART Technologies (BD), inaugurated a Sony-SMART outlet in Narayanganj's Chashara on Sunday. Ricky Lukas, head of SONY International's Bangladesh office, Sanjid Hasnat, managing director of HQ Group, and Tanvir Hossain, director of SMART Technologies (BD), were present.

PHOTO: SMART TECHNOLOGIES (BD)

Stocks keep falling

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According to International Leasing Securities Limited, the market started with marginal gain but within the first hour, shaky investors went for selling off their holdings since some of the investors adopted the "wait-and-see" approach amid the ongoing gloomy market trend.

The optimistic investors' attempt to lift the index failed as the selling pressure in the pharmaceuticals, paper, services and insurance sectors pushed down the market in the later part of the session, said the brokerage house in its daily market analysis.

Among the sectors, the IT sector

closed 1.1 per cent higher and the jute sector rose 0.6 per cent.

The paper sector lost 3.6 per cent, the service sector was down 0.7 per cent and the life insurance sector fell 0.6 per cent. Among the few bright spots on the premier bourse in Bangladesh included Orion Infusion, which posted the sharpest increase on the day, rising 7.49 per cent. ADN Telecom rose 6.93 per cent.

Jute Spinners was the worst-performing issue on the DSE, falling 7.19 per cent. Paper Processing & Packaging, Navana Pharmaceuticals and Bashundhara Paper Mills lost more than 5 per cent.

First factory in Srihatta

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"We plan to invest Tk 100 crore more in the days to come. Our company has 300 employees at present and we hope we will be able to provide jobs to 1,000 people in future," Polly Islam said.

Double Glazing will market heat-insulating and environment-friendly products throughout the country, she said.

"The thought of becoming a businessman has been in my mind since childhood. The reason for this is that my father was a restaurant

businessman in England."

"We are manufacturing foreign doors and windows from imported raw materials with the help of machines and artisans," said Moinul Islam, managing director of Double Glazing.

"We will sell our products all over the country at affordable prices."

Prime Minister Sheikh Hasina laid the foundation stone of the Srihatta Economic Zone in February 2016.

On November 20 this year, the premier virtually inaugurated 50

industrial units, projects and facilities in economic zones around the country.

During the opening ceremony, Mahtab Mia, director of British-Bangladesh Chamber of Commerce, told The Daily Star: "We expatriate businessmen want to become investment warriors from remittance fighters."

He also demanded introduction of one-stop services to reduce bureaucratic tangles which businesses have to face at the time of making new investments.