



Sheets of wet paperboard, a thick cardboard made of compressed layers of pulp derived from recycled paper, being laid out to dry in the sun in Diapara area of Barishal city. The sheets are used in making boxes for shoes and sweets alongside office files. The photo was taken recently.

PHOTO: TITU DAS

UK inflation slows, remains close to 11%

LONDON, United Kingdom

British inflation slowed more than expected in November but remained near the highest level in more than 40 years, official data showed Wednesday, as a cost-of-living crisis sparks fresh UK strikes.

The consumer prices index eased to 10.7 percent last month, the Office for National Statistics (ONS) said in a statement, against expectations of a drop to 10.9 percent.

The ONS said motor fuel prices had risen at a slower pace than a year earlier.

October's annual inflation rate had stood at 11.1 percent, the highest level since 1981, after energy prices and food bills soared across the world this year on supply constraints caused by Russia's invasion of Ukraine and the lifting of pandemic lockdowns.

Wednesday's data comes amid crippling UK industrial action by public and private sector workers demanding higher wages.

Railway staff were staging a two-day national strike due to end Wednesday, kicking off a month of walkouts involving professions from nurses to passport control and postal workers that spells Christmas misery for millions of Britons.

November's inflation data was meanwhile published on the eve of an interest rate decision from the Bank of England, which is widely expected to deliver its ninth hike in a row as policymakers try to tackle rampant prices.

Economists expect the BoE will lift its key lending rate to 3.5 percent from 3.0 percent on Thursday, further squeezing Britons' disposable incomes with rising loan costs.

Stocks snap three-day gains

STAR BUSINESS REPORT

The Dhaka and Chattogram stock exchanges snapped a three-day advance yesterday after investors booked profits.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), lost 10 points, or 0.17 per cent, to close at 6,260.

The DSES, the index that represents sharia-based companies, declined 0.16 per cent to 1,372, while the DS30, the blue-chip index, fell 0.16 per cent to 2,208.

The market opened with an upbeat note but failed to sustain its upward momentum after the first hour of the trading session and continued to fall till the end in a gradual manner, said International Leasing Securities Ltd in its daily market analysis.

The stocks on the DSE slipped into red following a three-day gain as cautious investors booked profits on sector-specific stocks, it said.

Turnover, one of the key indicators of the market, was down 30.2 per cent to Tk 430 crore.

Investment activity in the pharmaceuticals, IT and fuel and power sectors was remarkably high, capturing 24.1 per cent, 12.4 per cent and 11.2 per cent of the total turnover, respectively.

The losers were strong as out of a total of 341 issues traded, 68 declined, 27 advanced, and 246 remained unchanged.

Among the sectors, jute rose 6.2 per cent and ceramic and travel were up 0.2 per cent, whereas the IT sector fell 1.9 per cent and the service and the paper sector slipped 0.9 per cent.

Kohinoor Chemicals Company topped the gainers' list, advancing 8.74 per cent. Northern Jute Manufacturing Company and Jute Spinners rose more than 8 per cent, while Intraco Refueling Station and Sonali Aansh Industries were up over 5 per cent.

Orion Infusion suffered the

sharpest fall, losing 7.46 per cent. Other major losers included Monno Agro & General Machinery, Ambee Pharmaceuticals, Tamijuddin Textile Mills and Aamra Technologies.

Intraco Refueling Station was the most-traded stock on the DSE with its issues worth Tk 34 crore changing hands. Other issues that also saw higher turnover included Monno Ceramic Industries, Salvo Chemical Industry, Bashundhara Paper Mills, Monno Agro & General Machinery, and Genex Infosys.

The Caspi, the all-share index of the Chattogram Stock Exchange, lost 16 points, or 0.09 per cent, to end the day at 18,451.

Of the 140 securities that traded on the bourse in the port city, 20 advanced, 43 declined, and 77 showed no price movement.

Turnover plummeted more than 66 per cent to Tk 14.86 crore. It was Tk 43.88 crore on Tuesday, the highest since October 17, CSE data showed.

EU wants to 'reconnect' with Southeast Asia

AFP, Brussels

EU leaders meet their counterparts from Southeast Asia for a summit in Brussels on Wednesday, looking to bolster ties in the face of the war in Ukraine and challenges from China.

Europe is keen to boost trade with the Association of Southeast Asian Nations (Asean), which counts some of the world's fastest-growing economies.

"There is a need for Europeans to reconnect with Asean, one of the most dynamic areas in the world," the French presidency said.

The EU has been on a diplomatic push to galvanise a global front against Moscow as its invasion has sent economic and political shock waves around the world.

But Asean's 10 nations have been divided in their response to the Kremlin's war on Ukraine.

Singapore has gone along with Western sanctions on Russia, while Vietnam and Laos, which have close military ties to Moscow, have remained more neutral.

Along with Thailand, they abstained from a United Nations vote in October condemning Russia's attempted annexation of regions of Ukraine seized since February.

The diverging views led to intense wrangling over a final declaration from the summit as the EU pushed for stronger language to condemn Moscow. An EU official said Brussels was satisfied in the end that it sent a "crystal clear message" of the need to respect Ukraine's sovereignty and independence.

While Europe presses for a tougher response to Russia, there is another global giant looming over the summit. Chinese claims over the South China Sea have set it against some neighbours and sparked fears in Europe over trade flows through the key global thoroughfare.

But China remains the biggest trade partner for Asean and many in the region are wary of distancing themselves from their giant neighbour.

The EU is keen to pitch itself as a reliable partner for Southeast Asia's dynamic economies amid the growing rivalry between Beijing and Washington.

The EU and Asean are each other's third-largest trading partner and Europe sees the region as a key source for raw materials and wants to increase access to its booming markets.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (DEC 14, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 62-Tk 75	2.24 ↑	8.73 ↑
Coarse rice (kg)	Tk 48-Tk 55	4.4 ↑	10.75 ↑
Loose flour (kg)	Tk 60-Tk 65	1.63 ↑	73.61 ↑
Lentil (kg)	Tk 100-Tk 110	2.44 ↑	20 ↑
Soybean (litre)	Tk 175-Tk 180	0	25.44 ↑
Potato (kg)	Tk 22-Tk 30	4 ↑	-18.75 ↓
Onion (kg)	Tk 45-Tk 55	-4.76 ↓	-20 ↓
Egg (4 pcs)	Tk 36-Tk 38	-17.78 ↓	13.85 ↑

SOURCE: TCB



Abdul Aziz, additional managing director of First Security Islami Bank, inaugurated the Chowgacha branch in Jashore on Tuesday to provide sharia-based banking services. Ahmed Ashique Raazi, Khulna zonal head, Mustanisur Rahman, upazila chairman, Irufa Sultana, upazila nirbahi officer, and Shaidur Rahman, manager of the branch, were present.

PHOTO: FIRST SECURITY ISLAMI BANK



BDCOM Online declared a 10 per cent cash dividend for the previous fiscal year ending on June 30 at its 26th annual general meeting yesterday which was presided over by Wahidul Haque Siddiqui, chairman. SM Golam Faruk Alamgir, managing director, was present.

PHOTO: BDCOM ONLINE



ABM Mokammel Hoque Chowdhury, managing director and CEO of Union Bank, recently inaugurated the Gouripur branch in Cumilla. Md Habibur Rahman, additional managing director, Md Nazrul Islam, deputy managing director, Md Belal Uddin Sarkar, chairman of Arju International School, and Noman Sarkar, chairman of Gouripur union parishad, were present.

PHOTO: UNION BANK

Akij Group's Tk 1,000cr investment

FROM PAGE B4

printed flexible packaging using polypropylene materials. In order to meet the demand, some flexible printing businesses were set up.

In the late 1990s, a small polypropylene films factory was set up with a second-hand machine. But it couldn't ensure high-quality standards for food packaging, so it did not survive, Bashir recalled.

Since Akij Group has had a paper printing business since 1970, it helped when it planned to make a foray into the market.

Subsequently, ABFL started commercial operations in 2018 with an investment of about Tk 450 crore. Thanks to gradual improvement over time, it has turned itself into a company with an investment of more than Tk 1,000 crore.

With a view to producing the best quality films, it set up a modern factory in Trishal with all-European machinery. It is run by international professionals and has 700 employees.

For BOPP and BOPET production, ABFL has chosen Bruckner Maschinebau (Germany), the largest manufacturer of film stretching

equipment in the world.

ABFL can produce 2,500 tonnes of BOPP films and 3,000 tonnes of BOPET films per month.

This year, the company added another CPP line. At its peak, it can produce 600 tonnes per month.

ABFL has put in place in-house research and development facilities with the help of experienced professionals.

It currently exports films to 22 countries, including the UK, India, France, Saudi Arabia, Italy, Brazil, Spain, Nigeria, Egypt, the UAE, Qatar, Ukraine, and Sri Lanka.

ABFL has achieved the Food Safety System Certificate, the ISO 9001 certificate and the Good Manufacturing Practice certificate. The annual turnover of ABFL is insignificant compared to the combined turnover of industries that consume packaging materials for their finished goods.

The country's lone producer of BOPP, BOPET and CCP films accounts for less than 30 per cent of the total local requirement, but still paid more than Tk 100 crore in the form of duty and taxes at the import stage of raw materials in the last financial year.

A 100 per cent VAT-compliant company, ABFL raised more than Tk 60 crore as value-added taxes from its customers, according to the company.

"The government can create the opportunity to generate at least six times more revenue by stopping the unethical use of the bonded warehouse facility," Bashir added.

Sri Lanka expects

FROM PAGE B4

Sri Lankans and the good health of the world economy," Sabry said.

Overall, Sri Lanka's economy has improved with essential imports such as fuel and food becoming regular, Sabry said.

Inflation, which edged above 70 per cent earlier this year, eased to 61 per cent at the end of November but the economy is expected to contract by about 8.7 per cent this year.

"Some stability is taking place. Then growth can return," Sabry said. "So that should start in the next quarter of next year with the IMF loan coming in, other multilateral agencies coming in. But for growth to take place, it is going to be 2024."