



A farmer sprays pesticides on a patch of land being used to cultivate maize in Char Guptamani by the Brahmaputra river in Gaibandha's Phulchari upazila. Farmers say the leaves are dying and turning black due to low temperatures accompanied by dense fog and wind. The crop is planted from mid-October to late December and harvests run from early April to the end of May. Some 4,116,438 tonnes were produced on 1,185,651 acres of land around the country in fiscal year 202-21, according to the Bangladesh Bureau of Statistics. The photo was taken recently.

PHOTO: MOSTAFA SHABUI

# Stocks bounce back, turnover crosses Tk 400cr

## STAR BUSINESS REPORT

Stocks in Bangladesh snapped a three-day losing streak yesterday while turnover of the Dhaka bourse exceeded Tk 400 crore after 14 trading sessions.

The DSEX, the benchmark index of Dhaka Stock Exchange (DSE), rose 13 points, or 0.22 per cent, to 6,205.

The DS30, the blue-chip index, advanced 0.26 per cent to 2,197 while the DSES, the index that represents Shariah-based companies, increased 0.34 per cent to 1,357.

Turnover, an important indicator of the market, surged 34 per cent from that on the previous day to Tk 462 crore.

Bargain hunters showed interest at making purchases cautiously on sector-specific stocks at lucrative prices as the regulator has been continuously encouraging institutional investors to

increase flow of funds to the market, said International Leasing Securities.

The market started off on an upbeat note that prevailed till the end of the session, apart from some selling pressure midway through the day, said the brokerage firm in its daily market review.

The investors increased their participation in the major sectors such as pharmaceuticals, miscellaneous, paper and IT that helped to achieve the higher turnover, it added.

Among the sectors, miscellaneous rose 1.1 per cent, services 0.9 per cent and pharmaceuticals 0.4 per cent while general insurance underwent the highest correction, falling 0.3 per cent.

Investors' activities were mainly focused on the pharmaceuticals sector, which accounted for 18.1 per cent of the day's total turnover, followed by IT (16.5 per cent

and miscellaneous (12.6 per cent).

Among the companies to undergo trade, 66 advanced, 96 declined and 174 remained unchanged.

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JMI Hospital Requisite Manufacturing posted the highest appreciation, rising 9.89 per cent, while Indo Bangla Pharmaceuticals surged 9.49 per cent.

SK Trims & Industries advanced 9.38 per cent and Navana CNG and Orion

Pharma gained more than 5 per cent each.

ADN Telecom suffered the biggest drop, 5.35 per cent, while the Sea Pearl Cox's Bazar Beach Resort & Spa shed 2.3 per cent.

Bangladesh Shipping Corporation was the most-traded stock on the day with shares worth Tk 31 crore changing hands. Orion Pharma, Bashundhara Paper Mills and Genex Infosys also saw significant transactions.

The Caspi, the all-share price index of Chittagong Stock Exchange, added 45 points, or 0.25 per cent, to end the day at 18,347.

Of the securities, 41 advanced, 38 declined, and 66 did not show any price movement.

Turnover climbed more than 70 per cent from that on the previous session to Tk 13.31 crore.

## ICMAB gets new president

### STAR BUSINESS DESK

Md Abdur Rahman Khan has been elected the president of the Institute of Cost and Management Accountants of Bangladesh (ICMAB) for a one-year term for 2023 in a council meeting yesterday.

Khan served the ICMAB council in different roles such as council member, treasurer and secretary during 2013 to 2022, said a press release.

Currently, he is serving as an additional secretary to the finance ministry.

He obtained honour's and master's degrees from the University of Chittagong and did an MA on government financial management from the University of Ulster in the UK.

The council also elected Md Salim Uddin and Mahtab Uddin Ahmed as vice-presidents, Md Kausar Alam as secretary and Md Akhtaruzzaman as treasurer of the institute.



## UK curbs energy bill support for businesses

### AFP, London

Britain on Monday scaled back its energy bill support for businesses after warning that the current aid level was unsustainable.

The government is currently subsidising energy costs to protect consumers and firms after the invasion of Ukraine by Russia, a key gas supplier, caused prices to soar.

Finance minister Jeremy Hunt announced Monday that the support for businesses, due to expire in late March, would be overhauled and extended by one year until March 2024.

The Energy Bill Relief Scheme offers help for businesses, the public sector and charity organisations. It will switch from a fixed price cap to a discount on bills, with energy intensive sectors such as ceramics, steel and glass benefiting from a larger reduction.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (JAN 10, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 58-Tk 75	-2.92 ↓	2.31 ↑
Coarse rice (kg)	Tk 46-Tk 52	-3.92 ↓	3.16 ↑
Loose flour (kg)	Tk 58-Tk 62	-1.64 ↓	66.67 ↑
Lentil (kg)	Tk 95-Tk 105	-4.76 ↓	2.56 ↑
Soybean (litre)	Tk 170-Tk 180	-1.41 ↓	22.81 ↑
Potato (kg)	Tk 22-Tk 25	0	23.68 ↑
Onion (kg)	Tk 30-Tk 45	-16.67 ↓	-16.67 ↓
Egg (4 pcs)	Tk 40-Tk 43	9.21 ↓	15.28 ↑

SOURCE: TCB



Md Abdul Jabber, managing director of Bangladesh Krishi Bank, and Md Abul Kalam Azad, director of the agriculture credit department of Bangladesh Bank, exchanged signed documents of an agreement on disbursement of loans at 4 per cent interest under a refinancing scheme worth Tk 5,000 crore for food security of the country at the latter's headquarters in Dhaka recently. Abdur Rouf Talukder, governor of Bangladesh Bank, AKM Sajedur Rahman Khan, deputy governor, and Md Anwarul Islam, executive director, were present.

PHOTO: BANGLADESH KRISHI BANK



Hassan O Rashid, managing director of Prime Bank, and Md Abul Kalam Azad, director of the agricultural credit department of Bangladesh Bank, exchanged signed documents of an agreement on disbursement of loans under a refinancing scheme worth Tk 5,000 crore for food security of the country at the latter's headquarters in Dhaka recently. Abdur Rouf Talukder, governor of Bangladesh Bank, and AKM Sajedur Rahman Khan, deputy governor, were present.

PHOTO: PRIME BANK

## 40% German firms fear output decline

### REUTERS, Berlin

Four out of ten German companies expect business to shrink in 2023, a survey by the German Economic Institute (IW) showed on Monday, blaming high energy costs, supply chain issues and the continuing war in Ukraine.

"The risk of a gas shortage in the 2022/23 winter season is no longer as present as it was in the summer of 2022, and energy prices have also retreated since then. However, they remain at a high level and production disruptions cannot be ruled out," the IW said in the survey seen by Reuters.

"Moreover, it will only become clear in the course of 2023 how extensive gas and energy supply

can be built up for the next winter and the extent of any possible disruptions that could occur in 2023." The survey of around 2,500 companies showed that around a third of companies expect output to stagnate and the remaining quarter predict business will grow.

Germany's economy, Europe's largest, is forecast to shrink by 0.3 per cent next year, the most among G7 nations, according to the International Monetary Fund, hit by a sudden halt of gas flows from Russia, its former main supplier.

The outlook is particularly bleak in the German construction sector, where more than half of companies surveyed by IW expect a decline in production and just 15 per cent anticipate more business.

## UK becoming

FROM PAGE B4

Manufacturers in Britain have struggled of late, with closely watched S&P Global business surveys showing they suffered a more a severe downturn in December than other Group of Seven nation peers.

"The year ahead is going to be very challenging for manufacturers with a potent mix of factors testing their resolve," Stephen Phipson, chief executive of Make UK.

"Ongoing supply chain disruption, access to labour and high transport costs which show no sign of abating can be added to a growing sense of economic and political uncertainty in their main markets."

Phipson said there was a significant risk that British manufacturers will "fall through the cracks" if the government failed to match the generosity of energy

bill support programmes that Britain's competitors have in place.

The government plans to scale back energy subsidies for businesses will see the cost of support fall by 85 per cent during the next financial year, limiting the cost to 5 billion pounds (\$6 billion), the Daily Telegraph reported on Friday.

### Fu-Wang Foods

FROM PAGE B4

Fu-Wang Foods started commercial operations in the country in 1997. It is into food processing and makes items such as cake, bread, biscuit, toast, snacks, instant noodles, chocolate products and wafer bar.

It also has beverage industry items such as drinking water and carbonated drinks.

The company's paid-up capital is Tk 110 crore.



Md Quamrul Islam Chowdhury, managing director of Mercantile Bank, and Md Abul Kalam Azad, director of the agricultural credit department of Bangladesh Bank, exchanged signed documents of a participatory agreement on disbursement of loans under a refinancing scheme worth Tk 5,000 crore for food security of the country at the latter's headquarters in Dhaka recently. Abdur Rouf Talukder, governor of Bangladesh bank, AKM Sajedur Rahman Khan, deputy governor, and Mohammad Shafruzzaman Khan, head of the agriculture credit division of Mercantile Bank, were present.

PHOTO: MERCANTILE BANK



Arif Quadri, managing director of United Commercial Bank (UCB), and Md Abul Kalam Azad, director of the agricultural credit department of Bangladesh Bank, exchanged signed documents of an agreement on disbursement of loans at an interest rate of 4 per cent under a refinancing scheme for food security of the country at the latter's headquarters in Dhaka recently. Abdur Rouf Talukder, governor of Bangladesh Bank, AKM Sajedur Rahman Khan, deputy governor, and Md Mohsinur Rahman, senior vice-president of the UCB, were present.

PHOTO: UNITED COMMERCIAL BANK