Md Afzal Karim, managing director of Sonali Bank, handed over to Abdur Rouf Talukder, governor of Bangladesh Bank, signed documents of an agreement on facilitating investments for export-oriented industries using a Tk 10,000 crore central bank fund at the latter's headquarters in Dhaka on Monday. PHOTO: SONALI BANK

ABM Mokammel Hoque Chowdhury, managing director of Union Bank, handed over to Abdur Rouf Talukder, governor of Bangladesh Bank, signed documents of an agreement on facilitating investments for export-oriented industries using a Tk 100 billion central bank fund at the latter's headquarters in Dhaka on Monday. PHOTO: UNION BANK

Feroz Ahmed, a director of AB Bank, inaugurated a sub-branch of the bank at Karnaphuli Center in Chattogram yesterday. Abdus Salam, former chairman of Chattogram Development Authority, was present. PHOTO: AB BANK

Mohammed Monirul Moula, managing director of Islami Bank Bangladesh, inaugurates a workshop on performance evaluation and strategies for achieving target for 2023 for Recurring Deposit Scheme and Urban Poor Development Scheme officials organised by Islami Bank Training and Research Academy at Islami Bank Tower in Dhaka on Sunday. PHOTO: ISLAMI BANK BANGLADESH

Stocks keep falling

STAR BUSINESS REPORT

The key index of the Dhaka Stock Exchange (DSE) fell for the third consecutive session yesterday.

The DSEX, the benchmark index of the premier bourse in Bangladesh, lost 11 points, or 0.18 per cent, to close the day at 6,267.

The DS30, the blue-chip index, dropped 0.28 per cent to 2,219 while the DSES, the shariah-compliant index, shed 0.31 per cent to 1,366.

The key index of the DSE remained in red for the third consecutive session as shaky investors continued their sell-offs amid macroeconomic discomforts, said International Leasing Securities.

However, turnover rose about 12.5 per cent to Tk 573 crore. Of the securities, 31 advanced, 135 declined and 161 did not show any price movement.

UCB promotes senior executive VP to DMD

STAR BUSINESS DESK

United Commercial Bank (UCB) has recently promoted a senior executive vice-president to the post of deputy managing director.

The official, Alamgir Kabir, started his professional career at First Security Islami Bank in 1999 and later worked in Jamuna Bank and ICB Islami Bank, said a press release. He obtained his Bachelor of Business Administration and Master of Business Administration degrees from the University of Chittagong.

PRICES OF KEY ESSENTIALS IN DHAKA CITY

	PRICE (JAN 31, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 75	1.5 ↑	5.47 ↑
Coarse rice (kg)	Tk 46-Tk 50	-2.04 ↓	1.05 ↑
Loose flour (kg)	Tk 58-Tk 60	-1.67 ↓	66.2 ↑
Lentil (kg)	Tk 95-Tk 100	-4.88 ↓	0
Soybean (litre)	Tk 168-Tk 170	-3.43 ↓	14.58 ↑
Potato (kg)	Tk 25-Tk 30	44.74 ↑	83.33 ↑
Onion (kg)	Tk 35-Tk 40	-9.64 ↓	25 ↑
Egg (4 pcs)	Tk 40-Tk 45	16.44 ↑	16.44 ↑

SOURCE: TCB

BSRM posts over 52% fall

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But for the sake of the greater interest of the country and to keep the development projects progressing, it was not possible to increase the selling price of steel products keeping pace with the cost of production, said BSRM.

Even though the company incurred a loss for the period, it had to pay minimum tax. As result, the net profit after tax, the EPS and the net asset value (NAV) per share decreased during the period, said the filing.

BSRM incurred losses in the first half of FY23. It reported a loss of Tk 110.18 crore for July-December, which was Tk 242.15 crore in the first half of FY22.

Thus, the consolidated EPS was Tk 3.69 negative in July-December of FY23 against Tk 8.11 in the first half of FY22.

The consolidated net operating cash flow per share fell to Tk 5.21 in the first half of FY23 from Tk 15.61 in the same period of FY22. The consolidated NAV per share was Tk 126.90 on December 31 and Tk 134.29 on June 30.

Shares of BSRM were unchanged at Tk 90 on the DSE yesterday.

ACI profit drops

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About the drop in profit, the company's financial report said there was an adverse effect of an increase in cost due to the local currency's devaluation, hike in energy prices, high import prices, and increase in financing costs. Meanwhile, ACI Formulations, a listed subsidiary of ACI, saw higher sales and profits.

Its main activities are manufacturing and marketing a number of agrochemicals and consumer and paint products. Sales of ACI Formulations rose 18 per cent year-on-year to Tk 272 crore in the first half of the financial year of 2022-23. Its profits grew 9.49 per cent to Tk 19.14 crore.

Square Pharma's profit up

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of fiscal year 2022-23 while it was 40 per cent in the previous year.

Square Textile logged a profit of Tk 55.70 crore in the first half of the year, down 40 per cent year-on-year.

The textile maker's turnover rose 0.81 per cent to Tk 801 crore whereas it was Tk 795 crore in the same period of the previous year.

"The company's profits fell due to increases in the price of raw materials and energy cost for gas and electricity crisis as well as increase of fuel price," the company said in its financial report.

Access to finance

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"Besides, women entrepreneurs usually face difficulties in preparing the necessary legal documents for starting a business," he added.

Ensuf then said a lack of awareness regarding credit facilities and when products should be marketed are also barriers for women entrepreneurs.

At the event, a new one-stop business advisory platform for Bangladeshi women entrepreneurs called "Onnessha" was launched to expand economic opportunities for women in the country.

The SME Foundation and The Asia Foundation jointly launched the platform.

This platform will mainly provide relevant information to women entrepreneurs about loan projects of financial institutions, scope of consultation and advisory services, according to the organisers.

Md Masudur Rahman, chairperson of SME Foundation, said this platform will definitely help women entrepreneurs boost their business activities.

Among others, Kazi Faisal Bin Seraj, country representative of The Asia Foundation in Bangladesh, and Md Mafizur Rahman, managing director of the SME Foundation, were present.