



Carpenters are seen making a boat for fishing in the sea. Generally, they use the timbers of mahogany trees to build such vessels, which are normally 60 feet long and 12 feet wide. Around a month is needed to make such a boat at a cost of about Tk 6 lakh. The picture was taken at an area housing a community of fishermen called Sharafpur in Dumuria upazila of Khulna on February 12.

PHOTO: HABIBUR RAHMAN

# Dearth of buyers shoots down stock market turnover

## STAR BUSINESS REPORT

Trade in the stock market of Bangladesh has dried up once again as buyers are uninterested in making fresh bets considering the unsatisfactory declarations posted by listed companies for the July-December period of fiscal 2022-23.

The DSEX, the benchmark index of the Dhaka Stock (DSE), dropped 37 points, or 0.6 per cent, to hit 6,246 points over the past week.

Average turnover of the Dhaka bourse, which indicates how much trading activity took place, declined by 34.9 per cent to reach Tk 422 crore at the same time despite repeated endeavours by the Bangladesh Securities and Exchange Commission (BSEC) to raise it.

Most institutional investors are inactive in the market, leading to lower turnover as individual investors are reluctant to

invest in a dry market, said a top official of a merchant bank, preferring anonymity.

Asked about their stance in this regard, he said the bank is not making any investments at present as they fear the funds could become stuck.

“Due to the floor price mechanism, the board directed us not to invest any fund. We will only be allowed to invest again if the market starts to rise strongly,” he added.

At the end July 2022, the BSEC set the floor price of every stock to halt the freefall of market indices amid global economic uncertainties.

The floor price of each stock was calculated based on its average closing price on July 28 last year and the preceding four days.

But in December, the market regulator lifted the floor price for 169 companies and set the circuit breaker in a way such that their stock prices would not be

allowed to drop more than 1 per cent based on the previous day’s closing price.

“As the stocks are not allowed to drop abiding by the companies’ performances, we cannot buy shares now. Moreover, we are waiting for the stocks to drop to their real lowest level,” the merchant banker said.

Around 70 per cent of the listed companies’ performance dropped during the July-December period of fiscal 2022-23, as per their financial reports posted with the DSE.

The BSEC needs to boost market confidence, lift the price mechanism and let share values be based on demand and supply to make the market sustainable, he added.

The stock market passed a gloomy week as investors mostly followed a cautious stance amid a liquidity crisis in the market, International Leasing Securities said in its weekly market review.

The market opened with a downward trend that sustained throughout the week, sans a moderate one-day rise.

“Panic-driven investors dumped their holdings and preferred to hold cash on hand because of the rumours of lifting the floor prices,” it said.

However, the regulator has not declared anything in this regard. The investors’ participation remained thin on the trading floor, which caused the average turnover to decrease, it added.

All sectors witnessed price correction except tannery, which rose 1.1 per cent, while the services and real estate sector dropped 3.9 per cent, general insurance fell 3.7 per cent and IT slid down 2.6 per cent.

Investor activity was mostly focused on the IT (13.8 per cent), food and allied (12.2 per cent), pharmaceuticals and chemicals (12 per cent), and miscellaneous (8.1 per cent) sectors.

## StanChart unveils Ramadan offers for customers

### STAR BUSINESS DESK

Standard Chartered Bangladesh has partnered with an assortment of vendors across various segments to bring the best offers and deals to clients and customers across Bangladesh ahead of the month of Ramadan.

Among the offers, the British multinational bank will bring amazing deals on iftar, dinner and sehri. It offers discounts and accessories, including high end jewellery, will ensure customers are ready for upcoming celebrations with family friends, said a press release.

A number of offers on gadgets, home appliances, furniture, and personal care items will also be available. Online shopping will become even easier thanks to better discounts.

Even the bank’s customers can avail Eid getaway with great deals from our travel partners, including slashed prices on resorts, hotels, airlines, and online travel agency services.

Standard Chartered customers will get up to 50 per cent discount on the aforementioned offers, which were only limited to fashion houses and sought-after retail brands in the past.

## Singer wins Superbrands Award

### STAR BUSINESS DESK

Singer Washing Machines has won Superbrands Award by London-based Superbrands Worldwide, a global arbiter for brands operating in 90 countries.

The company has achieved the award in washing machine category for 2023-2024, said a press release.

Chandana Samarasinghe, marketing director of Singer Bangladesh, and Kazi Rafiqul Islam, sales director, along with other top officials received an award from Mohammad Abdul Momen, professor and director of the Institute of Business Administration at the University of Dhaka at a hotel in Dhaka recently.

“We thank Superbrands for the recognition. It will encourage us to invest more on new products and technologies in the years to come and provide even better solutions to the Bangladeshi consumers,” said Samarasinghe.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (FEB 16, 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 48-Tk 52	2.04 ↑	5.26 ↑
Loose flour (kg)	Tk 58-Tk 60	-1.67 ↓	68.57 ↑
Lentil (kg)	Tk 95-Tk 100	-4.88 ↓	0
Soybean (litre)	Tk 168-Tk 172	0.59 ↑	9.68 ↑
Potato (kg)	Tk 20-Tk 25	0	28.57 ↑
Onion (kg)	Tk 30-Tk 35	-18.75 ↓	-23.53 ↓
Egg (4 pcs)	Tk 46-Tk 50	17.07 ↑	29.73 ↑

SOURCE: TCB



Yasir Azman, chief executive officer of Grameenphone, and Kamal Quadir, chief executive officer of bKash, launched the new service at GPHouse in Dhaka recently.

PHOTO: BKASH



Arif Qadri, managing director of United Commercial Bank, handed over a cheque for medical equipment to Prof Abdul Gani Molla, director of the National Institute of Traumatology and Orthopaedic Rehabilitation at the latter’s auditorium in Dhaka on Wednesday. Subir Hossain, an assistant professor of the institute, and ATM Tahmiduzzaman, deputy managing director of the bank, were present.

PHOTO: UNITED COMMERCIAL BANK



Ekrumul Hoque, chairman of the board audit committee of Shahjalal Islami Bank, presided over the bank’s 249th audit committee meeting at its corporate head office in Dhaka on Wednesday. Mohammed Younus, chairman of the bank, and Mosleh Uddin Ahmed, managing director, were present.

PHOTO: SHAHJALAL ISLAMI BANK

## Grameenphone introduces bKash as preferred payment partner

### STAR BUSINESS REPORT

Leading mobile phone operator Grameenphone recently introduced mobile financial service provider bKash as its preferred payment partner.

bKash will be the primary payment option to facilitate one tap payment experience for the customers in the MyGP app of the mobile phone operator, according to a joint statement released on Wednesday.

Grameenphone customers can now avail quick and seamless payment through bKash.

Yasir Azman, chief executive officer of Grameenphone, and Kamal Quadir, chief executive officer of bKash, launched the new service at GPHouse in Dhaka.

“Grameenphone and bKash have collaborated to make our customer payment experience within MyGP more simplified, convenient and faster with the one tap payment solution,” said the Grameenphone CEO.

“We will keep working in such a way so that others can also implement it in the future...our aim is to facilitate easy and convenient services for customers,” said bKash CEO.

This integration, which is the first of its kind in the industry, will simplify the digital lifestyle of the customers with hassle-free, convenient and secured payment with one tap, according to the statement.

Once a customer binds bKash as the preferred payment method, he/she will no longer need to put in OTP/PIN every time and the payment will be done with a tap of digital consent from the bKash account on the go.

Solaiman Alam, chief digital and strategy officer of GP, and Mohammad Sajjad Hasib, chief marketing officer, and Mohammad Azmal Huda, chief product and technology officer of bKash, and Ali Ahmed, chief commercial officer, were present.



Mohammad Shahbir, deputy general manager of Sonali Bank, and Prof Ferdousi Khan, principal of Government Bangla College, exchanged signed documents of an agreement on payment gateway services at the latter’s auditorium in Dhaka yesterday. Subhash Chandra Das, deputy managing director of the bank, Md Moniruzzaman, Md Arshad Hossain, general managers, and Prof Md Jahangir Hossain, vice-principal of the college, were present.

PHOTO: SONALI BANK



Md Faridul Haque Khan, state minister for religious affairs, delivers speech at a meeting with the Hajj Agencies Association of Bangladesh organised by Islami Bank Bangladesh at a hotel in Dhaka on Wednesday. Mohammed Monirul Molla, managing director of the bank, presided over the meeting, where Abdul Awal Hawlader, Md Matuil Islam, additional secretaries of the ministry, Md Omar Faruk Khan, and JQM Habibullah, additional managing directors of the bank, were present.

PHOTO: ISLAMI BANK BANGLADESH