



Farmhands take away sacks of onion harvested in Faridpur's Saltha upazila. Farmer Mafiqul Islam of Khoar village spent Tk 37,000 this year cultivating the vegetable on one bigha of land and hopes to get a yield of 70 maunds (one maund equals around 37 kilogrammes). Currently, onion is selling for Tk 850 to Tk 1,000 per maund in the local market. Some 22.68 lakh tonnes were produced around the country in fiscal year 2020-21, according to the Bangladesh Bureau of Statistics. The photo was taken a couple of days ago.

PHOTO: SUZIT KUMAR DAS

Another gloomy week for stocks as confidence crisis lingers

STAR BUSINESS REPORT

Stocks in Bangladesh remained in the red in the past week while turnover dropped over 30 per cent owing to a crisis of confidence among people.

The DSEX, the benchmark index of Dhaka Stock Exchange (DSE), edged down by 4.94 points, or 0.08 per cent, to 6,215. The DS-30, the blue-chip stock index, dropped 1 point to 2,218.

The benchmark index ended in the negative territory for a second consecutive week as apprehensive investors continued to go on a selling binge of major sectors' stocks, said International Leasing Securities in its weekly market review.

Most investors remained pessimistic and reluctant to make fresh investments in stocks as they could not clearly foresee the market moving in a

certain direction, it said.

They preferred holding onto cash ahead of holy Ramadan as they are concerned over where inflation would reach during the month and so their participation was thin throughout the week, it added.

The average turnover decreased by 30.63 per cent compared to that in the previous week to stand at Tk 352.4 crore.

The stock market is suffering mainly due to a confidence crisis of people and absence of institutional investors, said a stockbroker.

The confidence crisis mainly arose from the present macroeconomic scenario that remains depressed amid the Russia-Ukraine war, he said.

So, performances of listed companies may drop. On the other hand, institutional investors are also not buying shares due to the presence of the



floor price. "Then, how will the market rise?" he asked.

At the end of July last year, the Bangladesh Securities and Exchange Commission (BSEC) set the floor price of every stock to halt the free fall of the market indices amid global economic

uncertainties.

The floor price was the average of the closing prices on July 28 of the year and the preceding four days.

However, in last December, the stock market watchdog lifted the floor price for 169 companies

in order to bring vibrancy to the market.

Afterwards, the index started falling every day and so the floor price was reintroduced in March again.

If the floor price prevails in the market and investors do not see any big potential, they will not participate and the index will continue to fall, the broker added.

Over the past week, paper rose 2.9 per cent, jute advanced 2.4 per cent and services grew 2.4 per cent while IT dropped 2.2 per cent, life insurance fell 1.4 per cent and general insurance declined 0.7 per cent.

Investors' activities were mostly concentrated on pharmaceuticals (13.2 per cent), IT (12.6 per cent) and food (12.5 per cent) sectors.

The port city bourse recorded a 21.8 points increase in its broad based index, CASPI.



Sheikh Nadir Hossain Lipu, chairman of Milk Vita (Bangladesh Milk Producers' Co-operative Union), inaugurated Lohagora branch of Premier Bank at Lohagora Bazar in Norail recently. Syed Nowsher Ali, additional managing director of the bank, and Tareq Uddin, executive vice-president, were present.

PHOTO: PREMIER BANK



Rafiqul Islam, managing director of Shimanto Bank, and Shahnaz Khan, managing partner of Kay Kraft, exchanged signed documents of a memorandum of understanding over discounts at the bank's head office in Dhaka recently. Khalid Mahmood Khan, partner of Kay Kraft, along with senior officials from both organisations were present.

PHOTO: SHIMANTO BANK



AZM Shofiuddin Shamim, a director of South Bangla Agriculture & Commerce (SBAC) Bank, inaugurated an agent banking outlet of the bank at Ashwadia Bazar of Barura upazila in Cumilla recently. Md Abdul Matin, deputy managing director of the bank, and Mohammad Shafiul Azam, senior vice-president, were present.

PHOTO: SBAC BANK

Shwapno targets

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"Retail is not just about transactions; it is also about experience."

Currently, Shwapno is one of the top 10 brands across all categories and the number one superstore brand in Bangladesh as per Bangladesh Brand Forum, a think-tank.

Started in 2008, the retail chain serves more than 60,000 households each day by offering items ranging from daily essentials

growers for contract farming to source farm produce, particularly vegetables. It has been part of global Good Agriculture Practice for the last four years.

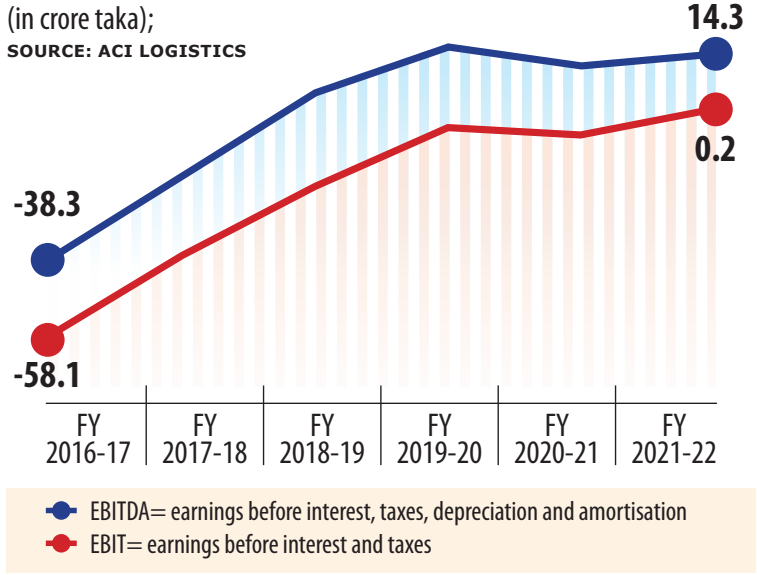
Nasir said that modern retail would have grown at a faster pace had there been no discriminatory policy of the National Board of Revenue.

At present, customers have to pay a 5 per cent value-added tax while shopping from supermarkets.

EBITDA of Shwapno

(in crore taka);

SOURCE: ACI LOGISTICS



and groceries to apparel, home décor and electronics through its outlets in 58 districts. It enjoys over half of the market share in the supermarket segment.

"We have spent a lot of time creating this brand," said Nasir, who has been leading the retail chain for the last 10 years. He said it was challenging in the initial years and the retail chain had to work a lot to create acceptability among customers.

"We had to focus on creating acceptability and making it powerful. We had to create new designs for the new stores so that our customers get an experience of comfortable and easy shopping."

Over the years, Shwapno has also established direct contacts with

They don't have to count the same if they buy items from unorganised groceries. Yet, customers come to supermarkets for other tangible and intangible benefits, according to Nasir.

"Consumers ultimately get more value by shopping with us. There are a number of intangible benefits. The shop is hygiene."

However, there are still challenges when it comes to providing services to customers.

"Retail is a service-oriented industry and we need to train up all of the people involved in the trade. It would have been very helpful if there was an academy to create efficient human resources for the retail sector," Nasir said.

Pran gets BSTI halal certificate

STAR BUSINESS DESK

Agro-food processing company Pran has achieved halal certificate issued by the Bangladesh Standards and Testing Institution (BSTI) in favour of its 96 products under 18 categories on Wednesday.

Eleash Mridha, managing director of Pran Group, received a certificate from Nurul Majid Mahmud Humayun, minister for industries, for the products of Pran Agro Limited at a programme held at the ministry's conference room in Dhaka, said a press release.

As there is a huge demand for halal products in the international markets, the BSTI started providing halal certificates for various products to expand the export of those products in global markets, it added.

Among others, Kamal Ahmed Majumder, state minister for industries, Zakia Sultana, secretary to the ministry, and Abdus Sattar, director general of the BSTI, were present.

BGMEA, EBL launch co-branded Visa credit cards

STAR BUSINESS DESK

Eastern Bank Limited (EBL) and the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) in association with Visa have launched co-branded credit cards.

The co-branded cards, exclusively designed for the BGMEA in two variants -- Platinum and Signature -- will provide financial solutions to its employees and member organisations with a safer and more convenient payment option.

Faruque Hassan, president of the BGMEA, inaugurated the products at a programme held at the bank's head office in Dhaka yesterday, said a press release.

"Our collaboration with EBL has always been strong, and we're excited to expand it with this new offering. We are committed to strengthening our partnership with EBL to bring more value to our members through innovative solutions," said Hassan.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (MAR 23, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 75	0	3.85 ↑
Coarse rice (kg)	Tk 46-Tk 50	-4 ↓	3.23 ↑
Loose flour (kg)	Tk 55-Tk 58	-2.59 ↓	54.79 ↑
Lentil (kg)	Tk 95-Tk 100	0	0
Soybean (litre)	Tk 168-Tk 172	0	0
Potato (kg)	Tk 16-Tk 20	-14.29 ↓	-10 ↓
Onion (kg)	Tk 35-Tk 40	15.38 ↑	-6.25 ↓
Egg (4 pcs)	Tk 45-Tk 47	-5.15 ↓	26.03 ↑
SOURCE: TCB			



Nuruddin Md Sadeque Hussain, managing director (current charge) of Southeast Bank, virtually inaugurated the operation of 8 agent banking outlets recently. The outlets are Abu Taher Metal Works, Alif Enterprise, M/S Fatema Pharmacy, M/S Samia Computer IT, NRS Enterprise, Al Amin Jewelers, Pal Boundary Net Factory and United Trading. The bank officials and the outlet proprietors connected to the ceremony.

PHOTO: SOUTHEAST BANK



Chowdhury Akhtar Asif, additional managing director of Mutual Trust Bank, exchanged signed documents of an agreement with Abdur Rouf Talukder, governor of Bangladesh Bank, at the BB headquarters in Dhaka recently over disbursing loans for export-oriented and production-based industries under a Tk 5,000 crore "Green Transformation Fund" of the central bank.

PHOTO: MTB