

Bata Shoe returns to profit

STAR BUSINESS REPORT

Bata Shoe Company (Bangladesh) Limited clocked a Tk 41.01 crore profit for the year that ended on December 31.

It suffered a loss of Tk 6.85 crore in 2021.

Thus, the multinational company reported earnings per share of Tk 29.98 for 2022. It was a negative Tk 5.01 in 2021.

The net asset value per share slipped to Tk 252.16 from Tk 252.33 while the net operating cash flow per share rose to Tk 107.84 from Tk 91.70 during the period.

Bata Shoe's board of directors has recommended a 105 per cent final cash dividend for 2022, taking the total cash dividend for the year to 365 per cent.

ICB Islamic Bank suffers losses in Jan-Mar quarter

STAR BUSINESS REPORT

ICB Islamic Bank Limited posted a Tk 10.64 crore loss in the first quarter of 2023.

The loss stood at Tk 8.64 crore in the identical quarter of 2022.

Thus, the bank reported earnings per share of Tk 0.16 negative for the January-March quarter against Tk 0.13, also in negative, for the same three-month period of 2022, according to the un-audited financial statements.

The net operating cash flow per share improved to Tk 0.27 in January-March against a negative Tk 0.29 in the same quarter a year ago.



Sunflowers are a popular oilseed crop among farmers for providing good yields at comparatively lower costs. Considering the growing international prices of edible oil, the government aims to ramp up domestic production in a bid to make Bangladesh self-sufficient in this regard.

PHOTO: SOHRAB HOSSAIN

Oilseed cultivation spreading quickly

Farmers look to profit from growing edible oil prices

SOHRAB HOSSAIN and MIRZA SHAKIL

Farmers across two coastal districts of Bangladesh, namely Patuakhali and Barguna, as well as Tangail are increasingly growing oilseed crops in a bid to profit from the ever-higher prices of edible oil.

Some 5,035 hectares of land in Barguna were used to grow oilseeds this year, up 65 per cent from 3,043 hectares in 2022, according to the Department of Agricultural Extension (DAE).

Of the total acreage, sunflowers were grown on around 4,000 hectares while peanuts took up 890 hectares, mustard 168 hectares, sesame 46 hectares and soybean 3 hectares, said Badrul Alam, additional deputy director of the Barguna DAE.

In Patuakhali, oilseeds were planted on 7,811 hectares this year, up 19 per cent from

Many farmers are becoming interested in oilseed cultivation to take advantage of the demand for edible oil.
Md Nazrul Islam
Deputy director of Patuakhali DAE

6,891 hectares the year before.

Of the land brought under cultivation, 6,252 hectares were for ground nuts, 1,078 hectares for sunflowers, 352 hectares for mustard, 116 hectares for sesame and 13.50 hectares for soybean, said Md Nazrul Islam, deputy director of the Patuakhali DAE.

"Many farmers are becoming interested in

oilseed cultivation to take advantage of the demand for edible oil," he added.

Elsewhere in Tangail, oilseed cultivation has grown by about 6 per cent year-on-year to 242 hectares.

Local farmers mainly planted sunflowers across 12 upazilas of the district under government incentive programme and got good yields at a low cost thanks to favourable weather.

Mahmudul Hasan, additional deputy director of the Tangail DAE, said they provided farmers with sunflower seeds and fertiliser for free under the incentive programme.

"Following a yield of 435 tonnes last year, we expect to harvest 442 tonnes of sunflower seeds this year," he added.

At present, about 90 per cent of the edible oil consumed in Bangladesh has to be imported as local production is scant at best.

READ MORE ON B2

Pubali Bank posts Tk 564cr profit in 2022

STAR BUSINESS REPORT

Pubali Bank Limited posted a Tk 564.53 crore profit in the financial year that ended on December 31, up nearly 30 per cent from a year earlier.

The private commercial bank made a profit of Tk 434.97 crore in 2021.

Thus, Pubali Bank reported consolidated earnings per share of Tk 5.49 for 2022, an increase from Tk 4.23 in the previous financial year.

The consolidated net asset value per share improved to Tk 41.96 from Tk 38.98 while the consolidated net operating cash flow per share slipped to negative territory at Tk 3.36 from a positive Tk 3.28.

The board of directors of the company has recommended a 12.50 per cent cash dividend for 2022, according to a filing on the Dhaka Stock Exchange. Shares of Pubali Bank fell 1.13 per cent to Tk 26.30 on the premier bourse of Bangladesh yesterday.

National Tea gets nod to raise paid-up capital

STAR BUSINESS REPORT

National Tea Company Ltd has received the regulatory nod to raise its paid-up capital by Tk 23.4 crore.

Currently, the paid-up capital of the company is Tk 6.6 crore. Paid-up capital is the amount of money a company has received from shareholders in exchange for shares of stock.

The Bangladesh Securities and Exchange Commission has accorded the approval to raise the paid-up capital through the issuance of 2.34 crore ordinary shares of Tk 10 each, said National Tea in a filing on the Dhaka Stock Exchange.

The share would be offered at an issue price of Tk 119.53 each, including a premium of Tk 109.53.

The purpose of the issuance of placement shares is to support the business growth (field and factory development), finance the working capital need, and repay bank loans, the filing said.

The ratio of placement share, the record date for entitlement of placement share, and the period of the subscription will be notified soon, it said.

Shares of National Tea rose 7.50 per cent to Tk 645.10 on the DSE yesterday.



Employees work at an assembly line of a Wuling Motors factory in Qingdao, China's eastern Shandong province, on March 1. China's economy grew by just 3 per cent last year, one of its weakest performances in decades. PHOTO: AFP

Malaysia plans to set up 2nd 5G network next year

REUTERS

Malaysia plans to introduce a second 5G network from next year, four sources told Reuters, in the latest policy shake-up aimed at dismantling monopolies and promoting competition by Prime Minister Anwar Ibrahim's six-month-old administration.

Malaysia's 5G roll-out by state agency Digital Nasional Berhad (DNB) has seen repeated delays since its launch in December 2021 because of industry concerns over pricing and transparency, as well as worries that a single government-run network would result in a nationalised monopoly.

Since taking office in November last year, Anwar has ordered reviews of billions of dollars in government projects as he looks to strengthen governance and minimise wasteful spending.

China's economy set to rebound

Hopes grow as zero-Covid era fades

AFP, Beijing

China is expected to announce an economic rebound on Tuesday, when Beijing releases its first quarterly GDP figures since abolishing growth-sapping Covid restrictions late last year.

The Asian giant's virus containment policy -- an unstinting regime of strict quarantines, mass testing and travel curbs -- strongly constrained normal economic activity before it was abruptly ditched in December.

The disclosures on Tuesday will give the first snapshot since 2019 of a Chinese economy unencumbered by public health restrictions, with analysts polled by AFP expecting an average of 3.8 per cent year-on-year growth in the period from January through March.

But the world's number two economy remains beset by a series of other crises, from a debt-laden property sector to flagging consumer confidence, global inflation and the threat of recession elsewhere.

"The recovery is real, but still in its early stage," said Larry Hu, chief China economist at the investment bank Macquarie.

Any rebound "will be gradual, largely due to the weak confidence"

of consumers, which in turn makes companies "reluctant" to hire more staff, he said.

China's economy grew by just three percent in the whole of last year, one of its weakest performances in decades.

It posted a 4.8 per cent expansion in the first quarter of 2022, though growth pulled back to just 2.9 per cent in the final three months of the year.

A creeping crisis in the property sector -- which together with construction accounts for around a quarter of China's GDP -- continues to "pose challenges to economic growth", said Rabobank analyst Teeuwe Mevissen.

Real estate was a key driver of China's recovery from the initial wave of the pandemic in 2020, when Beijing managed to stop the coronavirus from spreading widely.

But weak demand has since plagued a sector already afflicted by falling home prices and crippling debts that have left some developers struggling to survive.

The situation appears to have eased slightly in recent weeks as official support helped prices stabilise in March, according to figures released on Saturday by the National Bureau of Statistics.

FACTORY FAIR PRICE SHOP CHANGING LIVES



Shilpi Akter, a determined RMG worker at Multifabs Limited, has been through a lot in her life. She migrated from her village to Dhaka with her husband with a view of a better livelihood. She lives with her husband, daughter, younger sister and an elderly father.

Shilpi has been working at Multifabs Limited for the last two years. Shilpi has to contribute to her family significantly, especially she has to take care of her elderly sick father. Her father regularly needs medical support and is on medication. Things were not so pleasant for Shilpi lately. In this recent economic crisis and rising inflation, Shilpi faced difficulties in meeting her family's daily needs. Then she came to know about the Multifabs Limited's fair shop. Even today, when the inflation is at an all-time high, the Fair Shop offers necessary groceries at a 15% discount throughout the

year and a 25% discount during the holy month of Ramadan and Eid ul Fitr. Shilpi does her monthly groceries shopping from fair shop regularly. That helps her to save a significant amount that she can use



for other purposes for her family. "I am incredibly grateful for the support I received from the Multifabs, especially from the fair shop. It has made a huge difference in my life and the lives of my family. With this assistance, we are now able to access essential resources that were previously out of reach" said Shilpi Akter. Multifabs Limited, one of the leading RMG

factories in Bangladesh, has been providing discounted monthly groceries to its employees through their Fair Shop for more than six years. The Fair Shop offers necessary groceries at a 15%

discount throughout the year and a 25% discount during the holy month of Ramadan and Eid ul Fitr. This initiative is a part of Multifabs Limited's commitment to providing its employees with necessary benefits and improving their quality of life. By offering discounted groceries through the Fair Shop, the company is not only making it

easier for employees to purchase essential items, but also ensuring that they can save money and improve their financial well-being.

The Fair Shop is located on the premises of Multifabs Limited and is open to all employees. It offers a range of necessary groceries, including rice, lentils, oil, sugar, and other household items. With the 15% discount available throughout the year and the 25% discount during



Ramadan and Eid ul Fitr, employees can save a significant amount of money on their monthly groceries.

For the year of 2022, Multifabs Limited has provided subsidies of BDT 62,90,060 and till the March of 2023 the company has provided subsidies of BDT 3285308. Total beneficiaries are 6000 employees.

Multifabs Limited is committed to providing a supportive and fulfilling work environment for its employees. The company believes that happy and healthy employees are the foundation of a successful business, and it strives to provide necessary benefits to support their well-being.