

## Square Pharma posts Tk 600cr profit in Q1

STAR BUSINESS REPORT

Square Pharmaceuticals PLC registered a 9 percent year-on-year growth in profit to Tk 600 crore in July-September of the current financial year.

The pharmaceuticals company made Tk 550 crore profit in the same previous period a year earlier, according to its unaudited financial statement.

Therefore, Square Pharma reported earnings per share of Tk 6.77 in the first quarter of 2023-24 against Tk 6.20 in July-September of 2022-23.

The net asset value per share rose to Tk 136.79 from Tk 129.95 while the net operating cash flow per share surged to Tk 9.54 from Tk 5.87.

Shares of the company rose 0.52 percent to Tk 211.90 on the Dhaka Stock Exchange yesterday.

## Square Textiles' profit falls

STAR BUSINESS REPORT

Square Textiles PLC's profit declined 5.98 percent year-on-year to Tk 35.37 crore in the July-September of the current fiscal year.

The company made Tk 37.62 crore profit in the first quarter of 2022-23, according to its unaudited financial statement. Thus, it reported earnings per share of Tk 1.79 for the first quarter of 2023-24 against Tk 1.19 a year ago.

The company's net asset value per share rose to Tk 50.72 from Tk 48.93 while the net operating cash flow per share surged to Tk 4.51 from Tk 2.93.

Square Textiles traded at Tk 67.50 on the Dhaka Stock Exchange yesterday, unchanged from a day earlier.

## Oil steady

REUTERS, New York

Oil prices were little changed on Tuesday, paring early gains on signs tensions in the Middle East could be easing and uncertainty about US oil inventories.

US President Joe Biden said he was holding daily discussions to secure the release of hostages held by the Hamas militant group and believes it will happen.

Brent futures fell 5 cents to \$82.47 a barrel, below their \$84.58 Oct. 6 settlement the day before Hamas attacked Israel. In subsequent weeks, Brent futures traded as high as \$93.79 per barrel on Oct 20.



PHOTO: PRABIR DAS

Motorcyclists who make a living by offering the ride-hailing service, wait for passengers as the latter's presence has dropped drastically owing to the blockade, leading to a sharp decline in daily earnings. The photo was taken from the capital's Elephant Road area yesterday.

# Blockade dents income of ride-hailers, rickshaw pullers

SUKANTA HALDER and SAJJAD HOSSAIN

Mohammad Alauddin, who drives a CNG-run three-wheeler on hire for a living, had waited to no avail for passengers at Pallabi of Dhaka yesterday during the usual peak hours from 10:00am to 12:27pm.

"I have been waiting for about two and a half hours in the same place, but I can't find any passengers," a dejected Alauddin told The Daily Star during a nationwide blockade called by several political parties.

On a normal day, he would have earned Tk 600 to Tk 700 by this time, he informed.

A section of people is not setting foot outside their homes apprehending arson attacks during the blockade, which has led to this current situation, he said.

The intermittent blockade, beginning on October 31, has given rise to uncertainties for transport workers, including motorcyclists, offering transportation for hire, CNG-run three-wheeler drivers and rickshaw pullers, in Dhaka.

These individuals, who rely on a steady stream of passengers for their daily income, are now struggling to make ends meet as the blockade has caused a sharp decline in their earnings.

"The blockade has brought my life to a standstill. The lack of passengers has severely impacted my livelihood," said Alauddin.

"I'm struggling to pay my daily deposit to the three-wheeler



PHOTO: PRABIR DAS

owner and provide for my family. With each passing day, my anxiety is growing and I'm unsure how long I can bear this situation."

During the blockade, over 150 vehicles were set alight, creating panic among common people.

Yesterday, a lower number of vehicles were found on the roads than on a usual day when the reporters went round Mirpur 12, Mirpur 10, Shewrapara, Agargaon, Farmgate, Bangla Motor, Shahbagh, Kalabagan and New Market areas from 10:00am to 2:00pm.

Motorcyclists offering the ride-hailing service say their demand increases when there is heavy traffic congestion. But the number of passenger vehicles falls sharply when a blockade is observed.

Drivers of CNG-run three-wheelers said demand for their

services had already dipped as the metro rail was carrying a lot of the office-bound passengers on the Uttara-Motijheel route.

The blockade had turned the situation even worse, they said.

Didar Hossain, a motorcyclist offering transportation for hire, said he was approached by only two persons between 9:00am and 11:00am at the Bangla Motor intersection and he had rejected both their offers.

He said he usually charges over Tk 200 to transport a person from the Bangla Motor intersection to the Mohakhali bus terminal.

"But amidst the blockade, one passenger offered Tk 150, which is very low, so I didn't go."

His earnings on a normal day are anywhere from Tk 1,500 to Tk 2,000 but during the blockade, he got fewer passengers and earned Tk 700 to Tk 800 by toiling from

morning to evening.

Since he does not get any passengers after evening during blockades, he decides to call it a day early.

Another rider like him, Rimon Hossain, said he had waited for passengers in Gabtoli from 11:00am to 1:00pm yesterday to no avail.

On a normal day, people start seeking his services within 15 to 20 minutes of him parking anywhere by the side of the road.

"During a blockade, earning Tk 700 to Tk 800 is very hard for me, whereas on a normal day, I earn Tk 1,800 to Tk 2,000," he added.

Khorshed Alam, a rickshaw puller in Mirpur 11, said his daily income had dropped significantly due to low demand.

"I only got eight passengers from 10:00am to 2:00pm, earning Tk 200. On a normal day, I would have earned over Tk 300 by this time."

Alam and his wife live in a rented house in a slum in Mirpur and they can barely afford to pay the rent and feed their family.

"I have to pay Tk 250 as garage rent every day, and it is difficult to run the family with the rest of the money. Normally, I could eat fish twice a day, but now I can eat fish once," he said.

He expressed frustration and anxiety over the situation, saying, "This month will be very difficult because the income has decreased. I don't know how long this will last and how I will survive."

## The rise and fall of Sahara founder Subrata Roy

JAGARAN CHAKMA

With Subrata Roy's death, a chapter of financial violations described by many as one of India's biggest Ponzi schemes, comes to an end.

Roy -- who grabbed public and media attention in Bangladesh in 2012 after signing an investment plan here and becoming the jersey sponsor of the Bangladesh national cricket team -- passed away on Tuesday due to cardiorespiratory arrest after a long battle with illness.

Roy passed away aged 75 and with his investment plan in Bangladesh having never materialised.

According to Mint, a business publication from India, Roy was named one of India's most influential businessmen by The India Today in 2012 after creating India's largest conglomerate, with interests spanning finance, education, real estate, media, entertainment, and hospitality.

But the house of cards came crashing down as his companies became embroiled in a legal tussle with the Securities and Exchange Board of India (SEBI).

In 2011, the market regulator ordered Sahara India Real Estate Corporation Ltd (SIRECL) and Sahara Housing Investment Corporation Ltd (SHICL) to refund the money raised from investors through certain bonds known as Optionally Fully Convertible Bonds (OFCBs), which were ruled to be illegal in 2010.

He faced multiple regulatory and legal battles in connection with his companies, which were accused of circumventing regulations and running Ponzi schemes, allegations his group always denied.

After months of legal battles, the Supreme Court upheld SEBI's ruling in 2012, asking Roy's two firms to refund the Rs 24,000 crore collected from more than three crore investors with 15 percent interest.

In 2014, the Supreme Court ordered the detention of Roy after he failed to appear before the court in connection with the battle with SEBI. Roy was later granted bail on multiple occasions.

While Sahara was engaged in that legal battle with SEBI, which would ultimately prove its undoing, Roy visited Bangladesh.

On May 23, 2012, Sahara India Pariwar signed a non-binding Memorandum of Understanding (MoU) with the Bangladesh government with the intention of developing a satellite township fashioned "New Dhaka".

Two days later, at a press conference in Dhaka, Roy disclosed plans to initially invest more than \$100 million here on the project, adding that his company would undertake more projects soon.

To that end, he launched a company in Bangladesh named Sahara Matribhumi Unnayan Corporation Limited.

He said the conglomerate was keen to build Sahara's first project, "New Dhaka", around the capital with all modern amenities. Sahara sought one lakh acres of land from the government of Bangladesh to implement the project, under which they ultimately wanted to sell apartments.

They also had plans to invest outside Dhaka, with Sahara Group keen to invest in Bangladesh's tourism sector and also sharing plans to take up a project in the Sundarbans.

The then president of the Federation of Bangladesh Chambers of Commerce and Industry, Sheikh Fazle Hossain Fahim, was named director of Sahara Matribhumi Unnayan Corporation Limited.

Yesterday, Fahim told The Daily Star that they had teamed up with Sahara India Pariwar under a memorandum of understanding in 2012.

That MoU was invalidated after three years, he said, since Sahara was accused of running a number of business scams and was sentenced to jail after returning to India.

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## As inflation cools, Fed pivoting to rate cuts in May

REUTERS

Cooling inflation will allow the Federal Reserve to forgo any more interest rate hikes and indeed to start cutting rates by May, traders bet on Tuesday, after a U.S. government report showed consumer prices for October were unchanged compared with the prior month.

The report, which showed the consumer price index rose just 3.2 percent from a year earlier, after rising 3.7 percent in September, "looked pretty good," Chicago Federal Reserve Bank President Austan Goolsbee said at the Detroit Economic Club.

And while he said he wants to see further progress, particularly on housing inflation, the drop in CPI inflation from around 6.3 percent in January looks on track to be the fastest one-year peacetime decline in more than 40 years, he said.

Goolsbee didn't update his view on the appropriate rate path on Tuesday, though even before Tuesday's data he was not among Fed policymakers advocating for further policy tightening.

Prices of futures contracts that settle to the Fed's target rate were pricing in only about a 5 percent chance the Fed will raise its policy rate any higher than the current 5.25 percent to 5.50 percent range, down from 28 percent prior to the Labor Department report.

Core inflation, which excludes energy and food, rose 4 percent from a year earlier, the slowest pace in more than two years, the report showed. While still well above the Fed's 2 percent target, the trend downward may give Fed policymakers more confidence that policy is tight enough to do the job.



Workers sorting apples at a factory in Weining county of China's southwestern Guizhou province. Industrial output of the country grew 4.6 percent year-on-year in October, accelerating from the 4.5 percent pace seen in September.

PHOTO: AFP/FILE

## China's factory output beats forecasts

REUTERS, Beijing

China's industrial output and retail sales growth beat expectations in October, but the underlying economic picture highlighted significant pockets of weakness with the crisis-hit property sector continuing to forestall a full-blown revival.

The world's second-biggest economy has struggled to mount a strong post-COVID recovery as distress in the housing market, local government debt risks, slow global growth and geopolitical tensions have dented momentum. A flurry of policy support measures have proven only modestly beneficial, raising pressure on authorities to roll out more stimulus.

China's industrial output grew 4.6 percent in October year-on-year,

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