

Gold price eases

REUTERS

Gold edged lower on Monday due to an uptick in the dollar, although prices were stuck in a tight range as investors looked forward to US inflation data and comments from Federal Reserve officials this week.

Spot gold was down 0.2 percent at \$2,020.01 per ounce, oscillating in a \$5 range, at 1003 GMT. US gold futures fell 0.2 percent at \$2,034.00 per ounce.

The dollar index was up 0.1 percent, making greenback-priced bullion less appealing for other currency holders.

"Gold has seen relatively muted price action in recent sessions, as markets continue to yearn for greater clarity on Fed rate cuts," said Han Tan, chief market analyst at Exinity Group.

"Higher-than-expected CPI data may prompt spot gold to test the psychological \$2k mark for immediate support. Spot gold may push above its 50-day moving average if shown lower-than-expected CPI prints that help restore expectations for Fed rate cuts."



PHOTO: HABIBUR RAHMAN

Bibhash Ray, centre, sorts tomatoes for wholesale at Dumuria Bazar at Tk 28 to Tk 30 per kilogramme. He utilises the edges of fish ponds to grow vegetables year-round and all in all it earns him around Tk 70,000 to Tk 80,000. Tomatoes are fit for harvest within two months or so. Some 442,299 tonnes of tomatoes were produced on 73,151 acres of land around the country in fiscal year 2021-22, according to the Bangladesh Bureau of Statistics. The photo was taken at Badurgachha village in Khulna's Dumuria upazila last week.

Govt names export trophy winners of FY22

STAR BUSINESS REPORT

The government yesterday named the winners of the National Export Trophy for fiscal 2021-22, with Rifat Garments Ltd set to receive the highest award, the Bangabandhu Sheikh Mujib Export Trophy.

The recognition is awarded to those who bring home the highest amount of export proceeds each year.

This is the second time in a row that Rifat Garments, a concern of Ha-Meem Group, will get the Bangabandhu Sheikh Mujib Export Trophy, according to a notification from the commerce ministry.

Including Rifat Garments, the government will recognise 77 exporters in 28 categories for their contributions to the country's export earnings and overall economy.

The new names were announced three months after the government honoured 73 firms for bringing home the highest export proceeds in fiscal 2020-21. The recognition is given in three categories — gold, silver and bronze.

Some 28 firms have been named for gold awards, 27 for silver and the rest for bronze awards, as per the notification. Bangladesh fetched \$52 billion in exports in fiscal 2021-22.

The value of exports from the country grew nearly 7 percent to \$55 billion the subsequent year, according to data of the Export Promotion Bureau.

Key index of DSE declines after 11 days

STAR BUSINESS REPORT

Shares listed on the Dhaka Stock Exchange (DSE) declined yesterday, snapping an 11-day gaining streak amid reduced trade.

The DSEX, the benchmark index of the country's premier bourse, inched down 0.34 percent to close the day at 6,424 points.

Similarly, the DSEI, an index comprising shariah-compliant companies, dropped 0.29 percent to 1,393 points. On the other hand, the DS30, which represents blue-chip stocks, rose by 0.27 percent to 2,165 points.

Meanwhile, the market's daily turnover, which indicates the volume of shares traded during the session, fell by 8.60 percent to Tk 1,693 crore.

Of the issues traded at the DSE, 114 advanced, 254 declined and 24 closed unchanged.

As the market index has been in a rising trend for the past few days, many investors were in a profit-

taking mood and subsequently sold shares, said a top stockbroker.

However, he believes the recent downturn was a part of ongoing corrections in the market and hopes it will return to a rising trend soon.

The stockbroker also said they are requesting people to invest in fixed-income securities, such as government bonds, as these feature interest rates of more than 11 percent.

"Such securities are very lucrative," he added, citing how they are already getting demand from investors.

Shares of Mithun Knitting and Dyeing, Best Holdings, and South Bangla Agriculture and Commerce Bank all tied for first place on the top gainers' list with a rise of 10 percent each.

The three were followed by Taufika Foods and Lovello Ice-Cream with 9.89 percent, Aftab Automobiles with 9.88 percent, and Sikder Insurance Company with 9.73 percent.

Fu Wang Ceramic Industries, EBL First Mutual Fund, Al-Haj Textile Mills, and Reliance One also placed among the top gainers with their shares rising by 9.66 percent, 8.92 percent, 8.52 percent and 8.28 percent respectively.

Shares of Familytex (BD) shed the most by losing 6.38 percent followed by Express Insurance with 6.27 percent, Nurani Dyeing and Sweater with 6.06 percent, and Khulna Printing and Packaging with 5.89 percent.

Central Pharmaceuticals, Crystal Insurance Company, Bangladesh Industrial Financial Company, International Leasing and Financial Services, and Aramit Cement also saw losses of 5.71 percent, 5.61 percent, 5.61 percent, 5.40 percent and 5.18 percent respectively.

The Chittagong Stock Exchange (CSE) also went down yesterday. The Caspi, the broad index of the port city bourse, declined by 0.23 percent to end the trading session at 18,561 points.

Four new products set to get GI status

STAR BUSINESS REPORT

The Department of Patents, Designs and Trademarks (DPDT) yesterday published journals approving four products with geographical indication (GI) status.

These products are Haribhanga mangoes from Rangpur, Agar from Moulvibazar, Agar-Attar, also known as Agar oil, from Moulvibazar, and the sweetmeat Monda from Muktagachha, according to a Ministry of Industries press release.

Products are granted the GI tag when they have unique characteristics that help identify their country of origin, being definable by the materials, climate and culture with which they were made.

This in effect highlights the traditions and reputation of products made within a particular area or country, helping fetch higher prices compared to similar products manufactured elsewhere.

As a branch of intellectual property rights, the GI tag ensures that marketing rights and legal protection is reserved for the countries of origin of certified products.

This recognition is provided by the DPDT of the industries ministry in accordance with rules set by the World Intellectual Property Organization.

The Geographical Indication (Registration and Protection) Act 2013 aims to grant intellectual property protection for goods made using ingenuity and traditional knowledge of local producers.

The Bangladesh Small and Cottage Industries Corporation had applied to the DPDT to secure GI certification for Jamdani, a fine muslin textile mostly used for making saris, on September 1, 2015.

Jamdani, which has been produced for centuries in Narayanganj, became the country's first GI certified product in 2016.

Ctg int'l trade fair begins Thursday

STAFF CORRESPONDENT, Ctg

The Chattogram International Trade Fair (CITF)-2024 will kick off in the port city on Thursday.

The 31st version of the month-long trade show organised by Chittagong Chamber of Commerce and Industry (CCCI) will be held inside the Railway Pologround of the city.

Education Minister Mohibul Hasan Chowdhury is scheduled to attend the inaugural ceremony as the chief guest while State Minister for Commerce Ahsanul Islam Titu will inaugurate the fair.

Local lawmaker MA Latif and Federation of Bangladesh Chambers of Commerce and Industry President Mahbubul Alam will attend the ceremony as special guest and guest of honour respectively.

The trade fair will have a total of 400 stalls, including 16 premier pavilions, 56 premier stalls, 94 gold stalls, 48 mega stalls and 11 food corners in three separate zones.

More than 300 firms would participate at the fair while traders from India, Thailand and Iran will display and sell their products.

CITF Organising Committee Chairman AKM Akter Hossain shared the information at a press conference held at the Bangabandhu Conference Hall of the World Trade Centre.

Govt brings changes

FROM PAGE B1

Faruque Hassan, president of the Bangladesh Garment Manufacturers and Exporters Association, and Mohammad Ali Khokon, president of the Bangladesh Textile Mills Association, echoed Hatem.

Before the latest move, the government used to provide cash subsidies ranging from 1 to 20 percent to exporters of various products including garments, the main export item, to enable manufacturers to compete better globally. It has reduced the rates to 0.5 percent to 15 percent.

The cuts aim at reducing the pressures on Bangladesh's coffers. Besides, the country can't provide such subsidies once

it becomes a developing nation as per the rules of the World Trade Organisation (WTO).

If the cash support is withdrawn completely in one-go when the graduation takes place, the export sector might face challenges in the post-LDC period. So, the government has decided to reduce the direct cash assistance in phases, the BB has argued.

But exporters lobbied with the finance and commerce ministries and the BB to have the previous export subsidy rates reinstated since the cuts may render them uncompetitive.

Besides, it came at a time when exporters are facing persisting challenges owing to energy and US dollar

crises.

They also met with Prime Minister Sheikh Hasina on Sunday to press home their demand.

Hassan, Khokon and Hatem said they have already booked orders from international clothing retailers and brands as per the calculation of the previous cash incentive rates.

So, the export sector would be in a big trouble because of the reduced rates, said a number of exporters earlier.

Some 43 sectors are currently eligible for export subsidies, for which the government has spent about Tk 9,025 crore annually for the past three years.

Summit plans to use Bangladesh as transit point

FROM PAGE B1

bandwidth and Indian bandwidth, depending on the market demand. In Bangladesh, more than half of the bandwidth comes from India through ITC operators which import bandwidth across land borders.

"A great portion of Bangladesh's bandwidth demand is met by Indian operators. So, exporting bandwidth to India is not a bad idea," said a top executive of a local internet infrastructure provider.

"Bangladesh also exports bandwidth through BSCPLC. But, under current rules, an ITC operator can't do it."

He said the biggest concern for Bangladesh is that the bandwidth it imports from India could ultimately end up in India if the opportunity is extended to a private operator.

"And this will harm BSCPLC's bandwidth export to India."

Currently, BSCPLC, through

another state-run firm Bangladesh Telecommunications Company Limited, exports 20Gbps bandwidth to North-East India.

"We have the capacity to export more bandwidth to India," said an executive of BSCPLC, seeking anonymity.

Since there is no legal provision that permits such the transit of bandwidth, BTIRC's Engineering and Operations Division is assessing Summit's proposal and has sent a note to the commission's legal and licencing division seeking legal opinion.

In the document, the BTIRC said the ITC guidelines show that this type of licence has been introduced to provide services to the customers of Bangladesh and connect the country internationally.

No provisions regarding service to customers outside Bangladesh or the use of Bangladesh as a transit point have been cited, it said,

adding that neither the BTIRC or the government has so far granted any such approval.

It, however, pointed out that through Summit, there is an opportunity for Bangladesh to earn foreign exchanges by selling bandwidth in neighbouring countries. Therefore, a proposal can be sent to the government seeking a decision, the legal and license division said.

In December 2022, Bharti Airtel applied to Bangladesh's foreign ministry regarding the same issue and the ministry asked the telecom division to take the next step. However, the issue did not see progress.

Md Mohiuddin Ahmed, chairman of the BTIRC, told The Daily Star recently that no final decision regarding Summit Communications' proposal has been taken.

State Minister for Telecom Zunaid Ahmed Palak and Telecom Secretary Abu Hena Morshed Zaman couldn't be reached for comments.

Telecom experts and industry people, however, say the move not only undermined the current legal framework but also weakened the bandwidth export potential of Bangladesh to North-East India and beyond.

"It goes against the national interest of Bangladesh. Public infrastructure, the optical fibre, has been built with public funds and rented out to a local private company. It must not be selectively given away to a foreign operator," Abu Saeed Khan, a senior policy fellow at IJRN/Easia, a Colombo-based think-tank.

"Such permissions must be endorsed by the entire cabinet, not by the BTIRC or the telecom ministry."

Listed firms can now submit

FROM PAGE B1

The new submission system will help listed companies publish their data properly within a very short time, ATM Tariqzaman, managing director of the DSE, said in his welcome speech.

The risk of making mistakes will be reduced and the system will also help detect irregularities, he added.

The new system will save

time for listed companies, said Rupali Haque Chowdhury, president of the Bangladesh Association of Publicly Listed Companies.

However, any technical problem that may occur within the system will need to be corrected immediately, she added.

Chowdhury also said some listed companies may not be able to use the system, so the DSE should

help them use it properly.

Hafiz Md Hasan Babu, chairman of the DSE, and Saiful Islam, president of the DSE Brokers' Association, were present at the event.

The DSE previously introduced an online data submission and dissemination platform as a part of an experiment in 2022, where it was mandatory to input data manually.

Besides, about 162,000 rural women will be provided with micro-credit for income-generating opportunities.

Also, small entrepreneurship loans will be provided under the project, which will be implemented by the Palli Daridro Bimochon Foundation.

NBR chief blasts

FROM PAGE B1

Munem also underscored the maximum utilisation of domestic raw materials, saying they should be exported abroad after adding as much value as possible.

"We have to think about how to add more value to locally produced products, including leather and agricultural products while ensuring proper compliance," he added.

At the meeting, Md Habib Ullah Dawn, president of Barvida, placed a proposal to increase the depreciation allowance for imported reconditioned motor vehicles from 35 percent to 50 percent and withdraw the existing 20 percent supplementary duty (SD) on 10 to 15-seat minibuses.

Depreciation is the decrease in the monetary value of an asset over time due to use, wear and tear or obsolescence.

"If these proposals are considered, car imports will increase and the provision will play an effective role in increasing revenue," Dawn said.

Similarly, the market for reconditioned cars will expand at the grassroots level and many new employment opportunities will be created, he added.

The BCMEA urged to withdraw the existing 15 percent and 10 percent SD on the production of domestic tiles and sanitary products respectively.

The BTA also demanded to halve the tax deduction at source to 0.50 percent from the existing 1 percent.

Tk 300cr project

FROM PAGE B1

Wahid also said India's stake of the global outsourcing market had already reached \$150 billion while the Philippines' earnings amounted to about \$26 billion annually.

Meanwhile, Bangladesh has remained static at the \$1 billion mark. Another project worth

Tk 529 crore, aimed at creating employment opportunities for the rural poor, will also be placed at today's Ecenc meeting.

Under the project, about 28,100 people will come under training facilities. After training, 1,550 of the trainees will be provided with various machineries as grants.

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Date: February 12, 2024

Price Sensitive Information

This is for kind information of all concerned that the Board of Directors of C&A Textiles Limited in its Board Meeting held on February 12, 2024 at 06:00 PM through digital platform has approved the Un-Audited Financial Statements for the Half Yearly / Second Quarter (Q2) ended 31st December, 2023. The Financial Statements Highlights for the Half Yearly / Second Quarter (Q2) ended December 31, 2023 are as follows:

Particulars	July 01, 2023 to December 31, 2023 (6 Month)	July 01, 2022 to December 31, 2022 (6 Month)	October 01, 2023 to December 31, 2023 (3 Month)	October 01, 2022 to December 31, 2022 (3 Month)
Profit after Tax	34,869,233	(14,389,407)	15,832,586	(6,978,915)
Earnings Per Share (EPS) TK.	0.15	(0.06)	0.07	(0.03)
Net Operating Cash Flow Per Share	0.12	0.012	-	-
(NOCFPS) TK.				

Particulars	December 31, 2023	June 30, 2023
Net Asset Value (NAV)	(887,877,528)	(911,630,960)
Net Asset Value (NAV) Per Share	(3.71)	(3.81)

Note
- EPS has increased mainly due to increase of production.
- NOCFPS has increased significant amount of sales proceeds collection compare to previous period.
- NAVPS has increased due to increase profit.

By the Order of the Board
Company Secretary (Acting)
C&A Textiles Limited