



Fishermen cast their net on the east end of the Shela river which passes through the Sundarbans. Requiring a permit from the forest department for their livelihood that involves extracting resources from the world's largest mangrove forest, these men can earn around Tk 7,000 to Tk 10,000 selling their catch over a week. The photo was taken recently.

PHOTO: HABIBUR RAHMAN

## Heidelberg Cement returns to profit

STAR BUSINESS REPORT

Heidelberg Cement Bangladesh Ltd (HCBL) recorded Tk 45.93 crore in profit in 2023, reversing the losses it made in the previous year.

The cement maker logged Tk 23.33 crore losses in 2022.

Thus, the solo earnings per share stood at Tk 8.13 last year, according to a filing on the Dhaka Stock Exchange. The net loss was Tk 4.13 per share a year prior.

HCBL is a member of the Heidelberg Cement Group of Germany, operating in more than 50 countries.

The board has recommended a 25 percent cash dividend on the back of a profitable year, up from 10 percent in 2022, with the annual general meeting scheduled to be held on May 8.

The cement makers' shares started the day at Tk 262.10 but plunged 6.41 percent to Tk 245.30 on the Dhaka Stock Exchange yesterday.

## Techno Drugs IPO gets nod

STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission (BSEC) has approved the initial public offering (IPO) of Techno Drugs to raise Tk 100 crore from the stock market.

The stock market regulator gave the approval at its board meeting yesterday. The company will raise the funds through the book building method while institutional investors will bid to fix the share price.

Established in 2009, the drug-maker produces human and veterinary medicines and sells them both at home and abroad.

Additionally, Techno Drugs claims that it pioneered the production of oncology medicines in Bangladesh.

With the IPO proceeds, the company will purchase new machineries, expand its existing factory in Narsingdi, repay loans, and build a new production unit in Gazipur.

Techno Drugs' net asset value per share is Tk 27.74 while the company's five-year weighted average earnings per share was Tk 3.25, the BSEC said in a press release.

The drug company will issue shares to general shareholders at a 30 percent discount on the cut-off price. The price at which a company issues its shares for institutional investors in an IPO is the cut-off price.

The company's issue manager is Imperial Capital and EBL Investments Ltd. Techno Drugs' sales dropped 45 percent to Tk 273 crore in fiscal 2022-23, reducing its profits by 59 percent to Tk 19.55 crore that year.

## MK Footwear to raise Tk 55cr by issuing bonds

STAR BUSINESS REPORT

After raising funds from the SME board of the Dhaka Stock Exchange (DSE), MK Footwear is going to secure funds amounting to Tk 55 crore by issuing non-convertible fully redeemable bonds.

The Bangladesh Securities and Exchange Commission (BSEC) yesterday approved the bond at a meeting.

The tenure of the bond will be eight years and its coupon rate will be the Six months Moving Average Rate of Treasury bill (SMART) and additional 2 percent.

The bond will be issued to institutional investors and high-net worth individuals through private placement. The offer price of each bond is Tk 10 lakh.

With the proceeds, the footwear company will meet its working capital demand. Community Bank Investment is the trustee of the bond, while Alpha Capital Management is the arranger.

Last year, the company raised Tk 10 crore by issuing one crore shares and got listed on the SME board of the DSE. MK Footwear PLC was incorporated in 2015. It produces and exports several types of leather and synthetic footwear.

## Massive reforms needed in tax laws: experts

STAR BUSINESS REPORT

Massive reforms are required in tax and VAT laws to mobilise domestic resources and achieve the government's target to become a developed country by 2041, according to experts.

"We need friendly policies and acts for tax return submissions to help to mobilise domestic resources," said Md Amin Helaly, senior vice-president of the Federation of Bangladesh Chambers of Commerce and Industries (FBCCI).

He was addressing a dialogue on "Strengthening domestic revenue mobilisation for a developed Bangladesh", jointly organised by Policy Exchange Bangladesh (PEB) and the International Growth Centre at The Westin Dhaka yesterday.

He said that the country's GDP grew from \$90 billion to \$470 billion over the past 15 years, but tax collection increased by only 40 percent.

Helaly added that at least two million people join jobs every year, questioning why the number of regular taxpayers was not increasing.

According to him, there are a lot of businesses in rural areas that deal with crores of taka but are not under the tax net.

"There are also a number of big building owners in rural areas who do not pay taxes. There are some weaknesses in policy design so they are not coming under tax net," he said.

Shamsul Alam, former state minister for planning, said Bangladesh's tax-GDP ratio of 8 percent is the lowest in the South Asian region.

"We need at least 20 percent tax-GDP ratio to become a developed country," he noted.

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## DSE reduces trading hours for Ramadan

STAR BUSINESS REPORT

The Dhaka Stock Exchange (DSE) has decided to reduce its trading sessions by an hour during Ramadan, with the bourse set to close at 1:30pm after opening at 10:00am each day during the month.

However, the 10-minute period for post-closing orders will remain unchanged, according to the DSE. The move comes following a similar decision by banks to shorten their working hours during the holy month for Muslims around the globe.

Meanwhile, the DSE's office hours during Ramadan will be 9:00am to 3:30pm. The bourse will return to its normal trading hours once the holy month for Muslims comes to an end.



Zafar Alam, managing director and CEO of Social Islami Bank, cuts a ribbon to virtually inaugurate seven agent banking outlets at different places of the country from the bank's head office in Dhaka on Wednesday.

PHOTO: SOCIAL ISLAMI BANK

## Social Islami Bank opens 7 agent banking outlets

STAR BUSINESS DESK

Social Islami Bank has opened seven agent banking outlets.

Zafar Alam, managing director and CEO of the bank, virtually inaugurated the outlets as chief guest from the bank's head office in Dhaka on Wednesday, the bank said in a press release.

"We are providing our products and services to the doorsteps of marginal people by opening agent banking outlets in the

remotest parts in the country," said Alam.

Mohammad Forkanullah, deputy managing director of the bank, presided over the inauguration programme, where Abdul Hannan Khan, deputy managing director, was present as special guest.

Among others, Syed Joynul Abedin, head of Shariah supervisory committee secretariat, Md Mashir Rahman, head of agent banking division, and senior officials from the head office were also present.

## Rupee retreats from six-month high

REUTERS, Mumbai

The Indian rupee rose to its strongest level in six months on Thursday aided by dollar sales from large foreign banks but likely intervention from the Indian central bank eroded the local unit's early gains.

The rupee was at 82.7750 against the US dollar as of 10:25 a.m. IST, up 0.05 percent compared with its close of 82.8225 in the previous session.

The local unit rose to an intraday high of 82.7350, its highest since early September, before likely intervention from the Reserve Bank of India (RBI) ate into the currency's gains, four traders said.

In addition, "the market was also buying," as current levels on the dollar-rupee pair are quite appealing for importers, a foreign exchange trader at a state-run bank said.

The dollar index was down at 103.22, hovering close to its lowest level in a

month that it hit on Wednesday, after US bond yields fell following the release of data that signalled some softening in the labour market and Federal Reserve Chair Powell's remarks that were not as hawkish as some had expected.

In his remarks to US lawmakers, Powell said rate reductions will "likely be appropriate" later this year, "if the economy evolves broadly as expected." But progress on inflation "is not assured," he added.

Powell's remarks did little to move the needle on expectations of when the Fed will begin to ease rates, with investors pricing in a 67 percent chance of a June rate cut, according to CME's FedWatch tool.

Weakness in the dollar is bound to "support rupee" in early trading but significant appreciation is unlikely due to strong local dollar demand, Arnob Biswas, head of foreign exchange research at SMC Global Securities said.

## TK Group launches 3 products

STAR BUSINESS DESK

TK Group, a conglomerate of the country, recently launched a slew of products for consumers.

The products are 'Pusti margarine', 'Dolce Vita margarine' and 'Pusti special ghee'. These products will be available for sale in different pack sizes in markets across the country.

It presented the first-ever Bangladeshi margarine, which started its journey with the motto "Cream for all".

Mohammad Mofassel Haque, director of marketing of the group, inaugurated the products at the group's head office in Karwan Bazar yesterday, read a press release.

Among others, Mohammad Shafiul Athar Taslim, director of finance and operation, Colonel (ret'd) Almas Raisul Ghani, director of human resources and administration, Md Khurshidul Alam, director of production and technical, along with other unit heads and factory officials of the group attended.



Mohammad Mofassel Haque, director of marketing of TK Group, attends the launching ceremony of the three products-- Pusti margarine, Dolce Vita margarine and Pusti special ghee -- at the group's head office in Karwan Bazar yesterday.

PHOTO: TK GROUP

## Women outnumber men

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participation of male labourers from agriculture to non-farm activities has created a tremendous worker shortage in the agricultural sector.

"This largely explains the gradual increase of female participation in agriculture."

The paper which was based on a study that found that in the non-farm sector, the opportunities for jobs for the male labour force have increased over time. For the female labour force, it has decreased to some extent.

Besides, higher agriculture mechanisation, which refers to the use of machines for tillage, irrigation and threshing of crops, is another reason.

The involvement of adult women increased in livestock and poultry production and homestead gardening. And the credit support from NGOs and microfinance institutions has facilitated this change.

However, women labourers in the farm sector face wage

discrimination. Their workloads have also increased because of traditional gender roles since they have to perform some socially-determined gender-specific household activities like taking care of children and the elderly. This means they have to shoulder the compounded pressure of productive and reproductive work.

Rushidan Islam Rahman, a former research director at the Bangladesh Institute of Development Studies, said the growth of women's employment in agriculture can't be an effective route to gender equality for two reasons.

First, it resulted from a reduction in the absolute number of women employed in the industrial sector. Second, women's overcrowding in self-employment in agriculture without their increased ownership of land or agricultural assets led to a sharp decline in productivity.

These forces led to a decline in the real wage of women and a rise in the male-female wage ratio as

shown by the LFS 2022, she said.

"Such changes imply that women's employment in agriculture is distress-driven. To reverse the situation, there is no option but to create employment opportunities with higher productivity through labour-intensive industrialisation."

Sadika Haque, a professor of agricultural economics at the Bangladesh Agricultural University, said the work hours of women in the farm sector are increasing while it is decreasing for men.

However, because of the engagement in the farm sector, women's sleeping time has declined as they have to perform household chores, she said in a recent study.

"Household tasks should be done by all irrespective of gender to lessen the pressure on women. A change in mindset and attitude is necessary."

The increased share of women in the labour force, however, does not mean gender equality and

empowerment of women in the real sense.

Prof Sadika noted that though there is a provision of land rights for women, they, in the true sense, can't exercise their rights and take control of the property because of social norms and attitudes.

"This needs to be changed." She says it is necessary to ensure women's access to and control over resources.

"A change in social attitudes is required to guarantee gender equality. The role of the state is vital here."

In a write-up, Dirk Reineremann, director of the International Development Association Resource Mobilisation of the World Bank, said the global fight for gender equality rages on. Women and girls around the world still face many barriers to equal rights and opportunities.

"But we know that a world with equal opportunity for all is not only a matter of fairness and justice, it is also essential for sustainable development."

## eGeneration directors to sell major stake

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The securities rules say the directors and sponsors of a company must jointly hold 30 percent of its shares.

The managing director, Shameem Ahsan, will sell 10 lakh shares out of 1.70 crore currently in his possession.

Meanwhile, the chairman, SM Ashraf Islam, intends to sell his

entire stake of around 2.82 lakh shares while another director, Syeda Kamrun Nahar Ahmed, 10 lakh shares out of around 60.03 lakh in her possession.

The corporate director, eGeneration Source, is going to sell 25 lakh shares out of 42 lakh in its possession.

The sponsor shareholders will sell shares on personal grounds,

according to the company secretary, Abdullah Al-Amin.

The Daily Star tried to contact Shameem Ahsan for further details. However, he neither received phone calls nor replied to messages. Shares of eGeneration dropped 1.89 percent to reach Tk 36.60 at the DSE yesterday.

The IT consulting company, which raised Tk 15 crore from the

capital market under the fixed price method, received approval from the Bangladesh Securities and Exchange Commission in 2020. It had offloaded 1.5 crore ordinary shares with an offer price of Tk 10 each.

Since then, the company provided 10 percent dividend to general shareholders every year till that ending on June 30, 2023.