

## Gold price hits fresh record

STAR BUSINESS REPORT

Bangladesh Jewellers Association (Bajus) yesterday set gold prices at a historic high of Tk 126,006 a bhoari and decided to bring it into effect from today.

In a meeting yesterday, the standing committee on pricing and price monitoring of the Bajus took the decision of raising the price citing an increase in pure gold prices in the local market, according to a press release shared by the Bajus.

Earlier, on August 21, Bajus increased gold prices to Tk 124,501 per bhoari, which was the previous record.

Bangladesh saw gold prices rise above Tk 100,000 per bhoari for the first time on July 20 last year.



Construction workers, who work on hire on a day-to-day basis, pass idle times in Natun Bazar area in the capital. They say work has become scarce since the recent unrest leading to the resignation of the Sheikh Hasina-led government. On a normal day they can earn anywhere from Tk 650 to Tk 700. The photo was taken last Tuesday.

PHOTO: PRABIR DAS

## BSEC freezes BO account of Nafeez Sarafat

STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission has suspended all types of trades and transfers of securities of any beneficiary owner's account of Chowdhury Nafeez Sarafat, chairman of Race Asset Management.

The regulator also froze the management company's Managing Director Hasan Imam's BO account.

The regulator instructed the account freeze yesterday through an order.

The order mentioned that an inquiry committee did a spot visit to the office of Multi Securities and Services on August 21, but officials of the stock broker refused to assist the committee.

As Race Asset is owned by Multi Securities, the BSEC decided to freeze the BO accounts of the asset manager's chairman and managing director.

Also, the regulator froze the BO account of Jalal Ekramul Kabir, who is the representative of Multi Securities.

In the order, the BSEC said payment of dividends due against the ownership shares of the stock exchanges by Multi Securities shall be suspended till further notice.

## Bangladesh could be key transit for regional trade: ICCB

STAR BUSINESS REPORT

Bangladesh could become a key transit route for trade between northeast India and the rest of India as well as provide better port access for Bhutan and Nepal due to its strategic location, according to the International Chamber of Commerce-Bangladesh (ICCB).

If integration occurs, the Consumer Unity and Trust Society (CUTS) International estimates the region's combined GDP could surpass \$8.3 trillion by 2035, as per an editorial on the current news bulletin (April-June 2024 issue) of the ICCB released yesterday. According to the ICCB, the Bangladesh, Bhutan, India and Nepal (BBIN) initiative was officially launched in 2015 to tackle the logistical and economic challenges that have historically hindered South Asia's development.

The ICCB said a key objective of the initiative is to strengthen economic collaboration by streamlining the cross-border flow of goods and services.

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## Stocks rebound after 5-day losses

STAR BUSINESS REPORT

Stock markets in Bangladesh rebounded yesterday, snapping a five-day losing streak on the back of an appreciation of banking shares.

Shares of banks like Islami Bank Bangladesh, BRAC Bank, City Bank, Pubali Bank and National Bank drew investors the most along with the shares of BAT Bangladesh, Square Pharmaceuticals, Olympic Industries, Grameenphone and Renata.

Of them, only two entities -- Islami Bank Bangladesh and BAT Bangladesh -- recorded a double-digit growth in share prices. Islami Bank logged the highest gain of 18.58 percent.

As a result, the DSEX, the benchmark index of the Dhaka Stock Exchange,

jumped 96.96 points, or 1.66 percent, from that on the day prior to close at 5,699.

The DSES, the index for Shariah-based companies, also rose 17.66 points, or 1.47 percent, to 1,219 and the DS30, the index for the blue chip firms, added 42.96 points, or 2.10 percent, to 2,090.

The CDSET, the large cap index or of companies accounting for large amounts in market capitalisation, which is the total value of their shares at present, also increased 2.54 percent to 1,134 points.

The Chittagong Stock Exchange also witnessed an identical trend as its all-share price index grew 175.52 points, or 1.08 percent, to settle the day at 16,378.

However, Beximco Pharmaceuticals, Beacon Pharmaceuticals, Orion Pharma, Heidelberg Materials Bangladesh, Best Holdings, JMI Hospital Requisite

Manufacturing, Khan Brothers PP Woven Bag Industries, Navana Pharma, Orion Infusion, Taufika Foods and Lovello Ice-cream showcased poor performances at the DSE.

Turnover, which indicates the total value of shares traded on the day, increased 45 percent to Tk 778.5 crore.

Block trades, meaning high-volume transactions in a security that are privately negotiated and executed outside of the open market, contributed 2.4 percentage points to the day's overall market turnover.

Grameenphone was the most traded share, with a turnover of Tk 84.7 crore.

All large cap sectors posted positive performances yesterday, according to the daily market update by BRAC EPL Stock Brokerage.

## Bank accounts of Mustafa Kamal, Tipu Munshi frozen

STAR BUSINESS REPORT

Bangladesh Financial Intelligence Unit (BFIU) yesterday asked banks to freeze the accounts of former finance minister AHM Mustafa Kamal and former commerce minister Tipu Munshi and their family members.

The family members include Kamal's spouse and his two daughters and Munshi's wife and his two daughters.

The accounts, alongside lockers, will be frozen for the next 30 days, as per the order.

The latest move followed a series of such directives by the anti-money laundering agency on people, including ministers of the former Awami League government, which was recently ousted by a student-led mass protest.

## US jobs data points to weaker than expected market

AFP, Washington

The US jobs market was probably cooler than expected in the year through March, Labor Department data showed Wednesday, signaling weaker but still-positive growth.

US employers were estimated to have added 818,000 fewer jobs than initially reported for the 12-month period, meaning job growth in the world's biggest economy was lowered by around 68,000 per month.

While this marks a significant decline, it was less dramatic than the loss of up to one million predicted by some economists, and could be revised further.

"You're looking at something that is significantly cooler than previously but still positive and still relatively robust," said EY chief economist Gregory Daco.

"The nuance there is very important," he added, telling AFP the data "does not point to a weak labor market."

The revisions also do not account for unauthorized immigrants who have contributed strongly to employment growth in recent years, noted Nationwide chief economist Kathy Bostjancic.

These initial benchmark revisions are done annually, with the final numbers due in early 2025.

## National Bank gets Mintoo

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The new board features three directors and four independent directors.

In a statement, the NBL said Moazzam Hossain, another sponsor director of the bank, was unanimously elected as vice-chairman of the board.

The dissolution of the previous board on August 20 caused the S Alam Group and its associates, who were allegedly the beneficiaries of the recently ousted Awami League government, to lose control of the private bank.

Associates of the S Alam Group came to the board in May this year after Parveen Haque Sikder lost her directorship, loosening the Sikder family's grip on the bank.

The NBL has been suffering from losses for the last two years thanks to a high amount of default loans.

The lender incurred losses of Tk 1,497 crore in 2023, down 54 percent from Tk 3,285 crore in the previous year. In the first quarter of 2024, losses increased 145 percent year-on-year to Tk 766 crore.

In a statement, the NBL said Mintoo is a prominent industrialist and business leader in Bangladesh.

He is a former president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI).

Additionally, he serves as the chairman of several companies, including Lal Teer Seed Ltd, North South Seed Ltd, and Pragati Life Insurance Ltd.

On the other hand, Hossain is the founder of the Hosaf Group of Companies. He was a former chairman of the NBL.

## BB to hike policy rate

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He added that Nagad also created more money than they had in deposits. "This should not have happened, but it was happening."

Mansur said the immediate purpose of this move is to safeguard customers' interests and the long-term aim is to save Nagad from being abolished.

"We want Nagad to become a transparent, compliant, and internationally recognised

increase the repo rate in May 2022 as inflation went up following a sharp increase in commodity prices driven by the crisis brought on by the Russia-Ukraine war. The rate has since been revised upwards.

But the hikes had not yielded the expected results as funds were still cheaper owing to the 9 percent interest rate ceiling, which

had been in place since April 2020. The central bank, however, fully withdrew the lending rate cap on May 8 of this year to meet conditions attached to an \$4.5 billion loan of International Monetary Fund.

But higher inflation has already brought about a cost-of-living crisis.

## FBCCI urges army

FROM PAGE B1

The law and order deteriorated further following the fall of the Sheikh Hasina-led government on August 5.

In the aftermath, trade and business establishments started to be targeted by extortionists and vandals.

Multiple entrepreneurs voiced that they were being targeted by extortionists, who often threatened to set their

offices and production units on fire.

The army chief assured the business leaders that the Bangladesh Army will stay beside them by providing security to their factories and industrial areas, according to an ISPR press release.

On August 9, an industrial security cell was formed by the Bangladesh Army in a bid to ensure security in the

industrial areas amid the volatile situation.

Under the auspices of the security cell, the factories which were temporarily shut down reopened with the help of Industrial Police, RAB and BGB.

Bangladesh Army's efforts will continue to keep the wheels of the economy rolling and ensure the security of the industrial areas, the press release said.

## Govt takes over Nagad

FROM PAGE B1

He added that Nagad also created more money than they had in deposits. "This should not have happened, but it was happening."

Mansur said the immediate purpose of this move is to safeguard customers' interests and the long-term aim is to save Nagad from being abolished.

"We want Nagad to become a transparent, compliant, and internationally recognised

organisation like bKash," he said, "Our purpose is to increase competition in the MFS sector, but not through unfair competition."

The BB governor said Nagad was given many favourable terms in the past, including a provision for all government disbursements to be made through its services.

"This was not a market-based decision; it was a biased decision. There should be a level playing

field. There will be no immediate operational changes in Nagad."

He said Professor Yunus wishes to transform it into an international standard organisation.

"Digital payment is the main goal of MFS, and this will be ensured through competition, without affecting the customers' money. The current commission, fees and discounts in Nagad will remain unchanged," he said.

## BB forms new board for Islami Bank

FROM PAGE B1

Ahsanul Alam, the eldest son of S Alam Group Chairman Mohammed Saiful Alam, was the chairman of the recently dissolved board.

Following the dissolution of the previous board, the central bank has also decided to seize all shares of Islami Bank belonging to S Alam Group to offset its liabilities.

The Chattogram-based conglomerate may reclaim these shares by repaying its outstanding debts to the Shariah-based bank.

Documents reveal that S Alam Group holds as much as an 82 percent stake in Islami Bank. However, the conglomerate claims ownership of only 32 percent.

Once a profitable institution, Islami Bank's financial stability began to

deteriorate after S Alam Group started exerting influence following an ownership change.

Until 2015, S Alam Group had no stake in Islami Bank. The conglomerate then began buying the bank's shares through seven shadow companies, documents show.

After fully taking charge in 2017, S Alam Group appointed 7,240 employees and officials, violating rules and regulations. Most of them hailed from Alam's hometown of Patiya in Chattogram.

From 2017 to June of this year, the Chattogram-based conglomerate and affiliated companies borrowed Tk 74,900 crore, which accounted for 47 percent of Islami Bank's total outstanding loans as of March.

These loans were secured in the names of Mohammad Saiful Alam, his wife, daughter, relatives, and associated officials, according to sources within the central bank.

The bulk of these loans were obtained by circumventing standard banking regulations, showcasing the significant influence S Alam Group wielded over the country's banking sector, as detailed in bank documents.

Founded in 1985 by Mohammad Saiful Alam, a relative of former Awami League politician Akhtaruzzaman Chowdhury Babu and former Land Minister Saifuzzaman Chowdhury, S Alam Group has grown into one of Bangladesh's largest conglomerates. Following the fall of the

Sheikh Hasina government, a group of officials and staff at the Shariah-based bank staged a demonstration at the bank's head office, demanding the resignation of employees appointed by S Alam Group.

Subsequently, on August 19, the bank terminated the contracts of eight senior officials, including an additional managing director and deputy managing director closely associated with S Alam Group.

Meanwhile, during a meeting with former board members of Social Islami Bank, another bank controlled by S Alam, the central bank governor hinted that the bank's current board may be dissolved soon, according to an official of Bangladesh Bank.

**এসেনসিয়াল ড্রাগস্ কোম্পানী লিমিটেড**  
৩৯৫-৩৯৭, তেজগাঁও শিল্প এলাকা  
ঢাকা- ১২০৮।

**দরপত্র বিজ্ঞপ্তি**

ইডিসিএল নিম্নোক্ত আইটেমটি প্রকৃত প্রস্তুতকারী/সরবরাহকারীদের (সংশ্লিষ্ট ব্যবসার সহিত জড়িত) নিকট হইতে সীলমোহরকৃত খামে দরপত্র আহবান করছেঃ-

ক্রমিক নং	দরপত্র নং ও তারিখ	বিবরণ	পরিমাণ
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সিকিউরিটি/অন্যেটি মানি	দরপত্র শিডিউলের মূল্য (অফেরতযোগ্য)	দরপত্র গ্রহণের শেষ তারিখ ও সময়	দরপত্র খোলার তারিখ ও সময়
২.৫%	টাকা ১,৬০০.০০ প্রতি সেট	০৯/০৯/২০২৪ইং বেলা ১২-০০ ঘটিকা	০৯/০৯/২০২৪ইং বেলা ১২-১৫ ঘটিকা

সকল কার্যদিবসে অফিস চলাকালীন সময়ে উপরোক্ত কার্যালয় হইতে শর্ত ও নিয়মাবলীসহ দরপত্র শিডিউল ক্রয় করা যাইবে।  
উল্লেখ্য যে, যাহাদের ভ্যাট রেজিস্ট্রেশন নাই তাহাদের দরপত্রে অংশগ্রহণ করার প্রয়োজন নাই।  
দরপত্র খোলার দিনে কোন দরপত্র শিডিউল বিক্রয় করা হইবে না। কর্তৃপক্ষ যে কোন দরপত্র গ্রহন বা বাতিল করার ক্ষমতা সংরক্ষন করেন।

মহাব্যবস্থাপক  
প্রকিউরমেন্ট  
পক্ষে ব্যবস্থাপনা পরিচালক।

সাইজ: ৪.৫" x ৪ক.