

Stocks rebound after six-day plunge

STAR BUSINESS REPORT

Stock markets in Bangladesh rebounded yesterday after a six-day plunge as investors made fresh bets on lucrative shares to pocket short-term gains amidst price movements.

Shares of companies like Islami Bank Bangladesh, Beacon Pharmaceuticals, Khan Brothers PP Woven Bag Industries, Square Pharmaceuticals, United Commercial Bank, Bangladesh Submarine Cables, IFIC Bank, Delta Life Insurance, Orion Pharma and Prime Bank drew investors the most, according to LankaBangla Financial Portal.

Of them, Islami Bank Bangladesh is the only company that saw a double-digit growth of 13.28 percent in share prices.

However, shares of Confidence Cement, Taufika Foods and Lovello Ice-cream, Eastern Housing, GPH Ispat, Unilever Consumer Care, Paramount Textile, Shahjalal Islami Bank, Al-Arafah Islami Bank, Uttara Bank and Hami Industries suffered losses.

As such, the DSEX, the benchmark index of Dhaka Stock Exchange (DSE), edged up by 73.29 points, or 1.30 percent, from that on the day prior to close at 5,702.

Similarly, the DSES index of the Shariah-based companies grew 20.25 points, or 1.67 percent, to 1,235. Meanwhile, the DS30 index that is composed of blue-chip firms added 22.22

DSEX, the benchmark index of Dhaka Stock Exchange, edged up by 73.29 points, or 1.30 percent, to close at 5,702

points, or 1.06 percent, to reach 2,114.

At the Chittagong Stock Exchange, the CASPI, the prime index of the port city bourse, went up by 62.72 points, or 0.39 percent, to settle at 16,127.

Of the issues that changed hands on the country's premier bourse, prices of 273 went up, 76 closed lower and 47 did not witness any price fluctuations.

The day's turnover, which indicates the total value of shares traded on the DSE, stood at Tk 5,62.7 crore, a decrease of 9.44 percent compared to the previous day's trading session.

Olympic Industries was the most traded share with a turnover of Tk 32.4 crore followed by Linde Bangladesh, BRAC Bank and Grameenphone.

The turnover of block trades, meaning high-volume transactions in securities that are privately negotiated and executed outside the open market, stood at Tk 38.8 crore, representing 6.9 percent of the day's total turnover.

In its daily market update, Shanta Securities said yesterday's market movement was driven by positive changes in the market capitalisation of travel and leisure, paper and printing, and bank scrips.

Market capitalisation refers to the total value of a company's outstanding shares. Meanwhile, there were negative changes in the market capitalisation of financial institutions, cement and real estate scrips.

Most of the large-cap sectors posted a positive performance yesterday, with pharmaceuticals experiencing the highest gain of 1.48 percent, according to the daily market update by BRAC EPL Stock Brokerage.

Large-cap refers to companies that account for high amounts in market capitalisation.

The banking sector logged a gain of 1.35 percent followed by telecommunication, engineering, and fuel and power with gains of 0.93 percent, 0.88 percent and 0.81 percent respectively.

EU scores 'big win' in court against Apple, Google

AFP, Brussels

The EU's top court on Tuesday delivered two major victories in the bloc's battle to rein in tech giants by ruling against Apple and Google in separate legal sagas with billions of euros at stake.

The decisions give a boost to the bloc's outgoing competition chief, Margrethe Vestager, who had suffered a series of setbacks in EU courts against her decisions.

Concluding a long-running legal battle, the European Court of Justice ruled that the iPhone maker must pay 13 billion euros (\$14.3 billion) in back taxes to Ireland.

"The Court of Justice gives final judgment in the matter and confirms the European Commission's 2016 decision: Ireland granted Apple unlawful aid which Ireland is required to recover," the court said in a statement.

Minutes later, the court also upheld a 2.4-billion-euro fine against Google, one of a string of high-profile EU competition cases targeting the tech giant.

The court dismissed an appeal by Google and its parent company Alphabet against the fine, slapped on the search engine in 2017 for abusing its dominant position by favouring its own comparison shopping service.

Vestager hailed the rulings as a "big



Workers are unloading fertiliser from a vessel at Nagarbari riverport in Pabna. With newly built infrastructure, the port offers faster and cheaper cargo transportation from Chattogram. The photo was taken recently.

PHOTO: AHMED HUMAYUN KABIR TOPU

Nagarbari port opens, offering a boost to farming, industry

AHMED HUMAYUN KABIR TOPU

With most of the required infrastructure established, operations have started in earnest at the Nagarbari port on the bank of the Jamuna river in Pabna's Bera upazila, making the transport of imported goods from Chattogram seaport to northern, northwestern and southern districts of the country easier, cheaper and faster.

According to the authorities, the ongoing modernisation of one of the oldest river ports in the country will be completed by June next year.

However, vessels already began to moor at the newly built 300-meter RCC jetty earlier this month to offload fertiliser, coal, clinker, stones, cement and food grains.

Businesses say the river port will play a crucial role in fertiliser supply to the northern districts, which meet much of the country's demand for vegetables. Besides, the port will also benefit industrial hubs in many northern districts like Bogura.

Nearly 80 percent of the port works, including the jetty, sheds and warehouse, have been completed so far, said Md Mohidul Islam, project director and chief engineer of the implementing agency, namely the Bangladesh Inland Water Transport Authority (BIWTA).

Upon the completion of the project, titled 'Establishment of Port Facility at Nagarbari', he said there will be mobile harbour cranes and forklifts to swiftly unload cargo.

Due to the lack of facilities at the

Nagarbari port, businesses previously required more time and had to spend more to get imported consignments from Chittagong port.

"Previously, we had to unload goods at Nawapara port on the bank of the Bhairab river in Jashore," said Md Kazal Miah, a representative of Desh Trading Corporation.

The consignment would then be loaded onto trucks and transported to the north from the southwestern district.

Businesses say the river port will play a crucial role in fertiliser supply to the northern districts, which meet much of the country's demand for vegetables

Since the opening of the RCC jetty in Nagarbari, Kazal said five fertiliser-laden vessels had reached the port and three had been unloaded last week.

This was unimaginable a few years ago, when it took a minimum of five days to unload a vessel with 1000 to 1200 tonnes of fertiliser. Now it takes a maximum of three days, according to Md Nabi, a worker at the port.

"Carrying fertiliser and other goods to northern districts is easier through this port than other ports, so we prefer Nagarbari port," said Md Shahed Ali, a truck driver.

According to Kazal, the port altogether promises them "speed and comfort".

In 2018, the Ministry of Shipping launched the project at a cost of Tk

513.09 crore, targeting to finish the project work by June 2021.

However, a delayed start, slow progress of land acquisition and repeated extensions in the project duration have increased costs to Tk 563.84 crore and pushed the deadline to June 2025.

After the dredging work is completed, the channel to the Nagarbari port will remain navigable year-round, allowing loaded vessels to easily reach the port, said project director Islam.

According to the project details, the work includes the construction of the RCC jetty, riverbank revetment structure, connecting roads, RCC open storage, parking lot, international port road construction, and port offices.

There will also be warehouses and open shaded warehouses, a boundary wall, drainage facilities, water and sanitation facilities, mobile harbour cranes and forklifts, a fire extinguishing system and a power substation for the 11-KV line.

"Most of the construction work has progressed remarkably, so we expect to finish the project work on schedule," said Md Abdul Wakil, assistant director of BIWTA and in charge of Nagarbari port.

After completing the construction work, a minimum of 1.5 lakh tonnes of goods can be stored at the port, while thousands of tonnes can be easily delivered to different districts, Wakil said.

As warehouse construction has been completed, notices have already been issued for renting warehouses, he added.

Chinese firm to invest \$50m in Bepza EZ

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China-based Home Joy Socks Bangladesh Company Limited signed an agreement with Bangladesh Export Processing Zones Authority (Bepza) recently to set up a sock and garment manufacturing factory in Bepza Economic Zone with an investment of \$50 million.

The company has set a target to annually produce 100 million pairs of socks, 100 million pairs of tights, 100 million pieces of lingerie and 50 million pieces of knitwear for infants.

The investment will create employment opportunities for 4,980 Bangladeshi nationals at the factory inside Bepza Economic Zone, which is located at Mirsarai in Chattogram.

Md Ashrafur Kabir, member (investment promotion) of Bepza, and Fu Wenlong, managing director of the company, penned the deal at Bepza Complex in Dhaka, said a press release.

Maj Gen Abul Kalam Mohammad Ziaur Rahman, executive chairman of Bepza, thanked the company for deciding to invest in Bepza Economic Zone.

He hoped that the foreign direct investment of this company would have a significant impact on the socioeconomic development of Bangladesh.

So far, 33 companies, including Home Joy Socks Bangladesh Company Limited, have signed agreements proposing to investment a total of \$768.46 million to set up factories inside Bepza Economic Zone.

Among them, three have already started commercial operations.

Among others, Mohammad Faruque Alam, member (engineering) of Bepza Economic Zone, ANM Foyzul Haque, member (finance), ASM Zamshed Khondaker, executive director (admin), Md Tanvir Hossain, executive director (investment promotion), Mohammad Anamul Haque, project director, were also present.

Import fertilisers, petrochemicals from Egypt Its ambassador says

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Egypt wants Bangladesh to import petrochemicals and fertilisers from the Northeast African country, said Omar Mohie Eldin Ahmed Fahmy, ambassador of Egypt to Bangladesh.

The ambassador made the comments during a courtesy meeting with Ashraf Ahmed, president of the Dhaka Chamber of Commerce and Industry (DCCI), at the latter's office in the capital yesterday, according to a press release.

Fahmy said in spite of having 50 years of friendly diplomatic relations, bilateral trade has not yet reached expected levels as it was worth only \$180.55 million in fiscal year 2022-23.

The Egyptian ambassador also said an Egyptian company has already invested in Bangladesh's telecommunication sector and was functioning quite well.

The ambassador noted that the pharmaceutical industry in Bangladesh is flourishing and there is a strong demand for drugs used in the treatment of cancer in the Egyptian market, which Bangladeshi entrepreneurs can take advantage of.

He mentioned that Bangladesh can utilise the port of Egypt as a "transshipment hub" when exporting products to Europe and other parts of the world.

Also, Egypt could be one of the best alternative sources of onion for meeting Bangladesh's demand, he opined.

Welcoming the ambassador, the DCCI president said Bangladesh's frozen food, shrimp and mangoes were being exported in large quantities

READ MORE ON B2

Apple unveils new iPhone built for AI

AFP, Cupertino

Apple on Monday unveiled new iPhones built for generative artificial intelligence as it seeks to boost sales and show it is keeping up in the technology race.

The tech giant has a lot riding on the new iPhone 16 and hopes that customers are enticed to buy the latest models, attracted by new AI powers.

"We are thrilled to introduce the first iPhones designed from the ground up for Apple Intelligence and its breakthrough capabilities," Apple chief executive Tim Cook said at an event at the iPhone-maker's Silicon Valley headquarters.

"Apple Intelligence" is a new suite of software features for all devices that was announced in June at the company's annual developers conference, where it also announced a partnership with ChatGPT-maker OpenAI.

The features will be available as a software download on the iPhone 16 and other premium models next month, but only as a test and in English. Other languages would

follow down the road.

In the short-term, the new powers would include AI-infused image editing, translation, and small, creative touches in messaging, but not more ambitious breakthroughs promised by other AI players, such as OpenAI or Google.

The features are similar to

tools recently released by Meta, Microsoft and Google, which can produce well-crafted content simply by querying in everyday language.

"I think that people are going to love what we're doing with Apple Intelligence," Cook told AFP at the event. "When you start using it, it

just changes your life."

The features are similar to tools recently released by Meta, Microsoft and Google, which can produce well-crafted content simply by querying in everyday language.

The new iPhones will also feature a new Camera Control Button that can automatically search for things taken by photo or adding a calendar item based on the photo of a concert poster.

"The AI features today are incremental, but going forward they look to be transformative," Techspontential analyst Avi Greengart said of capabilities coming to new iPhones.

Longer term, Apple could dramatically change the iPhone experience with a "super-powered Siri" working across all the apps, Greengart said.

Launched more than 12 years ago, Siri has come to be seen as a dated feature, overtaken by a new generation of assistants such as GPT-4o, OpenAI's latest offering.

New iPhone 16 models start at \$799 and will be available starting September 20, according to Apple.



The new iPhone 16 Pro Max is displayed during an event at Apple headquarters in Cupertino, California on Monday.

PHOTO: AFP