

# Star BUSINESS

Demand for steel has almost halved over the past two months as most construction works have been halted



Story on B4

## Nine investors fined Tk 428cr for Beximco stock manipulation

### STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission (BSEC) has imposed a fine of Tk 428.52 crore on five firms and four individuals for manipulating prices of Beximco Ltd's stocks, an unprecedented penalty in the country's capital market.

During a commission meeting yesterday, the regulator decided to impose fines on them for manipulating the price of the conglomerate's stock and pocketing around Tk 480 crore.

Although they have unrealised gains, the regulator only considered realised gains.

An unrealised gain is an increase in the value of an asset or investment that an investor has not sold.

Before this, the largest penalty for manipulation of share prices was imposed in 2008, when AB Bank's merchant banking wing was fined Tk 10 crore.

The regulator fined one Mosfequr Rahman Tk 125 crore, Momtazur Rahman Tk 58 crore, Marjana Rahman Tk 30 crore and Abdur Rouf Tk 31 crore.

Furthermore, Crescent Ltd was fined Tk 73 crore, Art International Tk 70 crore, Jupiter Business Ltd Tk 22.5 crore, Apollo Trading Tk 15.01 crore and Tradenext International Ltd Tk 4.01 crore.

Stock market analysts welcomed the move, saying it would send a message to manipulators.

"We always appreciate the full enforcement of rules and regulations, but the penalty must be imposed," said Saiful Islam, president of DSE Brokers Association (DBA).

At the same time, the regulator should have published a full report or provided some clarification about how these individuals and companies violated securities rules, he added.

### BSEC FINES NINE

Individuals and companies	Fine
Mosfequr Rahman	Tk 125cr
Crescent Ltd	Tk 73cr
Art International	Tk 70cr
Momtazur Rahman	Tk 58cr
Marjana Rahman	Tk 30cr
Abdur Rouf	Tk 31cr
Jupiter Business Ltd	Tk 22.5cr
Apollo Trading	Tk 15.01cr
Tredenext International Ltd	Tk 4.01cr



The Dhaka Stock Exchange sent an investigation report on the trade of Beximco shares in 2022. Focusing on people who traded Beximco's shares the most, the bourse found out that these investors were connected to each other in one way or another.

For instance, Mosfequr Rahman and Momtazur Rahman are brothers who are owners of the companies that were top traders of the stock – Jupiter Business, Apollo Trading and Art International.

After scrutinising the trade, it was found that they were involved in a series of trading of shares of Beximco to influence its price.

They had collectively acquired more than 10 percent of the company's shares but did not provide any declaration.

These activities were in violation of securities rules, the DSE said.

The same type of transgressions was committed by the other individuals and firms.

They also violated securities rules by posting false and misleading purchase orders for the shares of the company.

A top official of a leading merchant bank said the BSEC should freeze their beneficiary owner accounts as well as their bank accounts so they cannot avoid paying the fine.

"The fine will provide a good indication to foreign and institutional investors. It shows that the regulator is now stricter when it comes to curbing manipulation. But the regulator should be strict for all cases and continue enforcing the rules," he said.

Under the leadership of Prof Shibli Rubayat-Ul Islam, the BSEC started to levy fines properly, but such measures were not consistently taken up, he added.

## How 11,000 bhori gold embezzled from Samabaya Bank

### DIPAN NANDY

Mohiuddin Ahmed Mohi, a former chairman of Bangladesh Samabaya Bank Ltd, embezzled over 11,000 bhori (each bhori is 11.66 grammes) of mortgaged gold from 2,316 customers prior to 2021.

The embezzled gold was valued at more than Tk 40 crore at the time.

Mohi, who is also the joint general secretary of the Dhaka City South Awami League, was aided by a few corrupt officials of the bank, which was established to provide easy loans to small and medium cooperative farmers.

Speaking at an event in Cumilla's Kotbari on September 29, Local Government, Rural Development, and Cooperative Adviser AF Hasan Arif brought the issue to light.

"Upon reviewing the state of the cooperative bank, I found 12,000 bhori of missing gold. A committee has already been formed to investigate the matter and legal action will be taken against those involved."

It was revealed that in February 2021, the Anti Corruption Commission (ACC) had concluded an investigation and filed a case.

The former chairman, Mohi, along with eight bank officials, were named in the case. Five of them have been arrested, but Mohi, also a sitting vice president of the Bangladesh Football Federation, is not among them.

The case is currently under trial, according to Akhtarul Islam, deputy director and public relations officer of the ACC.

According to the ACC's investigation report, Mohi and others fraudulently embezzled 7,398 bhori and 11 aana of mortgaged gold from 2,316 customers by bypassing legal procedures, committing forgery and abusing their power.

Ahasanul Ghani, acting general manager and chief executive officer of Samabaya Bank, told The Daily Star: "As far as we



ACC accuses former chairman of the bank Mohiuddin Ahmed Mohi of the embezzlement

### BY THE NUMBERS

Total gold embezzled:  
Over **11,000** bhori  
Of the amount, total net gold:  
**7,398** bhori  
Worth:  
**Tk 40.08cr** (2021 market price)  
Total customers:  
**2,316**

know, 7,398 bhori and 11 aana of mortgaged gold was embezzled from 2,316 customers. This is the net weight of the gold. The gross weight exceeds 11,000 bhori."

Attempts were made to reach Mohi for comment, but his phone was switched off and he did not respond to messages.

### FINDINGS FROM ACC PROBE

During the investigation, the ACC collected and verified 455 applications seeking the return of mortgaged gold that

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## Why stock market was overrun by price manipulations

### EBL, German embassy launch climate awards

#### STAR BUSINESS REPORT

Eastern Bank PLC (EBL) and the German embassy yesterday signed a joint declaration of intent to collaborate on the EBL Climate Change Action Award to promote climate change adaptation and mitigation in Bangladesh.

The award will be announced annually to recognise the best practices by local corporations, manufacturing companies, non-government organisations, and climate activists who have demonstrated excellence and leadership in implementing climate projects and initiatives.

Papers for the joint initiative were signed by Achim Tröster, German ambassador to Bangladesh, and Ali Reza Ittekkar, managing director of the bank, at the German embassy in the capital.

This was EBL's second partnership for the event.

In May, EBL and the US Department of State signed a partnership to collaborate on this event.

The nomination process for the EBL Climate Change Action Award 2024 will soon be announced through newspaper, electronic media and EBL website and social media platforms, according to the organisers.

The award categories cover a wide range of sectors and themes involving climate change challenges crucial to Bangladesh.

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### MANIPULATION

Manipulated stocks were on top turnover list almost every day in the last 15 years

Four brokerage houses embezzled all the Tk 200cr funds of investors

Around 70 stockbrokers embezzled funds partially

Two asset managers embezzled Tk 225cr

Several firms were brought back to main board from OTC market to benefit manipulators

Benefits were given to govt officials through placement shares

### SCANTY FINE

In 2022, manipulators gained Tk 253cr but were fined Tk 21cr only

In 2023, they were fined Tk 2cr for gaining Tk 15cr

### AHSAN HABIB

The way that the stock market has been run over the past 15 years under the Sheikh Hasina-led government can be best summarised as facilitative to the manipulation of stock prices.

Such manipulation, including through serial trading of shares, was a regular scenario.

Interestingly, a number of businesses, including banks, become engaged in the manipulation malpractices which were previously not that common.

The regulator's loose monitoring and lack of punitive measures led to investors

losing their hard-earned money and eventually leaving the market for good.

Even after parking their funds in good stocks, they lost their money as at least four stock brokerage firms embezzled investors' funds in the period.

Around 70 brokerage firms were found to have partly embezzled their funds.

The safest instrument, mutual fund, also betrayed investors as several asset managers, in an unprecedented move, misused peoples' funds even though they were the persons appointed to protect the funds and manage them well.

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### Ready Commercial Plot in Bashundhara!

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# Singer launches campaign featuring Turkish star Burak Özçivit

STAR BUSINESS DESK

Singer Bangladesh Ltd, a subsidiary of Arçelik, a flagship company of Türkiye's Koç Group, recently launched a campaign, titled "Singer Bangladesh Transformation Journey", highlighting the brand's commitment to growth and excellence through implementing three key pillars of business transformation.

The campaign's main content is a compelling "1-minute 5-second video" that showcases Singer's transformation journey, highlighting the new manufacturing plant, concept store and corporate workspace.

Featuring Turkish superstar Burak Özçivit, brand ambassador of Singer Beko, the video has already generated overwhelming positive engagement across social media platforms, positioning Singer Bangladesh as a leader in innovation and

quality in the Bangladesh market.

Commenting on the campaign, MHM Fairoz, managing director and CEO of Singer Bangladesh, said: "Singer Bangladesh Transformation Journey" campaign reflects our commitment to enhancing the quality of life for Bangladeshi consumers through sustainable and innovative practices. We are thrilled to unveil our transformation journey and have Burak Özçivit as the face of this campaign."

"Our new manufacturing plant, concept store, and workspace underscore our commitment to bringing global expertise and standards to Bangladesh while ensuring local growth and development. This transformation journey campaign aims to boost the positive sentiment about the brand as well as lift the brand image."

This communication strategy



underscores Singer Bangladesh's focus on enhancing the consumer experience while integrating global expertise and standards.

The campaign highlights three major pillars in the brand's ongoing transformation, which include its manufacturing plant, Singer Beko concept store and world-class workplace.

Singer Bangladesh built a manufacturing plant with an investment of \$78 million, which will create

employment opportunities for more than 4,000 people. The facility has also been awarded LEED gold certification for its sustainable design.

The Singer Beko concept store in Gulshan 1 modelled after Arçelik's award-winning design in Istanbul, offers customers an immersive, world-class retail experience. The company has plans to build more such stores across major urban areas in 2024, setting new benchmarks in customer engagement.

# Mamdudur Rashid made MD of United Commercial Bank

STAR BUSINESS DESK

Mohammad Mamdudur Rashid has recently been appointed as managing director (MD) and chief executive officer (CEO) of United Commercial Bank PLC.

Rashid was serving NCC Bank PLC as managing director and CEO prior to joining his new job, the bank said in a press release.

He began his illustrious banking career with Citibank Bangladesh in 1995.

During his 15-year tenure with Citibank, he was head of strategic planning for Citibank's institutional banking business in Australia and New Zealand and served as chief operating officer for Citibank Bangladesh.

Having three decades of experience in the financial services sector, he played a pivotal role in driving the bank's growth, expanding its foreign trade portfolio and enhancing its reputation in the banking industry.

His expertise covers a broad range of functions, including business, credit, finance, risk, operations, compliance, human resources and general services.

He previously served BRAC Bank and BRAC International, where he worked in different capacities as Group CFO.

He led wholesale banking and held senior positions such as strategic head for SME business and chief financial officer.

Rashid obtained an MA degree in international economics and finance from Brandeis University in the US.

He completed an MBA from the Institute of Business Administration at the University of Dhaka.

He is also a fellow member of CPA Australia.



Munshi Shafiul Haque, chairman and independent director of Union Capital Limited, presides over the company's 26th annual general meeting at Gulshan Shooting Club in Dhaka recently.

PHOTO: UNION CAPITAL

# Union Capital holds 26th AGM

STAR BUSINESS DESK

Union Capital Limited recently organised its 26th annual general meeting at the Gulshan Shooting Club in Gulshan, Dhaka.

Munshi Shafiul Haque, chairman and independent director of the non-bank financial institution (NBF), presided over the meeting, according to a press release.

Waqar A Choudhury and Nadeem A Choudhury, directors of the NBF, Qazi Moinuddin Mahmud independent

director and associate professor of the management studies at the University of Dhaka, and ANM Golam Shabbir, managing director and CEO (current charge), were present.

Tajrina Sikder, director of the company, virtually joined the programme.

In the meeting, the shareholders expressed that they have full confidence and support in the steps taken by the current board of directors and management in transitioning the company from its current status.

# Agrani Bank arranges 940th board meeting

STAR BUSINESS DESK

Agrani Bank PLC arranged its 940th board meeting at the bank's head office in the capital yesterday.

Syed Abu Naser Bukhtear Ahmed, chairman of the bank, presided over the meeting, the bank said in a press release.

At the beginning of the meeting, Ahmed was warmly greeted with flowers

on the occasion of his first board meeting as chairman.

Nafiul Hasan, Khondker Fazle Rashid and Mohammad Masud Rana Chowdhury, directors of the bank, attended the meeting.

Among others, Wahida Begum, acting chief executive officer of the bank, Tahmina Akhter, Kazi Abdur Rahman and Md Abul Bashar, deputy managing directors, also joined.



Syed Abu Naser Bukhtear Ahmed, chairman of Agrani Bank PLC, was greeted with a bouquet on the occasion of his first board meeting as chairman at the bank's head office in the capital yesterday.

PHOTO: AGRANI BANK

# Prime Bank opens sub-branch in Nikunja

STAR BUSINESS DESK

Prime Bank PLC yesterday opened a sub-branch at Prime Tower in the capital's Nikunja.

This move marks a milestone in the bank's ongoing strategy to expand its reach and provide convenient banking services across the country, said a press release.

"We are excited to open our doors in Nikunja as part of our broader strategy to bring banking services closer to the people," said Nazeem A Choudhury, deputy managing director of the bank.

"This sub-branch will provide our customers with easy access to our wide range of financial services, reinforcing our commitment to serving the evolving needs of our clients."

The Nikunja sub-branch will offer a full suite of banking services aimed at delivering enhanced banking experience for customers, he said.

Established in 1995, the bank conducted its operation across the country with 146 branches, 153 ATMs along with sub-branches at 140 locations of the country.

**সিরাজগঞ্জ জেলার বাঘাবাড়ি ঘাট সংলগ্ন জমি বিক্রয়**

সিরাজগঞ্জ জেলার, শাহজাদপুর থানার বাঘাবাড়ি নৌবন্দরের পূর্বপাশে সেলাচাপরী মৌজায় দীর্ঘস্থায়ী মজবুত বাঁধ নির্মিত দুইদিকে নৌপথ সংলগ্ন বাউন্ডারি দেয়া ৮০ বিঘা নিরুটক জমি বিক্রয় হবে। জমিটি মাটি ভারাক্রান্ত, বন্যা মুক্ত এবং এখনই শিল্পকারখানা, পণ্যগুদাম, বাহলোবাড়ি, গেস্ট হাউস, পিকনিক স্পট ইত্যাদি নির্মাণের জন্য সম্পূর্ণ উপযোগী। জমিতে জাহাজ ভেড়ানোর জন্য জেটি-পন্টন, গভীর নলকূপসহ জমি সংলগ্ন বাঘাবাড়ি ২৩০ কে.ভি. সাব-স্টেশন থেকে নিরবিচ্ছিন্ন বিদ্যুৎ সংযোগ নেয়ার সুবিধা রয়েছে। প্রকৃত ক্রেতাগণ যোগাযোগ করুন।

(সকাল ১০.০০টা থেকে বিকাল ৬.০০টা পর্যন্ত)

০১৭০০৭০৪৪৫৫, ০১৭২৯২৪২৪৭৬

**Government of The People's Republic of Bangladesh**  
Office of The Executive Engineer  
Department of Public Health Engineering (DPHE)  
Bandarban District, Bandarban.  
ee.bandarban@dph.gov.bd

Memo no: 46.03.0300.000.99.001.24-269 Date: 01/10/2024

**Invitation for e-Tender Notice**

1	Ministry/Division	Local Government Division
2	Implementation Agency	Department of Public Health Engineering (DPHE)
3	Project/Program Name	Chattogram Hill Tracts Inclusive and Resilient Urban Water Supply and Sanitation Project.
4	e-Tender IDs & Package	a. 1015570 (W-10/BHDC) b. 1016299 (W-11/BHDC) c. 1007059 (W-13/BPS) d. 1015569 (W-15/LPS) e. 1007061 (W-16/LPS) f. 1007062 (W-17/LPS) g. 1007063 (W-19/LPS)
5	Description of works	a. Construction of Water Distribution Network including house connection with Operation and Maintenance at Bandarban (Zone-2, 5 and 6) b. Construction of Water Distribution Network including house connection with Operation and Maintenance at Bandarban (Zone-1, 3 and 4) c. Construction of New Public Toilets and Improvement of the Containment System at Bandarban Pourashava d. Construction of Water Reservoirs Overhead Tank (OHT) and Over Ground Reservoir (OGR) at Lama Pourashava, Bandarban e. Construction of Water Distribution System including Operation & Maintenance (Zone-3) at Lama Pourashava, Bandarban. (Zone-1A, 1B, 2, 3 and 4). f. Construction of Water Transmission and Distribution System including O&M (Zone-1 and 2) at Lama Pourashava, Bandarban g. Construction of Toilets and improving Containment at Lama Pourashava, Bandarban.
6	Name, designation & address of official inviting tender	Engr. Anupam Dey, Executive Engineer, DPHE, Bandarban District, Bandarban. Tel: 0233-3302206.
7	This is online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. Interested Firm/Contractor can see details in the website: www.eprocure.gov.bd	

Engr. Anupam Dey  
Executive Engineer, DPHE  
0233-3302206

"গ্যাস জাতীয় সম্পদ। এর অপচয় রোধ করে জাতীয় দায়িত্ব পালন করুন।"

"বিশ্বাস ও স্বাক্ষরিত নিরাপত্তা সর্বোচ্চ আদিকার"

**বাংলাদেশ গ্যাস ফিল্ডস লিমিটেড**  
(পেট্রোবাংলার একটি কোম্পানি)  
**Bangladesh Gas Fields Company Ltd.**  
(A Company of Petrobangla)

**International Re-Tender Notice**

1.	Ministry/Division	Ministry of Power, Energy & Mineral Resources/ Energy & Mineral Resources Division
2.	Agency	Bangladesh Gas Fields Company Ltd. (BGFCL), A Company of Petrobangla
3.	Procuring entity	Bangladesh Gas Fields Company Ltd. (BGFCL)
4.	Procuring entity code	---
5.	Procuring entity district	Brahmanbaria
6.	Invitation Reference No.	Tender Ref. No. BGFCL/GOODS(FP)/222(R) Dated October 01, 2024
7.	Invitation for	Supply, Installation, Testing and Commissioning of 400~425 KW, 400~415 V, 3-phase, 4-wire, 50 Hz skid mounted indoor type gas generator & its spares and accessories.
8.	Procurement method	Single stage two-envelope open tendering (International Competitive tendering)
9.	Budget & source of fund	Own Fund of BGFCL
10.	Tender publication date	October 02, 2024
11.	Tender selling date & time	a) Tender documents will be available between 09:00 hrs & 15:00 hrs (BST) on all working days (Sunday to Thursday) from October 03, 2024 to October 30, 2024. No extension in closing date for selling of tender documents will be allowed. b) <b>Place:</b> BGFCL's Liaison office at Petrocentre (14th Floor), 3, Kawran Bazar C/A, Dhaka. c) <b>Price of Tender Document:</b> Tender documents will be sold on payment of USD 20.00 or BDT. 1,500.00 (non-refundable)
12.	Tender closing date & time	a) <b>Date &amp; Time:</b> Tender documents will be received on October 31, 2024 up to 14:30 hrs (BST). b) <b>Place:</b> BGFCL Head Office, Meeting room at 2nd floor, Birashar, Brahmanbaria-3400.
13.	Tender opening date & time	a) <b>Date &amp; Time:</b> Tender documents will be received on October 31, 2024 at 15:00 hrs (BST) in presence of the Tenderer's representatives, if any. b) <b>Place:</b> BGFCL Head Office, Meeting Room at 2nd floor, Birashar, Brahmanbaria-3400.
14.	Date, time & place for pre-tender meeting	Not applicable
15.	Eligibility of tenderer	Reputed firms, manufacturers and suppliers from all countries except Israel with the following international experience: (a) Tenderer shall have overall 07 (Seven) years' experience. (b) Tenderer shall have experience in supplying, installation, testing and commissioning of minimum 02 Nos. gas engine generator set each having capacity of 300 KW or above to other than the Tenderer's own country within last 07 years. (c) Offered skid mounted indoor type gas engine generator manufacturer shall have minimum 20 years of generator manufacturing experience and shall have supply experience of minimum 20 Nos. Generators having capacity 300 KW or above outside their home country and must have a local office (for after sales service) in Bangladesh at least for last 05 years. (d) Manufacturer shall have valid ISO 9001, ISO 14001 & OHSAS 18001 certificates as well as tenderer shall have valid ISO 9001 certificate.
16.	Description of goods	Supply, Installation, Testing and Commissioning of 400~425 KW, 400~415 V, 3-phase, 4-wire, 50 Hz skid mounted indoor type gas generator & its spares and accessories.
17.	Tender security amount	USD 10,000.00 or BDT 12,00,000.00 In the form of Bank Guarantee only
18.	Delivery time	150 days from the date of L/C opening
19.	Name of official inviting tender	Engr. Md. Shahidur Rahman Chowdhury
20.	Designation of official inviting tender	General Manager (Technical Services)
21.	Address of official inviting tender	Bangladesh Gas Fields Company Ltd. (BGFCL), Head Office, Birashar, Brahmanbaria-3400, Bangladesh, Telephone No. 02334428141, E-mail: prbgfcl@gmail.com / dgmfp@bgfcl.org.bd
22.	The procuring entity reserves the right to accept or reject any or all tenders.	

Special information

- Tenders must remain valid for 120 (one hundred twenty) days from the date of closing of the tender.
- The tender security must remain valid for 148 (one hundred forty-eight) days from the date of closing of the tender.
- In case of any unavoidable circumstances such as strike, civil commotion, Govt. declared holiday, etc. tender will be received and opened on the following working day.
- Tender(s) submitted after the deadline for receiving of tenders will be rejected and returned unopened to the tenderer.
- Tender submitted by e-mail will be rejected. Likewise photocopy of e-mailed tenders will also be rejected.
- The procuring entity reserves the right to accept any or all tenders or annul the tendering process at any stage without assigning any reason whatsoever and without incurring any liability to the affected tenderers.
- This tender will be conducted as per The Public Procurement Act 2006 and The Public Procurement Rule 2008. The aforesaid notice is also available at CPTU website @ <http://www.cptu.gov.bd>, Petrobangla website @ [www.petrobangla.org.bd](http://www.petrobangla.org.bd) and BGFCL website @ [www.bgfcl.org.bd](http://www.bgfcl.org.bd).

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(৪৮৯৭৫২২)  
GD- 890

Engr. Md. Shahidur Rahman Chowdhury  
General Manager (Technical Services)



## Rooppur power plant to get equipment soon for radiation monitoring

**STAR BUSINESS REPORT**

Twenty three units of automated radiation monitoring systems (ARMS) shipped from Russia for the Rooppur Nuclear Power Plant are expected to be delivered to the project site shortly, Rosatom, the general designer and contractor of the power plant, said in a statement.

The state atomic energy corporation of Russia said the shipped cargo includes 23 units of ARMS for the plant – 15 for unit 1 and eight for unit 2.

ARMS is designed to collect, process, record, and display data on the radiation state parameters of the controlled objects.

Nuclear power plants, nuclear fuel cycle enterprises, RAW storage and processing facilities, and scientific and research centers are equipped with these systems, according to the statement.

These were developed specifically for the Rooppur plant to meet the specific project requirements, it said, adding that the Specialized Scientific Research Institute for Instrumentation Engineering (SNIEP), a sister concern of Rosatom, has manufactured the equipment.

Moreover, approximately 300 units of individual dosimetry equipment and a batch of filter holders will be shipped by the end of this year, it added.

"We are very happy to have the systems, which are to play a key role in the preparation for the startup," said Alexander Kartsev, CEO of SNIEP.

"The ARMS is going to be delivered as a single package to the Rooppur NPP site. It will be used for the first time for the Rooppur project. The dosimeters and other individual dosimetry meant for the NPP personnel will be shipped to Bangladesh by the end of this year, but the main hardware will be already at hand at the project site by that time," he said.

Earlier, SNIEP shipped the equipment for continuous radiation monitoring of rooms, detection units, and devices for process radiation monitoring to the Rooppur NPP.

In addition, the software and hardware complex of a unique individual dosimetric monitoring system is already delivered to the site.

The system collects data from dosimeters used by the NPP personnel during inspections and other activities.

## Onion prices fall at wholesale but retail rates remain higher

AHMED HUMAYUN KABIR TOPU, Pabna

Onion prices at wholesale markets in Bangladesh have decreased over the past week thanks to imports of the popular cooking ingredient, but prices at the retail level remain mostly unchanged.

About 7.71 lakh tonnes of onion were cultivated this year, with farmers keeping 1.03 lakh tonnes in reserve for sale during the off-season, according to the Department of Agricultural Extension.

Md Kamruzzaman, a leading onion farmer in Durgapur village under Sujanagar upazila of Pabna, said that each maund (roughly 37 kilogrammes) of onion sold for between Tk 4,000 and Tk 4,200 just a week back. Now though, the price per maund has declined by about Tk 200 to Tk 300.

"The wholesale price has declined as there is sufficient supply in the market," he added.

Md Rabiul Islam, a local onion



PHOTO: AHMED HUMAYUN KABIR TOPU

wholesale trader, echoed the same, saying the arrival of imported onion helped reduce prices by ensuring sufficient supply of the bulb this year.

However, this has had little impact on retail prices as each kilogramme (kg) of onion is selling

for about Tk 100 to Tk 110, marking a decrease of just Tk 10 over the past week.

"We buy each maund for Tk 4,000 at wholesale, so we have to sell each kg for Tk 110 to cover transportation costs and other expenses," said Md Nannu, a

leading vegetable trader in Pabna. Still though, he claims the price of onion is lower at present compared to what it was during last year.

"We sold onion for up to Tk 140 per kg last year as the wholesale price was higher," Nannu added.

Md Rokonzaman, additional deputy director of the Department of Agricultural Extension in Pabna, said the district is one of the biggest producing regions, contributing as much as 30 percent of the overall onion cultivation each year.

"The farmers in Pabna keep onions in reserve to sell them at wholesale markets across the country year-round," he added.

He also informed that the farmers will likely begin cultivating the early season variety of onion from mid-October to get yields by early next year.

Besides, the reserve onion will be available until fresh harvests reach the market, so there is no scope for supply shortages this year, Rokonzaman said.

## Why stock market was overrun

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Stock market analysts blamed a lack of monitoring by the Bangladesh Securities and Exchange Commission (BSEC) and minimal punitive measures against substantial violations of regulations for the prevalence of manipulation.

For instance, after unearthing the price manipulation of quite a few stocks, the BSEC in 2022 had imposed a fine of only Tk 21 crore whereas the wrongdoers gained Tk 253 crore.

In 2023, they gained another Tk 15 crore on being fined Tk 2 crore for price manipulation. The trend was the same almost throughout the last 15 years.

Interestingly, the involvement of listed and non-listed companies in the manipulation of stocks grew over the years, an ominous sign for a market already facing a confidence crisis.

Prior to 2021, one or two firms were found to have been engaged in price manipulation whereas the number crossed 15 in 2022. In 2023, six firms were found to have been engaged in manipulation.

At times, the BSEC ran investigations so slow that manipulators had enough

time to pack up and leave.

Take the instance when the stock market regulator received allegations of officials of Universal Financial Solutions (UFS) having misappropriated around Tk 180 crore from mutual funds.

It ran an investigation that took four months, which gave the people involved ample opportunity to flee.

This is not the sole instance when fund managers misappropriated funds of investors.

Due to price manipulation running on a massive scale for a long time, many general investors left the market on losing their funds, said Shahidul Islam, chief executive officer of VIPB Asset Management.

Although the country's economy witnessed a GDP growth of 6 percent on an average, it did not permeate the stock market, he said.

As there was a lack of accountability and the BSEC imposed insignificant amounts as fines on manipulators, the manipulation turned into a regular phenomenon of the market.

"Moreover, investors saw that the BSEC high-ups maintained connections with manipulators as they were invited to

several roadshows. So, the BSEC failed to control manipulation," Islam said.

Sometimes, the BSEC approved the listing of many companies that had little intrinsic value. So, essentially, the regulator allowed manipulators to manipulate the stock prices so that they rise and get a justification for the approval of the IPO, Islam added.

Since 2010, at least four brokerage houses – Banco Securities, Crest Securities, Tamha Securities and Shah Mohammad Sagir and Co – were shut for allegedly embezzling around Tk 200 crore of general investors.

Some 68 brokerage firms were found to have unethically transferred clients' deposits, worth around Tk 430 crore.

The BSEC allowed several over-the-counter (OTC) market companies to return to the main board of the Dhaka Stock Exchange and Chittagong Stock Exchange even though they had no potential to justify the move.

The companies include Tamijuddin Textile Mills, Bangladesh Monospool Paper Manufacturing Co, Paper Processing and Packaging, Sonali Paper and Board Mills and Monno Fabrics.

These have been traded

on the OTC market for the past 10 years for their non-compliance to regulations.

Thanks to the absence of proper enforcement of rules and regulations, manipulation has been fuelled over the last 15 years, said Ali Imam, managing director and CEO of Edge Asset Management.

The regulator's efficacy was highly compromised and there was no political intention either to penalise manipulators. Moreover, the manipulators earned a huge amount of money through manipulation and utilised it to influence the regulator.

The triumph of the manipulation essentially spoiled professionalism, competitiveness and the market environment as a whole, he said.

For instance, manipulators assured investors they would double their money within three months while professional fund managers can offer a yearly gain of around 15 percent to 20 percent, that too after holding onto investments for a long time.

Due to trading aimed at manipulating prices, people ultimately lost their interest in the stock market and now they believe that they will lose money if they invest in the stock market, Imam added.

## How 11,000 bhori gold

**FROM PAGE B1**

were approved by the Dhaka branch of Samabaya Bank.

It found that only 120 of those applications were made by the rightful owners while the remaining 335 showed discrepancies in signatures and did not match with associated national IDs.

The investigation revealed that these individuals fraudulently received the gold instead of the rightful owners. In this manner, gold totalling 1,594 bhori and 14 aana, valued at Tk 8.64 crore at the time, was embezzled.

It was also found that lower-ranking bank officials were threatened with termination if they did not cooperate.

Narayananganj Cooperative Credit Ltd had also deposited a large amount of gold belonging to their customers with the Bangladesh Samabaya Bank. For that mortgaged gold, the ACC uncovered

1,984 applications that were approved, out of which only three were valid.

The rest showed mismatched signatures and fraudulent identities. As a result, 5,803 bhori and 13 aana, with a total value of Tk 31.44 crore at the time, was embezzled.

In total, gold worth Tk 40.08 crore at the time was embezzled from 2,316 customers. However, as the mortgage was paid, this fraudulent activity resulted in a net embezzlement of Tk 11.39 crore.

Ghani, the bank's acting general manager and CEO, lamented: "When the bank's chairman is the main perpetrator, there is little the bank can do. However, all the accused have been made OSD (Officer on Special Duty), and none of them have been brought back to the bank."

He also mentioned that the current board would cooperate with any fresh investigation.



PHOTO: EASTERN BANK

Achim Tröster, German ambassador to Bangladesh, and Ali Reza Iftekhar, managing director and CEO of Eastern Bank PLC, shake hands and exchange signed documents of a joint declaration of intent at a function at the German Embassy in Dhaka yesterday.

## EBL, German embassy

**FROM PAGE B1**

The winners will be selected by a panel of judges, comprised of experts from academia, civil society, media, and international partners like the German embassy.

"Mitigating climate change and adapting to it can only work if governments, private sector and civil society work hand in hand. This effort needs leadership,

innovation and mutual learning by all actors," the German ambassador said. "Germany and EBL share a common goal of promoting work to combat climate change challenges impacting Bangladesh. Through this award we aim to inspire and motivate more actors to join the fight against climate change in Bangladesh," the EBL managing director said.

**Government of the people's Republic of Bangladesh**  
Land Reforms Board  
Bhumi Bhaban Complex, 98, Shahid  
Tajuddin Ahamed Sarani, Tejgaon, Dhaka- 1208.

**Invitation for Tenders**

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH			
1	Ministry/Division	Ministry of Land	
2	Agency	Land Reforms Board	
3	Procuring Entity Name	Land Reforms Board	
4	Procuring Entity District	Dhaka	
5	Invitation for	Selection of Firms/Company for Vehicles Rental	
6	Invitation Ref No	31.02.0000.012.27.003.21.471	
7	Date	01.10.2024	
8	Procurement Method	National Open Tender Method (NOTM)	
9	Budget and Source of Funds	GoB	
10	Tender Package Name	Rental of Vehicles (One 11 seater or more microbus & One 5-6 seater car)	
11		Date	Time
12	Tender Publication Date	02.10.2024	
13	Tender Last Selling Date (must be the date prior to the day of Tender Closing Date)	21.10.2024	3.00PM
14	Tender Closing Date and Time	22.10.2024	01.00 PM
15	Tender Opening Date and Time (within one hour of Tender Closing)	22.10.2024	02.00 PM
17	a) Name & Address of the office(s)	Address	
	b) Selling Tender Document	Sraboni Roy, Assistant Land Reforms Commissioner-2, Land Reforms Board, Bhumi Bhaban Complex, 98, Shahid Tajuddin Ahamed Sarani, Tejgaon, Dhaka- 1208	
	b) Receiving tender Document		
18	NO CONDITIONS APPLY FOR SALE, PURCHASE OR DISTRIBUTION OF TENDER DOCUMENTS		
18	Brief Description of Services	Rental of Vehicles (One Microbus 11 or more seater Microbus & One 5-6 seater sedan car)	
19	Eligibility of Tenderer	i). The minimum General experience of the Tenderer as prime Contractor/Sub contractor/Management Contractor Shall be 03 (Three) Years. ii). The minimum specific experience as a Contractor/Service Provider in providing Vehicle Rental Service of at least Two contract completed over a period of last 03 (Three) years each with a value of at least of TK 20,00,000.00 (Tk. Twenty Lac only) shall be required. iii). The required average annual turnover of the Tenderer of the Tenderer shall be at least of the amount of Tk 10,00,000.00 (Ten Lac only) within best 2 (Two) Years of last 3 (Three) Years. iv). The minimum amount of liquid assets i.e working capital or credit line (s) of the tenderer shall be Tk 10,00,000.00 (Ten Lac only) v). The Tenderer must be the owner of the hired vehicle.	
20	Price of Tender Document (Tk)	1000 Tk	
21	Place of Performance	Identification of Package Location Tender Security Amount (Tk) Completion Time in Weeks / Months	3 <sup>rd</sup> Floor, Bhumi Bhaban Complex 80,000/- (Eighty thousand) Initially one year (it may be extended upon satisfactory performance)
PROCURING ENTITY DETAILS			
22	Name of Official Inviting Tender	Md. Helal Uddin	
23	Designation of Official Inviting Tender	Deputy Land Reforms Commissioner	
24	Address of Official Inviting Tender	Land Reforms Board, Bhumi Bhaban Complex, 98, Shahid Tajuddin Sarani, Tejgaon, Dhaka- 1208	
25	Contact details of Official Inviting Tender	Phone: 02-41010450	Email: dlrc2@lr.gov.bd

**The Procuring Entity reserves the right to reject all the Tenders or annul the Tender proceedings.**

*(Md. Ahsan Kabir)*  
Executive Director  
Phone: 02-224498238  
E-Mail: ed.depz@bepza.gov.bd

*(Md. Helal Uddin)*  
Deputy Land Reforms Commissioner-2  
Land Reforms Board  
phone no 02-41010450  
E-mail- dlrc2@lr.gov.bd

**Government of the People's Republic of Bangladesh**  
Chief Adviser's Office  
Bangladesh Export Processing Zones Authority  
Dhaka Export Processing Zone  
Ashulia, Savar, Dhaka-1349.  
(www.bepza.gov.bd)

Ref. No. 03.06.2672.333.33.032.24-1405 Date: 01-10-2024

**Amendment Notice (Auction Notice (4<sup>th</sup> Call) no. 03.06.2672.333.33.032.24-1214 Dated: 09.09.2024)**

This is for information of all concerned that the auction notice (4<sup>th</sup> call) no. 03.06.2672.333.33.032.24-1214 Dated: 09.09.2024 of closed & terminated Play suits, Tracks suits, Coats, Overcoats, Pants, T-Shirts, Trousers, Jumpers, Rompers, Pajamas, Night wears etc. manufacturing industry named M/s. Lenny Fashions Ltd., Plot # 66-68, Dhaka EPZ (Old Zone) under Bangladesh Export Processing Zones Authority (BEPZA) will be amended as follows:

Sl. no.	Auction Notice (4 <sup>th</sup> Call) no. & Date	Name of Work	Subject of Amendment	Existing Date	Amendment Date
01	03.06.2672.333.33.032.24-1214 Dated: 09/09/2024	Invitation of sealed auctions from the interested National/Foreign Buyers/Companies in order to sell Inventoried & Valuated Structure, Machinery, Equipment & other Assets by auction "as is where basis" of closed & terminated garments manufacturing industry named M/s. Lenny Fashions Ltd., Plot # 66-68, Dhaka EPZ (Old Zone) or to operate	Physical Visit	29/09/2024 To 02/10/2024	06/10/2024 To 09/10/2024
			Auction Shedule Purchase	02/10/2024	09/10/2024
			Auction Shedule Submit & Opening	10/10/2024	17/10/2024

This amendment auction notice will be considered as a part of the main auction notice no. 03.06.2672.333.33.032.24-1214 Dated: 09.09.2024. All others terms & conditions of auction notice (4<sup>th</sup> call) will remain unchanged.



## Apex Footwear records highest profit in 9 years

STAR BUSINESS REPORT

Apex Footwear reported a profit of Tk 17.63 crore for the year that ended on June 30, 2024, which is highest in the last 9 years.

The profit was 5.56 percent higher than last year's Tk 16.7 crore.

According to a disclosure on the Dhaka Stock Exchange, Apex Footwear's board has recommended a 35 percent cash dividend and a 10 percent stock dividend.

"The stock dividend is intended to improve capital adequacy, utilising retained earnings as paid-up capital," said Apex.

Apex posted earnings per share of Tk 12.34, a net asset value per share of Tk 474.37, and a net operating cash flow per share (NOCFPS) of Tk 182.55.

The footwear company attributed the rise in NOCFPS to reduced purchases of goods and services and lower tax payments in 2023-24, driven by the overall business climate.

Apex Footwear Ltd was established in 1990 as an export-oriented factory. In 1993, the company was listed on the Dhaka Stock Exchange and it invested in backward linkages. By 1996, Apex had established an effluent treatment plant.

In 1997, Apex launched its retail wing, Gallerie Apex, and initiated its brand building with Apex and Moochie in 2000, further strengthening its market presence. Apex adopted the factory direct model in 2006 to improve its operational efficiency.

## Sri Lanka sees first deflation in 29 years

AFP, Colombo

Cash-strapped Sri Lanka's economy recorded falling consumer prices for the first time in 29 years, official data showed Monday, with the September inflation figure dipping to negative 0.5 percent.

Census and Statistics Department data showed price drops in both food and non-food goods contributing to deflation in September, compared to inflation of 0.5 percent in August.

Sri Lanka last recorded deflation in March 1995 with a figure of negative 0.9 percent. The previous price fall to that was in 1985, when inflation was negative 2.1 percent.



### KEY POINTS

Monthly sales halved to around **2.5 lakh tonnes** since July

Public sector consumes **60%** of the total steel

Annual demand around **65 lakh tonnes**

Production capacity around **1.1 cr tonnes a year**

### Reason behind drop in sales

Construction work of government projects has come to a standstill

### Number of mills

**40** major active mills meet more than **90%** of the demand

There are about **80** smaller mills that meet the rest **10%** demand

# Steel sales slump by about 50% as govt projects come to a halt

JAGARAN CHAKMA

The demand for steel in Bangladesh has almost halved over the past two months as most construction works have been halted following the recent political changeover, according to industry people.

The combined sales of steel makers in the country have come down to less than 2.5 lakh tonnes per month since July while it was more than 5 lakh tonnes per month previously, they said.

Sumon Chowdhury, secretary general of the Bangladesh Steel Manufacturers Association, said many public projects are on hold as contractors fled after the Sheikh Hasina-led Awami League government was ousted by a mass uprising on August 5.

Project implementation under the Annual Development Programme (ADP) was slow at the start of this year, according to Implementation Monitoring and Evaluation Division data.

The ADP implementation rate was 1.05 percent in July compared to 1.27 percent during the same month last year.

Citing that the public sector accounts for 60 percent of the country's annual steel consumption, Chowdhury informed that sales have now halved.

Similarly, there is a lack of new housing projects in the private sector as sales have slowed due



to higher interest rates on home loans, further impacting the demand for steel, Chowdhury said.

Besides, most people looking to build houses have put their plans on hold in the face of economic uncertainty.

Against this backdrop, Chowdhury suggested the interim government resume ongoing development projects to help the steel industry survive.

The steel industry in Bangladesh is highly competitive. Overall production capacity reached about 1.10 crore tonnes last year against an annual demand of 65 lakh tonnes, he

who were implementing projects under the Annual Development Programme had fled.

Some contractors do not even pay their dues to steel suppliers before absconding while implementing agencies are not clearing the arrears either.

Rahat informed that KSRM is running at 50 percent of its 10-lakh tonne annual production capacity amid low demand, which is making it difficult for them to cover operational costs.

Mohammad Jahangir Alam, chairman of GPH Group, said the domestic steel industry is currently owed dues amounting to about Tk 8,000 crore to Tk 10,000 crore collectively.

Corporations involved in implementing government projects owe about 25 percent of this amount, but they will not be able to pay their bills, he added.

"So, there is a risk that at least 30 percent of our dues will not be collected," he said, adding that this could become a big problem for the industry.

Alam, also president of the Bangladesh Steel Manufacturing Association, said, in short, they want policy support to cover these losses.

He pointed out that steelmakers in the country are facing other challenges as well, such as higher finance costs due to increased bank interest rates.

## Can AI help mitigate long-pending legal cases?

MD ZIAUL HAQUE BHUIYAN

Bangladesh's legal system is overwhelmed by a staggering backlog of cases, leaving many people waiting for justice for years, sometimes even decades. The legal process has become slow and frustrating with nearly 49 lakh cases pending and a severe shortage of judges, according to a newspaper report. Public trust in the judiciary has eroded, and finding solutions to this crisis has become critical. About 70 percent of the cases are backlogged at the witness hearing stage for at least three or more years, whereas 22 percent are backlogged at the investigation stage for one year and above, media reports say. One potential answer lies in using Artificial Intelligence (AI), which could offer much-needed efficiency and innovation to tackle these challenges.

### SCALE OF THE PROBLEM

With only one judge for every 95 thousand citizens, Bangladesh's courts are stretched to the limit. As a result, cases drag on for years. This inefficiency is not just inconvenient, it is a denial of timely justice, which affects individuals, families and businesses alike.

### HOW AI CAN HELP

Automating document creation and management: AI can help lawyers draft legal documents quickly and accurately. By generating first drafts of contracts or legal papers using templates, AI tools can save lawyers valuable time. Instead of being bogged down in repetitive tasks, legal professionals can focus on more complex issues, helping to move cases forward faster.

Enhancing legal research: Legal research is time-consuming, but AI can change that.

AI-powered tools can skim through enormous amounts of data, case laws and statutes, providing quick access to relevant information.

Task management and scheduling: AI can take over the mundane yet critical task of managing lawyers' and judges' schedules. It can remind them of deadlines, upcoming court dates, and pending tasks.

Training junior lawyers: AI can act as a virtual mentor for junior lawyers, helping them learn faster. AI tools can simulate courtroom scenarios, provide real-time feedback on legal drafts and even conduct mock trials.

### LOCAL SOLUTIONS FOR LOCAL PROBLEMS

Bangladesh has the potential to create AI solutions tailored to the specific needs of its legal system. Local tech companies are in a unique position to design tools that understand the context of Bangladeshi law. By investing in these technologies, Bangladesh can develop affordable solutions that will help clear the case backlog. Collaboration between the legal community, tech companies, and institutions like the Supreme Court and Bangladesh Bar Council is crucial for success.

Oleyn, a Bangladeshi Singaporean tech company, is already developing AI-driven solutions through its product "superattorney.ai". Salman Sayeed, co-founder and CEO of Oleyn, said their innovative platform transforms legal services by scaling up operations at a low cost, addressing the high demand for legal assistance while keeping expenses low for clients and increasing revenue for lawyers.

### VOICES FROM THE LEGAL INDUSTRY

Lawyer Raiyan Amin points out that "AI can help automate repetitive tasks such as case management, legal research and data entry," but adds that "AI should just assist and mustn't replace human judgment." Barrister Rafaeur Rahman Mehedi agrees, saying, "AI can help with drafting, legal databases and recording court statements, but trust and confidentiality are crucial in law, and we must be careful with AI's role in this."

### CONCLUSION

AI has the potential to bring long overdue changes to Bangladesh's legal system. By streamlining routine tasks, improving research and supporting lawyers, AI can help clear the backlog of cases and speed up justice. As local companies like Oleyn step up to provide innovative solutions, Bangladesh's legal landscape could soon see a much-needed transformation, ensuring that justice is delivered on time.

The author is the chief of staff of a leading startup and a former president of Junior Chamber International (JCI) Bangladesh

## Factory activity around the world slows

REUTERS, London/Tokyo

Global factory activity weakened in September as soft demand and economic uncertainty pointed to a tough outlook, surveys showed, keeping policymakers under pressure to shore up fragile growth.

Manufacturing activity across the euro zone slowed at its fastest pace this year as demand waned sharply despite factories cutting prices and Germany, Europe's largest economy, recorded its most pronounced worsening of conditions for 12 months.

HCOP's final euro zone manufacturing Purchasing Managers' Index (PMI), compiled by S&P Global, dropped to 45 in September. This was just ahead of a 44.8 preliminary estimate but further from the 50 mark separating growth from contraction.

"The euro zone rebound anticipated in early 2024 has turned out to be quite tepid. Confidence remains somewhat depressed and the manufacturing sector still looks very weak," said Natasha May at JP Morgan Asset Management.

A drop in oil prices helped bring down input costs in the region but there are worries escalating Middle East tensions could impact output and drive them back up.

European Central Bank President

Christine Lagarde dropped the clearest hint yet about another interest rate cut on Monday while Federal Reserve Chair Jerome Powell indicated the US central bank would likely stick with quarter-percentage-point interest rate cuts moving forward and was not "in a hurry".

Investors will be watching to see if this week's key economic reports, including jobless claims and monthly nonfarm payrolls, alter that picture.

Inflation in the 20-country currency union fell to 1.8 percent in September, below the ECB's 2 percent target and reinforcing an already solid case for another interest rate cut this month, official data showed on Tuesday.

In Britain, outside the European Union, factory managers turned sharply more pessimistic as worries about the new government's first budget combined with concerns about the Middle East and strong inflation pressures.

Still, Asian manufacturers may get some relief in coming months from aggressive stimulus unveiled by Chinese authorities over the past week, including a lowering of interest rates and an injection of liquidity into the banking system.

But factory activity in Japan shrank in September and expanded at a slower pace in Taiwan, PMIs showed, highlighting the toll soft global demand was taking on Asian exporters.

## Global rice prices drop after India allows white rice exports

REUTERS, Mumbai/Hanoi

Global rice prices fell on Monday after India, the world's No.1 exporter of the grain, gave the go-ahead for exports to resume, boosting global supply and helping poor Asian and African buyers secure more affordable supplies, exporters said.

India on Saturday allowed exports of non-basmati white rice. That came a day after New Delhi cut export duty on parboiled rice to 10 percent, buoyed by a new crop in the offing and higher inventories in state warehouses.

"Suppliers from Thailand, Vietnam, and Pakistan are responding to India's move by lowering their export prices," said Himanshu Agarwal, executive director at Satyam Balajee, a leading rice exporter. "Everyone's trying to stay competitive to hold their spot in the market."

Global rice prices soared to their highest level in over 15 years following India's decision last year to ban the export of white rice and impose a 20 percent duty on parboiled rice exports.

Last year's export curbs imposed

by India allowed competing suppliers like Vietnam, Thailand, Pakistan, and Myanmar to increase their market share and command higher prices in the global market.

On Monday, India's 5 percent broken parboiled variety was

quoted at \$500-\$510 per metric ton, down from the last week's \$530-\$536. Indian 5 percent broken white rice was offered around \$490.

Exporters in Vietnam, Pakistan, Thailand and Myanmar also

lowered prices by at least \$10 per ton on Monday, dealers said.

The Philippines, Nigeria, Iraq, Senegal, Indonesia, and Malaysia are among the key importers of Asian rice.

Buyers and sellers are evaluating the potential impact of increased Indian rice supplies and accordingly prices would settle this week, said Nitin Gupta, senior vice president of Olam Agri India.

India accounted for more than 40 percent of the world's rice exports in 2022, a record 22.2 million metric tons out of a total 55.4 million metric tons of global trade.

Thai rice prices were quoted at \$540-\$550 on Monday, down from last week's \$550 to \$560 per ton.

Thailand's rice export prices could decrease due to increased supplies in the market, but the extent of the decline would depend on several factors, including the appreciating Thai currency, said Chukiat Opaswong, honorary president of the Thai Rice Exporters Association.

Rice prices have started to correct, even in Vietnam, but traders caution that the full impact of Indian supplies has yet to be seen.



Labourers use shovels to separate rice husk from the grain at a wholesale grain market in Amritsar, India. Global rice prices soared to their highest level in over 15 years following India's decision last year to ban the export of white rice.

PHOTO: AFP/FILE