

# DSE turnover lowest in two and a half months

## STAR BUSINESS REPORT

The turnover of Dhaka Stock Exchange (DSE) yesterday dropped to a two-and-a-half-month low of Tk 296 crore as skittish investors dumped their holdings to avert price erosions in their portfolios.

The turnover, which is the total value of all the shares traded on the day, was 6.83 percent lower than that on the previous day's trading session.

The last time it was lower than this was on August 4, when the turnover amounted to Tk 208 crore.

The banking sector dominated the turnover chart, accounting for 22.86 percent of the total.

Block trades, which refers to high-volume transactions in securities that are privately negotiated and executed outside the open market, contributed another 6 percent.

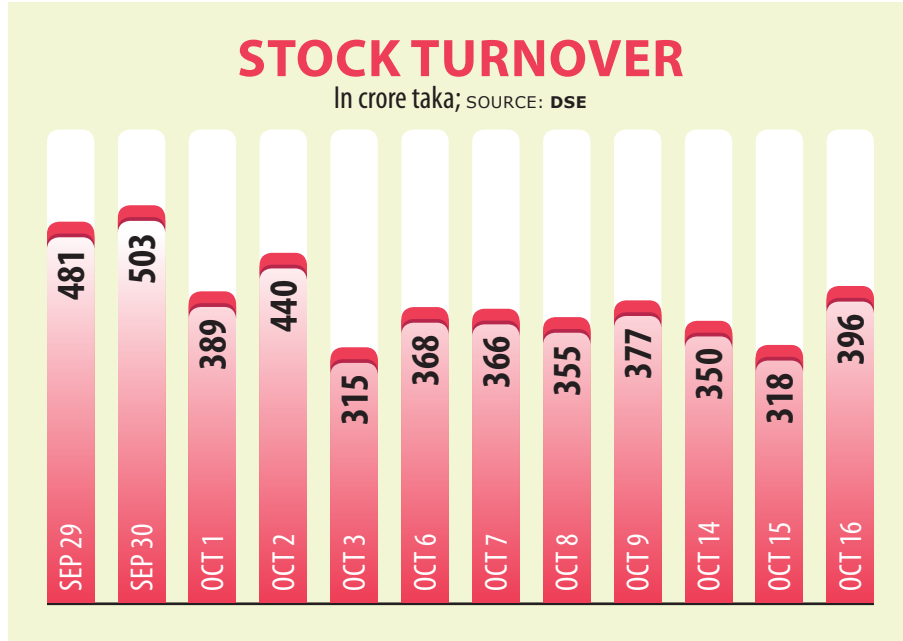
Taufika Foods and Lovello Ice-cream emerged as the most traded share, with a turnover of Tk 18.9 crore.

As a result, the DSEX, the benchmark index of the country's premier bourse, edged down by 49.75 points, or 0.93 percent, from that on the day prior to close at 5,316, marking a fall for a third consecutive day.

Similarly, the DSES index, which represents Shariah-based companies, went down by 12.48 points, or 1.04 percent, to 1,182.

The DS30 index of blue chip firms dropped by 15.75 points, or 0.80 percent, to 1,947.

At Chittagong Stock Exchange, the



CASPI, the main index of the port city bourse, also slipped by 75.32 points, or 0.50 percent, to settle at 14,972.

Of the issues that changed hands at the DSE, prices of 53 rose, 300 decreased and the remaining 42 did not witness any price movement.

Sector-wise, jute, engineering and miscellaneous were the top three sectors to close in the positive, according to the daily market update by UCB Stock Brokerage.

Services and real estate, ceramics and general insurance became the top three sectors to close in the negative.

Most sectors that account for large amounts in market capitalisation, which refers to the value of a company's outstanding shares, posted a negative performance, BRAC EPL Stock Brokerage said in its daily market update.

Among the sectors, non-bank financial institutions (NBFIs) experienced the highest loss of 2.21 percent, followed by fuel and power (1.14 percent), pharmaceuticals (1.14 percent), banking (0.85 percent), and food and allied (0.52 percent).

However, gains were made by telecommunication (0.19 percent) and engineering (0.68 percent).

Companies like Grameenphone, Taufika Foods and Lovello Ice-cream, Square Pharmaceuticals, Bangladesh Steel Re-rolling Mills, Khan Brothers PP Woven Bag Industries, British American Tobacco Bangladesh, Libra Infusions, Sonali Aansh Industries, Prime Bank and Paramount Textile drew investors the most, according to LankaBangla Financial Portal.

But none of the companies showcased a double-digit growth in share prices.

Grameenphone, the country's leading mobile operator, rose 1.31 percent.

Shares of Islami Bank Bangladesh, Renata, BRAC Bank, Beacon Pharmaceuticals, Beximco Pharmaceuticals, Olympic Industries, LafargeHolcim Bangladesh, Shahjalal Islami Bank, Mercantile Bank and Heidelberg Cement suffered losses.

Among all the listed companies, Libra Infusions topped the gainers' list, growing by 7.50 percent.

Sonali Aansh Industries, Usmania Glass Sheet Factory, Renwick Jaineswar & Company (BD) and Dulamia Cotton Spinning Mills made gains as well.

GQ Ball Pen Industries, NRB Bank, Eastern Lubricants Blenders and Monno Agro & General Machinery were also on the gainers' chart.

However, Union Insurance Company shed the most, losing 9.85 percent.

Purabi General Insurance Company, Fortune Shoes, City Insurance, Bangladesh National Insurance Company, Miracle Industries and Bangladesh Industrial Financial Company suffered losses as well.

# China set to post slowest quarterly growth this year

## Survey finds

AFP, Beijing

China's economy likely expanded at its slowest pace this year, according to an AFP survey ahead of data Friday, as authorities struggle to reignite consumption amid a chronic debt crisis in the property sector.

Officials have in recent weeks unveiled a string of measures to reignite the world's number-two economy and bring an end to years of depressed business activity with an eye to achieving five percent annual growth.

But after a blistering market rally fuelled by hopes for a long-awaited "bazooka stimulus", optimism has waned as authorities refrained from providing a specific figure for the bailout or fleshing out any of the pledges.

Officials on Friday will unveil figures for the third quarter, with analysts polled by AFP forecasting the economy to have grown 4.5 percent -- having expanded 4.7 percent in the previous three months and 5.3 percent in January-March.

"China's economy got a shot in the arm in September," said Harry Murphy Cruise, economist at Moody's Analytics, referring to the stimulus, but added that investors have been left "disappointed" by the lack of further announcements.

Beijing in September revealed a raft of measures to funnel cash into the economy including a string of rate cuts and loosened restrictions on home-buying. But those supports "won't be enough" to correct woes in the property market -- once a key driving force in the Chinese economy, Murphy Cruise warned.

Analysts surveyed by AFP predict 4.9 percent overall growth in 2024 -- even worse than last year, which was the weakest in decades, outside of Covid.

Beijing has said it has "full confidence" that it will reach its target this year and revive the economy but analysts say officials must go further and inject new money before the end of the year.

# Cash outside banks keeps rising

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crore in the July-August period from the end of June.

Despite banks offering higher interest rates on deposits, bankers said many customers are still not interested in keeping money in banks given their concerns.

When a significant volume of cash remains outside the banking system, it affects the money supply, which is crucial for managing inflation and maintaining economic stability, they noted.

Anis A Khan, former managing director and former chairman of the Association of Bankers Bangladesh (ABB), said the volume of money outside banks fluctuates in response to the macroeconomic situation and political environment.

"We had seen such a trend during the Covid-19 pandemic, when people kept a lot of money in hand instead of depositing it in banks."

Amid the political unrest and uncertainty, fear regarding whether their

accounts may be frozen has gripped people, Khan pointed out.

"Basically, those who are assuming assets illegally are interested in keeping money at home instead of banks because of fear," he said.

Another major reason is that people are losing trust in banks as some lenders are failing to repay depositors, the senior banker observed.

MTB's Rahman warned that the public holding excess cash would exacerbate the liquidity crisis at ailing banks, creating pressures that can drive up deposit

costs and lending rates.

He stressed the importance of enhancing the credibility of the banking system and bridging the trust gap with the public to move forward.

Encouraging individuals to deposit money in banks is essential and reducing inflation will also play a crucial role in decreasing the amount of cash outside banks, he said.

"In the meantime, we must focus on building the banks' credibility and alleviating concerns about trust."

# Three drug makers Ailing FAS Finance's

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'A worthwhile venture'

The country's pharmaceutical industry has undergone a remarkable transformation in recent decades from a heavily import-dependent sector to one that is nearly self-sufficient.

Bangladesh now meets over 97 percent of its domestic demand for pharmaceutical products and exports medicine to more than 151 countries worldwide.

But the country is still reliant on imported raw materials for around 85 percent of its requirements for both biological and non-biological small molecule APIs, incurring costs of around \$1.3 billion annually.

These APIs are mainly sourced from China and India.

Local pharmaceutical companies cater to the remaining demand, with at least six companies, including Square Pharmaceuticals and Incepta Pharmaceuticals, producing APIs worth

more than Tk 2,000 crore annually.

Industry people say at least 50 percent of the country's demand for APIs could be met through local production if more big companies would invest in the sector.

This means the remaining 50 percent would still need to be imported since it is now possible to manufacture only non-biological small molecule APIs locally.

"Still, it is a worthwhile venture as the domestic market for non-biological small molecule APIs is currently worth around Tk 6,500 crore," said Sinha of ACME Laboratories.

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FAS Finance was one of the companies that fell victim

to swindling by PK Halder, former managing director of NRB Global Bank, which was later renamed as Global Islami Bank.

At the end of June earlier this year, the NBF's total disbursed loans stood at Tk 1,822.83 crore, of

which Tk 1,820.89 crore, or about 99.89 percent, have turned sour.

The company faced a provision shortfall of Tk 549.96 crore, the highest among all NBFs, by the end of June, as per central bank data.

FAS Finance was first listed on the country's stock exchanges in 2008.

# Deal for 2nd Excelerate FSRU scrapped

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Haas, who recently joined Excelerate Energy as a strategic advisor, led the delegation.

Petrobangla Chairman Zandendra Nath Sarkar led the Bangladesh side at his office. The Daily Star could not reach him for comment. There are currently two FSRUs in the country, one owned by Summit Group and the other by Excelerate Energy.

Both were on way to start running another two in late 2026.

"The government awarded the works under the controversial Quick Enhancement of Electricity and Energy Supply Act 2010 without any tender process," said the top Petrobangla official on condition of anonymity.

The interim government reviewed the associated agreements, which were at a primary stage, and cancelled those, he said.

One was a term sheet or MoU signed with Excelerate Energy in November last

year for running an FSRU in Payra area of Patuakhali, he said.

The cancellation notice was issued on the same day the Summit got the notice, he said.

Summit Group got the cancellation letter on October 7 and appealed against the decision.

At yesterday's meeting, Petrobangla informed that it would float a tender if a decision was taken to run new FSRUs and Excelerate Energy would be welcome to participate, according to the

sources.

Besides, Excelerate Energy asked about the cancellation of a recent tender in which it had placed a bid for supplying LNG from the international spot market, they said.

Petrobangla replied that at least three bids were required whereas it received two, said the sources.

"We will invite the suppliers again and you (Excelerate Energy) can join there," the sources quoted the Petrobangla officials as saying.

# Govt takes first step

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The apparel industry will account for a significant portion of the exports while the demand for skilled and unskilled workers in the garment sector will rise by 18 percent, according to the commerce ministry document.

Overall, the country's GDP will increase by 0.26 percent if it joins the RCEP, the document said.

However, if competitiveness is not increased, the services, investment and e-commerce sectors will face numerous challenges.

Since Bangladesh is located in South Asia and is also a member of the Asean Regional Forum, the country will need to negotiate separately with member countries. However, it will also enjoy the benefit of geographical proximity.

As a result, Bangladesh will benefit from the global value chain, the document said.

Another commerce ministry official mentioned that a meeting

would be held with Japan in Dhaka next month to initiate formal negotiations to sign an economic partnership agreement (EPA).

Bangladesh and Japan have already completed a joint feasibility study on the EPA. However, formal negotiations were delayed due to the political transition in Bangladesh in August.

However, the commerce ministry official did not specifically say when the meeting with Japan would take place.

The official also said the commerce ministry has not taken any steps to start formal negotiations on a Comprehensive Economic Partnership Agreement (CEPA) with India.

Bangladesh and India completed a joint study on the CEPA more than two years ago. Both parties are now awaiting the formal launch of negotiations.

He also said that negotiations on a proposed FTA with China are expected to start in the near future.

বাংলাদেশ সরকারী কর্ম কমিশন

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Memo No: 80.00.0000.403.07.007.24-356 Date: 14.10.2024

**Amended e-Tender Notice**

This is to notify all concerned that the following e-Tender is invited in the National e-GP portal (<http://www.eprocure.gov.bd>) for the procurement of goods as follows-

Name of Goods	Package No & Tender ID	Publication, Last Selling and Closing Date & Time
Supply of Desktop computer and Laptop	Invitation Reference No. : 80.00.0000.403.07.007.24-341 Tender ID: 1022261	Tender Publication: 10-October-2024 09:01 am Last Selling: 27-October-2024 04:30 pm Closing: 28-October-2024 11:01 am
Supply of Laser Printer, Laser Color printer, Scanner, Multimedia Projector and photocopier Machine.	Invitation Reference No. : 80.00.0000.403.07.007.24-342 Tender ID: 1022442	Tender Publication: 10-October-2024 09:01 am Last Selling: 27-October-2024 04:30 pm Closing: 28-October-2024 11:15 am
Supply of Television, Refrigerator, Microwave oven and Air Conditioner	Invitation Reference No. : 80.00.0000.403.07.007.24-343 Tender ID: 1022824	Tender Publication: 10-October-2024 09:01 am Last Selling: 27-October-2024 04:30 pm Closing: 28-October-2024 11:30 am

This is an online tender where only e-Tender will be accepted in the National e-GP portal and no offline/hard copy will be accepted.

To submit e-Tender, registration in the National e-GP system portal (<http://www.eprocure.gov.bd>) is required.

Further information and guidelines are available in the National e-GP System portal and from e-GP helpdesk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

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Memo no: 57.16.0000.006.84.008.24-1050 Date: 16/10/2024

**e-Tender Notice**

e-Tender are invited in the National e-GP system portal (<http://www.eprocure.gov.bd>) for procurement of following goods. Details are given below.

SL No	Tender ID No	Name of Goods	Schedule last selling date & time	Last Date and Time for Tender Security Submission	Tender Closing/opening date & time
01	1026258	Supplying of Aluminum Foil Paper Envelopes.	30-Oct-2024 14:00	30-Oct-2024 14:30	30-Oct-2024 15:00
02	1025858	Supplying of complete Answer Scripts, MCQ OMR & Pre-printed Form.	13-Nov-2024 14:00	13-Nov-2024 14:30	13-Nov-2024 15:00
03	1025892	Supplying of LDPE film Paper Security Envelope with temper evident void level closer	30-Oct-2024 14:00	30-Oct-2024 14:30	30-Oct-2024 15:00
04	1026230	Supplying of white printing papers as per specified	06-Nov-2024 14:00	06-Nov-2024 14:30	06-Nov-2024 15:00

This is an online Tender, where e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender registration in the National e-GP system portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender documents from the National e-GP system portal have to deposit online through any registered Banks branches up to the date mentioned above.

Further information and guidelines are available in the National e-GP system portal and e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

*(Signature)*  
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