

Star BUSINESS



Beza may build solar parks in Mirsharai EZ

JAGARAN CHAKMA

The Bangladesh Economic Zones Authority (Beza) is considering utilising unused land to establish solar power parks at the Mirsharai Economic Zone in Chattogram, the largest industrial enclave in the country.

The agency aims to establish the renewable energy project under a public-private partnership (PPP) model, said Ashik Chowdhury, the newly appointed executive chairman of both Bangladesh Investment Development Authority (Bida) and Beza.

Beza has already allocated around 5,400 acres out of 16,800 acres for the establishment of factories among 156 investors.

As per the plan, factories will be established on 55 percent or 9,240 acres of the land. Another 25 percent, or 4,200 acres, will be used for roads, utilities, lakes and vegetation while the remaining 20 percent will be left vacant for lakes and afforestation.

Chowdhury said the agency wanted to ensure that investors who have already availed land can execute their plans.

"We are looking at development on a phase-by-phase basis. Once the phasing plan is confirmed, we will consider solar projects," he said.

This means that a portion of the 3,840 acres available for establishing factories could be repurposed for solar power parks.

"There is no benefit in leaving the land unused for 15 years, Chowdhury said, adding that they have already shared the idea with the Ministry of Power, Energy and Mineral Resources and received a positive response.

Beza could provide land while the Bangladesh Power Development Board and a development partner could implement the project through a joint venture, he added. Financial support will be sought from the multilateral lenders, the Beza executive chairman added.

Although they are still in the planning stage and costs are yet to be estimated, Chowdhury was keen to install the solar panels by 2027.

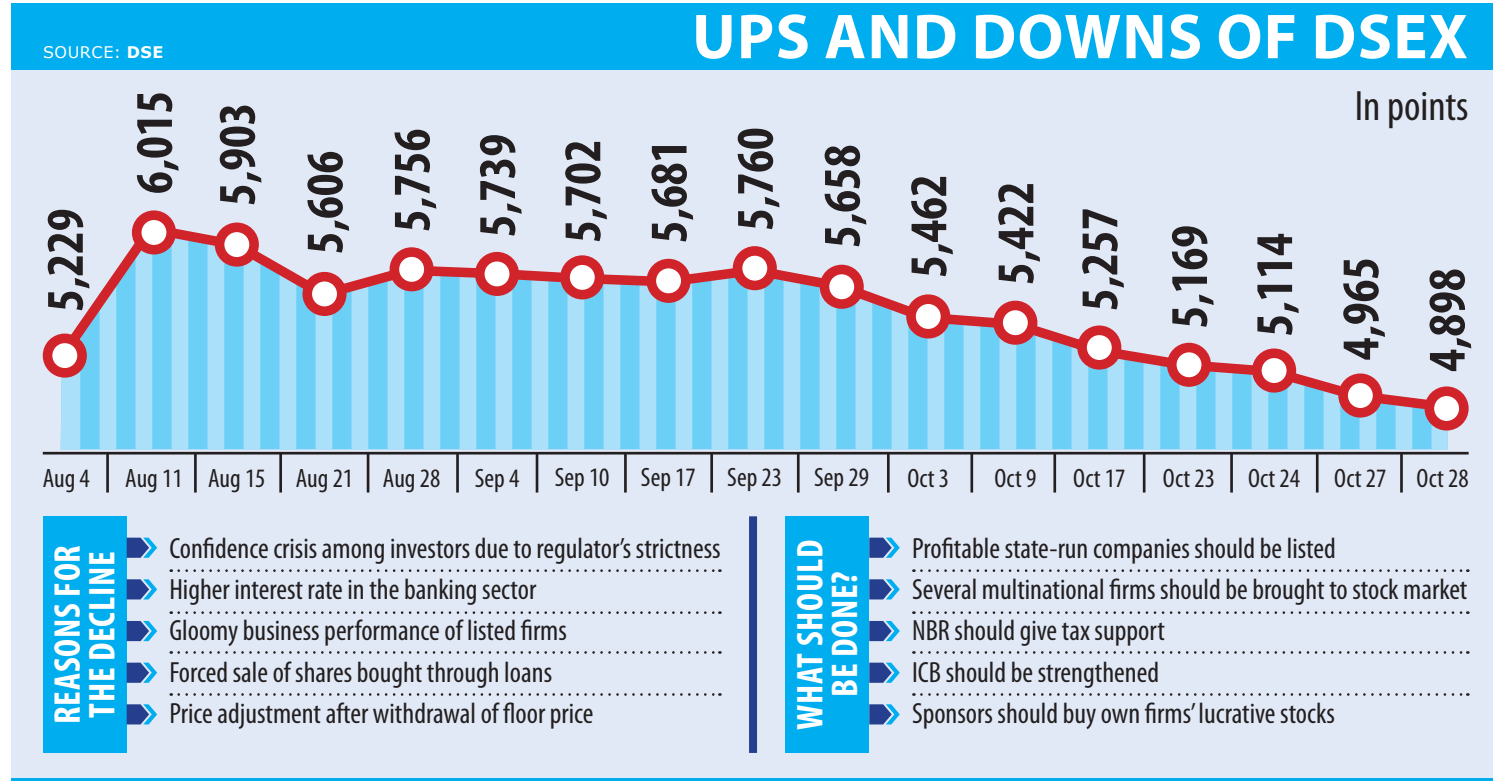
Besides, investors there can install their own solar panels, he said.

Beza will first decide which project to press for implementation in the next five years on the basis of

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Panic sales send stocks to four-year low



AHSAN HABIB and MD ABU TALHA SARKER

Stocks in Bangladesh plummeted to a four-year low yesterday, just a day after the stock market regulator formed an inquiry committee to investigate the reasons behind the market's sharp decline.

The fresh plunge prompted some investors to protest in front of the old Dhaka Stock Exchange (DSE) building in the Motijheel area of the capital.

The DSEX, the benchmark index of the DSE, fell by 66 points, or 1.34 percent, to 4,898 yesterday, reaching its lowest level since November 2020.

On Sunday, the Bangladesh Securities and Exchange Commission (BSEC) formed a four-member committee to identify the causes of the recent downturn in the primary index of the Dhaka bourse and to find out individuals involved in spreading market rumours.

The committee has also been tasked with recommending measures to improve investors' confidence.

Meanwhile, stock market analysts blamed high interest rates in the banking sector, weak performance of listed companies, trigger selling and a confidence crisis among investors for the market fall.

Earlier, the finance ministry said the listing of weak companies, looting and manipulation over the past 15 years were not accurately reflected in the stock market index due to the floor price and circuit breaker mechanism.

With the removal of these measures, the real impact of the looting is now being reflected in the index, according to the government.

Regardless of the specific reasons, investors are witnessing an erosion of their funds almost every day.

In the first four days after the fall of Sheikh

Hasina-led government in early August, the DSE's market capitalisation, meaning the total market value of all listed securities, soared Tk 67,908 crore, or 10.52 percent. After that, it dropped by Tk 69,739 crore, or 9.77 percent.

"While macroeconomic factors contribute to the decline in the share market index, investor fear and panic selling have accelerated the downtrend," said Kazi Monirul Islam, chief executive officer of Shanta Asset Management.

As interest rates are high and corporate earnings are depressed, the stock market has been impacted, said Islam. "As a result, many stocks have become undervalued."

So, selling shares at this time is not a rational decision, he said, adding that investors should consider investing now with a minimum one-year holding period.

READ MORE ON B3

Yunus urges all to file tax returns online

STAR BUSINESS REPORT

Chief Adviser Dr Muhammad Yunus announced new measures to simplify income tax filing in Bangladesh, addressing both individual taxpayers and corporate employees on his official Facebook page yesterday.

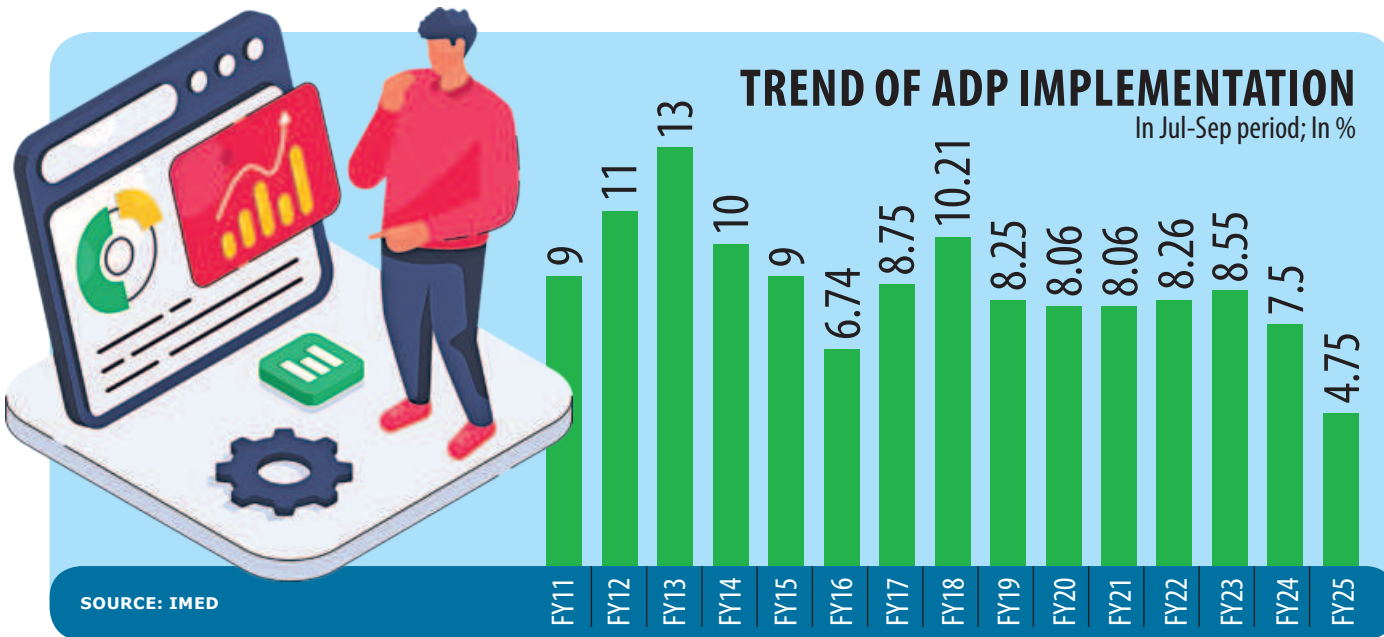
Taxpayers in Dhaka, Narayanganj and Gazipur – including government employees, scheduled bank workers, telecom employees and officials from several multinational firms – will now be required to file their returns online under the new initiative.

He emphasised the importance of taxes as an economic cornerstone and acknowledged the existing difficulties in submitting tax returns but highlighted imminent changes designed to ease the process.

Others across the country are encouraged to follow suit as part of the government's push toward digital tax administration.

The chief adviser called for a district-wise competition to boost digital tax filing rates, with potential state awards recognising those organisations with high participation.

He urged the public to embrace digital filing, especially appealing to young people to assist neighbours and relatives, promoting digital literacy as a stepping stone to future entrepreneurship.



SOURCE: IMED

ADP spending in first quarter lowest in 15 years

MD ASADUZ ZAMAN

Amid cautious spending by the interim government and disruptions due to political turmoil, the implementation rate of the annual development programme (ADP) in the current fiscal year's first quarter hit the lowest in at least 15 years.

The government spent Tk 13,215 crore, or 4.75 percent of its ADP allocation, in the July-September period of fiscal year 2024-25, according to data from the Implementation Monitoring and Evaluation Division (IMED).

During the same period last fiscal, development spending amounted to Tk 20,609 crore, representing an implementation rate of 7.5 percent.

Surprisingly, the implementation rate stood at over 8 percent in the same period even amidst the pandemic in FY20.

Planning commission officials

attributed the slow pace to the fact that many projects under the ADP were halted after foreign contractors left the country following the ouster of the Sheikh Hasina-led Awami League government on August 5.

Besides, the interim government is now moving slowly to review the significance of existing projects.

"The lack of resources and disruption in activities due to political unrest in the July-August period slowed the overall implementation rate," said Muntaseer Kamal, a research fellow at the Centre for Policy Dialogue.

In the past quarter, the country witnessed a massive reshuffle in its administration and office bearers, which likely impacted the overall implementation rate, he said.

Besides, many local contractors with political backgrounds are now absconding, he added.

Echoing those sentiments, KAS Murshid, former director general of the Bangladesh Institute of Development Studies, said the rate may improve once the situation stabilises.

"But we have to focus on the root causes since we see the same problem of low implementation rates every year," he said.

He also outlined other reasons why public projects are delayed, including the drawn-out process of appointing project directors.

"We often face trouble when executing projects due to poor feasibility studies. Many projects that were taken were politically motivated and driven by individual politicians," he said.

"If we don't escape this situation, we cannot speed up ADP implementation and get returns on time," he said.

The planning ministry recently

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Inaccurate data stunts digital business growth

Experts also blame lack of research

STAR BUSINESS REPORT

Despite growing interest in digital services, Bangladesh's digital business environment remains underdeveloped compared to peer nations, largely due to a lack of reliable data and research, experts said yesterday.

The observations came during a roundtable titled "Leveraging Telecommunication Power for Escalating Digital Services in Bangladesh," organised by the Bangladesh Telecommunication Regulatory Commission (BTRC) at its Agargaon headquarters.

The discussion highlighted a need for comprehensive data and research to effectively understand and stimulate the digital market.

With limited access to affordable mobile data and smartphones, and minimal coordination among agencies, Bangladesh has made little progress in the information and communications technology (ICT) sector.

BTRC Chairman Maj Gen (ret'd) Emdad Ul Bari underscored the importance of improved coordination and policy reforms in the sector, pointing out that the ICT and telecommunications divisions, despite both being within the same ministry, have worked in silos over the past decade.

He called for active policy adjustments to bridge the gaps.

Secretary to ICT Division Shish Haider Chowdhury urged for the

reduction of digital inequality and divisions, emphasising the need to harness technology advancements effectively.

Waseem Alim, co-founder of online grocery shop Chaldal, opened the discussion by presenting data illustrating Bangladesh's limited e-commerce reach and mobile data use.

He suggested that telecom operators could introduce low-cost internet packages, such as 2 GB for Tk 10, to encourage usage.

BTRC Chairman Maj Gen (ret'd) Emdad Ul Bari underscored the importance of improved coordination and policy reforms in the sector

Fahim Mashroor, founder of job site bdjobs.com, also said mobile data costs were disproportionately high for low-income users, who spend 5-10 percent of their income on internet access.

He recommended standardising mobile internet rates across regions, similar to broadband pricing.

Fahim Ahmed, CEO of ride-hailing service Pathao, highlighted the need for data localisation and protection laws.

He said approximately 60 percent of digital commerce transactions in Bangladesh occur via Facebook, with over 300,000

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Prime Bank's profit grows 45% in Q3

STAR BUSINESS DESK

Prime Bank PLC posted a 45 percent year-on-year net profit growth in the July-September quarter of the current financial year.

The announcement came at the bank's board meeting at its head office in Dhaka yesterday, the bank said in a press release.

The standalone net profit after tax was recorded at Tk 510 crore compared to Tk 351 crore in the same period of the previous year.

Earnings per share stood at Tk 4.51 as against Tk 3.10 in the corresponding period last year.

The net asset value per share and net operating cash flow per share were recorded at Tk 33.68 and Tk 2.30 respectively in the third quarter of this year, which were Tk 29.91 and Tk 4.27, respectively, in the corresponding period of last year.

The bank's total assets stood at Tk 53,215 crore at the end of September 2024, while loans and advances totalled Tk 32,389 crore, the press release also said.

Prime Bank's capital-to-risk weighted assets ratio stood at 18.26 percent, which is one of the highest in the banking industry. The bank's non-performing loan coverage ratio was recorded at 137 percent.

Prime Bank is committed to providing innovative banking solutions and sustainable growth, the press release added.

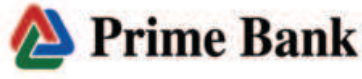


PHOTO: BANK ASIA

Mohammad Ziaul Hasan Molla, deputy managing director, CAMLCO and head of channel banking of Bank Asia PLC, unveils a digital financial literacy app developed by the bank in collaboration with the United Nations Capital Development Fund, at the office of Gonoshasthaya PHA in Savar recently.

Bank Asia launches financial literacy app for apparel workers

STAR BUSINESS DESK

Bank Asia PLC recently launched a digital financial literacy app, styled "Amar Hisab-Kitab", to accelerate financial inclusion activities.

The app was developed by Bank Asia, in collaboration with the United Nations Capital Development Fund (UNCDF),

under the Aparajita Project of H&M Foundation to strengthen financial inclusion programmes for readymade garment workers.

Mohammad Ziaul Hasan Molla, deputy managing director, chief anti-money laundering compliance officer and head of channel banking of the bank, unveiled the app while inaugurating a training programme on it at Gonoshasthaya

PHA in Savar, said a press release.

Participants of the event received hands-on experience with the app usage so that they can transfer the knowledge to RMG workers and their communities.

Senior officials of the bank, head of branches, agents, micro-merchants, field officers and readymade garment (RMG) factory officials attended the programme.

Alam made chair of Meghna Bank's risk management committee

STAR BUSINESS DESK

Md Mahamudul Alam has been elected as the chairman of the risk management committee of Meghna Bank PLC.

Currently, Alam is serving as deputy managing director of Labib Dyeing Mills Ltd and Alamgir Ranch Limited, according to a press release.

He is widely acknowledged and highly praised in the RMG sector and plays a crucial role in the Labib Group.

He has been entrusted with managing risk and strategic financial oversight in this leadership role, which is vital in safeguarding the bank's assets and ensuring continued compliance with industry regulations.

He completed his graduation and post-graduation from Rajshahi University.

He has been involved in many volunteer activities and charitable organisations and is associated with philanthropic activities.



Mohammad Masoom, managing director and CEO of Citizens Bank PLC, cuts a ribbon to inaugurate a sub-branch of the bank at Moddho Badda in the capital yesterday.

PHOTO: CITIZENS BANK

Citizens Bank opens sub-branch in Moddho Badda

STAR BUSINESS DESK

Citizens Bank PLC yesterday opened a sub-branch at Moddho Badda in the capital.

Mohammad Masoom, managing director and CEO of the bank, inaugurated the sub-branch, the bank said in a press release.

The bank started its journey on December 15, 2020, after receiving a banking licence from the Bangladesh Bank.

Local people, businessmen, and clients, along with other officials of the bank, were also present during the sub-branch inauguration.

STOCKS	
DSEX ▼	CASPI ▼
1.34%	1.32%
4,898.52	13,821.31

COMMODITIES	
Gold ▼	Oil ▼
\$2,731.71	\$67.22
(per ounce)	(per barrel)

ASIAN MARKETS			
MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▲ 0.76%	▲ 1.82%	▼ 0.26%	▲ 0.68%
80,005.04	38,605.53	3,584.08	3,322.20

Eastern Bank introduces online training for women entrepreneurs

STAR BUSINESS DESK

Eastern Bank PLC yesterday introduced an e-training platform on financial literacy and entrepreneur development for women entrepreneurs.

Curated by the Asian Development Bank (ADB) and the Bangladesh Bank, the online training programme aims to empower women entrepreneurs.

This self-paced training provides practical knowledge, assessments, and certification, helping women borrowers from small enterprises enhance their business success.

Md Mazibur Rahman, executive director of Bangladesh Bank and also the project director of the Supporting Post Covid-19 Small Scale Employment Creation Project, inaugurated the programme at a function at Eastern Bank's head office in the capital's Gulshan, said a press release.

"Through interactive modules, participants will gain essential skills in business management, financial literacy, and entrepreneurship," said Rahman.

Ali Reza Ihtekhar, managing director and CEO of Eastern



PHOTO: EASTERN BANK

Md Mazibur Rahman, executive director of Bangladesh Bank and project director of an employment creation project, poses for photographs after inaugurating an e-training platform on financial literacy and entrepreneur development for women entrepreneurs at Eastern Bank's head office in Gulshan yesterday.

Bank, said, "This online training module will not only allow women entrepreneurs to learn at their own pace but also enhance their acumen to make prudent business decisions."

M Khorshed Anowar, deputy managing director and head of

retail and SME banking at Eastern Bank, Syed Zulkar Nayen, head of business, Sarmin Atik, head of liability and wealth management, and Tanzeri Hoque, head of priority and women banking, were present.

Ali Sabet, team leader of the Supporting Post Covid-19 Small

Scale Employment Creation Project, Ferdous Ahmed and Ruman Ishtiaq Rafeen, specialists, and Sinora Chakma, senior gender and project implementation consultant of the ADB, along with women entrepreneurs and other ecosystem partners, were also present.

China to inject more liquidity into market

REUTERS, Beijing

China's central bank launched a new lending tool on Monday to inject more liquidity into the market and support credit flow in the banking system ahead of the expiration of trillions of yuan in loans at the end of the year.

The People's Bank of China said in a statement it had activated the open market outright reverse repo operations facility to "maintain a reasonable abundance of liquidity in the banking system and further enrich the central bank's policy toolbox".

Some 2.9 trillion yuan (\$406.6 billion) in medium-term loans are due to mature between now and the end of December, which would make it harder for banks to finance investment and revive flagging growth in the world's second-largest economy.

Despite taking effect on Monday, the PBOC did not mention the new tool in its open market operations statement.

In a separate statement announcing the new facility, the PBOC said it would use it to trade with primary dealers in OMO on a monthly basis.

The announcement said the new tool would have a tenor of less than one year, longer than those for regular reverse repo operations, which typically have tenors of seven, 14 or 28 days, are conducted daily and normally require collateral.

"It looks like a technical optimisation, part of an effort by the central bank to make its monetary policy framework more functional and to better regulate liquidity provision," said Xu Tianchen, senior economist at the Economist Intelligence Unit.

"This type of repo is far more common in the European Union and the United States, so it's a step to modernise the PBOC's policy toolbox and bring it more in line with them," he added.

Beijing is counting on massive financial stimulus announced in September to kick-start lending and investment, as a sharp property market downturn and frail consumer confidence weigh on investor confidence.

The PBOC, which has steadily reduced interest rates and injected liquidity, is under pressure to do more to ensure the economy grows at the government's target of around 5 percent this year.

State-owned Shanghai Securities News said in an article published shortly after the PBOC notice that the new tool would cover three- and six-month tenors and aid liquidity adjustments over the next year, citing people close to the central bank.

"The central bank's choice to launch this new tool at this time is also expected to be a better hedge against the concentrated expiry of medium-term lending facility before the end of the year," the article added.

বেনাপোল পৌরসভা
বেনাপোল, যশোর
স্মারক ৪১.০৮.০২.০০১.০৩০.০০.২০২৪-৩৫৩ তাং ২৮/১০/২০২৪ইং

সরবরাহকারী/ঠিকাদার তালিকাভুক্তি/নবায়নকরণ বিজ্ঞপ্তি

এতদ্বারা সকলের অবগতির জন্য জানানো যাচ্ছে যে, বেনাপোল পৌরসভায় ২০২৪-২০২৫ অর্থবছরের জন্য ২য় পর্যায় সরবরাহকারী/ঠিকাদার তালিকাভুক্তি/নবায়নকরণের জন্য নিম্নবর্ণিত হারে তালিকাভুক্তি/নবায়ন ফিস জমা প্রদানপূর্বক লাইসেন্স তালিকাভুক্তি/নবায়নের জন্য আহবান করা যাচ্ছে।

ক্রঃ নং	তালিকাভুক্তিকরণ ফিসের পরিমাণ	নবায়ন ফিসের পরিমাণ	তালিকাভুক্তি/নবায়নের সর্বশেষ তারিখ
০১	৫,০০০/-	২,০০০/-	২০/১১/২০২৪

নিম্নলিখিত শর্তসাপেক্ষে তালিকাভুক্তি/নবায়ন করা যাবে।
১। হালসনের ভ্যাট, আয়কর ও ট্রেড লাইসেন্স থাকতে হবে।
২। এছাড়া অফিস চলাকালিন সময়ে প্রকৌশল বিভাগ হতে বিস্তারিত জানা যাবে।

কাজী নাজিব হাসান
প্রশাসক
বেনাপোল পৌরসভা

KHULNA SHIPYARD LIMITED
BANGLADESH NAVY, KHULNA
CORRIGENDUM

BABE (F) - PT/2024-2025/ 01 Dated: 28 October 2024

1. Hereby, this is to notify that Khulna Shipyards Ltd has decided to amend technical specification (Annex-B) at tender No: BABE (F) - 632/MEC/2024-2025, Dated: 24/09/2024 will be following:

FOR:

6.4 (12) Fire Resistant Type: Bunched Cable Flame retardant, halogen-free, low smoke, low-toxicity.
6.10 (2) No of Cores: 3
6.40 (5) Color Code: Red, Black.

Read:

6.4 (12) Non Fire Proof
6.10 (2) No of Cores: 4
6.40 (5) Color Code: Red, Yellow, Blue.

N.B. a. For serial 6.1, 6.2, 6.3, 6.22, 6.26, 6.27, 6.37, 6.38, 6.39, 6.40 & 6.41 the conductor category class will be 5.
b. For remaining the conductor category class will be 2 or manufacture standard.

2. All other terms and conditions will remain unchanged.

GD-813 OIC (COMMERCIAL FOREIGN)

BAPEX Bangladesh Petroleum Exploration and Production Company Limited (BAPEX)
BAPEX Bhaban, 4, Kawran Bazar C/A
Dhaka-1215
www.bapex.com.bd

Number: 28.09.0000.030.99.003.24.99 Date: 28 Oct 2024

Notice

Subject: Extension of Tender Document Selling, Tender Submission & Closing Date.

Tender No.	Last selling date of tender document	Tender closing date & time	Tender opening date & time
BAPEX/ADMIN/INT/TEN-1264/2024	15.00 Hrs. (BST) on 12.11.2024 instead of 29.10.2024	11.00 Hrs. (BST) on 13.11.2024 instead of 30.10.2024	11.30 Hrs. (BST) on 13.11.2024 instead of 30.10.2024

All other terms & conditions of these tender will remain unchanged.

GD-815 General Manager (Administration)

Nasir new president of insurance assoc

STAR BUSINESS REPORT

Nasir Uddin Ahmed has been elected as the president of Bangladesh Insurance Association (BIA) until the end of the tenure of the association's existing executive committee for 2023-24 term, which will end on April 8 in 2025.



The association elected Ahmed, as its previous president Sheikh Kabir Hossain resigned from the post on October 21 this year citing "physical illness".

The BIA is the organisation of the country's insurance company owners and chief executive officers.

Ahmed was elected as the first vice-president of the BIA for the 2021-2022 and 2023-2024 terms.

Ahmed is also the vice chairman of Meghna Life Insurance Company Ltd and Karnaphuli Insurance Company Ltd.

Gold prices ease

REUTERS

Gold prices eased on Monday, weighed down by a firmer dollar and higher Treasury yields while traders await a slew of US economic data for guidance on the US Federal Reserve's interest rate stance.

Spot gold lost 0.6 percent to \$2,731.79 an ounce by 1027 GMT. Bullion hit a record high of \$2,758.37 last Wednesday, lifted by safe-haven demand in the face of market risks from continuing conflict in the Middle East and Ukraine.

US gold futures declined 0.4 percent to \$2,744.20.

The dollar index was on track for its best month since April 2022, with the currency's strength making gold less attractive for buyers holding other currencies. Yields on benchmark 10-year Treasuries, meanwhile, rose to a three-month high.

"Prospects of lower US interest rates have room to support further investment demand and lift gold prices. We look for gold to hit \$2,900/oz in 12 months," said UBS analyst Giovanni Staunovo.

Major data due this week includes ADP employment on Wednesday, US Personal Consumption Expenditures (PCE) numbers on Thursday and Friday's payrolls report.

Traders see a nearly 95 percent chance of a cut of 25 basis points by the Fed in November, which would provide further support for non-yielding gold.



RR Textile Mill was established on 19.48 acres of land in Chattogram's Sitakunda in 1963. Running under Bangladesh Textile Mills Corporation, it has been kept shut since 1997.

PHOTO: COLLECTED

Pran to reopen two state textile mills under PPP

STAR BUSINESS REPORT

Two factories of state-owned Bangladesh Textile Mills Corporation (BTMC) are being reopened after 27 years through a private public partnership (PPP) with Pran-RFL Group.

RR Textile Mills in Sitakunda and Rajshahi Textile Mills will be relaunched after being renamed Chittagong RR Textiles Limited and Barendra Rajshahi Textiles Limited respectively.

Pran-RFL Group and the BTMC signed an agreement to this end at the Pan Pacific Sonargaon Dhaka on Sunday, according to a press release.

Addressing the event as chief guest, Brig Gen (ret'd) M Sakhawat Hossain, the interim government's adviser to the Ministry of Textiles

and Jute, said the government was at the final stages of reopening five other mills under the BTMC.

Besides, efforts will be made to reopen 17 other mills that have been shut for years through lease or PPP, he added.

Ahsan Khan Chowdhury, chairman of Pran-RFL Group, said they have taken over the mills for a 30 year term and plan to reopen them within a month.

Outlining the conglomerate's plans regarding the factories, he said they were taking initiatives to turn those into green units.

"We will not leave any single inch of space unused. We are building solar panels in the factories," he said, adding that numerous employment opportunities would be generated through the reopening of the mills. He also said the Barendra

Rajshahi Textile mill would be turned into the largest mill in North Bengal. "People will not have to leave their homes and go to Dhaka. People of North Bengal will get an opportunity to work in their locality," he said.

Rajshahi Textile Mill was established on 26.34 acres of land in Sapura of Rajshahi in 1975. It has been closed since 1997.

RR Textile Mills was established on 19.48 acres of land in 1963 and has been shut since 1997. According to the deal, Pran-RFL Group will pay Tk 10 crore to use RR Textile Mills for three years. Afterwards, it will pay Tk 3.22 crore per year.

For Rajshahi Textile Mills, the group will pay Tk 6 crore for the first three years and Tk 1.71 crore for each subsequent year.

China's industrial profits plunge

REUTERS, Beijing

China's industrial profits plunged in September, recording the steepest monthly decline of the year, official data showed on Sunday, as policymakers ramp up stimulus to revitalise economic growth.

Profits in September fell 27.1 percent from a year earlier, following a 17.8 percent fall in August, while earnings slipped 3.5 percent in the first nine months versus a 0.5 percent rise in the January-August period, according to the National Bureau of Statistics (NBS).

The slump in industrial profits in September was due to factors

such as insufficient demand and a sharper decline in producer prices, and a significantly higher base of comparison since August, NBS statistician Wei Ning said.

But recently unveiled policy measures will "foster a favourable environment for the production and operation of industrial enterprises, supporting the recovery and improvement of their profits", Wei said in a statement.

China's economy grew at the slowest pace since early 2023 in the third quarter, with the crisis-hit property sector showing few signs of steadying as Beijing races to revitalise growth.

Panic sales send stocks

FROM PAGE B1

"By holding onto their investments, they may be the market winner from a macroeconomic rebound in the coming months," he said. Islam hoped that large investors, who now have ample liquidity, would accumulate blue-chip stocks.

The DJS30 Index, which tracks blue-chip stocks, declined by 25 points, or 1.37 percent, to 1,805 yesterday. Similarly, the DSES Index, the index of Shariah-compliant companies, plunged by 20 points, or 1.82 percent, to 1,087.

Emran Hasan, managing director and chief executive officer of Investit Asset Management Limited, also believes that panic selling and forced selling are causing the market to decline almost every day.

"Investors are panicked and fear that the market may fall further. So, they are actually overreacting to the situation," he said.

On the other hand, stockbrokers and merchant banks are compelled to execute forced selling due to a 40-50 percent decline in many marginable stocks over the past two months. These stocks are now facing margin calls and subsequent forced selling, he added.

As investors are not getting any new catalysts from the buyers' side and there is also no encouraging news on the economic or policy front, they remain in a state of panic, Hasan added.

Given that most stocks are now undervalued, institutional investors should seize the opportunity. But

Beza may build

FROM PAGE B1

prioritisation. "We will make a clear plan in this regard," he said.

"Likewise, we will implement the projects phase by phase," said Chowdhury, adding, "I want to make honest and clear promises that investors can trust."

"I do not want to make any promises that are not fulfillable," he stressed.

He also said they would determine specific points around the zone where investors would be able to avail of all utility services, starting with electricity, from 2028.

"We will give investors a clear picture of where they can set up their industries. That's why I want to make honest and clear commitments like phase 1, phase 2 and phase 3," he added.

ADP spending

FROM PAGE B1

formed a 12-member task force led by KAS Murshid to develop strategies to give a boost to the economy and mobilise resources for equitable and sustainable development.

"We [the task force] will sit with the IMED soon to discuss this matter. We need to explore the actual problems," he said.

However, Murshid also opined that the implementation rate does not properly reflect the real situation.

"Rather, we must see the types of projects. Sometimes, many 'insignificant' projects progress faster, which speeds up the overall execution rate," he said.

About the overall impact on the economy, Kamal said, "There are many construction firms, manufacturing companies, and workers involved with project implementation."

"So, the slower implementation has an impact on the overall employment generation as well as the calculation of the gross domestic products," he said.

However, Murshid said a lower implementation rate would not have any immediate impact on the economy.

However, he warned that government borrowing from banks to finance the projects may instead have a crowding-out effect, further straining credit flow to private enterprises.

"There is a credit issue. How will we finance the projects?" he asked. A top official of the planning commission yesterday told The Daily Star, "We are working to prioritise project preferences. But the line ministry will take the final decision on which project will continue."

Bangladesh Lamps Limited						
Head office : House-22, Road-4, Block-F, Banani, Dhaka-1213						
1st Quarterly Financial Statements (July-September 2024)						
STATEMENT OF FINANCIAL POSITION (UN - AUDITED)						
AS AT 30 SEPTEMBER 2024						
	As at 30 September 2024	As at 30 June 2024				
	Taka	Taka				
ASSETS						
Non-current assets						
Property, plant and equipment	146,357,329	98,583,822				
Intangible asset	46,299,434	47,585,734				
Right-of-use asset (ROU)	85,985,061	89,451,593				
Investments:						
At cost	88,527,133	88,527,133				
Fair value adjustment	382,027,537	339,465,928				
	470,554,670	427,993,061				
Loans and deposits	5,026,547	5,093,759				
Total non-current assets	754,223,041	668,707,969				
Current assets						
Inventories	873,755,800	685,805,486				
Trade and other receivables	200,982,896	182,391,573				
Advance, deposit and prepayments	95,933,343	54,698,767				
Advance income tax	457,582,305	439,401,229				
Cash and cash equivalent	29,458,599	37,956,748				
Total current assets	1,657,712,943	1,400,253,803				
TOTAL ASSETS	2,411,935,984	2,068,961,772				
EQUITY & LIABILITIES						
Capital and reserves						
Share capital	100,265,500	100,265,500				
Reserves and surplus	391,759,260	412,298,115				
Shareholders' equity	492,024,760	512,563,615				
Non-current liabilities						
Deferred liability - gratuity payable	18,878,991	16,978,991				
Deferred tax liability	29,468,429	26,014,479				
Lease liabilities- Net off current portion	77,826,560	80,760,318				
Total non-current liabilities	126,173,980	123,753,788				
Current liabilities						
Lease liabilities- Current portion	20,400,000	20,400,000				
Short term finance	1,273,067,347	1,002,931,164				
Trade and other payables	244,017,995	157,570,204				
Other liabilities	35,559,524	33,571,533				
Unclaimed dividend	1,487,888	1,497,061				
Provision for tax	219,204,490	216,674,407				
Total current liabilities	1,793,737,244	1,432,644,369				
TOTAL EQUITY & LIABILITIES	2,411,935,984	2,068,961,772				
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN - AUDITED) FOR THE PERIOD FROM JULY TO SEPTEMBER 2024						
	1 July to 30 September 2024 Taka	1 July to 30 September 2023 Taka				
Revenue	421,680,928	363,290,004				
Cost of sales	(339,724,926)	(302,033,535)				
Gross profit	81,956,002	61,256,469				
Operating expenses	(105,120,830)	(104,154,040)				
Profit/(loss) before net finance cost	(23,164,828)	(42,897,577)				
Finance cost	(33,989,051)	(24,673,253)				
Finance income	37,447	2,668,873				
Net finance cost	(33,951,604)	(22,004,280)				
Profit/(loss) before contribution to workers participation fund & welfare fund	(57,116,432)	(64,901,857)				
Contribution to workers participation fund & welfare fund	-	-				
Profit/(loss) before income tax	(57,116,432)	(64,901,857)				
Income tax :						
Current tax	(2,530,085)	(2,179,740)				
Deferred tax	802,211	911,150				
Net profit/(loss) for the period	(58,844,306)	(66,170,447)				
Other comprehensive income						
Changes in fair value of shares available for sale	42,561,612	5,943,910				
Deferred tax income/(expenses)	(4,256,161)	(594,319)				
Net other comprehensive income	38,305,451	5,349,591				
Total comprehensive income/(loss)	(20,538,855)	(60,820,928)				
Earnings per share (par value Tk. 10 each)	(5.87)	(6.60)				
STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE PERIOD FROM JULY TO SEPTEMBER 2024						
	1 July to 30 September 2024 Taka	1 July to 30 September 2023 Taka				
A. Cash flows from operating activities						
Collection from customers	469,472,472	456,230,434				
Payment to suppliers	(468,685,550)	(373,941,066)				
Payment to employees	(49,546,816)	(53,384,881)				
Payment for services received	(25,123,695)	(36,080,628)				
Cash payment of VAT	(95,424,375)	(60,592,680)				
	(169,307,964)	(67,768,821)				
Interest paid	(31,451,605)	(16,202,742)				
Income tax paid	(18,181,077)	(22,142,930)				
	(218,940,646)	(106,114,493)				
B. Cash flows from investing activities						
Payment for acquisition of property, plant and equipment	(56,063,890)	(1,480,226)				
	(56,063,890)	(1,480,226)				
C. Cash flows from financing activities						
Payment of lease liability- Principal portion	(2,933,757)	(2,691,522)				
Dividend paid	(9,173)	(54,067)				
	(2,942,930)	(2,745,589)				
D. Effect of exchange rate changes in cash and cash equivalent						
	(686,866)	(1,974,297)				
E. Net cash inflows/(outflows) for the period (A+B+C+D)						
	(278,634,332)	(112,314,605)				
F. Opening cash and cash equivalents						
Cash and cash equivalents	(964,974,416)	(729,426,017)				
Short term finance	37,956,748	139,817,744				
	(1,002,931,164)	(869,243,761)				
G. Closing cash and cash equivalents (E+F)						
	(1,243,608,748)	(841,740,622)				
Cash and cash equivalents	29,458,599	134,536,137				
Short term finance	(1,273,067,347)	(976,276,759)				
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD FROM JULY TO SEPTEMBER 2024						
	Share Capital Taka	General Reserve Taka	Fair value Reserve Taka	Retained Earnings Taka	Total Taka	
Balance as at 1 July 2024	100,265,500	2,305,167	238,825,386	305,519,335	(134,351,773)	512,563,615
Net profit/(loss) for the period	-	-	-	(58,844,306)	-	(58,844,306)
Other comprehensive income	-	-	38,305,451	-	-	38,305,451
Balance as at 30 September 2024	100,265,500	2,305,167	238,825,386	343,824,786	(193,196,679)	492,024,760
Balance as at 1 July 2023	100,265,500	2,305,167	237,861,460	479,898,481	10,991,476	831,321,084
Net profit/(loss) for the period	-	-	-	(66,170,447)	-	(66,170,447)
Other comprehensive income	-	-	5,349,519	-	-	5,349,519
Balance as at 30 September 2023	100,265,500	2,305,167	237,861,460	485,348,000	(55,179,971)	778,500,156
COMPARATIVE STATEMENT FOR INFORMATION OF THE SHAREHOLDERS FOR THE PERIOD FROM JULY TO SEPTEMBER 2024						
	2024 Taka	2023 Taka				
Earnings per share (EPS)	(5.87)	(6.60)				
Net asset value per share (NAVPS)	49.07	76.85				
Net operating cash flow per share (NOCFPS)	(21.84)	(10.58)				
Company Secretary		Chief Financial Officer	Director			
Director		Managing Director & CEO				
The detail of the published quarterly financial statements is available in the website of Bangladesh Lamps Limited. The address of the website is www.bl.com.bd						

Bangladesh Lamps Limited
Head office: House-22, Road-4, Block-F, Banani, Dhaka-1213

Price Sensitive Information

Based on Audited Financial Statements of the Company for the year ended 30th June 2024, the Board of Directors of Bangladesh Lamps Limited at its meeting held on 27-10-2024 at 3:00 pm, decided to recommend **cash dividend of Tk.0.50 per share of Tk.10/- each (i.e.5%) for the year 2023-2024.**

Furthermore, the Board of Directors at the said meeting also decided to recommend **stock dividend @ 5% (i.e. 5 bonus shares for every 100 shares) for the year 2023-2024**, subject to clearance of the Stock Exchanges and the Central Depository Bangladesh Limited (CDBL).

The date of 63rd Annual General Meeting of Bangladesh Lamps Limited has been fixed on **Sunday, 22-12-2024 at 11:00 a.m.** through digital platform. The register of members and share transfer book of the Company and the depository register of CDBL will remain closed on **17-11-2024, as Record Date.**

The shareholders whose names will appear in the Register of Members of the Company on the Record Date, will be eligible to attend the meeting and qualify for dividend.

The key financial statistics as per the Audited Financial Statements of the Company are as follows:

	2023-2024	2022-2023
Net asset value (NAV) per share	Tk. 51.12	Tk. 82.91
Earnings per share (EPS)	Tk. (13.40)	Tk. 1.10
Net operating cash flow per share (NOCFPS)	Tk. (19.81)	Tk. (21.59)

The reasons for significant deviation in various parameters for the year 2023-2024 compared to the last year are as follows:

Earnings per share (EPS) has decreased significantly from last year due to the following reasons:

I) Revenue decreased by 4%, II) Gross profit margin decreased by 4% due to an increase in raw material costs, customs duties, freight cost and adverse effect of currency devaluation, III) Net finance costs increased by 84% due to increase in bank borrowing rates; and IV) Other income decreased by 28%.

The Net Asset Value per share (NAV) has decreased primarily due to adverse effect of the fair value adjustment of the company's investments and a decline in operating profitability.

The decrease in Net Operating Cash Flow per Share (NOCFPS) is primarily due to an increase in interest payments, supplier payments and changes in working capital related to inventory levels to meet upcoming opportunities.

The reason for the declaration of stock dividends for the year 2023-24 is to meet up the regularity requirement and for the fund to be utilized for better working capital management.

The Company has declared such stock dividends or bonus shares out of the accumulated profit of the Company.

The Company has not declared such stock dividend or bonus shares from the capital reserve or revaluation reserve or any unrealized gain or out of profit earned prior to incorporation of the Company or through reducing paid-up capital or through doing anything so that the post-dividend retained earnings become negative or a debit balance.

By order of the Board

Mohammad Ruhan Miah
Company Secretary

Dhaka
27-10-2024

NOTES:

Shareholders bearing BO ID are requested to update their mailing & e-mail address through their Depository Participant (DP); and

Shareholders bearing Folio Numbers are requested to submit their mailing & e-mail address to the Share Department of the Company latest by November 14, 2024.

ON and AHEAD

Onion prices climb back to Tk 150 per kg

SUKANTA HALDER and AHMED HUMAYUN KABIR TOPU

Prices of local varieties of onions again reached Tk 150 per kilogramme (kg) in different kitchen markets in Dhaka while hitting as much as Tk 165 per kg in certain cities outside the capital, deepening the woes of low and fixed income people.

In November 2023, local varieties of the popular cooking ingredient were being sold for Tk 150 per kg in Dhaka, but prices had settled below that point since, according to traders.

Muzahidul Islam, a grocer in Pallabi Extension area of the capital, said prices of local varieties of onions saw gradual increments for more than a week. He was selling local varieties for Tk 140 to Tk 150 per kg yesterday.

According to him, wholesalers are not getting local varieties of onions as per demand, so prices are quite high.

The sudden hike in prices comes as food inflation has hovered above 10 percent since April this year, according to data of the Bangladesh Bureau of Statistics (BBS).

Data from the Trading Corporation of Bangladesh (TCB) shows that local varieties of onions were selling for Tk 130 to Tk 150 per kg yesterday compared to Tk 110 to Tk 130 a week ago.

Meanwhile, imported onions were fetching Tk 80 to Tk 120 per kg yesterday, down 4.76 percent from Tk 100 to Tk 110 a week prior, according to TCB data.

In the past year, prices of local onions have increased by 40 percent and imported onions by 25 percent, TCB data shows.

Mohammad Abdul Mazed, general secretary of the Shyambazar Onion Wholesalers Association, said local varieties of onion were being sold at wholesale for Tk 130 to 135 per kg yesterday, up from Tk 120 to 125 just a week ago.

He said they were only getting enough to meet 20 to 25 percent of demand, which is why prices have increased so much.

Mazed believed prices would come



PHOTO: AHMED HUMAYUN KABIR TOPU

Onion prices have gone up as wholesalers are not getting local varieties of onions as per demand, say traders.

down within three months after new onions hit the market.

The agriculture ministry claims Bangladesh produced 34 lakh tonnes of onion this year. Although that is enough to meet domestic demand, the ministry says that another 6 to 7 lakh tonnes will have to be imported as much of the local yield is wasted due to a lack of cold storage facilities.

However, traders in Shyambazar, a major onion-selling hub, said local output was about 20 percent below the agriculture ministry's estimate due to crop losses amid adverse weather in February.

Onion prices have increased by Tk 50 per kg over the past five days in retail

markets in Pabna, the biggest onion producing hub in the country.

Besides, prices of imported onions increased by Tk 20 to Tk 30 per kg over the same period.

When this reporter visited Pabna's Boro Bazar, the biggest retail market in the district, on Monday noon, each kg of onion was selling for Tk 160 to Tk 165.

Prices have been increasing since Thursday by a minimum of Tk 10 a day, said Md Rafikul Islam, a vendor at the market.

Speaking to The Daily Star, Rabiul Islam, a wholesale trader at the Pushpopara Bazar in the same city, said the price of each maund (around 37 kgs) of local onions increased by Tk 2,000 in

the past five to six days.

They were fetching Tk 5,600 to Tk 6,000 per maund last Monday, he said.

Noor Alam Chowdhury, senior scientific officer of the Spice Research Centre in Bogura, told The Daily Star on October 25 that retail prices of onions normally increase by Tk 10 to Tk 15 per kg around October.

"This is because many growers plant early winter varieties of onions, which will be sold in the market in December-January. To do so, many farmers use old onions and produce seeds from them at this time," he said.

Due to this, the demand for onions increases around October each year, he said.

India's economic growth to stay strong: poll

REUTERS, Bengaluru

India's economy will grow at a solid pace this fiscal year and next, according to a Reuters poll of economists, but they cautioned that key drivers such as job creation and household spending will only increase mildly over the next 12 months.

While Asia's third-largest economy clocked 8.2 percent growth last fiscal year - the most among major economies - fueled by years of government spending, it failed to create enough well paying jobs for millions entering the workforce every year.

With private investment failing to pick up significantly in the last decade, millions of job seekers are pinning their hopes on getting a government job.

Economists cite weak household spending and a lack of reforms from the government as factors dampening private sector investment confidence and job creation, suggesting the benefits are increasingly funneled to only a select few.

India's economic growth was expected to slow to 6.9 percent this fiscal year (FY), slightly lower than the International Monetary Fund (IMF) forecast of 7 percent, and decline to 6.7 percent next fiscal year and to 6.6 percent in FY 2026/27, according to a Reuters poll of 48 economists taken over Oct. 21-28.



Employees work on a car assembly line at a facility in Chennai. PHOTO: AFP/FILE

"For economic growth to take off, consumption ... needs to see an upturn," Aditya Vyas, chief economist at STCI Primary Dealer Limited, said in an email.

"Deeper issues such as job creation, a strong increase in levels of private investment etc, need to be addressed ... else, it will not go much above the average trend."

After growth picked up slightly to 6.8 percent last quarter from 6.7 percent in the April-June period, it was expected to rise to 7 percent this quarter and next, in line with the long-term growth trend.

But most economists reckon the economy needs to consistently grow over 8 percent for a long period of time to create adequate jobs.

When asked what will happen to job creation in India over the next 12 months, 15 of 28 respondents said it will increase mildly, while nine said it will remain the same.

"With manufacturing struggling especially the MSMEs (Micro, Small, and Medium Enterprises), we do not expect any major improvement in the employment scenario in India," Kunal Kundu, India economist at Societe Generale, said by email.

Chief adviser calls for more Saudi investment

STAR BUSINESS REPORT

Chief Adviser Dr Muhammad Yunus has called on Saudi Arabia to increase its investment in Bangladesh, highlighting the potential for deeper energy and economic ties between the two friendly nations.

The call was made yesterday during a courtesy visit by Saudi Ambassador to Bangladesh Essa Youssef Essa Al Duhailan to the chief adviser's office in Tejgaon, Dhaka.

"This is the time for Saudi Arabia to extend its best support to us," Yunus said, describing the relationship between the two countries as "unique" and "distinct" from others.

The chief adviser encouraged the Saudi government to consider depositing funds in Bangladesh's central bank to bolster economic support and liquidity.

He described this as "a wonderful gesture" that would aid the interim government's efforts.



Additionally, Yunus advocated for concessional energy and petroleum supplies, expanded trade and increased investment in training young Bangladeshis to enhance their skills before joining the Saudi workforce.

Ambassador Al Duhailan praised the contributions of the Bangladeshi diaspora to Saudi Arabia, noting that with additional skills, they could earn higher salaries and remit more funds to Bangladesh.

Nearly three million Bangladeshis

are currently employed in the kingdom, sending billions of dollars annually in remittances.

The ambassador stressed Saudi Arabia's commitment to further investment in Bangladesh, particularly in the Matarbari Deep Sea Port and renewable energy projects by ACWA Power, with support from the Chief Adviser's office.

During the meeting, Ambassador Al Duhailan presented letters from King Salman and Crown Prince Mohammed bin Salman congratulating Yunus on Saudi National Day.

He reaffirmed Saudi Arabia's dedication to stability in Bangladesh, saying, "Inshallah, we are ready to support the Bangladesh government."

The ambassador gifted the chief adviser a copy of the Holy Quran and a replica of a falcon, the Saudi national bird.

Global economy chiefs fret over a Trump return

REUTERS, Washington

Low growth, high debt and escalating wars topped the official agenda at the International Monetary Fund and World Bank annual meetings, but finance

leaders spent much of their energy worrying about the potential impacts of a return of Donald Trump to power in November's US presidential election.

Republican candidate Trump's gains in recent polls to erase much of the early advantage of his Democratic opponent, Vice President Kamala Harris, was part of nearly every conversation among finance officials, central bankers and civil society groups attending the meetings in Washington this past week.

Among concerns were Trump's potential to upend the global finance system with massive tariff increases, trillions of dollars more in debt issuance and a reversal of work to fight climate change in favor of more fossil fuel energy production.

"Everyone seemed to worry about the high uncertainty on who would become the next president, and what policies would be taken under the new president," Bank of Japan Governor Kazuo Ueda said.

Another central banker, speaking on condition of anonymity, described the concerns more bluntly: "It's starting to feel like Trump is going to win."

Trump has vowed to impose a 10 percent tariff on imports from all countries, and 60 percent duties on

imports from China. These would hit supply chains throughout the world, likely triggering retaliation and raising costs.

German Finance Minister Christian Lindner told Reuters on Friday that there would only be losers in a US-EU trade war.

this would add at least another \$7.5 trillion in new US debt over a decade, on top of the \$22 trillion in debt growth previously estimated by the Congressional Budget Office through 2034.

A Harris victory, by contrast, is being

far less than Trump's.

Biden kept in place Trump's previous tariffs on imports of steel, aluminum and Chinese goods - raising them steeply on Chinese imports in new industries such as electric vehicles and solar. Harris has endorsed this "targeted" approach and has slammed Trump's broad tariff plans as a \$4,000 consumer tax on American families.

Financial markets are seeing a return of "Trump trades" in assets from stocks to bitcoin to the Mexican peso that bet in favor of a Trump victory as his poll numbers have improved.

The dollar has staged its biggest monthly gain in over two and a half years, with an index measuring the greenback against major currencies up 3.6 percent in October so far. Standard Chartered analyst Steve Englander attributed 60 percent of the dollar's move upward to Trump's improved prospects in betting markets.

Brazil's central bank chief Roberto Campos Neto said that the pro-Trump market bets were already having an inflationary impact on long-term interest rate futures in the dollar-sensitive economy, adding that both Trump's and Harris' fiscal plans had inflationary elements.

The worries about a Trump about-face on trade and spending arose as the IMF declared that the global battle against inflation had largely been won without major job losses, as US strength was offsetting weakness in China and Europe.



Former US president and Republican presidential candidate Donald Trump attends a campaign event in Philadelphia, Pennsylvania, US. PHOTO: REUTERS/FILE

Trump has also sought to entice US voters with offers of numerous tax breaks, from extension of all 2017 individual tax cuts to exempting income from tips, overtime pay and Social Security retirement benefits. Budget analysts say

viewed by finance officials as a continuation of President Joe Biden's re-engagement in multilateral cooperation over the past four years on climate, corporate taxes, debt relief and development bank reforms. Her plans also are likely to increase debt, but

Khulna Power to shut two plants

STAR BUSINESS REPORT

Khulna Power Company Ltd (KPCL) has decided to shut down its 115-megawatt unit in Khulna and 40-megawatt unit in Jashore, citing uncertainty over its power purchase agreements (PPAs) with the Bangladesh Power Development Board (BPDB).

Both plants were operating on a "no electricity, no payment" basis without guaranteed offtake since April 2024 in line with a directive from the Power Division of the Ministry of Power, Energy, and Mineral Resources.

Despite negotiations with the BPDB, no formal PPAs have been executed so far, the KPCL said in a disclosure on the Dhaka Stock Exchange yesterday.

And as the BPDB has not issued any orders for electricity from these plants, there are doubts about the possibility of future agreements, it added.

Amid these uncertainties, the KPCL said it has decided to keep the plants in "shut-down mode" until the PPA situation is clarified.

Exim Bank suffers massive Tk 566cr loss in Q3

STAR BUSINESS REPORT

Exim Bank of Bangladesh PLC reported a staggering loss of Tk 566 crore for the July-September period of the current calendar year due to declining deposits and retained earnings coupled with increased provisioning against investments.

The bank's consolidated loss per share hit Tk 3.91 yesterday compared to Tk 0.37 at the same time last year, according to a disclosure on the Dhaka Stock Exchange website.

This poor performance triggered a strong reaction in the market, with Exim Bank seeing its share value plunge by 9.64 percent to Tk 7.5 at the Dhaka Stock Exchange (DSE).

Cash flow challenges compounded Exim Bank's difficulties as its net operating cash flow per share (NOCFPS) for the January-September period stood at negative Tk 16.62.

The decline in the bank's NOCFPS was primarily due to its increased loans to customers and a fall in deposits.

Besides, the bank's net asset value per share also weakened, driven by reduced retained earnings compared to the previous quarter.

Exim Bank was founded in 1999 and it transitioned into a Shariah-based bank in 2004, positioning itself as a key player in corporate, cottage and micro industry, and agricultural finance.

Rupali Bank sees profits shrivel in Q3

STAR BUSINESS REPORT

The profits of Rupali Bank PLC fell by a massive 70.35 percent to Tk 6.13 crore in the July-September period of the current calendar year, according to its financial statements.

However, the bank's overall earnings grew 16 percent year-on-year to Tk 49.80 crore in the January-September period, notching profits of about Tk 20.68 crore during the April-June quarter, it said.

Meanwhile, Rupali Bank's consolidated earnings per share (EPS) rose to Tk 0.43 for the January-September period from Tk 0.37 for the same quarter last year.

The EPS boost was driven by higher operating income, the bank said in a disclosure on the Dhaka Stock Exchange.

However, Rupali Bank's net operating cash flow per share for the January-September period hit a concerning negative Tk 18.10, which its attributed to decreased deposits and increased loans and advances. Its share value fell 0.46 percent to Tk 21.6 at the Dhaka Stock Exchange yesterday.

Founded in 1972 through the merger of three commercial banks, Rupali Bank now operates through 586 branches across the country, serving as a prominent player in the domestic banking sector.