



Minhaz Mannan Emon

Minhaz made DSE director

STAR BUSINESS REPORT

Minhaz Mannan Emon, managing director of BLI Securities, has been elected as a shareholder director of the Dhaka Stock Exchange (DSE) for a three-year term.

Emon will be replacing Sharif Anwar Hossain, managing director of Sahidullah Securities, who is retiring from the DSE board in line with the demutualisation scheme, the DSE said in a press release.

The newly elected director will join the 13-member board at the DSE's 63rd annual general meeting scheduled to be held on December 19 this year.

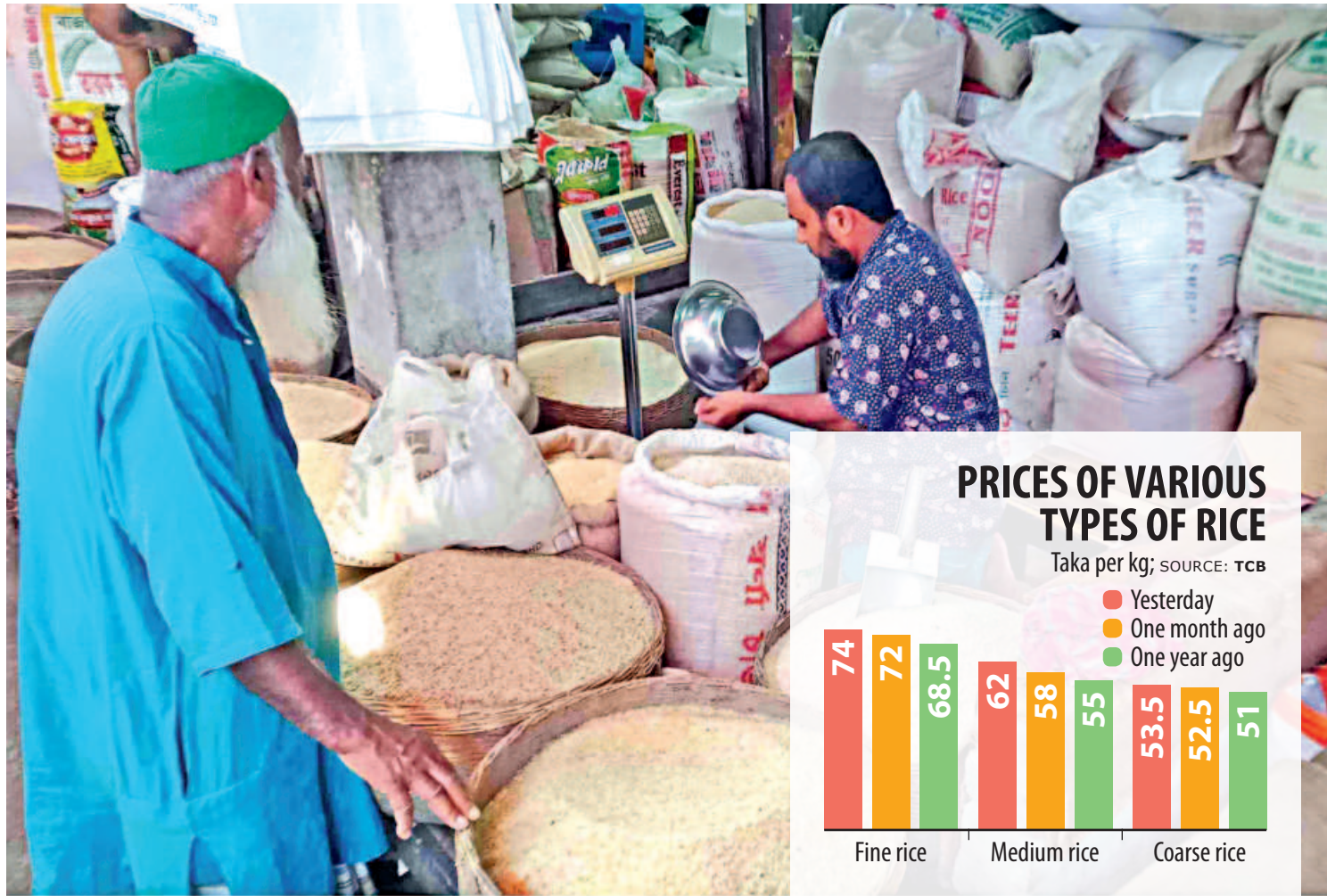
Emon was first elected as a director in March 2012 and served until June 2014. Later, he was re-elected in March 2018 and served until September 2020.

He is currently serving as the proprietor and managing director of Platinum Securities Limited, a corporate member of the Chittagong Stock Exchange, the press release added.

Bitcoin breaches \$94,000 for first time

REUTERS, Singapore

Bitcoin rose to a record high above \$94,000 as a report that Donald Trump's social media company was in talks to buy crypto trading firm Bakkt added to hopes of a cryptocurrency-friendly regime under the incoming Trump administration.



277 firms allowed to import 14.81 lakh tonnes of rice

SUKANTA HALDER

The interim government of Bangladesh has allowed 277 private entities to import 14.81 lakh tonnes of rice as it looks to contain domestic prices of the staple grain by increasing stocks.

Of the total, 10.65 lakh tonnes will be boiled rice while the rest will be sunned rice, according to documents of the food ministry. Sunned rice, called "Atap chal" in Bangla, refers to grains that have been derived from paddy dried under the sun instead of being boiled.

The import permission was granted over the past couple of weeks.

Lutfur Rohman, joint secretary to the food ministry, told The Daily Star that the deadline for applying to import rice ended on November 17.

"Now, the government will let these 277 entities import rice in four phases. If necessary, permission will be given to import more rice based on the market situation," he said.

The retail price of rice has been rising ever since severe flooding across the country's northeastern region impacted Aman paddy cultivation in August.

So, to prevent further hikes in prices due to reduced yields of the country's second-largest rice crop, the interim government is trying to encourage imports and boost local stocks.

As per data of the Department of Agricultural Extension, two recent floods between August 16 to October 15 have disrupted the production of 8.39 lakh tonnes of rice.

At markets in Dhaka yesterday, fine rice was selling for Tk 68 to Tk 80 per kilogramme (kg) while medium grade rice was priced at Tk 59 to Tk 65 per kg.

Meanwhile, the cost of coarse rice was Tk 52 to Tk 55 per kg, according to data of the state-run Trading Corporation of Bangladesh (TCB).

The price of fine rice has increased by 2.78 percent over the past month, while that of medium grade rice by 6.90 percent and coarse rice by 1.90 percent.

In terms of annual growth, the price of fine rice has increased by 8.03 percent since 2023 while that of medium grade rice edged up by 12.73 percent and coarse rice by 4.90 percent.

Chitta Majumder, managing director of the Majumder Group of Industries, which imports rice from India apart from purchasing it from domestic sources for milling, said they got permission to import 80,000 tonnes of rice.

The food ministry's directive regarding rice imports in the current phase requires the importers to market the rice all over the country by December 22.

In addition, information on the quantity of rice being imported and its storage and marketing must be conveyed to the district

food controller. Furthermore, the importer cannot use the related import permit to import more rice than that allocated.

Lastly, the imported rice cannot be repackaged under the name of any other organisation, and it must be sold in imported sacks.

On October 29, the Bangladesh Trade and Tariff Commission (BTTC) requested the government to temporarily withdraw the import duty on rice to increase the supply and thereby contain prices.

Then on November 1, the National Board of Revenue decided to withdraw all import duties and issue a statutory regulatory order to this end.

According to the Bangladesh Bureau of Statistics (BBS), food inflation has remained above 10 percent for six consecutive months since April this year.

Low and middle income earners in the country have been bearing the brunt of persistent inflation since March 2023, with overall inflation hovering above 9 percent.

In October this year, inflation hit a three-month high of 10.87 percent, driven by soaring food prices, particularly for rice and vegetables, the BBS data showed.

Bangladesh annually needs about 3.7 to 3.9 crore tonnes of rice, most of which are met through domestic production. Bangladesh did not import any rice in fiscal year 2023-24.

Mansur attending central bank policy confce in India

STAR BUSINESS REPORT



Bangladesh Bank (BB) Governor Ahsan H Mansur went on a visit to India yesterday to attend a high-level policy conference of central banks from the Global South.

Two other members of the central bank are accompanying Mansur during the visit. They are Deputy Governor Md Habibur Rahman and Executive Director Md Ezazul Islam.

The Reserve Bank of India (RBI), the central bank of India, organised the three-day conference, which began yesterday.

High level officials of central banks from different countries are attending the RBI conference. They will discuss various issues, including balancing growth and inflation in the Global South, monetary policy communication and expanding digital payment and its impacts on the economy.

Sharing experience and policy perspective, reserve management for the new global financial order and best practices in regulation and emerging challenges are also on cards.

The BB governor is expected to attend a panel discussion tomorrow.

He will leave India for Bangladesh on November 23, said officials of the central bank.

Gree Global's assistant president to visit Bangladesh

STAR BUSINESS DESK



Kevin Bai, assistant president of Gree Global, will begin a visit to Bangladesh on November 22.

Bai will stay in Bangladesh for four days, accompanied by other delegates from the Gree headquarters in China, according to a press release.

Bai will be engaged in different activities and visit Gree's manufacturing plant in Narayanganj district's Sonargaon upazila.

He is also expected to attend the "Gree Business Meet 2025" event in Dhaka as well as different meetings and seminars to exchange his views and share upcoming state-of-the-art technologies for the Bangladesh market.

At present, there are more than 75 flagship showrooms and sales centres and more than 2,000 partner outlets and showrooms across the country, with above 50 after-sales service centres and more than 5,000 well-trained technicians.

Gree started its journey in Bangladesh in 1999. Electro Mart Group is the sole partner of Gree Global.

Stocks rise marginally after 3-day fall

STAR BUSINESS REPORT

Major indexes of the stock markets in Bangladesh rose marginally yesterday, snapping a three-day losing streak, as investors cautiously traded shares amidst intense political and economic uncertainties.

Recent news over the downgrading of the country's sovereign rating by Moody's and the banking sector's non-performing loans reaching record highs further heightened apprehensions among investors.

As a result, the market witnessed a thin participation of the investors, who cautiously traded on selective shares to pocket short-term gains amidst price fluctuations.

Both the bourses of Dhaka and Chattogram witnessed massive sales requests as the investment climate has remained unresponsive amidst the downward trend.

The DSEX, the broad index of Dhaka Stock Exchange (DSE), the country's premier bourse, went up by 2.60 points, or 0.05 percent, from that on the previous day before closing at 5,245.

The other two indices of the DSE experienced a mixed performance.

The DSES, the Shariah based index, rose by 8.59 points, or 0.74 percent, to 1,162.

However, the DS30 index for the blue-chip firms fell by 8.26 points, or 0.42 percent, to 1,934.

At Chittagong Stock Exchange, the CSE All-Share Price Index (CASPI) saw a similar falling trend as the prime index of the port city bourse edged down by 18.93 points, or 0.13 percent, to settle at 14,672.

Out of the 379 scrips that changed hands at the DSE, 113 saw a rise in prices, 183 closed lower and the remaining 83 did not see any price movement.

Turnover, which measures the cumulative value of the shares traded, decreased by 23.65 percent at the DSE to stand at Tk 393 crore.

The market witnessed a thin participation of the investors, who cautiously traded on selective shares to pocket short-term gains amidst price fluctuations

The banking sector dominated the turnover chart, accounting for 17.14 percent of the total.

Block trades, meaning high-volume transactions in securities that are privately negotiated and executed outside the open market, contributed another 4.8 percent.

Taufika Foods and Lovello Ice-cream PLC emerged as the most traded share, with a turnover of Tk 13.4 crore. Sector-wise, non-bank financial institutions (NBFIs),

banking and telecom were the top three to close in the positive, according to the daily market update by UCB Stock Brokerage.

Jute, general insurance and food and allied became the top three to close in the negative.

Large-cap sectors, which comprising companies with high market capitalisation, which refers to the value of their outstanding shares, posted a mixed performance, according to BRAC EPL Stock Brokerage.

The NBFIs experienced the largest gain of 5.23 percent, followed by banking (0.63 percent), telecommunication (0.46 percent) and pharmaceuticals (0.02 percent).

However, engineering suffered a loss of 0.24 percent, followed by fuel and power (0.59 percent), and food & allied (2.31 percent).

LankaBangla Financial Portal said investors were largely interested in Islami Bank Bangladesh, Square Pharmaceuticals, Grameenphone, Beacon Pharmaceuticals, Al-Arafah Islami Bank, Shahjalal Islami Bank, DBH Finance, Fine Foods, Taufika Foods and Lovello Ice-cream and Prime Bank.

However, shares of BAT Bangladesh, Beximco Pharmaceuticals, Paramount Textiles BRAC Bank, Olympic Industries, IFIC Bank, Bangladesh Shipping Corporation, Delta Life Insurance, ADN Telecom and Navana Pharma suffered losses.

Govt to lend Tk 60cr

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Workers should not demonstrate after the government has assured them that their dues will be cleared," he added. "If they don't have confidence in the government, I have nothing to say."

Shafiquzzaman also said he was informed that two of Beximco's factories resumed production yesterday.

Osman Kaiser Chowdhury, director of finance and corporate affairs at Beximco Group, said they submitted necessary documents to the labour ministry to fast-track the release of the funds.

"We expect to receive a portion

of the funds today (Wednesday) and the rest by next Sunday," Chowdhury said, adding that they would clear arrears immediately after getting the money.

However, he said they would be unable to restart all manufacturing units unless the problems related to opening letters of credit for raw material imports can be resolved.

According to him, they are negotiating with the government and Bangladesh Bank to resume the operation of the factories.

If the government provides the necessary funds, they will resume the operation after importing the required raw materials, he said.

At a press briefing at the Foreign Service Academy yesterday, Local Government Adviser Asif Mahmud Sajeb Bhuyian said the government has already paid two-month salaries to the agitating workers of Beximco Group.

A high-powered committee will be formed to assess the Beximco factories having no capacity to deliver orders and export. In such cases, the government will announce the closure of such factories.

"The problems cannot continue endlessly. After assessment, we will provide compensation to the worker and consider closing them," he added.

How some non-banks

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processes, and regular borrower monitoring, including site visits, are critical for ensuring proper use of loans.

Thirdly, he suggested that the NBFIs support borrowers facing genuine difficulties due to external factors, such as commodity price fluctuations or unforeseen events, helping them recover and sustain their businesses.

"These three ingredients are very important," he said.

Fourthly, Khan urged the NBFIs

to take strict measures against willful defaulters, including legal measures and asset sales.

For defaulting companies that remain operational, he proposed facilitating mergers or acquisitions with other businesses in the same industry in order to recover the NPLs.

However, he acknowledged the challenges, such as lengthy periods required, in recovering the NPLs through courts.

Still, he urged for the NBFIs to engage skilled lawyers and persistently pursue their cases.

Moody's

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officer of City Bank, said: "We observed that Moody's is concerned about the recent political developments in Bangladesh and subsequent consequences. This concern has been reflected in the rating downgrade for the country."

He said the negative rating action against the six banks is an after-effect of the sovereign rating change.

As for City Bank, Moody's affirmed its B2 rating, the same as last year, Rahman added.

He attributed political instability, slower economic growth, liquidity concerns and deteriorating asset quality and foreign currency reserves as having an impact on the long-term outlook for the six banks.

"Such rating actions may adversely impact overall trust, investor interest and pricing of foreign funds for the banking sector as a whole. But the impact will vary from bank to bank."

"Bangladesh's sovereign rating cut contributed to the bank rating downgrade," said Syed Mahbubur Rahman, managing director and CEO of Mutual Trust Bank.

He said all the six banks have been performing better over the years. It is not an issue with the commercial lenders, rather an impact stemming from the country ratings.

Focus now

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The assessment should incorporate the deleterious effects of unwanted or excessive sound on human health, wildlife, and environmental quality, he said.

Environment conservation gets a lot of focus prior to the implementation of big projects but get forgotten afterwards, he said, citing his experience.

Kabir also suggested conducting proper feasibility studies beforehand to prevent the wastage of public money.

The environmental and social impact assessment provided an

18 point recommendation.

They include adopting air, water and emission quality monitoring programmes, establishing a fully functional and cost-effective central effluent treatment plant and energy-efficient structures, and use of low-emission building materials.

At least 10 million people will benefit directly and indirectly from the NSEZ, on condition the recommendations are adopted, the assessment said.

Abdullah Al Mahmud Faruque, project director of the NSEZ, and Saleh Ahmed, executive member of Beza, were present.