



PHOTO: HABIBUR RAHMAN

Ashraful Islam, Jony Islam and Ashkur Rahman go round Khulna district on their bicycles selling mango saplings of different varieties, such as "amropali" and "haribhanga", which they collected from Rajshahi. Every sapling is sold for around Tk 100 to Tk 150. The photo was taken in Harintana area of Botiaghata upazila recently.

### UK car output hits 44yr low

REUTERS

UK car manufacturing hit its lowest November output since 1980, as the industry grapples with the shift to zero-emission vehicles and rising costs, according to data released Friday by the Society of Motor Manufacturers and Traders (SMMT).

Factory lines produced 64,216 units in November, a 30.1 percent drop from the previous year.

"While a decline was to be expected given the extensive changes underway at many plants, manufacturing is under pressure at home and abroad," said Mike Hawes, Chief Executive of SMMT.

Despite the global auto sector's shift towards electrification, production of battery electric, plug-in hybrid and hybrid electric cars fell 45.5 percent to 19,165 units in November, representing almost a third of total output.

# Ship from Pakistan arrives with 74 lakh tonnes of sugar

DWAIPAYAN BARUA

A container ship arrived at the Chattogram port from Karachi yesterday for a second time under a direct shipping service connecting the two countries.

Panama-flagged vessel Yuan Xiang Fa Zhan brought 825 TEUs (twenty-foot equivalent units) of import-laden containers from Pakistan and United Arab Emirates (UAE).

It had previously arrived on November 11 with 370 TEUs, of which 297 TEUs were from Pakistan and the remainder from the UAE.

Yesterday's 825 TEUs were in the form of 780 containers, as it includes forty-foot equivalent units, each of which can be counted as 2 TEUs.

According to customs and port sources, 699 TEUs came from the Port of Karachi and 126 TEUs from Jebel Ali Port.

A major portions of the goods from Pakistan were refined sugar and dolomite, a raw material used at glass factories.

Chittagong Port Authority (CPA) Secretary

Md Omar Faruk stated that the vessel arrived at the outer anchorage around 5:00pm and would take berth at a port jetty in the morning.

The ship brought 780 containers, 675 from Pakistan and 105 from the UAE.

According to the cargo manifest submitted at Chittagong Customs House, out of the 780 containers loaded from Pakistan, 285 contained refined sugar weighing 74.31 lakh tonnes.

These consignments were imported by Pran Dairy Limited, Savoy Ice Cream Factory Limited, Shehzad Food Products Ltd, and M/s Broadway Marketing Co.

Different glass factories, such as Nasir Glass Industries Ltd, Nasir Float Glass Industries, and Akij Glass Industries Ltd imported 171 containers of natural dolomite and loose dolomite lumps.

Industrial raw materials like soda ash were imported in 122 containers from Pakistan.

Besides, 47 containers of fabrics were imported by various export-oriented

readymade garment factories, and nine containers of fresh potatoes weighing 2.62 lakh tonnes were also imported from Pakistan.

The cargo from Jebel Ali Port included home and kitchen appliances, dishwashers, refrigerators, lubricant oil, fresh dates, and firefighting equipment.

Dubai-based container ship operating firm Feeder Lines DMCC introduced the new service, connecting six countries using the vessel.

The route connects Jebel Ali Port (UAE), Port of Karachi (Pakistan), Chattogram port, Port of Belawan (Indonesia), Port Klang (Malaysia) and Mundra Port (India).

The ship's local agent is Regensea Lines Ltd, a concern of Karnaphuli Limited, which is owned by Saber Hossain Chowdhury, the former environment, forest, and climate change minister and an Awami League lawmaker.

The vessel is expected to leave with over 1,000 TEUs of empty containers from Chattogram.

## Sugarcane crushing kicks off at Joypurhat mill

OUR CORRESPONDENT, Dinaipur

Joypurhat Sugar Mills started the 62nd sugarcane crushing season on Friday by crushing 810 tonnes of sugarcane on the first day.

This time the mill will be operated for 34 days, Md Akhlasur Rahman, managing director of the mill, said at an event to mark the beginning of the crushing season.

He also urged the local farmers to allocate portions of their land for sugarcane cultivation.

At the inauguration ceremony, Md Anwar Kabir, secretary of the Bangladesh Sugar and Food Industries Corporation, said the government has granted a loan for Joypurhat Sugar Mills to ensure hassle-free payment of sugarcane growers.



Every sugarcane farmer will get payment regularly during the mill's operational period, he said, adding that no complaint regarding payments would be tolerated this season.

Kabir also announced an increase in sugarcane prices and urged farmers to expand sugarcane cultivation for the mill's sustainability.

The government grant will play a vital role this season, as the six-decade-old mill's cumulative loss currently stands at Tk 793 crore, according to the mill authorities.

In the 60th crushing season, Joypurhat Sugar Mills incurred a loss of Tk 69 crore and the next season Tk 53 crore.

Efforts are underway to revive the mill's operations, with a focus on boosting sugarcane production and ensuring its financial sustainability, the mill's officials said.

STOCKS		WEEK-ON-WEEK
DSEX ▲	CASPI ▲	
2.27%	1.53%	
5,105.57	14,522.70	

  

COMMODITIES		AS OF FRIDAY
Gold ▲	Oil ▲	
\$2,623.18	\$72.98	
(per ounce)	(per barrel)	

  

ASIAN MARKETS				FRIDAY CLOSINGS
MUMBAI	TOKYO	SINGAPORE	SHANGHAI	
▼ 1.49%	▼ 0.29%	▼ 1.14%	▼ 0.06%	
78,041.59	38,701.90	3,719.93	3,368.07	

## Inflation high

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there have been massive reform initiatives to mend the economic fault lines that have developed over the years.

However, stubbornly high double-digit inflation continues to hinder these reform efforts.

"If we want to deal with the current inflationary pressure, then we will have to address the oligarchic market powers, which reached new levels in the last 15-year Awami League regime," said Rahman.

Simply defined, oligarchs are wealthy individuals who exert influence over the government. In the past 15 years, civil society members have been warning of the rapid rise of this super-rich class, whose influence extends from politics to local poultry supply.

"Despite the economic meltdown, Sri Lanka was able to control its inflation. But it has become difficult to address in Bangladesh despite numerous efforts," said Rahman, the acting chairman of the board of editors of the Banking Almanac.

While the macroeconomic outlook is satisfactory, the economy at the household level is also very important, he said. On an optimistic note, he praised the interim government's focus on the uninterrupted flow of information and its professional approach to economic management.

"Along with financial discipline and macroeconomic stability, the wheels of the economy will have to be turned," he said. "Turning the wheel is not just the responsibility of the finance ministry, rather it is a responsibility for all."

The economist further said that the private sector will have to accelerate capacity building, but the private sector does not solely mean the large industrial sector.

He advocated focusing on small ventures and other micro-level businesses across the country.

As the chief guest of the event, Finance Adviser Salehuddin Ahmed said the interim government is working to create an information hub for the financial and social sectors, so investors can get all information from a single place with just a single click.

"Regular and timely publication of the book 'Banking Almanac' is important and it will help investors,

bankers and depositors to get accurate information," he pointed out.

The finance adviser said the lack of accurate data hampered social and financial policymaking in Bangladesh in the past. Therefore, the government is prioritising the provision of accurate information in a single place, which is also the right of citizens to access current information.

While discussing misinformation and the lack of information, Salehuddin said that stock market investors sometimes invest in weak companies due to a lack of knowledge or are misled by misinformation, ultimately resulting in losses.

## BTRC blocks

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International calls were previously directly terminated by mobile network operators. But in 2008, the government introduced an additional layer in a bid to curb illegal Voice over Internet Protocol businesses.

A specific network topology was then implemented as per the International Long Distance Telecommunication Services policy (ILDTS), outlining a three-tier system for call services comprising IGW, ICX and Access Network Service (ANS) or mobile operators.

The IGWs initially carried out international calls through agreements with foreign telecom operators, which were then switched to mobile or landline networks via ICX operators.

However, in 2014 a seven-member cartel named IGW Forum proposed an experimental system that allowed only them to manage the common network switch for interconnection and call termination.

And in a move that violated regulations, the BTRC approved this experimental system that same year without amending the ILDTS policy.

As such, other stakeholders in international call termination, including mobile, ICX and ANS operators, connect solely through the common network platform controlled by this forum.

Global Voice Telecom and Roots Communication were among the seven IGW operators of the cartel.

## Drug sales growth slows

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A top official of a listed drug company said every company could not adjust prices in spite of a rise in raw material costs due to the depreciation of the local taka against the US dollar.

Apart from raw material costs, energy costs also experienced a notable increase, driven by a 10 percent increase in electricity prices and a 2.3 percent average increase in diesel prices in FY24.

Company-wise, Square Pharmaceuticals saw a sales growth of 15 percent to reach Tk 7,010 crore while Beximco Pharmaceuticals 13 percent to Tk 4,439 crore and Renata PLC 14.4 percent to Tk 3,771 crore, according to their financial reports.

Although the growth in consolidated sales, meaning sales including those of subsidiaries, was high, standalone sales growth of the companies were comparatively low.

Regarding the industry's lower growth rate, Beximco Pharmaceuticals, in its annual report, said it reflects the broader economic challenges of the year, including persistent inflationary pressures, macroeconomic instability, and reduced GDP growth.

These factors have posed significant challenges for the pharmaceutical industry, and prolonged inflation coupled with subdued economic conditions may continue to constrain market expansion in the coming year, it added.

Bangladesh is largely self-sufficient in pharmaceuticals, producing 98 percent of the medicines needed for the domestic market.

The industry is home to around 300 companies and has grown to become one of the country's top export sectors, supplying generic medicines to over 150 countries.

## Penalty less than illegal gains

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He said while the country's regulations allow for fines up to three times the illegal gains, disputes often arise over the calculation of these profits.

Transparent and unbiased investigations by the BSEC are crucial to accurately determine the extent of manipulation and the gains made by the offenders, said Islam.

He suggested that the securities ordinance be revised to increase both the minimum and maximum penalties to ensure a stronger regulatory framework.

"A fine of Tk 1 lakh or Tk 2 lakh is no longer effective," he said.

"Without adequately penalising culprits, manipulation will not be controlled," said Ershad Hossain, managing director and CEO of City Bank Capital Resources.

Hossain said punitive measures should be strong for all stakeholders, including auditors and credit rating

agencies, to instil discipline in the market.

The CEO of the investment service provider commented that the new commission has increased the amounts in the fines it hands down and can now send a strong message about its commitment to taking stringent action against future contraventions.

He, however, suggested that the BSEC should gradually impose stiffer penalties to avoid negative market reactions and focus on issuing stern warnings.

**NO COMPROMISE ANYMORE: BSEC**

Mohammad Rezaul Karim, spokesperson of the BSEC, said the new commission is imposing penalties based on the severity of offences and unrealised gains, sometimes close to 100 percent.

In contrast, previous penalties were often much lower than the gains from manipulation and the regulator had

almost ceased penalising manipulators during the last couple of years, he said.

Karim is optimistic that their recent actions will improve market governance.

The new commission has quickly taken punitive measures based on investigations initiated by the previous commission, he said. "The regulator wants to send a clear message—we will not tolerate manipulation anymore," he said.

Apart from share price manipulation, the stock regulator can impose fines for fraudulent activities under a securities and exchange ordinance. For fraudulent activities, the maximum penalty is five years of imprisonment, a fine of at least Tk 5 lakh, or both. This punitive measure was last revised in 2000.

However, punishments for stock fraudulence incidents are less frequently handed down compared to those for manipulation.

## Japan for reforms

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Bangladesh exports products worth more than \$1 billion to Japan annually while imports amounted to about \$2 billion in 2022-23.

The island nation is also supporting several major development projects in Bangladesh, including the third terminal of Hazrat Shahjalal International Airport and the Matarbari Deep Sea Port. It is also providing technical and financial assistance for the Dhaka Metro Rail and the Araihaaz Special Economic Zone in Narayanganj.

More than 350 Japanese companies operate in Bangladesh, and many more are eager to do so. The two countries are working to sign an Economic Partnership Agreement for bilateral trade after Bangladesh graduates from the least developed country club in 2026.

Kiminori said that a more favourable investment climate could attract many more Japanese companies.

"Bureaucracy, uncertainty, complicated procedures and corruption -- these are the issues for

our companies. We are eager to see reforms by the interim government in these areas," he added.

Asked if the political transition in Bangladesh would impact Japan-Bangladesh relations, he replied: "Our stance is clear. We have consistently extended support, regardless of the government in power. We will continue to do so."

"We will see what is needed for the people of Bangladesh and development, like rural development and environment. We have been doing this, and we will continue to be a friend of Bangladesh," he said.

Regarding the progress of the deep-sea port project in Matarbari, Kiminori said that the power plant has already been established and the first phase of dredging is complete. Japan is planning to extend the project to a second phase, for which the government has already agreed.

Asked if Japanese-funded projects are facing any difficulties due to the political changeover, he said the third terminal of Dhaka airport, the metro rail and Matarbari projects are ongoing. Mass Rapid Transit (MRT)

Line 6 is being utilised quite well and Japan is currently discussing MRT Lines 1 and 6 with Bangladesh.

"The interim government has shown positive interest in continuing other lines. While there may be some challenges, I see positive signs for the continuation of the existing MRT project. Sooner or later, we will need to complete them," he said.

"In that sense, we are ready to continue existing projects. For new projects, we need to discuss with the interim government," Kiminori added.

Japan was discussing an industrial value chain connecting Chattogram, Northeast India, Nepal and Bhutan.

When asked about this, Kiminori said: "We will continue the discussions. We have to identify the priorities of the new government. If they still consider it a priority, we will proceed accordingly."

"We would like to explore the possibility of connectivity in all directions, not just India and Bangladesh, but also Nepal and Bhutan. This is a key element to your development of the deep-sea port."