Dhaka stocks fall for third day

STAR BUSINESS REPORT

The benchmark index of the Dhaka Stock Exchange fell for the third consecutive session yesterday.

The DSEX, the main index of the bourse, declined 63.08 points, or 1.15 percent, to settle at 5,408.07.

The other indices also had negative performance before the end of the day's trading. The Shariah-compliant DSES declined 1.14 percent to 1,170.43.

The DS30, comprising the blue-chip shares, dropped 1.30 percent to close at 2,097.69.

Turnover, a key gauge of investor participation, hit Tk 706.40 crore, down from Tk 889.95 crore of the previous session.

A total of 212,827 trades were executed, while block transactions amounted to Tk 19.42 crore across 39 scrips.

Market breadth was negative with 79 stocks advancing, 268 declining, and 51 remaining unchanged.

Among A-category scrips, 38 gained, 165 lost, and 17 remained unchanged.

The B-category saw 17 stocks rise and 58 fall, while no issue was traded in the N-category.

Segment-wise performance was mixed. In mutual funds, one issue advanced and 25 declined.

Corporate bonds saw one issue advance, while the government bond market saw one issue advance and two declines.

Among individual performers, Rahim Textile Mills topped the gainers' list with a 9 percent surge, while ICB AMCL Third NRB Mutual Fund was the worst performer, dropping 7 percent.

Surge in shrimp export yet to breathe life into sector

DIPANKAR ROY, *Khulna*

Despite recent data indicating a rise in the value of shrimp exports, industry insiders say the sector has yet to experience a meaningful revival, as shipment volumes have not shown significant growth.

In July this year, the shipment of shrimps, the main export item under the frozen and live fish category, surged 47 percent year-on-year to $31 million, according to the Export Promotion Bureau (EPB).

The uptick in the shipment of shrimp, farmed mainly in the southwest coastal division of Khulna, came after exporters saw a recovery after two years of downturns.

The uptick follows a modest recovery in fiscal year (FY) 2024-25, when shrimp exports increased by 19 percent to $296 million after two consecutive years of decline. The majority of these exports come from shrimp farms located in the country's southwest coastal division, particularly in Khulna.

However, industry insiders said the increase was likely due to higher prices and a stronger US dollar rather than a real increase in production or export volume.

"I'm surprised by the data," said Shyamal Das, managing director of MU Sea Foods, a shrimp export company based in the Khulna-Jashore belt.

"Yes, the value has increased slightly because of better prices and exchange rates. But if you look at the past when we used to export over $550 million worth of shrimp, this is nowhere near that scale," he added.

According to him, a jump to $296 million from $248 million is not significant growth. "It's a minor recovery, not a trend."

"This modest increase may be temporary, driven by lower supply or demand in some countries," Das noted.

"Even if we exported $50 million more this year, in the context of a $70 billion global shrimp market, that's not a meaningful leap," he said. The core problems in the sector remain unchanged, he said.

Das said the survival rate of shrimp fry was alarmingly low. When a farmer releases 100 into the water, only 10 to 12 survive, said Das.

"That kind of loss is impossible for small-scale farmers to recover from," he said.

He said one of the key solutions lies in the quality control of shrimp fry.

"Farmers need access to certified hatcheries and third-party verification centres, but they lack both the mindset and financial ability for such testing. This is where the Department of Fisheries must step in," he said.

"They regularly inspect our factories and test samples before export. They should do the same for hatcheries," said Das.

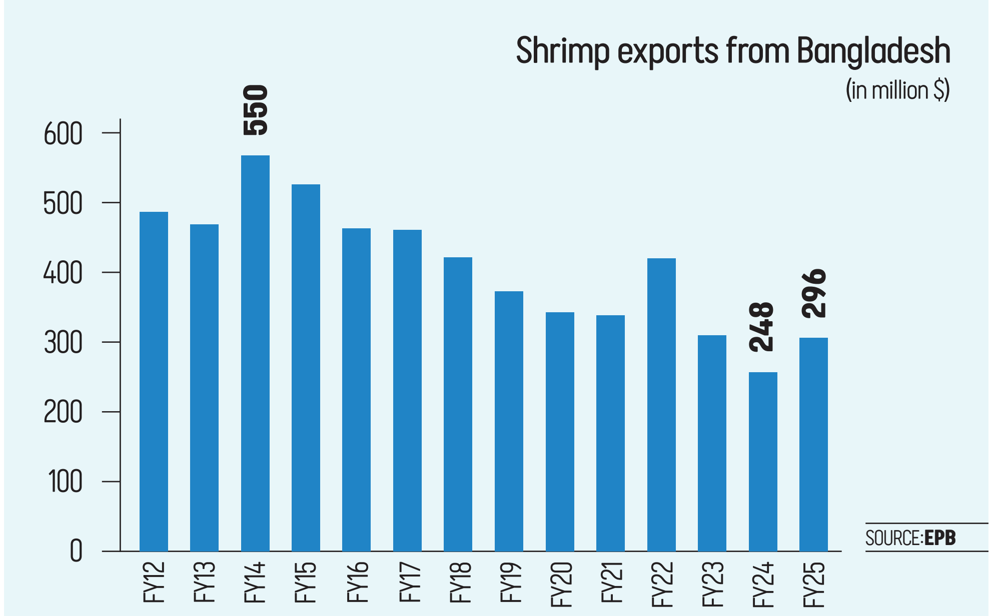

PHOTO: HABIBUR RAHMAN

"If those are producing low-quality, non-specific pathogen free (non-SPF) fry and don't comply (with regulations), they should be shut down—just like India has done," he said.

Tariqul Islam Zahir, owner of Achiya Sea Foods and senior vice president of Bangladesh Frozen Foods Exporters Association, said there has been no noticeable improvement as export recovery was not enough to bring about dynamism in the sector.

"The same struggles remain. If exports had truly gone up, we would have seen an increase in factory activity or employment. But that hasn't happened," he said.

"Our factories are operating at the same level as before—there's been no expansion, no surge in production," he said.

In districts like Khulna, Bagerhat, Satkhira, and Cox's Bazar, around 3 million people are directly involved in the shrimp industry, including hatcheries, farming, and processing.

Another 2 million are indirectly dependent on this sector for their livelihood.

Zahir emphasised that while the numbers may suggest a positive trend, the reality on the ground paints a different picture.

"Without addressing the fundamental issues like quality of shrimp fry, disease control, and hatchery regulation, we cannot expect sustainable growth in the sector," he said.

Be bold or be boring

MAHTAB UDDIN AHMED

We have two kinds of brave people. One, the man who casually crosses a six-lane road while talking on the phone, blind to buses, rickshaws, and divine intervention. Two, the mid-level manager who sends a "gentle reminder" email to the boss twice in a week. Both are legends. However, when it comes to corporate courage, the kind that drives real change, challenges the status quo, and sometimes saves a sinking reputation, our bravery tends to vanish faster than the HR team when a salary revision discussion starts.

Harvard Business School's Ranjay Gulati argues in a recent article that courage is not a genetic gift but rather a muscle, which means that even your overly diplomatic department head, who takes two weeks to approve a file, could theoretically develop a spine.

Gulati's research, drawing on daring CEOs like Larry Fink, visionary leaders like Indra Nooyi, and even the heroes of the 2008 Taj Hotel terror attack, offers five strategies to become braver—not brash, not reckless, but bravely smart. And if you are in Bangladesh, where courage sometimes means saying "no" to an inflated tender or calling out a ghost employee, these lessons feel especially relevant.

Rewrite the script. Don't think of your job as another KPI-chasing, attendance sheet signing routine. Reimagine it as a moral mission. Is that compliance officer flagging political donations? He is not being "unnecessarily difficult", he's protecting democracy. That HR lady is refusing nepotism? She is preserving the genetic diversity of your company—narrative matters. Tell yourself you are part of something meaningful, and maybe, just maybe, you will stop ducking hard decisions.

Train like a corporate gladiator. Confidence doesn't fall from the sky; it comes from preparation. Want to challenge the MD's flawed budget? Understand it better than his finance team. Want to stand up to the supplier mafia? Learn negotiation tactics that don't end in you apologising for wanting transparency.

Embrace ambiguity. No, you won't have perfect information. Yes, your boss will probably send mixed signals. But brave leaders act anyway. They take one step, then another, pivoting, recalibrating. Think Google Maps in Dhaka. It may not know about the rickshaw jam, but it still shows a route.

Don't be a lone wolf. Courage is contagious. Get allies. Mentors. Even that brutally honest colleague who gives unsolicited feedback during lunch. You will need a support system when your bravery earns you passive-aggressive emails from senior management.

Stay calm. Bravery without balance leads to burnout. Rituals help, be it deep breathing, Fajr prayers, or screaming into a pillow after board meetings. Whatever works.

I have always considered myself a fairly brave soul, and for the most part, bravery has served me well in my career. I stood up, spoke out, took risks, and usually got rewarded. Except once. That's when I learned a valuable lesson: courage is great, but contextual courage is even better.

In short, courage isn't about chest-thumping like King Kong. It's about doing the right thing when it's inconvenient, unpopular, or risky. In corporate wilderness, where the safest path is often the silent one, maybe it's time we stopped celebrating survival and started rewarding courage. And who knows, your next brave act might just be replying to this article with a bold opinion. Go on. Be brave. Be legendary. Or stay cautious, and invisible.

The writer is the president of the Institute of Cost and Management Accountants of Bangladesh and founder of BuildCon Consultancies Ltd

Gold gains as Trump tariffs take effect

REUTERS

Gold rose on Thursday as steep tariffs imposed by US President Donald Trump took effect, boosting safe-haven demand and intensifying trade frictions.

Spot gold was up 0.4 percent at $3,383.49 per ounce as of 0645 GMT. US gold futures gained 0.6 percent to $3,453.30.

"Trump has been dishing up fresh tariff threats which is keeping gold in the frame as a defensive play for investors," Tim Waterer, chief market analyst at KCM Trade said.

"Gold is moving towards the doorstep of the psychological $3,400, with risk-assets being kept off-balance somewhat by the constant tariff proclamations by the US president."

Ctg port overburdened with empty containers

DWAIPAYAN BARUA, *Ctg*

Chattogram port, the country's main gateway to foreign trade, is grappling with a massive number of empty containers, far exceeding the capacity of designated yards, disrupting delivery and handling operations.

As of yesterday, a total of 7,158 TEUs empty containers were lying in the port's empty yards which have a capacity of just 5,500 TEUs according to Chittagong Port Authority (CPA) data.

To address the congestion, the CPA issued a 7-day ultimatum last week, asking stakeholders to remove empty containers either by loading them onto outbound vessels or shifting them to inland container depots (ICDs).

Failure to comply, the CPA warned, would result in fourfold increases in storage rent.

That deadline expired yesterday, and the situation has only worsened.

CPA's such cautionary move has yielded no positive result, as the port yards designated for the empties have become more choked with the deadline expired yesterday.

CPA Secretary Md Omar Faruk said steps would be taken soon but did not elaborate.

Shipping agents, opposing the penalty threat, urged the CPA to instead allow higher allocations for loading empty containers onto outbound ships.

A large portion of imported goods arrive in containers, which are emptied and stored in port yards before a good number of them are moved to private ICDs. However, many ICDs are currently over capacity.

Congestion has been building since late June, when export volumes began to rise.

An executive at the local office of a foreign shipping line (MLO) said the CPA prioritised departing vessels carrying export cargo to clear berths quickly. As a result, many vessels with space were not allowed to stay longer to take empty containers, further compounding the problem.

In late July, the CPA gave priority berthing to three or four vessels to remove empties, but the effort fell short.

On July 30, the CPA's traffic director issued a circular reiterating the call for

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India exporters say 50% Trump levy 'severe setback'

AFP, *New Delhi*

Indian exporters warned that additional US tariffs risked making businesses "not viable" after President Donald Trump ordered steeper levies on Indian goods over New Delhi's purchasing of Russian oil.

Stocks opened marginally lower on Thursday, with the benchmark Nifty index down 0.31 percent after an initial 25 percent US tariff came into effect.

But that will be doubled in three weeks, after Trump signed an order Wednesday to impose an additional 25 percent levy for New Delhi's continued purchase of Russian oil, a key revenue source for Moscow's war in Ukraine.

India is the second-largest buyer of Russian oil, saving itself billions of dollars on discounted crude.

India's foreign ministry condemned Trump's announcement of further tariffs, calling the move "unfair, unjustified and unreasonable."

S.C. Ralhan, president of the Federation of Indian Export Organisations (FIEO) said he feared a troubling impact.

"This move is a severe setback for Indian exports, with nearly 55 percent of our shipments to the US market directly affected", he said in a statement.

"The 50 percent reciprocal tariff effectively imposes a cost burden, placing our exporters at a 30-35 percent competitive disadvantage compared to peers from countries with lesser reciprocal tariff."

Ralhan said "many export orders have already been put on hold" as buyers reassess sourcing decisions.

US punitive tariffs put India in a corner

REUTERS, *Hong Kong*

A worst-case scenario for India on US tariffs is now the base case. New Delhi called Donald Trump's decision on Wednesday to double the levy on the South Asian nation's goods to 50 percent because of its Russian oil purchases "extremely unfortunate". That's an understatement. Negotiating down this high rate before it goes into effect in three weeks is now an urgent priority for Narendra Modi - and will require a major compromise from the Indian leader.

The new rate can inflict serious pain on the $4 trillion economy. New Delhi failed to lower the initial 25 percent tariff unveiled by the US president on April 2. That was bad but didn't leave India much worse off than its peers. Analysts at Citi, a US bank, warn the higher levy could trim 80 basis points or more off GDP growth, which logged in at 6.5 percent in the year to March, and make exports to the US "unviable". These amounted to $87 billion last year.

Such a dramatic fallout would require the government to support its exporters, either through fiscal backing or a weakening of the currency. Both are deeply unattractive prospects because India's fiscal deficit is widening on the back of lower tax receipts and a stable rupee has underpinned its message to global investors and companies that the country is open for business.

Now that India is backed into a corner, the simplest solution to stabilise ties with its largest trading partner is to stop buying Russian oil which comprises 40 percent of total crude imports. Though Modi's administration insists that those purchases are a "national compulsion", India can easily manage without the waning discounts from Moscow, and even more so if global oil prices remain little moved by this prospect—as they have so far.

Indian men work at a garment factory in Ludhiana, India. New Delhi failed to lower the initial 25 percent tariff unveiled by the US president on April 2 which can inflict serious pain on the $4 trillion economy.

PHOTO: AFP/FILE

To be sure, giving Russia a cold shoulder would be a blow to India's effort to maintain a multi-polar foreign policy, but a 50 percent tariff is too much to bear and retaliating could cost it even more. The US only backed down from its escalating standoff with China after the People's Republic squeezed supplies of rare earths, a sector where it has 90 percent of processing capacity. Though India supplies about 65 percent of generic drugs in the US and American companies depend heavily on Indian IT services, these are easier to replicate elsewhere. Whether Trump will succeed in forcing China to give up Russian oil is unclear. India, though, has a weaker hand and little capacity to bluff. US President Donald Trump on Aug 6 imposed an additional 25 percent import tariff on Indian goods, citing New Delhi's imports of Russian oil. It doubles the additional tariff rate to 50 percent.

The new import tax will be effective 21 days after August 7. Trump's executive order imposing the extra tariff did not mention China, which also imports Russian oil, but later said he could announce similar further tariffs on Chinese goods.