

Indian refiners deepen cuts to Saudi oil purchases in May

REUTERS, New Delhi/London Indian state refiners will buy 36 per cent less oil from Saudi Arabia in May than normal, three sources said, in a sign of escalating tensions with Riyadh even after the Kingdom supported the idea of boosting output from OPEC and allied producers last week.

Energy relations between India, the world's third-biggest oil importer and consumer, and Saudi Arabia have soured as global oil prices spiked.

New Delhi blames cuts by the Saudis and other oil producers for driving up crude prices as its economy tries to recover from the pandemic.

State-run refiners have placed orders to buy 9.5 million barrels of Saudi oil in May, compared with the previously planned 10.8 million barrels, three sources said.

The refiners - Indian Oil Corp, Bharat Petroleum Corp, Hindustan Petroleum Corp and Mangalore Refinery and Petrochemicals Ltd - normally buy 14.8 million barrels of Saudi oil a month.

The decision to place nominations for less oil was taken on Monday, within two days of a telephone conversation between Indian oil minister Dharmendra Pradhan and his Saudi counterpart Prince Abdulaziz bin Salman on Saturday, three sources said.



Hassan O Rashid, managing director and CEO of Prime Bank, and Khondkar Morshed Millat, general manager for Sustainable Finance Department of Bangladesh Bank, exchange signed deals at the central bank headquarters recently over a refinancing support for export-oriented industries from a Technology Development/Upgradation Fund.



Rupayan Group Chairman LA Mukul hands over a letter appointing Nawrin Jahan Mitul as managing director of Ratul Properties, a sister concern of the group, at the company's head office on Sunday.

LG Electronics fans bemoan end of era as firm exits smartphone business

REUTERS, Seoul Fans of LG Electronics smartphones rued the loss of more affordable Android-based devices after the South Korean tech company said on Monday it would quit the business, with some praising LG for the innovation it brought to the industry.

LG smartphone users in South Korea and the United States posted nostalgic tributes on social media after the firm announced the exit, citing a prolonged sales slump. LG still holds a roughly 10 per cent share of the U.S. smartphone market, according to researcher Counterpoint, though its slice of the global pie is just 2 per cent.

"Please release the Rollable phone before you die," said one user on a 300,000 member-strong forum on Naver, South Korea's largest online search portal, referring to LG's latest expandable display here concept that the company flaunted at the CES trade



LG Electronics' Wing smartphone is displayed at a store in Seoul, South Korea, on April 5.

show in January. Fans fondly noted some of the company's more unique designs, such as a T-shaped dual screen, as well as features including a double-tap to turn a screen on and off. "LG has some of the best audio hardware of any phone," Kim

Dong-woon, who has used six LG smartphones, told Reuters. "It's a shame that LG is withdrawing." Influential U.S. tech reviewers echoed the sentiments.

"LG were never perfect but in a world of boring slabs they delivered some of the most unique phone designs, ideas and features ever," said YouTuber Austin Evans here on Twitter. LG, which had been making mobile phones for about a quarter of a century, ultimately fell behind rivals Apple Inc and Samsung Electronics Co Ltd, in part due to lacklustre marketing and slow software updates.

Its smartphone division logged nearly six years of losses, totalling roughly \$4.5 billion by the end last year. For all the fandom, some criticised the phones, saying the shutdown was inevitable.

"The writing has been on the wall for a long time... things didn't improve," said user cdegallo on Reddit.

National Bank under BB scanner

FROM PAGE B1 Bulbul was an additional MD before serving the lender as acting MD. He acknowledged that his employment tenure ended on March 31 but that the bank's authority had earlier extended it by one month.

But the board of directors is yet to approve the extension, he said.

The board will give the approval in the quickest possible time, Bulbul said. The central bank asked the bank not to allow Bulbul to get involved in regular banking activities if he had not been reappointed.

But yesterday Monowara Sikder, chairman of the bank, issued Bulbul a reappointment letter enabling a one month extension.

National Bank has done it in a hurried manner to legalise Bulbul's activities since his contract's expiry, which will also help it to respond to the central bank letter, said a BB official.

The lender has been also asked to provide all documents of any board meeting held since December 26.

The bank's board was restructured after its chairman, Zainul Haque Sikder, passed away on February 10.

Zainul's spouse Monowara Sikder was elected chairman of the board on February 24 but no board meeting has been held since that day.

Despite that, the bank has allegedly disbursed loans breaching the rule, said a central bank official.

Bulbul claimed that branches of the bank now disbursed small-scale loans which do not require prior approval of the board.

The central bank also instructed the bank to send detailed information of loans given out to four companies - Rongdhanu Builders, Desh TV, Rupayan

and Shanta Enterprise. Bulbul claimed that the lender had earlier disbursed loans for Desh TV and Rupayan but did not have any plan to give out loans to the remaining two.

Md Serajul Islam, spokesperson and an executive director of the central bank, said the BB would take measures after verifying documents sent by the lender.

The financial health of the first generation bank started worsening since 2009 when Sikder Group commenced to take control of the board of the lender.

The central bank earlier discovered a number of irregularities taking place during the sanctioning and disbursing of loans by National Bank.

The bank had also disbursed a large amount of loans among directors of other banks.

A good number of banks have been giving out such loans under mutual understanding among directors, which has created concern over corporate governance in the banking sector.

The bank gave out Tk 7,216 crore to directors of other banks, or 18 per cent of its total outstanding loans as of December last year, showed data from the central bank.

Defaulted loans in the bank stood at Tk 2,085 crore as of December last year in contrast to Tk 388 crore in 2009.

Non-performing loans in the bank would have been much higher than the existing amount had the lender not written off Tk 2,154 crore last year.

The bank also faced a provision shortfall of Tk 435 crore last year due to its weak financial health.

In addition, 40 of its 214 branches are incurring losses. Six banks in the country's banking sector now have 40 or more loss-incurring branches.

Lockdown makes things worse for Pabna milk producers

FROM PAGE B4 "So we urged the government to help the farmers ride out this crisis."

According to local livestock officers, they have already taken measures to rescue the farmers.

"Since consumption may fall amid the lockdown, we asked processing factories to collect more milk from the farmers," said Md Aktaruzzaman Bhuiyan, district livestock officer of Sirajganj. The state-owned Baghabari Milk Vita factory, Bangladesh's biggest dairy factory, is the main consumer of milk produced by marginal farmers in both Pabna and Sirajganj.

Other than Milk Vita, other major companies like Pran and Brac have established collection centres across the two districts, which collectively process around 20 lakh litres of milk daily.

The private companies consume about 50 per cent of the total daily production while the rest is sold at local markets both inside and outside the districts.

"Milk vita and other milk processing companies have continued production so there is no problem for the local farmers," Md Abdulla Al Mamun, district livestock officer of Pabna, told The Daily Star.

Besides, the demand may increase in the upcoming Ramadan, he said. Md Shariful Islam, in-charge of the Pran milk collection centre at Baghabari in Sirajganj's Shahzadpur upazila, said they collect around 650 litres of milk from farmers every day.

"Our company continued normal production in the lockdown so we are buying milk from the farmers as usual," he added.

IMF lifts GDP growth forecast to 5pc

FROM PAGE B1 Even with high uncertainty about the path of the pandemic, a way out of this health and economic crisis was increasingly visible, the lender said.

"Thanks to the ingenuity of the scientific community, we have multiple vaccines that can reduce the severity and frequency of infections. In parallel, adaptation to pandemic life has enabled the global economy to do well despite subdued overall mobility, leading to a stronger-than-anticipated rebound, on average, across regions."

The lender has projected a stronger recovery in 2021 and 2022 for the global economy compared to its previous forecast, with growth projected to be 6 per cent in 2021 and 4.4 per cent in 2022. Nonetheless, the outlook presents daunting challenges related to divergences in the speed of recovery, both across and within countries and the potential for persistent economic damage from the crisis.

Table with 5 columns: No., Name, Age, Education, and Remarks. It lists various individuals and their details, including names like Hassan O Rashid, Khondkar Morshed Millat, and others, along with their educational backgrounds and professional roles.