

star BUSINESS

Behind Every
Successful Woman
Is She, Herself.

Happy Women's Day!

Prime Bank

Oil price spikes to \$139

Highest since 2008

REUTERS, London

Oil prices spiked to their highest levels since 2008 yesterday amid market supply fears as the United States and European allies considered banning Russian oil imports and prospects for a swift return of Iranian crude to global markets receded.

In the first few minutes of trade Brent crude reached \$139.13 and US West Texas Intermediate (WTI) hit \$130.50, both benchmarks striking their highest levels since July 2008.

By 1017 GMT, prices had lost some of those gains, with Brent up \$6.60, or 5.6 per cent, at \$124.71 per barrel, and WTI up \$6.67, or 5.8 per cent, at \$122.35.

The United States and European allies are

The US and European allies are exploring banning imports of Russian oil, US Secretary of State Antony Blinken said on Sunday

exploring banning imports of Russian oil, US Secretary of State Antony Blinken said on Sunday, and the White House coordinated with key Congressional committees moving forward with their own ban.

Analysts at Bank of America said if most of Russia's oil exports are cut off, there could be a 5 million barrel per day (bpd) or larger shortfall, and that means oil prices could go as high as \$200.

JP Morgan analysts said oil could soar to \$185 this year, and analysts at Mitsubishi UFJ Financial Group Inc (MUFG) said oil may rise to \$180 and cause a global recession.

"If the supply tightness does not ebb, oil may exceed way above its record high," Howie Lee, an economist at Singapore's OCBC bank, said.

"In the worst case scenario of a complete sanction on Russia's energy exports, I won't be surprised to see Brent trading above \$200," he added.

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WOMEN'S PARTICIPATION



20%

In overall IT and digital business



7-8%

In software, AI and advanced tech



30%

In call centre and BPO



50%

In f-commerce



15%

In e-commerce

KEY POINTS

Women's participation in tech, startup and online business on the rise

Some founded startups, hold key positions at corporate level

Many women work from home and don't get govt support

Most have no trade licences

Face difficulties in accessing finance

The sector is still dominated by men



To encourage women, an ecosystem needs to be built where women are inspired, encouraged and rewarded for leveraging technology and embracing entrepreneurship.

SONIA BASHIR KABIR

Women making a mark in digital space

MAHMUDUL HASAN

Self-confidence, determination and an unperturbed endeavour of sailing against the wind are propelling women into success in the technology, startup and online-based businesses in Bangladesh.

Many of them have founded promising startups, drove platforms forward by helming key positions, and developed internet-based enterprises with their skills and talents.

However, a wide gender gap is palpable in the tech, start-up and related fields as a major chunk of jobs are held by males, handing major challenge to establishing equal rights for all sexes.

Industry people say though Bangladesh has made big strides in women empowerment and women now inhabit all sectors, their representation in the tech and startup is not satisfactory yet. Their overall participation in the sector is less than 20 per cent.

The journey of Farhana A Rahman, the first woman senior vice-president of the Bangladesh Association of Software and Information Services, was not an easy one.

After completing a post-

graduation in nutrition, she took IT training in 2003 in order to become a freelancer as she was unable to maintain 9 to 5 normal office hours owing to personal reasons.

At first, she would get work through her friend and family living abroad. In one year, she

"The family is not ready to take a similar level of risk for a female member it is willing to take for a male trying to be an entrepreneur."

"Besides, many women quit jobs abruptly and the family doesn't allow them to stay in the office for a longer time."



saw her guest room become overcrowded as she had created 10 jobs.

In 2005, she founded UY Systems Ltd, a software development and web solution provider.

She says the acceptance of women in the technology sector was very low although the situation has improved a lot.

Still, many girls don't know how to be an entrepreneur and there is very limited support to nurture them, she says.

At present, UY Systems exports its services to dozens of countries and employs around 125 people.

After attaining a master's degree in law, Syeda Khadiza Dina ventured into the tech sector in 2005 with business process outsourcing of accounting.

Now her firm, ZS Solutions Ltd where she is the managing director, offers a host of IT services, including software and app development for foreign entities. The company also

counts Robi and Upay as clients.

"A woman-led tech firm finds it difficult to attain the trust of customers. I have to face questions like whether I have inherited the firm from my father or I manage the firm that is owned by my husband."

She employs 25 people today.

Since the onset of the coronavirus pandemic, women have demonstrated their prowess and might in a sector called f-commerce.

As physical stores shuttered owing to the health crisis and related lockdowns and customers were unwilling to leave homes, women entrepreneurs rose to the occasion and started businesses using Facebook, which has more than 40 million users in Bangladesh.

"They have taken the helm of families by helping them overcome financial difficulties brought on by the pandemic. They are selling a lot of products online," said Nasima Akter Nisha, president of the Women and e-Commerce Forum (WE).

The Facebook page boasts 13 lakh members where women can post their products or services for sale.

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Stocks tank 2.74pc on war jitters

Steepest fall since
April 4 last year

STAR BUSINESS REPORT

Stocks in Bangladesh are feeling the jitters of the looming threat posed to the global economy for the war between Russia and Ukraine.

The DSEX, the benchmark index of Dhaka Stock Exchange (DSE), tanked 182 points, or 2.74 per cent, to reach 6,456 at the end of the day.

This is the highest single-day fall since April 4, 2021 when it had plunged 182 points, or 3.44 per cent.

In the last four consecutive days, the prime index plummeted 297 points and sent the index to its lowest position in over seven months. The index was last at 6,425 on July 29 last year.

People are now in panic witnessing the continuous fall of the index and high oil prices in the world market, so they have embarked on a selling spree, said a stock broker.

Oil prices soared to \$139 a barrel, the highest in almost 14 years, while wholesale gas prices for next-day delivery more than doubled, according to a BBC report.

Stock markets in the major European countries plunged on Monday as soaring oil and gas prices sparked fears of a global economic shock from Russia's invasion of Ukraine, the report added.

Some foreign investors also sold shares, so companies with good performance records also plunged heavily, said the stock broker.

When oil prices go up, every industry is affected, for which investors apprehend that the performance of listed companies may deteriorate in the coming days.

The panic caused the market to go tumbling down and ate away peoples' money, he added.

In the last four trading days, the value of stocks

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STOCKS		
	DSEX ▼	CSCX ▼
	2.74% 6,456.51	2.32% 11,396.00

COMMODITIES		
	Gold ▲	Oil ▲
	\$2,000.00 (per ounce)	\$139.00 (per barrel)

CURRENCIES				
	₹ USD	€ EUR	£ GBP	¥ CNY
BUY TK	85.05	91.50	112.39	13.21
SELL TK	86.05	95.30	116.19	13.89

ASIAN MARKETS				
	MUMBAI	TOKYO	SINGAPORE	SHANGHAI
	▼ 2.74% 52,842.75	▼ 2.94% 25,221.41	▼ 1.21% 3,187.82	▼ 2.17% 3,372.86

FBCCI for 15pc VAT waiver on edible oil import

STAR BUSINESS REPORT

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) yesterday demanded that the government withdraw a 15 per cent VAT on edible oil import to rein in skyrocketing prices.

The FBCCI also suggested that the government enable bonded warehouse facility on the import of the widely consumed cooking oil, albeit for domestic consumption, to prevent unscrupulous businesspeople from manipulating prices.

A section of dishonest businesspeople have been selling edible oil at prices much higher than the government-fixed rate ahead of Ramadan.

Some have turned so desperate that they are collecting bottled edible oil to sell it in the loose form, which, in the absence of price labels, are now fetching higher prices amidst an artificial crisis.

The bottled oil has the price printed in the labels, for which those cannot be sold for higher than the government-fixed rates. The brisk business of collecting loose oil from their bottled form is putting budgets of low-income people under pressure.

The request for the VAT withdrawal came from FBCCI President Md Jashim Uddin at a discussion organised by the federation on the current market situation of edible oil.

He also requested businesspeople not to chase after hefty profits at the expense of the people.

The FBCCI will also form and send out a team soon to monitor market prices of basic commodities and curtail malpractices, Uddin said.

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Mustard oil on sale for Tk 240 a litre in front of the Ideal School & College in the capital's Motijheel. The product is pressed out of seeds on a customised mini mobile mill comprising an expeller run by a diesel engine, all in full public view simply to give customers a sense of its purity. The photo was taken on Sunday.

PHOTO: AMRAN HOSSAIN

Mustard oil dearer after soybean price shock

SUKANTA HALDER

The price of mustard oil has gone up in Bangladesh after the soybean oil market became volatile owing to tight supply.

Retailers say the price of mustard oil has increased as demand has risen after consumers rushed to the item following the artificial crisis in the soybean oil segment.

Zakir Hossain, manager of Haji Mizan Enterprise in the capital's Karwan Bazar Kitchen Market, says a litre of mustard oil of Radhuni brand was priced at Tk 250 a month ago.

Now, he is selling it at Tk 280-290.

"When I asked the dealer why the price has increased, he answered that he didn't know," he said.

He says if he keeps asking questions about the price hike, the dealer

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