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SCAN FOR OFFERS

Dhaka, Delhi mull cross-border LNG pipeline

OUR CORRESPONDENT,
New Delhi

Bangladesh and India are exploring the possibility of building a cross-border pipeline for liquefied natural gas (LNG) and an LNG terminal, said Indian Foreign Secretary Harsh Vardhan Shringla yesterday.

An "India-Bangladesh Friendship Pipeline" is already under construction, he said, adding that India's energy grids were increasingly being integrated with those of its neighbours Nepal, Bhutan and Bangladesh via high-capacity connections.

Shringla was addressing an event in Mussoorie to inaugurate the first session of a training module on India's "Neighbourhood First" policy for administrative service officers.

India supplies about 1,160 megawatts (MW) of power to Bangladesh, about 700MW to Nepal and imports 1.8 gigawatts (GW) from Bhutan, he said.

India has also taken the lead in raising the region's power generation capacity, such as enabling Bhutan to generate 2,100MW of hydroelectricity, and is currently constructing a 1,320MW thermal power plant in Bangladesh, Shringla added.

The Indian foreign secretary singled out India-Bangladesh ties to underline the neighbourhood first policy.

"The only country that our president, prime minister and external affairs minister have all visited since the Covid-19 pandemic struck has been Bangladesh," he said.

"They did so to cement a very special relationship on

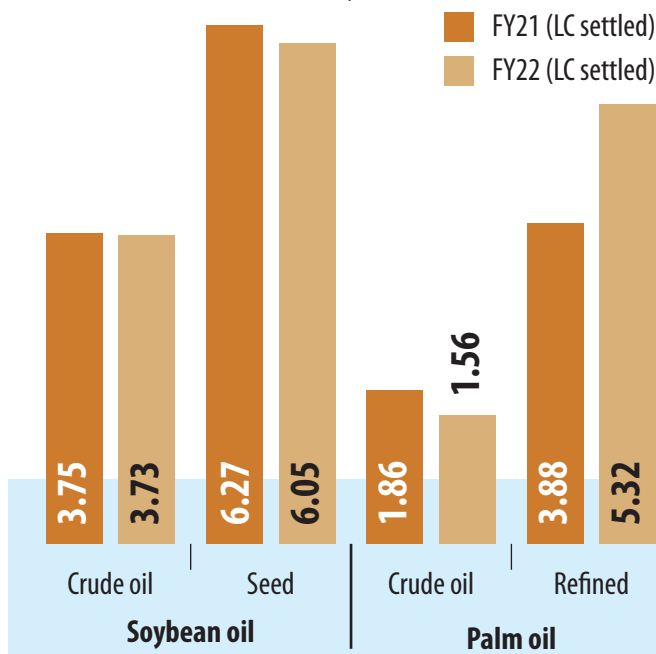
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ARRIVAL OF EDIBLE OIL

Period: Jul 1-Feb 15

In lakh tonnes; SOURCE: COMMERCE MINISTRY

FY21 (LC settled)
FY22 (LC settled)



EDIBLE OIL MARKET AT A GLANCE

- Annual demand for edible oil nearly 25 lakh tonnes
- Local production 2.5-3 lakh tonnes
- Imports about 18 lakh tonnes
- Import of crude palm olein 11 lakh tonnes
- Businesses cautious in importing large quantity

SOURCES: WORLD BANK AND TCB

Soybean oil import falls as refiners go slow

Higher import cost, market volatility make importers edgy

SOHEL PARVEZ

Soybean oil imports, both in crude and seed forms, declined marginally in Bangladesh in the current fiscal year as businesses are cautious in buying the raw materials at higher volumes despite surging prices of edible oil locally amid concerns that higher prices would drive down consumption.

But an increase in supply could be one of the crucial tools to cool off the volatile cooking oil market.

Refined palm oil imports soared, according to Bangladesh Bank data compiled by the commerce ministry, reflecting that overall stocks were adequate to meet Ramadan's requirements when monthly demand increases to nearly 3 lakh tonnes from

around 2 lakh tonnes.

Between July 1 and February 15 of FY2021-22, the amount of crude soybean oil for which letters of credit (LCs) were opened grew 7 per cent year-on-year to 4.89 lakh tonnes.

With the recovery rate of edible soybean oil from its crude form being 95.25 per cent, data shows that refiners were able to finally avail 3.55 lakh tonnes through processing.



But the arrival of crude soybean oil, as reflected in the LC settlements, declined marginally to 3.73 lakh tonnes from 3.75 lakh tonnes a year ago, BB data showed.

Interest in importing soybean seeds by crushing mills also waned during the period as the opening and settlement of the LCs declined. Businesses opened LCs to

import 6.05 lakh tonnes of seeds, a year-on-year drop of 14 per cent. Settlement of the LCs, or arrival of seeds, decreased 3 per cent to 6.05 lakh tonnes.

Some 17 per cent of edible soybean oil is extracted from soybean seeds.

"As prices are on the upward in the international market, we are importing soybean as much as is needed," said Biswajit Saha, head of corporate and regulatory affairs of City Group, one of the largest seed crushers and edible oil importers.

Soybean prices have been soaring for the last couple of months, influenced by concerns of reduced supply for dry weather in Brazil and Argentina, two major producers and exporters of soybean.

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New stock circuit breaker raises questions

AHSAN HABIB

Stock market analysts have questioned the market intervention of the Bangladesh Securities and Exchange Commission (BSEC) to stop the freefall of stocks as the decline is not unique to Bangladesh as markets are bleeding across the country due to tensions over the Russian-Ukraine war, runaway oil prices and surging inflation.

Inflation in the United States has risen to a 40-year high, the oil price has been the highest since 2008, global food prices reached an all-time high in February, and the interest rate in the banking sector is also going up. The war between Russia and Ukraine has fanned economic uncertainty.

As a result, the major world markets have been dropping for the past month. But none country has introduced a regulatory measure like Bangladesh's stock market regulator did on Tuesday.

The BSEC lowered the circuit breaker limit to 2 per cent from 10 per cent in order to curb the freefall of the stocks.

"With the policy decision, the natural market force faced a disruption. This may create a barrier to easy entry and exit process," said Faruq Ahmad Siddiqi, a former chairman of the BSEC.

This is because if buyers think that a particular stock should fall further, then the sellers will have to wait since the stock is now allowed to decline slowly.

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STOCKS	
DSEX ▲	CSCX ▲
2.40%	1.98%
6,630.02	11,640.98

COMMODITIES	
Gold ▼	Oil ▼
\$2,018.51 (per ounce)	\$119.96 (per barrel)

CURRENCIES		STANDARD CHARTERED BANK			
	\$ USD	€ EUR	£ GBP	¥ CNY	
BUY TK	85.05	91.95	111.27	13.22	
SELL TK	86.05	95.75	115.07	13.90	

ASIAN MARKETS				
MUMBAI	TOKYO	SINGAPORE	SHANGHAI	
▲ 2.29%	▼ 0.30%	▲ 1.48%	▼ 1.13%	
54,647.33	24,717.53	3,195.38	3,256.39	



A worker arranges stacks of aluminum bars at a shop on Kazi Nazrul Islam Avenue in Dhaka yesterday. End-users are feeling the pinch of rising raw materials costs as manufacturers have increased the price of finished products amid the economic uncertainty caused by Russia's invasion of Ukraine.

PHOTO: RASHED SHUMON

Russia-Ukraine war fuels aluminium prices

Prices go up by Tk 1.35 lakh per tonne in 8 days

JAGARAN CHAKMA

The price of aluminium products in the domestic markets has increased abnormally in the last couple of weeks due to the rising cost of raw materials at the international level, according to industry insiders.

Due to the impact of Russia's invasion of Ukraine, the price of construction-grade aluminium has increased 30 per cent at the

manufacturing level and 27 per cent at the retail level, sources said.


"In the last couple of weeks, raw material prices increased in two phases in the domestic market. This is mainly because the price of aluminium ingots increased to \$4,100 per tonne from \$2,900 per tonne in the international market," said Ashim Kumar Barua, company secretary of Bangladesh Thai

Aluminum Ltd.


According to him, the global price of raw materials depends on the London Metal Exchange rate as the price increased abnormally in a two-week span due to the impact of Russia's invasion of Ukraine.

Raw material prices increased to \$2,900 in September last year from \$1,670 in 2020, and remained stable for around five months.

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