



Rumee Ali elected BIAC vice-chairman

STAR BUSINESS DESK

Bangladesh International Arbitration Centre (BIAC) recently elected Muhammad A Rumee Ali as vice-chairman with effect from March 1, 2022.

Also currently the chairman of AB Bank, Rumee was inducted as a board member at BIAC's 35th meeting on March 5, 2022 on being nominated by ICC-Bangladesh, one of BIAC's sponsors.

He served BIAC as chief executive officer from October 2015 to January 2022, said a press release.

Rumee was deputy governor of Bangladesh Bank, chief executive officer of Standard Chartered Bank, chairman of Brac Bank and founder chairman of bKash.

He also served enterprises and investments of Brac as managing director.

Marcel offers up to Tk 5 lakh in cashbacks

STAR BUSINESS DESK

Marcel, a subsidiary of Walton Group, launched "Digital Campaign Season-14" at its corporate office in Dhaka on Wednesday.

Under the campaign, cashbacks of up to Tk 5 lakh or various free products are available on purchases of products, including Marcel fridge, television, air conditioner, and washing machine, according to a statement.

Nazrul Islam Sarker, Amdadul Hoque Sarker, Eva Rezwana Nilu and Humayun Kabir, deputy managing directors, were present.



Bolts, screws and nails of nearly all shapes and sizes are sold at wholesale at quite a few shops on Jail Road in Chattogram city for Tk 100 to Tk 160 per kilogramme. Daily sales at each shop can reach anywhere from 50 kilogrammes to as much as one tonne. The photo was taken last Monday.

PHOTO: RAJIB RAIHAN

An oil shock is coming, but US may have already paid for it

REUTERS, Washington

The gusher of money the US government poured into family bank accounts during the coronavirus pandemic, credited with speeding the rebound from the health crisis, may now help limit the economic damage from Russia's invasion of Ukraine.

As analysts have begun parsing what sky-high oil prices and new uncertainty might mean, a common theme has emerged: US consumers may get gouged at the gas pump but will likely be able to maintain much of their expected spending on other goods and services because of the savings accumulated during the last two years thanks to emergency federal programs totaling about \$5 trillion since the spring of 2020.

The war in Ukraine is a shock, they note, but one the United States may have unintentionally insured itself against.

"Household savings could help consumers maintain spending volumes in the face of related price increases," JPMorgan economist Daniel Silver wrote this week, noting that each 10 per cent increase in oil prices would cost

consumers an additional \$23 billion each year.

Households "have accumulated about \$2.6 trillion of 'excess saving' in recent years relative to the pre-pandemic trend, which all else equal could be enough to cover even a sustained 50 per cent surge in oil and natural gas prices for many years to come."

US consumer price data due to be released later on Thursday is expected to show the pace of annual price increases jumped to 7.9 per cent last month from 7.5 per cent in January. Even that won't reflect the brunt of commodity price increases in the two weeks since Russia invaded its neighbor.

The full effect will depend on how long the war lasts, how deeply commodity markets are disrupted, and how forcefully the Federal Reserve responds to inflation that was accelerating for reasons beyond oil prices.

The United States and its Western allies responded to the February 24 invasion by imposing punishing sanctions on Russia, the world's largest exporter of oil and oil products combined, adding to the

updraft in oil prices. The price of US West Texas Intermediate (WTI) crude briefly hit \$130 a barrel, from around \$92 before the conflict, and ended at around \$110 on Wednesday.

The average US price for regular unleaded gasoline has hit a record \$4.25 a gallon, though that is about \$1 a gallon below the inflation-adjusted peak.

While that indicates inflation likely has further to climb, it's less clear what it will mean both for the Fed, as it debates how fast to raise interest rates, and for the US economy as it emerges from the pandemic.

Some prior oil shocks, such as the one in the 1970s, were associated with more persistent inflation that prompted the US central bank to react with aggressive rate increases. Others, such as the brief spike during the Gulf War in the early 1990s, came alongside Fed rate cuts because underlying inflation was expected to ease.

The US economy may have some room to give. Growth entering the year was strong, and even if high oil prices slow things, the outcome for the year is still likely to be solid - not the weak growth and rising prices of a true "stagflation."

Bangladesh urges FAO for more resources

STAR BUSINESS REPORT

Bangladesh has urged the Food and Agriculture Organization (FAO) to mobilise more resources to develop new crop varieties and innovate new technologies to tackle climate change's impacts in the Asia Pacific region.

The call was made at a ministerial session of the 36th Regional Conference for Asia and the Pacific of the United Nations specialised agency in Dhaka, said Agriculture Minister Muhammad Abdur Razzaque.

Prime Minister Sheikh Hasina virtually inaugurated the two-day session yesterday. The four-day conference began through a secretary-level session on Tuesday.

Addressing the media during a break, Razzaque said they have also urged member countries to exchange advanced knowledge and newly developed technologies to jointly ensure food security in the region.

He said they also pressed for enhancement of agriculture mechanisation, commercialisation and agro processing which were also very important for Bangladesh.

Prime Minister Sheikh Hasina also spoke about the issues in her inaugural address, he said. "We are now giving importance on three issues and by working on these issues, we are modernising our agriculture," Razzaque said quoting the prime minister.

Another major agenda of yesterday's session was scaling up digitalisation at every step, from production to consumption, by imparting technological knowhow among smallholder farmers. He said digitalisation can play a role in every strategic step, from crop production and harvest to storage, processing and marketing.

Alongside use of computers, artificial intelligence and robots in agriculture, there are plans to bring the weather forecasting system under digitalisation, said Razzaque. These issues are being discussed at the current minister-level meetings, in which civil society and private sector representatives are taking part, he said.

Rangs launches 'Outlander Shadhinota Utshob' campaign

STAR BUSINESS DESK

Rangs, distributor of Japanese car manufacturer Mitsubishi Motors in Bangladesh, organised an "Outlander Shadhinota Utshob" campaign for March marking Bangladesh's Independence Day.

Under the campaign, anyone can avail of a two-year warranty and two free servicing upon booking a brand-new Outlander from Mitsubishi showrooms in Dhaka and Chattogram, said a press release. Made-in-Japan Mitsubishi Outlander's assembling is carried out under the direct supervision of highly trained and experienced technicians from Japan.

Features of this car include electronic four-wheel-drive utility transmission with three Echo, Auto, and Lock modes, automatic sunroof and leather seats.



Md Mohsin Habib Chowdhury, senior general manager for sales and marketing at Berger Paints Bangladesh, cuts a ribbon to inaugurate a Berger Experience Zone, a new outlet in the Al-famacha shopping centre at Naya Sarak point in Sylhet, yesterday. Abul Kasem Mohammad Sadeque Nawaj, general manager for marketing, Mohammad Azizul Hoque, general manager for trade sales, Shabbir Ahmad, head of project, prolinks (business development) and experience zone, Nazrul Islam, manager for divisional sales, Dewan Mahabubul Hasan, head of home décor, and Md Azizullah, manager for regional sales, were present.

PHOTO: BERGER PAINTS BANGLADESH



Farhad Kamal, managing editor of The Bangladesh Monitor, and Nisha Tasnim Shaikh, head of operations at TripLover, signed a memorandum of understanding on title sponsorship at the former's head office in Dhaka yesterday. Under the deal, the duo will run a frequent flyers' opinion poll for "Airline of the Year".

PHOTO: THE BANGLADESH MONITOR

Stocks continue

FROM PAGE B4

National Tea Company shed the most, dropping 1.93 per cent, followed by Gemini Sea Foods, Libra Infusion, Tamijuddin Textiles, and BD Lamps.

The stocks of well performing companies fell the furthest in the last few days, a merchant banker said.

"This is because some foreign investors sold their shares," he said, adding that the drop of such stocks intensified the index's downward trend.

The merchant banker went on to say that when the index was falling, some junk stocks and low performing shares rose.

The bourses opened on upbeat note yesterday with increased investor participation amid market optimism, International Leasing Securities said in its daily market review.

The buoyant investors put fresh bets on lucrative issues following regulatory intervention to stop the recent freefall caused by Russia's war on Ukraine.

Among the sectors, IT rose 3.5 per cent, textiles advanced 1.5 per cent and general insurance increased 1.4 per cent while paper and printing dropped 1.6 per cent, tannery fell 0.9 per cent and life insurance declined 0.9 per cent.

The investors' attention was mainly concentrated on IT (15.2 per cent), textiles (14.9 per cent), and pharmaceuticals and chemicals (9.7 per cent).

The Chittagong Stock Exchange (CSE) also rose yesterday. The Caspi, the main index of the CSE, rose by 161 points, or 0.83 per cent, to close at 19,561.

Among the 283 traded stocks, 174 rose, 71 fell and 38 remained the same.

Bongaon Villa: a true

FROM PAGE B4

The country may have trouble breaking into the market though as it was previously grabbed by Thailand and Indonesia, where mainly European tourists rush every year.

"Still though, our rural culture is much more primitive and this makes it attractive," Rafeuzzaman added.

There are now several agro-tourism spots in Bangladesh but the number is still too low.

Thikana, an agro-tourism centre situated in Dhaka's Badda, is already attracting people though with lush flower gardens.

In Chattogram, another agro-tourism spot called Matita is now open for people.

An agro-tourism spot named Orange Valley is available in Thakurgaon, where people are allowed to pluck oranges from the trees by their own hand.

"In my valley, people can see the colourful orange trees and they are allowed to pluck and eat them," said Abu Zahed Mohammad Ebnul Ekram, owner of Orange Valley.

"As the Darjeeling orange trees are big, people can walk under them, taste the sweet fruit and enjoy the scenery," he added.



Mohammed Monirul Moula, managing director of Islami Bank Bangladesh, virtually inaugurated a Business Development Conference for Rangpur zone at Parjatan Motel in the northern district on Tuesday. Abu Sayed Md Idris, head of Rangpur zone, presided over the function where Md Omar Faruk Khan, additional managing director, and Md Altaf Hossain, deputy managing director, were present.

PHOTO: ISLAMI BANK BANGLADESH



Abu Dalim Mohammad Fazlullah, executive officer of ICB Capital Management, handed over trusteeship of Bangladesh Fund worth Tk 1,757.37 crore to Anisuzzaman Chowdhury, financial consultant of Bangladesh General Insurance Company (BGIC), at the latter's head office recently. Ahmed Saifuddin Chowdhury, managing director of the BGIC, and ATM Ahmedur Rahman, chief executive officer of ICB Asset Management Company, were present.

PHOTO: BGIC

EU leaders tackle escape

FROM PAGE B4

"We cannot exclude that Russia will take retaliatory steps," EU energy policy chief Kadri Simson said.

The United States, which is less reliant on Russian energy, banned imports of Moscow's oil and gas on Tuesday, while the EU has so far focused its measures on banks and oligarchs, banned

Russian aircraft from EU airspace and halted technology exports.

Approval would be needed from all 27 member states but EU officials say the stance of German Chancellor Olaf Scholz, who rejects sanctioning energy imports, is shared by other countries.

Germany receives 18 per cent of Russia's gas

exports and 11 per cent of its oil.

"While we condemn Russia's armed offensive and we also condemn the war, we will not allow Hungarian families to be made to pay the price," Hungary's prime minister Viktor Orban said on Tuesday, opposing energy sanctions. Hungary imports most of its oil and gas from Russia.