



**Md Shaheen Iqbal**

## Brac Bank promotes treasury head to DMD

STAR BUSINESS DESK

Brac Bank has promoted its head of treasury and financial institutions to the post of deputy managing director (DMD).

The promotee, Md Shaheen Iqbal, has been working in Brac Bank since 2004, said a press release.

He started his professional career in Beximco and changed track to enter the banking industry in 1999 at Dutch-Bangla Bank.

Iqbal obtained his BSC degree in mechanical engineering from the Bangladesh Institute of Technology in Chattogram and an MBA from the Institute of Business Administration at the University of Dhaka.



With a rise in waters from upstream, farmers in Sylhet have taken to rearing ducks. This flock is owned by Fakhru Islam, a resident of Toakul union in Gowainghat upazila engaged in the practice for the past 10 years. Earning nearly Tk 3 lakh last year, he has bought 2,000 ducklings this year around. Some 20 to 25 youths have followed in his footsteps to establish farms of their own. The photo was taken on Thursday.

PHOTO: SHEIKH NASIR

## Indonesia bans palm oil exports

REUTERS, Jakarta

Indonesia, the world's top palm oil producer, announced plans to ban exports of the most widely used vegetable oil on Friday, in a shock move that could further inflame surging global food inflation.

The halting of shipments of the cooking oil and its raw material, widely used in products ranging from cakes to cosmetics, could raise costs for packaged food producers globally and force governments to choose between using vegetable oils in food or for biofuel. Indonesia counts for more than half of global palm oil supply.

In a video broadcast, Indonesia's President Joko Widodo said he wanted to ensure the availability of food products at home, after global food inflation soared to a record high following Russia's invasion of major crop producer Ukraine.

"I will monitor and evaluate the implementation of this policy so availability of cooking oil in the domestic market becomes abundant and affordable," he said.

The announcement will hurt consumers in top buyer India and globally, said, Atul Chaturvedi, president of trade body the Solvent Extractors Association of India (SEA).

"This move is rather unfortunate and totally unexpected," he said.

Alternative vegetable oil prices spiked in response to the measure which will take effect on April 28. Soybean oil, the second most used vegetable oil, rose 4.5 per cent to a record high of 83.21 cents per pound on the Chicago Board of Trade.

Global prices of crude palm oil, which Indonesia uses for cooking oil, have surged to historic highs this year amid rising demand and weak output from top producers Indonesia and Malaysia, plus a move by Indonesia to restrict palm oil exports in January that was lifted in March.

Household product and food companies including Procter & Gamble Co, Nestle SA and Unilever PLC are large purchasers of palm oil. Oreo cookie maker Mondelez International Inc accounts for 0.5 per cent of palm oil consumption globally, according to its website.

Other countries have experimented with crop protectionism to try to keep domestic prices down. Argentina, the world's top exporter of processed soy, briefly halted new overseas sales of soy oil and meal in mid-March before hiking the export tax rate on those products to 33 per cent from 31 per cent.

The U.S. Department of Agriculture urged international cooperation during the war in Ukraine, rather than export bans.

Global edible oil markets have been roiled this year by Russia's invasion of Ukraine, a move Russia calls a "special operation" to demilitarise its neighbour, which cut off shipments of sunflower oil from the region.

The Black Sea accounts for 76 per cent of world sunoil exports and commercial shipping from the region has been severely affected since Russian forces entered Ukraine in February.

Large supplies of alternatives including soy and rapeseed oil are not readily available either, after droughts hurt the most recent crops in Argentina, Brazil and Canada.

New facilities for processing soy and canola oil are expected to open in the United States and Canada respectively in coming years, as demand for plant-based biofuels grows, but ramping up production in the near term will be difficult.

Industry group the Clean Fuels Alliance America said the move could hurt biofuel producers, even though US biodiesel and renewable diesel producers don't use palm oil, as supplies of all oils are tight.

## Suguna Food avails StanChart services

STAR BUSINESS DESK

Standard Chartered Bangladesh has established a host-to-host integration solution for multinational feed company Suguna Food and Feeds Bangladesh Private (Suguna).

Suguna will be able to process domestic payments from their "Enterprise Resource Planning" system and have access to all required management information system reports directly from Standard Chartered's digital banking channel, Straight2Bank.

The connectivity will be routed through the bank's "Universal Adaptor" solution which would enable Suguna to define their own file templates or use pre-defined ones, and send transaction messages to the bank through Straight2Bank access and Straight2Bank web channels.

Luthful Arefin Khan, country head of transaction banking at Standard Chartered Bangladesh, and Soundararajan Bangarusamy, chairman of Suguna Foods and Suguna Holdings, inaugurated the connectivity on the Suguna premises yesterday, said a press release.

"... (the solution) significantly reduced the implementation resource, time, and effort required to complete this integration - resulting in minimum disruptions to our day-to-day treasury management," said Bangarusamy.

"...over 80 clients nationwide are currently enjoying the benefits," said Khan.

## India plans battery swap policy for electric scooters

REUTERS, New Delhi

India is planning new rules to make batteries used in scooters, motorcycles and three-wheeled rickshaws swappable across different models, part of a proposed new policy released by think-tank Niti Aayog.

Niti Aayog said the draft policy, which proposes standards for battery pack dimensions and charging connectors to support interoperability, will decouple battery costs from the upfront cost of buying electric vehicles, driving EV adoption.

Swappable batteries are not currently used in India's fast-growing electric scooter segment on any commercial scale.

The draft policy did not include details of any investment plans. It will be open to public comments until June 5, after which a final policy will be produced. Once finalised, it will be in force until March 31, 2025.

The think tank has also proposed offering buyers incentives for the purchase of EVs with swappable batteries. While it did not give further details, Reuters has previously reported that the incentives could be up to 20 per cent of the total battery lease cost.

India said in February it would introduce a new policy for battery swapping to boost sales of EVs, which are key to Prime Minister Narendra Modi's carbon reduction and climate change agenda.

## Reliance calls off \$3.4b deal with Future Group

REUTERS, Mumbai

India's top retailer Reliance on Saturday called off its \$3.4 billion deal with Future Group, saying it "cannot be implemented" after Future's secured creditors rejected it.

The deal was at the centre of legal battles since 2020 after Future's partner Amazon.com Inc legally blocked it, citing violation of certain contracts. Future denied any wrongdoing.

In a stock exchange filing on Saturday, Reliance said the deal now cannot go through as "the secured creditors of FRL (Future Retail) have voted against" it.

## Chorus gets louder for World Bank's reforms

REUTERS, Washington

Indonesian Finance Minister Sri Mulyani Indrawati on Friday joined a growing chorus of officials calling for reforms aimed at better equipping the World Bank to address mounting global challenges such as climate change and the changing nature of its clients.

"We cannot be using the same business-as-usual," Indrawati, a former managing director and chief operating officer of the multilateral development bank, told Reuters in an interview.

"If you ask whether it needs change, yes," Indrawati's comments came a day after both US Treasury Secretary Janet Yellen and a top White House adviser called for major reforms at the World Bank, and major public and private groups also said urgent reforms were needed.

Yellen and the White House adviser argued that the seven-decade-old institution was not built to address

multiple and overlapping global crises, including the Covid-19 pandemic, Russia's war in Ukraine, and climate change.

Indrawati on Friday noted that the World Bank faces far larger and more global challenges than it was created to address, and its client base has been changing to include more middle-income countries.

Civil society groups, developing countries and academics are also clamoring for an overhaul of the "Bretton Woods" institutions, a reference to the conference held in that New Hampshire town in 1941 that led to the creation of the International Monetary Fund and the World Bank.

The public and private groups that called on Thursday for reforms, also said that the infusion of far more private capital was needed to address the multiple, overlapping crises now pushing 250 million people back into extreme poverty.

## Manipuri weavers

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And if it is made with improved yarn, the cost will be more than Tk 20,000 while a Manipuri Jamdani would cost about Tk 4,000 to make.

In this regard, Sreemangal upazila Nirbahi Officer Nazrul Islam said the Manipuri weaving industry is widespread in the region.

The traditional garment items are in demand in different parts of the country and so, the government is working to keep this industry alive.

"In the meantime, a training centre has been set up in Kamalganj," Islam added.

Contacted, Barkat Ullah, liaison officer of the

Bangladesh Handloom Board in Kamalganj, said people of the Manipuri community live in different villages.

This includes Ramnagar Manipuripara, and Tikriya Manipuripara of Sreemangal upazila, Madhabpur, Adampur, Tetigaon, Ghoramara, and Tilakpur of Kamalganj upazila, and Lamabazar, Machimpur and Zindabazar of Sylhet city.

At one time, 90 per cent of the households in these areas had Manipuri looms.

"So far we have facilitated loans for about 1,265 Manipuri weavers. According to our list, the total number of Manipuri weavers in Sylhet stands at 3,000," Ullah added.

## Worry less, focus

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"These companies are doing quite well. But many investors have become involved in speculative investment. But it is the speculation-driven stocks that suffered more when liquidity came under pressure compared to the companies whose fundamentals are sound. The companies with good fundamentals will post good performance going forward."

If there are no supply chain disruptions and natural shocks such as cyclones and floods, the economy will be able to keep growing at a healthy clip.

"So, I am not worried," said Hasan.

Some investors may

want to cash out their stocks ahead of Eid to meet their expenses. But Hasan thinks the number of investors belonging to this group is not too high to have a major impact on the market.

During Ramadan, overall business activities usually slow down and the trading hour gets squeezed. People's activities are not that visible during the fasting month.

"But that is not the major reason for the recent market fall."

Hasan hopes that remittance flow would be better in the coming days since global economies have reopened and the number of workers going abroad in search of jobs has gone up.



Jashim Uddin, vice-chairman of Dhaka Bank, inaugurated the bank's 23rd Sheikh Mujib Road sub-branch under the Agrabad branch in Chattogram recently. Emranul Huq, managing director of the bank, Mohammad Abu Jafar, additional managing director, AKM Shahnawaj, AMM Momen Uddin, and Md Mostaq Ahmed, deputy managing directors, virtually joined the event. Mahfuzul Hoque Shah, Nurul Arshad Chowdhury, regional manager of Chittagong, and former director of Chittagong Chamber of Commerce and Industry, were present physically.

PHOTO: DHAKA BANK



Md Shamsur Rahman, director of BRB Hospitals, inaugurated the hospital's 8th founding anniversary on the hospital's premises in Panthapath, Dhaka recently. Md Mofizur Rahman, director of BRB Group, Md Mansur Ali, chief executive officer (acting) of the hospital, Prof Mohammad Ali, head of the department of hepatobiliary pancreatic surgery, Prof Md Mofazzal Hossain, chief consultant and medical oncologist, Prof MA Bashar, head of the department of kidney, and Md Nizamuddin Cheidhuri, professor of gynaecology, were present.

PHOTO: BRB HOSPITALS

## Losing Russian energy

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"There is no single option, which has a large impact, but lots of smaller measures will have a larger impact," he said, including by finding alternative suppliers, which some countries already have begun to do.

Consumers also have an important role to play and governments can raise awareness among their population through "public campaigns to reduce energy consumption." "The consumer can act now," he said, and reducing consumption means more fuel can be stored in case supplies are interrupted.

Although the war in Ukraine has slowed growth sharply, Kammer said it "will not derail the recovery" and he does not expect a Europe-wide recession.

The major eurozone economies, with the exception of Spain, will see a quarter or two of near-zero growth or even a technical recession with two negative quarters. But the IMF expects these economies to recover in the second half of this year.

The Russian attack on its neighbor also has caused a flood of about five million refugees, creating

a challenge for European countries which face strains on their budgets as they deal with the influx.

Poland, which has taken in the most Ukrainians, is particularly affected.

What happens to those people, mostly women and children, after the war remains a question.

"Some of these refugees will stay in Europe, I'm sure about that," said Kammer, who noted that could be "a boon" for countries faced with an aging population and a lack of workers.

"But it could be a bad for Ukraine if too many of the refugees are going to stay."