



A farmer plucks cucumbers in Shajapur of Bogura's Shahjahanpur upazila. Rich in vitamin C, calcium and carbohydrate, cucumbers are cultivated between February and April, with either seeds directly sown or through the transplantation of 15-20 days old seedlings. Harvesting begins after 45 to 55 days, according to Bangladesh. Some 94,900 tonnes of cucumber were grown on around 25,288 acres of land in the country in fiscal year 2020-21, according to the Bangladesh Bureau of Statistics. The photo was taken last week.

PHOTO: MOSTAFA SHABUJ

# Global stocks, oil prices rise on China boost

AFP, London

Global stock markets and oil prices advanced Monday, helped by an easing of Covid lockdowns in the world's second biggest economy China.

London's stock market, reopening after a British public holiday to mark Queen Elizabeth II's Platinum Jubilee, shrugged off news that embattled British Prime Minister Boris Johnson was Monday to face a confidence vote from MPs in his own Tory party.

Elsewhere, eurozone stocks climbed ahead of a European Central Bank meeting Thursday when the ECB is set to draw a line under its massive bond-buying stimulus programme.

Wall Street ended last week in the red as news of larger-than-expected jobs creation in the United States gave the Federal Reserve room to continue hiking interest rates amid decades-high inflation.

Stocks "have started the week on a positive note buoyed by a strong US jobs report on Friday", noted Victoria Scholar, head of investment at Interactive Investor.

Traders took heart also from a wind-down of Covid containment measures in China that have crippled its economy for months.

With infections trending down in major cities including Shanghai and Beijing, authorities have allowed some sense of normality to return, raising hopes for a pick-up in consumer activity.

"Positive news around Chinese economic activity and cheaper equity valuations could offer value from a long-term investment perspective, but volatility will remain high in the short-term," noted Diana Mousina, of AMP Capital.

Oil prices extended recent gains as a pledge by OPEC and other major producers to boost output fell short of

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what markets hoped for.

"Despite OPEC's increased output, prices could remain elevated driven by the EU partial ban on Russian imports, the easing of covid restrictions in China and peak driving season in the United States," said Scholar.

With supplies tight, Saudi Arabia has raised the price of the oil it sells to Asia.

Adding to the upbeat mood were comments from US commerce chief Gina Raimondo that she was considering lifting tariffs on some goods from China to help in the battle against inflation.

In foreign exchange, the British

pound was higher heading into the confidence vote on Johnson's leadership.

"Markets have responded favourably to the news of the contest, with sterling appreciating," noted Samuel Tombs, chief UK economist at Pantheon Macroeconomics.

"This appears to reflect the general principle that markets favour Conservative governments, and the chances of the Tories winning the next election likely will be higher under a new leader." Johnson's public image has suffered in the past year, most notably over the "Partygate" controversy that saw him become the first serving UK prime minister found to have broken the law.

The Conservative government has come under pressure also from a cost-of-living crisis in Britain as UK inflation stands at the highest level in four decades, driven by surging oil and gas prices.

## Prime Bank reelects chairman

STAR BUSINESS DESK

Prime Bank has unanimously reelected its chairman for a two-year term at its 528th board meeting.

The chairman, Tanjil Chowdhury, is the managing director of East Coast Group and an adviser to British International Investment, formerly known as CDC Group Plc, said a press release.



Chowdhury served as president of Bangladesh Merchant Bankers Association and Solar Module Manufacturers Association of Bangladesh and chairman of Prime Exchange Company, Singapore and was an elected board member of Bangladesh Cricket Board.

He attained a BA (Hons) degree in accounting and finance with distinction and an MSc degree in international management (finance) from King's College London.

## Navana launches Raize, Avanza, Veloz

STAR BUSINESS DESK

Navana has launched Toyota models Raize, Avanza and Veloz at its Tejgaon showroom in Dhaka.

Priced at Tk 34 lakh, Raize is a sport utility vehicle featuring a "1L Turbo" combined with a "New Direct Drive CVT" transmission, said a press release.

Priced at Tk 35 lakh, Avanza is a seven-seater with a ground clearance of 180mm and with room to spare for other items.

Priced at Tk 41 lakh, Veloz is a seven-seater with a ground clearance of 190mm and dual A/C.

Wahed Azizur Rahman, group chief executive officer of Navana Group, Ahmed Saquib, chief operating officer for Toyota in Bangladesh, Shahood Mustansir, head of sales for Toyota in Bangladesh, and Toru Mori San, chief representative and general manager of Toyota, were present.

## New car sales in Russia plunge 83.5pc

AFP, Moscow

New car sales in Russia sank by 83.5 per cent year-on-year in May, industry data showed on Monday, as the effects of unprecedented Western sanctions hit the country's economy and consumers.

Only 24,268 cars and light commercial vehicles were sold in Russia in May, said the Association of European Businesses in Moscow.

The collapse in sales in May came after a 78.5 per cent drop in April.

Sales of the country's most popular and affordable brand, Lada, whose AvtoVAZ manufacturer was majority-owned by the Nissan-Renault group, fell 84 per cent to 6,000 units year-on-year.



Khaja Wasiullah, in-charge of card division of NRB Bank, and Jithu Jose, vice-president of international patients' division at Apollo Hospitals Enterprise, India, exchanged signed documents of an agreement at the bank's corporate head office in Gulshan 1, Dhaka on Sunday over customer benefits. Md Shakir Amin Chowdhury, acting managing director of the bank, Md Shaheen Howlader and Kazi Ahsan Khalil, deputy managing directors, Kunal Patel, senior consultant and orthopedic surgeon of the hospital, and Shafeeq Azam, director for Health Connect, were present.

PHOTO: NRB BANK

## ECB to end stimulus

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Lagarde said that rates were set to "lift off" at the ECB's meeting in July -- the first upward move in borrowing costs in over a decade -- and the euro's guardian would then close the era of negative interest rates by the end of September.

Of the ECB's three main interest rates, the so-called deposit rate -- which is normally the interest commercial banks would receive for parking their cash with the ECB overnight -- has been negative since 2014.

A negative rate effectively means that commercial banks have to pay the ECB to park their cash, a move introduced by the then president Mario Draghi to keep cash circulating in the eurozone financial system at a time of looming deflation.

For Brzeski, the ECB "has clearly passed the stage of discussing whether and even when policy rates should be increased" and the "only discussion" for the coming weeks was how big the first step would be.

## Post-Covid management

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communication with the right stakeholders and maximise the efficiency of the resources that are being invested.

In addition to people management, leadership now must strategise for resilience against the uncertainty of this technologically disrupted, politically divided, and socially restive reality.

Since the lockdown period, some level of official interactions and client service have gone online and may be adapted increasingly in the future. This dependence on digital means calls for training the existing resources to operate and deliver on online channels, which can be a daunting task for older, experienced employees.

Uncertainty is also underlined by rising inflationary pressures around the world due to supply chain disruptions, further increasing

economic anxiety. In many economies, including Bangladesh, rising food prices and import challenges are also being caused by the war in Ukraine.

An increased level of digital interaction generates more data to be monitored and analysed to gain insights into the post-Covid consumer preference. Decision-makers must be wary of information overload because they need to analyse only the pertinent data for data-led decisions. In this new reality, management should have integrated data collection, management, and evaluation systems in place to differentiate the noise from the voice of their customers.

While dealing with a barrage of employee, client, and technology-related challenges, seniors in most organisations are also having to deal with

weakened businesses. The halt to the economy brought on by the pandemic meant most industries saw lower revenue in 2020 and 2021, and client-based industries like consulting could not develop business pipelines, an impact that may be felt many years into the future.

Thus, managers must also attempt to repair the damage caused by poor business in the previous two years by seeking additional growth and building resilience in their organisations.

While challenges exist in the post-Covid world, opportunities also exist.

The workforce is now flexible enough to deliver while working from different locations and time zones, a feature that may be leveraged for higher efficiency in the right situations. Moreover, the rising automation of internal processes will free up resources to expand

businesses and ensure client satisfaction.

Finally, technological disruption across sectors may lead to the emergence of more efficient business models and unique products and services that can be developed for value optimisation. However, it will be crucial for leaders to maintain the right balance of managing employees and clients in a humane manner while leveraging technology and internal resources in an efficient way in order to get ahead in this new and uncertain business landscape.

At the same time, maintaining profitability or net margin in an environment of increasing inflation and persisting supply chain disruptions with a low-skilled workforce and rising corruption may pose a further threat for corporate seniors.

The author is an economic analyst.

## Mechanisation a solution to labour crisis

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machines in fertiliser application, sowing and harvesting is still low in these regions but machinery use in other stages, including the application of pesticides, irrigation and threshing, are considerably high.

"Many farmers still cannot afford such machinery for their high prices," said agronomist Mahbubar Rahman, deputy director of the DAE in Rangpur.

"However, there has been a trend in farmers to use machines if it is affordable," he added.

DAE officials say there are around 400 combine harvesters in eight districts of Rangpur.

Each harvester can reap about 70 hectares of paddy each season, they added.



Zarin Daruwala, cluster chief executive officer for India and South Asia at Standard Chartered Bank, inaugurates a student file centre at the bank's Gulshan Avenue Branch recently.

PHOTO: STANDARD CHARTERED

## StanChart's student file centres open in Dhaka

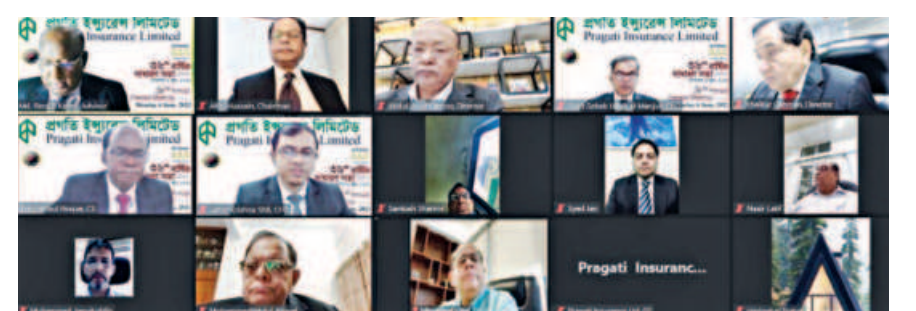
STAR BUSINESS DESK

Standard Chartered Bangladesh has launched file centres for students at its Gulshan and Dhanmondi branches in a bid to enable seamless banking services for those pursuing education abroad.

Zarin Daruwala, cluster chief executive officer for India and South Asia at Standard Chartered Bank, inaugurated a student file centre at the bank's Gulshan branch on May 22, a press release said.

Students looking to study overseas can now avail one-stop solutions and free consultations at either location, where dedicated staff have been employed to help students and their families navigate the formalities associated with opening and operating a student file.

Naser Ezaz Bijoy, chief executive officer of Standard Chartered Bangladesh, and Sabbir Ahmed, managing director and country head of retail banking, were present.



Syed M Altaf Hussain, chairman of Pragati Insurance, virtually presided over its 36th annual general meeting yesterday. The meeting approved 35 per cent cash dividend for 2021. Abdul Awal Mintoo, Khalilur Rahman, MA Awwal, Mohammed Abdul Malek and Syed Muhammad Jan, directors, Santosh Sharma, Hasinatun Naher and Muhammad Jamaluddin, independent directors, Md Rezaul Karim, adviser, Syed Sehab Ullah Al-Manjur, chief executive officer, Amar Krishna Shil, chief financial officer, and Syed Anisul Hoque, company secretary, joined the meeting.

PHOTO: PRAGATI INSURANCE