

StanChart, LankaBangla offer stock trading platform

STAR BUSINESS DESK

Standard Chartered Bangladesh and LankaBangla Securities signed an agreement recently to offer a digital platform enabling capital market investors to transfer funds to their beneficiary owners (BO) account.

The platform will also enable users to purchase and sell stocks on Dhaka Stock Exchange and Chittagong Stock Exchange, says a press release.

Luthful Arefin Khan, executive director and head of transaction banking, trade and working capital at Standard Chartered Bangladesh, and Khandoker Saffat Reza, chief executive officer of LankaBangla Securities, inked the deal at the former's head office in Dhaka.

Enamul Haque, managing director and head of client coverage of Standard Chartered Bangladesh, and Naser Ezaz Bijoy, chief executive officer, were present.



Fishermen prepare a net designed to catch large quarry such as goonch and pangasius in freshwater rivers. A 900 feet by 105 feet net can cost up to Tk 1.5 lakh to make. The photo was taken at Lamchhari village in Barishal sadar upazila recently. PHOTO: TITU DAS

Japan inflation at highest level since 2014

AFP, Tokyo

Inflation in Japan hit 2.8 per cent in August, the highest level since 2014, government data showed Tuesday, as soaring energy prices bite.

The last time such figures were seen, prices had been artificially bolstered by an increase in VAT. Excluding years when tax hikes impacted the rate, August's inflation was the fastest pace in nearly 31 years.

Data from the internal affairs ministry showed electricity, gas and petrol were among the key contributors to rising prices.

The figure for August was slightly above the 2.7 per cent consensus forecast by experts, and comes on the heels of a 2.4 per cent rise in July.

It comes ahead of this week's meeting of the Bank of Japan, which has bucked the trend of peers elsewhere and stuck with its ultra-loose monetary policy.

Other central banks have opted to hike interest rates to fight soaring inflation, but the BoJ views the current price increases as temporary and linked to exceptional events such as the war in Ukraine.

Highest turnover, yet 39pc stocks without a buyer

DSE's prime index slips into the red

STAR BUSINESS REPORT

Although turnover of Dhaka Stock Exchange (DSE) soared to its highest in a year yesterday, around 40 per cent stocks had no buyer.

Turnover at the DSE soared around 43 per cent to Tk 2,832 crore compared to that on the previous day. The last time it was this high was on September 7 last year when it had reached Tk 2,866 crore.

It was the 15th time in the DSE's history that the turnover had crossed Tk 2,800 crore, while 145 stocks, which is around 39 per cent of the total tradeable ones, were left without purchase offers.

Among the 373 stocks traded at the DSE, 72 went up, 156 down and 145 remained unchanged.

The DSEX, the benchmark index of the DSE, fell 4 points, or 0.06 per cent, to 6,596.

The DS30, the index that consists of blue-chip companies, edged down 0.18 per cent to 2,401, while the DSES, the Shariah-based index, was down 1 per cent to 1,451.

The prime index of the Dhaka bourse

slipped into the red amid volatility after adding 113 points in the last three consecutive sessions, said International Leasing Securities in its daily market review.

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Doubtful investors preferred booking some quick gains on sector specific stocks, it said.

Following the last session's upward movement, the market started in the black and added 76 points within the first three hours.

However, the risk-averse investors' profit booking selloffs during the last hour of the session eroded the early gains, it added.

Among the sectors, paper rose 3.4 per cent, cement 2.5 per cent and financial institution 0.9 per cent whereas IT

dropped 1.8 per cent, service 1.6 per cent and ceramic 0.5 per cent.

According to the turnover, investors' activity was mostly centred on pharmaceuticals (26.3 per cent), miscellaneous (22 per cent) and engineering (8.9 per cent).

Central Pharmaceuticals topped the gainers' list, advancing 9.44 per cent. Shahjibazar Power Company, Union capital, BDCOM Online, and the Sea Pearl Beach Resort & Spa also rose over 7 per cent.

Bangladesh Welding Electrodes suffered the highest correction, sliding 9.22 per cent. Bangladesh Industrial Finance Company, Standard Ceramic Industries, eGeneration, and Eastern Cables also decline by more than 7 per cent.

The Caspi, the all-share price index of Chattogram Stock Exchange, gained 56 points, or 0.28 per cent to end at 19,450.

Of the issues that were traded on the bourse in the port city, 79 advanced, 97 declined and 106 did not show any price movement.

StanChart Asia CEO visits Bangladesh

STAR BUSINESS DESK

The chief executive officer for Asia at Standard Chartered, Benjamin Hung, arrived in Dhaka earlier this week on his first two-day official visit to Bangladesh.

Hung met with regulators, senior government officials, economists, the bank's clients and key stakeholders and visited the Ispahani Islamia Eye Institute and Hospital to get an idea of the bank's community engagement initiatives.

He sought to know about Bangladesh, one of the world's fastest growing markets, and how the country contributes to Asia's resilience, dynamism, and growth, says a press release.

Hung was appointed to his current post in January of 2021.

He joined Standard Chartered in 1992 and held a number of senior management positions spanning corporate, commercial, and retail banking.



Mercantile Bank launches 25 agent banking outlets

STAR BUSINESS DESK

Mercantile Bank recently launched 25 agent banking outlets across the country.

Md Quamrul Islam Chowdhury, managing director, virtually inaugurated the outlets from the bank's head office in Dhaka, said a press release.

Now the bank has 187 such outlets offering services involving opening of different accounts, deposit schemes or cash deposit, withdrawals, transfers, utility bill payments and remittance transfers.

Mati Ul Hasan, additional managing director, Adil Raihan, deputy managing director, and Darpan Kanti Roy, head of agent banking division, were present.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (SEP 20, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 62-Tk 70	-8.97 ↓	10 ↑
Coarse rice (kg)	Tk 47-Tk 52	-12.39 ↓	6.45 ↑
Loose flour (kg)	Tk 50-Tk 55	0	56.72 ↑
Lentil (kg)	Tk 98-Tk 105	-5.58 ↓	16 ↑
Soybean (litre)	Tk 172-Tk 175	-0.29 ↓	30.94 ↑
Potato (kg)	Tk 23-Tk 30	-5.36 ↓	32.5 ↑
Onion (kg)	Tk 40-Tk 45	-15 ↓	-2.3 ↓
Egg (4 pcs)	Tk 45-Tk 50	0	23.38 ↑

SOURCE: TCB



Syed Towhid Hossain, executive vice-president of Padma Bank, poses for photographs with the participants and high officials of a workshop titled "Guidelines for trust fund management in payment and settlement services" organised by the bank at its Mirpur Training Institute recently. Mohammad Kamrul Islam, additional director of the Bangladesh Bank, conducted the event. PHOTO: PADMA BANK

Oil prices rise amid drop in output

REUTERS, London

Oil prices ticked up on Tuesday as Opec and its allies keep producing less than their quotas, but were headed for a fourth monthly decline ahead of an expected further US interest rate hike which may curb economic growth and fuel demand.

Brent crude futures for November settlement were up 41 cents, or 0.5 per cent, to \$92.41 a barrel at 0939 GMT.

US West Texas Intermediate crude for October delivery was at \$85.82 a barrel, up 9 cents. The October

contract will expire on Tuesday and the more active November contract was at \$85.53, up 17 cents, or 0.2 per cent.

A sign of underlying tight supply, a document from the Organization of Petroleum Exporting Countries and allies led by Russia showed the group fell short of its output target by 3.583 million barrels per day (bpd) in August - around 3.5 per cent of global oil demand.

Meanwhile, the impasse over a revival of the Iran nuclear deal is also continuing to keep that country's exports from fully returning to the market.

Six firms to invest \$457m

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Tours (Pvt) Ltd will get one-acre land each while DIRD Composite Textiles Ltd and DIPTA Garments Ltd will be provided with two acres of land each.

DIRD Composite Textiles will invest over \$17 million, DIPTA Garments

Ltd over \$14 million, DIRD Garments

Ltd over \$6.5 million and East West Travels over \$2.5 million.

The businesses are scheduled to sign land lease agreements with Beza at the former's office in Dhaka's Agargaon area yesterday.

Indian rice shipments stuck at ports

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willing to pay the 20 per cent duty over the agreed price, dealers said.

"When contracts were signed there wasn't any tax on the exports. Since exports now attract the tax, there is dispute who will pay the tax over the agreed price," said a New Delhi-based dealer with a global trading firm.

In similar circumstances, New Delhi has in the past provided exemptions for contracts backed by LCs, or payment guarantees, issued until the day the government made a policy change. But that has not happened this time.

Stuck broken rice shipments were heading to China, Senegal, Senegal and Djibouti, while other grades of white rice were bought by buyers in Benin, Sri Lanka, Turkey and the United Arab Emirates, exporters said.

India exports rice to more than 150 countries and any reduction in shipments would increase upward pressure on food prices, which are already rising because of drought, heatwaves and Russia's invasion of Ukraine.

Bangladesh to get ADB's \$2b this fiscal year

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Kamal has requested the ADB to extend more development support to help Bangladesh handle the challenges it will face after its economic graduation to a developing nation.

The Asian Development Bank is one of the main development partners of Bangladesh and it had so far extended \$27.55 billion in loan assistance to the south Asian nation.



Ashim Kumar Roy, general manager of Pubali Bank, and Md Ashiqur Rahman, head of sales and marketing at Sikder Resort and Villas, exchanged signed documents of a memorandum of understanding at the former's head office in Dhaka recently. Mohammad Ali, additional managing director of the bank, Md Helal Uddin, general manager of ICT operation division, Endra Mohan Sutradhar and Ajuba Khandaker, general managers of software development division, were present. PHOTO: PUBALI BANK

Germany close to long-term LNG deals with Qatar

REUTERS, London, Frankfurt

German utilities RWE and Uniper are close to striking long-term deals to buy liquefied natural gas (LNG) from Qatar's North Field Expansion project to help replace Russian gas, three sources familiar with the matter said.

Talks between Germany and Qatar have been fraught with differences over key conditions such as the length of contracts and pricing but the industry sources, who declined to be named, said the parties were expected to reach a compromise soon.

Europe's biggest economy aims to replace all Russian energy imports by as soon as mid-2024, a Herculean effort for a country that mainly relies on natural gas to power its industry. While supply deals with Qatar

would be positive for Germany, they would not offer an imminent solution to Berlin's energy crisis as the vast North Field Expansion project is not expected to come online before 2026.

Reuters reported in May that the talks had run into difficulties because Germany was reluctant to commit to deals for at least 20 years and also wanted prices linked to Dutch benchmark gas prices, rather than oil.

One of the sources said the talks were now more constructive than a few months ago. Another source said the utilities were likely to agree 15-year deals, while a third source said a deal could be reached within weeks. Qatar Energy did not immediately respond to a request for comment.

Uniper told Reuters on Monday that it remained in talks with Qatar

but had not reached a deal. "Uniper is currently working hard to diversify its sources of gas supply. Qatar also plays an important role in this," it said.

RWE told Reuters it was in "good and constructive" talks with Qatar, without being more specific.

At the moment, the two utilities buy LNG from Qatar on the spot market. RWE signed a deal with Qatar in 2016 for up to 1.1 million tonnes of LNG a year, but that expires next year.

German Chancellor Olaf Scholz will travel to Saudi Arabia on Saturday for a two-day visit to the Gulf region that will also take him to the United Arab Emirates and Qatar.

Scholz is expected to sign LNG contracts during his visit to the UAE, Economy Minister Robert Habeck said.