

Guardian Life product for clients of Brac microfinance

STAR BUSINESS DESK

Brac recently signed an agreement with Guardian Life Insurance to introduce a "Chhaya-Savings Shield Insurance", a monthly scheme for microfinance clients providing full maturity value to the nominee upon the demise of the depositor.

Sheikh Rakibul Karim, the insurer's chief executive officer, and Tushar Bhowmik, chief financial officer of the non-governmental organisation, signed the agreement at Brac Centre Inn, said a press release.

Arinjoy Dhar, senior director of Brac microfinance, and Abdul Halim, head of microinsurance of the insurer, were present.



A hub for aluminium kitchen utensils has developed in Mohammadpur of the port city of Chattogram centring around 100 manufacturing units. The products are sold around the country by weight for around Tk 390 per kilogramme. The photo was taken recently. PHOTO: RAJIB RAIHAN

Oil prices surge

REUTERS, London

Oil jumped nearly 3 per cent on Wednesday after Russian President Vladimir Putin announced a partial military mobilisation, escalating the war in Ukraine and raising concerns of tighter oil and gas supply.

Brent crude futures rose \$2.26, or 2.5 per cent, to \$92.88 a barrel by 1051 GMT. US West Texas Intermediate crude was at \$86.09 a barrel, up \$2.15, or 2.6 per cent.

Putin said he had signed a decree on partial mobilisation beginning on Wednesday, saying he was defending Russian territories and that the West wanted to destroy the country.

"The partial mobilisation is definitely a bullish factor as it increases the risks of a prolonged war in Ukraine," said Viktor Katona, lead crude analyst at Kpler. Oil soared and touched a multi-year high in March after the Ukraine war broke out.

Stocks, turnover drop as investors seek profit

STAR BUSINESS REPORT

Share values and turnover in the domestic stock market fell yesterday as investors opted to book profits following the recent rising trend of market indices, according to experts.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), dropped 45 points, or 0.68 per cent, to close the trading session at 6,551.

The DS30, the index that consists of blue-chip stocks, edged down 1.12 per cent to 2,374 while the DSES, the shariah-based index, was down 0.83 per cent at 1,436 by the end of the day.

As low and medium capital-based stocks were in a rising trend for the past few days, investors tried to book profits by selling their shares, a stockbroker said.

In this perspective, most low-cap stocks that were on top of the demand list of short-term profit seekers saw their values drop. Meanwhile, three companies of Orion Group - Orion Infusion, Orion Pharmaceuticals and Kohinoor Chemical Industries - also saw a

profit booking session yesterday.

"So, the index was in the red," he added.

Beximco Ltd was the biggest contributor to the index's decline as it accounted for 10 points alone while Beacon Pharmaceuticals brought it down by 9 points and LafargeHolcim Bangladesh took away 5 points, shows data from amarstock.com.

Turnover at the DSE fell 36 per cent to Tk 1,808 crore. Among the tradable stocks, 58 advanced, 159 declined and 154 remained the same.

Dhaka stocks witnessed a big fall and remained in the red for a second session consecutively as shaky investors continued profit booking sell-offs following the upsurge in prices over the last few sessions, International Leasing Securities said in its daily market review.

After the previous day's correction, the market started slow and sell-offs continued in major sectors, leading to losses in the benchmark index, it added.

Among the sectors, travel advanced 3.1

per cent, paper rose 2.6 per cent, and fuel and power gained 0.6 per cent whereas jute declined 6.2 per cent, ceramic fell 3.2 per cent and services dipped 2.5 per cent.

Investor activity was mostly focused on the pharmaceuticals (27.3 per cent), miscellaneous (23.7 per cent), and fuel and power (7.2 per cent) sectors.

Index Agro Industries topped the gainers list that, advancing 9.98 per cent. Mir Akhter Hossain, Sea Pearl Beach Resort & Spa, Bashundhara Paper Mills and Avent Pharmaceuticals also rose over 7 per cent.

Jute Spinners suffered the highest correction, sliding 8.74 per cent. Bangladesh Welding Electrodes, National Tea, Eastern Cables, and Northern Jute Manufacturing also declined more than 6 per cent.

The CASPI, the all-share price index of the Chittagong Stock Exchange, shed 130 points, or 0.67 per cent, to end up at 19,319 yesterday.

Of the issues traded in the port city bourse, 44 advanced, 106 declined, and 118 did not show any price movement.

'Certified management accountants on demand'

STAR BUSINESS DESK

There is a special demand for certified management accountants (CMAs) in tax consultancy and financial analysis, pointed out Md Abul Kalam Azad, a former chief secretary at Prime Minister's Office, yesterday.

"There is a big role of the CMA degree holders in the development and economic activities of the country," he told a reception for students who passed a cost and management accountancy courses recently.

The event was organised by the Institute of Cost and Management Accountants of Bangladesh (ICMAB) on its premises, said a press release.

AKM Ali Ahad Khan, additional secretary to the commerce ministry, Md Mamunur Rashid, president of the ICMAB, AKM Delwar Hussain, a former president, Md Munirul Islam, vice-president, AKM Kamruzzaman, secretary, and Md Ali Haider Chowdhury, treasurer, spoke at the event.

MetLife to insure Shajgoj employees

STAR BUSINESS DESK

MetLife Bangladesh signed an agreement with online beauty and personal care platform Shajgoj recently to provide insurance coverage to its employees against accidents, disability, loss of life and medical emergencies.

Nafis Akhter Ahmed, chief corporate business officer of the insurer, and Sinthia Sharmin Islam, co-founder of Shajgoj, inked the deal at the latter's head office in Dhaka, said a press release.

Mohammad Kamruzzaman, director of the insurer, Monirul Islam, assistant director, Nafis Islam, manager of employee benefits, Raihan Chowdhury, assistant manager, and Farhana Preeti, head of business development of Shajgoj, were present.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (SEP 21, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 63-Tk 70	-7 ↓	11 ↑
Coarse rice (kg)	Tk 47-Tk 50	-14.16 ↓	4.3 ↑
Loose flour (kg)	Tk 50-Tk 55	0	56.72 ↑
Lentil (kg)	Tk 95-Tk 105	-7 ↓	14.29 ↑
Soybean (litre)	Tk 172-Tk 175	-0.29 ↓	31 ↑
Potato (kg)	Tk 23-Tk 30	-5.36 ↓	32.5 ↑
Onion (kg)	Tk 38-Tk 45	-17 ↓	-4.6 ↓
Egg (4 pcs)	Tk 47-Tk 50	14.12 ↑	26 ↑

SOURCE: TCB



Md Obaidul Hoque, executive director of Bangladesh Bank, poses for a photograph with participants and high officials of Islami Bank Bangladesh's entrepreneurship development workshop under a "Skills for Employment Investment Programme" of the central bank at the Islami Bank Training and Research Academy on Monday. Mohammed Monirul Molla, managing director of Islami Bank Bangladesh, virtually joined the programme. Mohammad Zahid Iqbal, joint director of SME and special programmes department of the central bank, SM Rabiul Hassan, principal of the academy, and Md Arifuzzaman, additional director of Islami Bank Bangladesh, were present. PHOTO: ISLAMI BANK BANGLADESH



Arif Quadri, managing director of United Commercial Bank, cuts a ribbon to inaugurate a Ghior branch in Manikganj on Tuesday. ATM Tahmiduzzaman, deputy managing director, Md Habib Uddin Bhuiyan, senior executive vice-president, and Mohammad Abdul Based and Abul Kalam Azad, executive vice-presidents, were present. PHOTO: UNITED COMMERCIAL BANK



Md Abdur Razzaq, founder and managing director of JMI Group, releases a pigeon to mark International Day of Peace 2022 at National Press Club in Dhaka yesterday. Saifuddin Ahmed, chairman of the Department of Peace and Conflict Studies at the University of Dhaka, Associate Prof Md Touhidul Islam, Md Javed Iqbal Pathan, chairman of JMI Group, Abdullah Al Faruki, deputy general manager (administration), Mostafizur Rahman Patwary, director of NIPRO JMI Pharma, and Kunio (Kenny) Takamido, executive director of NIPRO JMI Medical, were present. PHOTO: JMI GROUP



Haznah Md Hashim, Malaysian high commissioner to Bangladesh, cuts a cake to mark Malaysia Day at a celebration jointly organised by GD Assist and Malaysia Healthcare Travel Council in Dhaka recently. Pham Viet Chien, Vietnamese ambassador to Bangladesh, Sheela Pillai, head of mission at the Singaporean consulate in Bangladesh, Maria Tanya B Gaurano, third secretary and vice consul of the Philippines embassy in Bangladesh, Hidayat Atjeh, minister counsellor at the Indonesian embassy in Bangladesh, Nasir Ahmad Chowdhury, chairman of GD Assist, Farzanah Chowdhury, director, and Syed Moinuddin Ahmed, managing director, were present. PHOTO: GREEN DELTA INSURANCE

Continue reforms

FROM PAGE B4 public institutions, improve competitiveness, ensure climate resilience, and strengthen external and fiscal buffers," he said.

Talking to the finance minister, Raisher commended the government for the rapid post-Covid recovery. They also discussed the global

economic outlook and implications for economic policies.

The WB Group is preparing a new country partnership framework for Bangladesh, which will guide its support to the country from 2023-2027, said the statement.

World Bank has committed over \$37 billion in International

Association financing in the form of grants, interest-free loans, and concessional credits since Bangladesh's independence.

With nearly \$15.7 billion in financing for 55 ongoing projects, Bangladesh is the largest recipient of finances from the WB globally.