

Islami Bank opens premier stall at DITF

STAR BUSINESS DESK

Islami Bank Bangladesh Limited (IBBL) has opened a "premier stall" at Dhaka International Trade Fair-2023.

Mohammed Monirul Moula, managing director and CEO of the bank, inaugurated the stall (No. 67) on Wednesday at Bangabandhu Bangladesh-China Friendship Exhibition Centre in Purbachal, said a press release.

Services provided at the IBBL premier stall include account opening, cash deposit and withdrawals through CRM and ATM booth.

The stall is providing modern banking and information services to the buyers, visitors, customers and traders.

It is collecting government revenues, VAT, tax and other fees through automated challan system (ACS) through which merchants can deposit their VAT, tax and other fees of daily transactions regularly at this stall.

Md Maksudur Rahman, senior executive vice-president, was present.



The President's Award for Industrial Development 2022 at the national level would play an important role in the development of the industrial sector in the country, the industries minister said.

PHOTO: STAR/FILE

20 entities win president's industrial development award

STAR BUSINESS REPORT

Twenty industries have been honoured with the "President's Award for Industrial Development 2022" for their contribution to industrialisation, employment generation and overall economic development of the country.

Industries Minister Nurul Majid Mahmud Humayun handed over the awards at an event held in Osmani Memorial Auditorium in Dhaka yesterday. The awards were conferred in six categories.

Runner Automobiles and Incepta Pharmaceuticals jointly won the first prize in large industry category, BRB Cable Industries and Fariha Spinning Mills the second prize and Envoy Textiles the third.

In medium industry category, Noman Terry Towel Mills was awarded the first prize, Mascotex and APS Design Works the second and Bengal Polymer Wares and ACOTEX the third.

Masco Overseas stood first in small-scale industry category, Abdul Jalil and Pacific Sea Food second and Madhabdi Dyeing Finishing Mills third. Moscow Dairy Enterprise was the only company which won the award in micro industry category.

In cottage industry category, Intelligent Card and Rang Mela Nari Kalyan Sangstha won the first and second prizes respectively.

Fair Electronics, Mir Telecom and ServiceEngine bagged the first, second and third prizes respectively in hi-tech industry category.

Congratulating the winners, the industries minister said this recognition at the national level would play an important role in the development of the industrial sector in the country.

"The contribution of the present government has resulted in the development of the country, development of exports and growth of gross domestic product (GDP)," said Humayun.

As a result of the contribution of the present government, there has been an increase in export income, GDP growth and the development of the country, he said.

Runner Automobiles and Incepta Pharmaceuticals jointly won the first prize in large industry category, BRB Cable Industries and Fariha Spinning Mills the second prize and Envoy Textiles the third

The minister said people would soon enjoy the benefits of infrastructures such as the elevated expressway, Bangabandhu tunnel built under the Karnaphuli river, Rooppur nuclear power plant and Ghorashal-Palash urea fertiliser factory.

"With the aim of bringing dynamism to the export trade, our government is rapidly advancing the construction of

deep-sea ports in the areas adjacent to Payra and Matarbari port. If these projects are completed, our GDP will gradually increase," he added.

Kamal Ahmed Majumdar, state minister for industries, said Bangladesh was now a role model for development in the whole world due to the strong and visionary leadership of Prime Minister Sheikh Hasina.

"When Bangladesh turns into a developing country, it must utilise the 4th Industrial Revolution and continue the development and progress of the country," he said.

Zakia Sultana, secretary to the ministry, said the present government was contributing to creative activities.

She also said this award would contribute to national economic progress by encouraging entrepreneurs.

Md Jasim Uddin, president of the Federation of Bangladesh Chambers of Commerce Industry, was also present as the special guest.

Russia sends more Arctic oil to China, India after sanctions

REUTERS, Singapore/New Delhi

Russia is sending more crude oil produced in the Arctic region to China and India, and at steeper discounts, after Europe slammed its doors shut on Russian supplies last month, trade sources and data show.

Arctic grades Arco, Arco/Novy Port and Varandey do not normally head East but are now finding new homes further afield after the European Union, G7 nations and Australia introduced a price cap on Russian oil in December, on top of an EU embargo on Russian crude by sea.

Sellers are selling the Russian crudes at bigger discounts as they absorb higher shipping costs. "All these Arctic crudes usually go to the EU but now they have to go elsewhere," a Singapore-based trader said.

Arctic crude exports to India have steadily increased since May, with a record 6.67 million barrels loaded in November and 4.1 million barrels in December, Refinitiv data showed. Most of the supplies were Arco and Arco/Novy Port produced at fields operated by Gazprom Neft.

Arco crude is a heavy sour grade from the Prirazlomnoye field while the better quality Novy Port grade, from the Novoportovskoye field, is a medium to light sweet crude.

Last week, India imported its first Varandey crude cargo that loaded in Murmansk port in late November, according to two sources and Refinitiv data.

The 900,000-barrel cargo onboard tanker Bear Alcor that sailed via Europe, the Mediterranean and the Suez Canal, was discharged at Cochin port in Kerala on December 27 for refiner Bharat Petroleum Corp Ltd.

The other two 600,000-barrel cargoes that loaded in November were discharged at Rotterdam in the Netherlands. It was not clear which companies bought these cargoes.

Russia has reasonably good volumes of other grades as well, which are being offered to Indian buyers, one of the sources at an Indian refiner said.

| PRICES OF KEY ESSENTIALS IN DHAKA CITY | | | |
|--|---------------------|----------------------------|--------------------------|
| | PRICE (JAN 5, 2023) | % CHANGES FROM A MONTH AGO | % CHANGE FROM A YEAR AGO |
| Fine rice (kg) | Tk 58-Tk 75 | -2.92 ↓ | 2.31 ↑ |
| Coarse rice (kg) | Tk 46-Tk 52 | -4.85 ↓ | 3.16 ↑ |
| Loose flour (kg) | Tk 58-Tk 60 | -4.07 ↓ | 63.89 ↑ |
| Lentil (kg) | Tk 100-Tk 105 | -2.38 ↓ | 10.81 ↑ |
| Soybean (litre) | Tk 167-Tk 180 | -2.25 ↓ | 21.75 ↑ |
| Potato (kg) | Tk 20-Tk 25 | -4.26 ↓ | 0 |
| Onion (kg) | Tk 32-Tk 45 | -9.41 ↓ | -14.44 ↓ |
| Egg (4 pcs) | Tk 35-Tk 38 | -6.41 ↓ | 1.39 ↓ |

SOURCE: TCB



Habibur Rahman, managing director of the South Bangla Agriculture and Commerce (SBAC) Bank, inaugurated an ATM booth at its Ashulia branch in Savar recently. Md Nurul Azim, deputy managing director, Mohammad Shafiqul Azam, senior vice-president, and Abul Hasan Khan, the branch manager, were present.

PHOTO: SBAC BANK



Md Mahub Ali, state minister for civil aviation and tourism, inaugurates the three-day "Air Astra Chittagong Travel Mart" at the Peninsula Chittagong Hotel in the port city yesterday. Anjan Shekhar Das, director of the Chittagong Chamber of Commerce and Industry, Imran Asif, chief executive office of Air Astra, Kazi Wahidul Alam, editor of the Bangladesh Monitor, and Md Kamrul Islam, general manager of US-Bangla Airlines, were present.

PHOTO: CHITTAGONG TRAVEL MART

Rupee rises with Asian peers

REUTERS, Mumbai

The Indian rupee rose against the dollar on Thursday, buoyed by an uptick in most Asian currencies and a further decline in oil prices.

The rupee last traded at 82.5550 to the dollar, up from 82.8025 in the previous session. The offshore Chinese yuan, the Korean won, and the Malaysian ringgit were all up 0.3 per cent against the dollar.

Brent crude futures inched higher to \$78.90 per barrel after a near 9.5 per cent decline in the previous two sessions – their worst two-day fall to begin the year in over three decades – on worries over the demand outlook.

Traders who are short USD/INR will be hoping that oil prices are the

trigger that pushes the dollar below the 82.40-82.50 support, a dealer at a private bank said.

Thursday's session was a small win for rupee bulls, the trader said. The fall in oil prices, if it holds up, will ease concerns over India's current account deficit.

Advisory firm CR Forex reckons that the risks for the USD/INR lie on the downside and expects a range of 81.50 to 83.00 over the next three to four weeks.

Asian currencies got a boost from the overnight drop in Treasury yields following the minutes of the US Federal Reserve's December meeting. The minutes showed the Fed remained fairly hawkish but did not significantly alter expectations around the next meeting.

BSEC doesn't have manpower to monitor firms

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exposition organized by business news online portal arthosuchak at the Institution of Diploma Engineers, Bangladesh in Dhaka mainly to increase awareness about the capital market.

The entrepreneurs should go to the stock market to meet at least 50 per cent of their financing demand, Commerce Minister Tipu Munshi said after inaugurating the expo.

The country's business and trade will expand if the businesses are provided with more funds from the stock market, he said.

The minister also expressed hope of the stock market making a turnaround from its existing downward movement.

Stocks fall but turnover crosses Tk 300cr again

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Turnover, an important indicator of the market, increased 9 per cent to Tk 318 crore, up from the previous day's Tk 291 crore.

Among the traded companies, 36 advanced, 132 declined and 170 remained the same.

Pragati Life Insurance posted the highest appreciation, rising 9.98 per cent while Islami Commercial Insurance surged 9.78 per cent.

Prime Islami Life Insurance advanced 8.22 per cent. Prime Islami Life Insurance, Popular Life Insurance and Fareast Life Insurance also surged over 5 per cent.

Orion Infusion suffered the sharpest fall, sliding 7.38 per cent

while Bangladesh Monospool Paper Manufacturing dropped 6.1 per cent and Kohinoor Chemical Industries over 4 per cent.

Intraco Refueling Station was the most-traded stock on the day with its shares worth Tk 26 crore changing hands.

Pragati Life Insurance and Sea Pearl Beach Resort & Spa also saw significant transactions.

The Caspi, the all-share price index of Chittagong Stock Exchange (CSE), decreased 16 points, or 0.09 per cent, to end the day at 18,298.

Of the securities traded, 17 advanced, 45 declined and 66 did not show any price movement.

Tania the trailblazer

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in Habiganj, uses vermicompost for his garden. He needs more than 700 kgs of the fertiliser every year.

"I have been collecting vermicompost from Tania for three years as the quality is good."

Anwar Hossain, the sub-assistant agriculture officer, describes Tania as a role model.

"She is the top vermicompost producer in the district. We are providing all kinds of support to her so that she can produce more."

Tania has also taught 2,000 people on how to make the fertiliser.

"Following in her footsteps, many unemployed youths have started making vermicompost in their houses as well," added Hossain.