

China boosts coal output

REUTERS, Singapore

The increasing need to secure energy supplies after easing Covid-19 restrictions has pushed China to gradually resume Australian coal imports and urge domestic miners to boost their already record output.

The lifting of the unofficial ban on Australian coal imports, which were halted in 2020 in a fit of Chinese pique over questions on Covid's origins, is the clearest sign yet of the renewed ties between them.

The resumption is also a reminder of their economic interdependence as Australia's raw materials play a crucial role in fuelling the export-oriented economy of China, the world's biggest coal consumer and producer.

The decision came after the Chinese and Australian leaders met for the first time in six years at the G-20 summit in November, notably after a change in the Australian ruling party following elections in May. Australian Foreign Minister

Beijing's two-pronged approach to coal security comes as prices for power generation fuels and coking coal surged after Western sanctions disrupted Russian supplies

Penny Wong followed that meeting with a visit with her counterpart in Beijing last month.

Beijing's two-pronged approach to coal security comes as prices for power generation fuels and coking coal surged after Western sanctions disrupted Russian supplies after its invasion of Ukraine.

Chinese utilities and steelmakers will now have access to better quality Australian coal, while Australia, which used to be the second-largest coal supplier to China, could recover some of its market share lost to suppliers including Russia and Mongolia.

"This development may have stemmed from the thawing of relations between China and Australia given the new government in Canberra," said Pat Markey, managing director at consultancy Sierra Vista Resources.

"Many miners would welcome the opportunity to renew their commercial relationships in China for both metallurgical coal and thermal coal."

China's state planner this week allowed three central government-backed utilities and its top steelmaker to resume coal imports from Australia. Among them, China Energy Investment Corp has placed an order to import Australian coal which could load later this month.



A wholesale shop for jaggery, known as "gur" in Bangla, at Hatkhola in Barishal city where prices are now between Tk 130 and Tk 150 per kilogramme (kg). The product is made from boiling sap tapped from silver date palm or phoenix sylvestris. Each tree yields about 3kg to 7kg of sap every day during the winter months from November to February. It takes about 9kg of sap to make a single kilogramme of jaggery. Around 150 tonnes of the sap were produced around the country in fiscal year 2020-21, according to the Bangladesh Bureau of Statistics. The photo was taken on Tuesday.

PHOTO: TITU DAS

DSE turnover exceeds Tk 500cr after a month

STAR BUSINESS REPORT

Stocks in Bangladesh continued to rise for a second consecutive day yesterday while turnover at Dhaka Stock Exchange (DSE) exceeded Tk 500 crore after one month.

The DSEX, the benchmark index of the DSE, rose 4 points, or 0.06 per cent, to 6,209.

The DS30, the blue-chip index, advanced 0.05 per cent to 2,198 while the DSES, the index that represents Shariah-based companies, increased 0.03 per cent to 1,357.

Turnover, an important indicator of the market, rose 15 per cent from that on the previous day to Tk 532 crore.

The stock market inched up and the turnover reached a four-week high as Beximco's sukuk turnover stood at Tk 49.98 crore, according to market insiders.

Bargain hunters showed interest in buying some oversold stocks at lucrative prices based on the regulator's assurance that the floor price and lending rate cap will prevail, said International Leasing Securities in its daily market review.

Among the sectors, travel rose 4.3 per cent and life insurance 1.2 per cent whereas



jute dropped 1 per cent, general insurance 0.4 per cent and ceramic 0.3 per cent.

The investors' activities were mainly focused on the pharmaceuticals sector, accounting for 17.1 per cent of the day's total turnover, followed by miscellaneous (14.8 per cent) and IT (12.6 per cent).

Among the companies the witnessed trade, 40 advanced, 127 declined and 167 remained unchanged.

Pragati Life Insurance posted the

highest appreciation, rising 7.48 per cent, followed by the Sea Pearl Cox's Bazar Beach Resort & Spa (5.40 per cent), JMI Hospital Requisite Manufacturing (4.93 per cent) and Popular Life Insurance and Bangladesh Shipping Corporation (over 3 per cent).

Kohinoor Chemical Company (Bangladesh) suffered the biggest fall, 11 per cent. Bangladesh Monospool Paper Manufacturing dropped 2.5 per cent while Monno Ceramic Industries and Orion Infusion also fell by more than 2 per cent.

Bangladesh Shipping Corporation was the most-traded stock on the day with shares worth Tk 41 crore changing hands. Bashundhara Paper Mills, Genex Infosys and JMI Hospital Requisite Manufacturing also saw significant transactions.

The Caspi, the all-share price index of Chittagong Stock Exchange, however, dropped 19 points, or 0.10 per cent, to end the day at 18,327.

Of the securities, 25 advanced, 48 declined, and 60 did not show any price movement.

Turnover remained almost the same at Tk 13.33 crore. It was Tk 13.30 crore in the previous session.

Ali becomes Pubali Bank's new MD

STAR BUSINESS DESK

Mohammad Ali has been appointed as the managing director and chief executive officer of Pubali Bank Limited by the board of directors.

Ali has been holding the position of additional managing director and chief operating officer of the bank since July 1, 2020, said a press release.

He joined Pubali Bank as general manager and chief technical officer in 2008.

Later he was promoted to the post of deputy managing director of the bank.

He did his graduation and post-graduation in computer science and engineering from the Bangladesh University of Engineering and Technology and obtained another master's degree in development studies from Dhaka University.

Incepta Pharma wins president's industrial award

STAR BUSINESS DESK

Drug maker Incepta Pharmaceuticals jointly secured the first position at the "President's Industrial Development Award 2020" in the large industrial sector category for its contribution to the national economy.

Abdul Muktedir, chairman and managing director of Incepta Pharmaceuticals, received the award and a certificate from Nurul Majid Mahmud Humayun, minister for industries, at a programme held at the Osmani Memorial Auditorium in Dhaka recently, said a press release.

"This appreciation will encourage us to go forward. All of our staff worked hard to get this prize," Muktedir said after receiving the prize.

"Incepta is producing high-quality life-saving drugs at low cost. Nowadays, we are exporting our products to 71 countries. We will expand our capacity and export the products to more countries," he said.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (JAN 11, 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	-1.01 ↓	3.16 ↑
Loose flour (kg)	Tk 58-Tk 62	-4 ↓	71.43 ↑
Lentil (kg)	Tk 95-Tk 105	-4.76 ↓	2.56 ↑
Soybean (litre)	Tk 170-Tk 175	-2.82 ↓	21.05 ↑
Potato (kg)	Tk 22-Tk 25	-17.54 ↓	23.68 ↑
Onion (kg)	Tk 30-Tk 45	-16.67 ↓	-16.67 ↓
Egg (4 pcs)	Tk 40-Tk 45	14.86 ↓	18.06 ↑

SOURCE: TCB



Ali Reza Iftekhar, managing director of Eastern Bank, and Abul Kalam Azad, director of the agricultural credit department of Bangladesh Bank, exchanged signed documents of a participatory agreement on disbursement of agriculture loans at a maximum interest rate of 4 per cent under a refinance scheme worth Tk 5,000 crore for ensuring food security of the country at the latter's headquarters in Dhaka recently. Abdur Rouf Talukder, governor of Bangladesh Bank, and AKM Sajedur Rahman Khan, deputy governor, were present.

PHOTO: EASTERN BANK



Adil Chowdhury, president and managing director of Bank Asia, and Md Abul Kalam Azad, director of the agricultural credit department of Bangladesh Bank, exchanged signed documents of a participatory agreement on disbursement of loans at an interest rate of 4 per cent under a refinancing scheme of Tk 5,000 crore for food security of the country at the central bank's headquarter in Dhaka on Sunday. Abdur Rouf Talukder, governor of Bangladesh Bank, was present.

PHOTO: BANK ASIA

Bank Asia, BB sign deal on agri refinance fund

STAR BUSINESS DESK

Bank Asia Limited has signed a participatory agreement with Bangladesh Bank (BB) under a refinance scheme of Tk 5,000 crore for the agriculture sector aiming to ensure food security of the country.

In presence of Abdur Rouf Talukder, governor of Bangladesh Bank, Adil Chowdhury, president and managing director of Bank Asia, and Md Abul Kalam Azad, director of the agricultural credit department of Bangladesh Bank,

exchanged the signed documents of the agreement on behalf of their respective organisations at the central bank's headquarters in Dhaka on Sunday.

Under this agreement, Bank Asia will disburse agricultural credit to the marginal farmers at an interest rate of 4.0 per cent through its own network, said a press release.

AKM Sajedur Rahman Khan, deputy governor of the central bank, along with other high officials of Bangladesh Bank were also present.



Md Ahsan-uz Zaman, managing director of Midland Bank, and Md Abul Kalam Azad, director of the agricultural credit department of Bangladesh Bank, exchanged signed documents of a participatory agreement on disbursement of loans under a refinancing scheme worth Tk 5,000 crore for food security of the country at the latter's headquarters in Dhaka recently. Abdur Rouf Talukder, governor of Bangladesh Bank, AKM Sajedur Rahman Khan, deputy governor, and Md Ahsan Jamil Hossain, head of SME division of Midland Bank, were present.

PHOTO: MIDLAND BANK



Khondoker Rashed Maqsood, managing director of Standard Bank, and Md Abul Kalam Azad, director of the agricultural credit department of Bangladesh Bank, exchanged signed documents of an agreement on disbursement of loans at a maximum interest rate of 4 per cent under a refinancing scheme worth Tk 5,000 for food security of the country at the latter's headquarters in Dhaka recently. Abdur Rouf Talukder, governor of Bangladesh Bank, and AKM Sajedur Rahman Khan, deputy governor, were present.

PHOTO: STANDARD BANK



Syed Waseque Md Ali, managing director of First Security Islami Bank, and Md Abul Kalam Azad, director of the agricultural credit department of Bangladesh Bank, exchanged signed documents of a participatory agreement on disbursement of loans on easy terms and low profit rate under a refinancing scheme for food security of the country at the latter's headquarters in Dhaka respectively. Abdur Rouf Talukder, governor of Bangladesh Bank, and AKM Sajedur Rahman Khan, deputy governor, were present.

PHOTO: FIRST SECURITY ISLAMI BANK