



People go through a “Holiday Market” launched on an experimental basis at the parking space of ICT Road, located in Sher-e-Bangla Nagar of the capital's Agargaon, adjacent to Tourism Building and Election Commission Office on Friday. Dhaka North City Corporation and Oikko Foundation will jointly run the market every weekend with products of cottage, micro, small and medium entrepreneurs. The photo was taken in the afternoon yesterday.

PHOTO: PALASH KIRAN

Nagad, Kurmitola General Hospital sign agreement

STAR BUSINESS DESK

Mobile financial service provider Nagad signed an agreement with Kurmitola General Hospital enabling patients to pay all medical bills using this digital platform.

Salary disbursements of class-4 contractual employees of the hospital and its other day-to-day transactions will also be made using Nagad.

Md Shafayet Alam, executive director of Nagad, and Brigadier General Md Fazlul Kabir, director of Kurmitola General Hospital, signed the agreement at the latter's office in Dhaka recently, said a press release.

“Patients coming to this hospital for treatment can quickly pay bills using Nagad without having to wait in queues. Ultimately, this will reduce the pressure in front of cash counters, which will eventually improve service quality,” said Alam.

Mohammad Monirul Islam, general manager of key stakeholder relations of Nagad, Nakib Chowdhury, manager, AKM Mustafizur Rahman, deputy director of the hospital, and Lt Colonel Sheikh Sabbir Ahmed, assistant director, were present.

WEEKLY STOCKS

Index rises riding on a few securities

STAR BUSINESS REPORT

The stock index in Bangladesh rose last week although prices of most stocks remained unchanged as the floor price was in play.

It was set in a way such that it prevented the fall of all but 169 companies, which were allowed to incur a reduction of just 1 per cent. In contrast, it permitted every stock to rise by 10 per cent.

The DSEX, the benchmark index of Dhaka Stock Exchange (DSE), rose 21 points, or 0.3 per cent, last week from that in the preceding week to reach 6,215.

The D330, the blue-chip index, advanced 0.3 per cent to 2,199 while the DSES, the index that represents Shariah-based companies, increased 0.3 per cent to 1,358.

Among the securities to undergo trade, 234 remained unchanged, 105 dropped while only 56 made gains.

As most stocks were not allowed to fall, the index rose with the gains of several stocks, said a market analyst.

With most stocks remaining either

unchanged or being able to move just slightly down, they could not influence the rise of the index, he added.

The Bangladesh Securities and Exchange Commission (BSEC) set the floor price of every stock at the end of July last year to halt the free fall of the market indices amidst global economic uncertainties.

The floor price was determined based on the average of closing prices of July 28 that year and the preceding four days. In effect, it prevented the stocks from incurring any reduction.

At the end of December, the BSEC lifted the floor price for 169 companies.

However, the circuit breaker was set in a way such that the companies' stock prices could not drop by over 1 per cent from that on their previous day's closing price.

However, the cap for increases remained unchanged at 10 per cent.

The benchmark index of the premier bourse closed the week on a moderately positive note, said International Leasing Securities in its weekly market review.

The market remained choppy as

bargain hunters showcased an appetite to make purchases of stocks at lucrative prices during the last three consecutive sessions of the week, it said.

The week opened amidst a gloom prevailing among the investors as they did not find the market going in any clear direction in the new year, it said.

Optimistic investors regained their confidence when regulators assured of retaining both the floor price and lending rate cap, said the brokerage firm.

Investors increased their participation in the market over the week riding on the assurances, it said.

Consequently, average turnover increased 87.24 per cent from that on the previous week to reach Tk 424.3 crore.

Among all the sectors, IT rose 6.4 per cent, paper 5.1 per cent and travel 4.8 per cent whereas jute dropped 4.8 per cent, tannery 0.9 per cent and food 0.7 per cent.

The Caspi, the all-share price index of Chittagong Stock Exchange, rose 54 points, or 0.3 per cent, to end the day at 18,353.

Parvez re-elected as BCI president

STAR BUSINESS DESK

Anwar-ul Alam Chowdhury Parvez has been re-elected the president of the Bangladesh Chamber of Industries (BCI) for another two-year term.

Priti Chakraborty and Mohammed Younus have been elected as senior vice-president and vice-president respectively.

Abdul Haque, chairman of BCI election board, declared the result at the BCI office in Dilkusha, said a press release.

Parvez is the chairman of Evince Group and a former president of BGMEA.

Priti is the chairman of Universal Medical College & Hospital and a director of FBCI, while

Younus is the managing director of Younus Group and chairman of Shahjalal Islami Bank.



Premier Bank logs Tk 1,024cr profit

STAR BUSINESS REPORT

Premier Bank Limited's operating profit rose 20 per cent year-on-year to Tk 1,024 crore in 2022. The profit was Tk 852 crore in the previous year.

HBM Iqbal, chairman of Premier Bank, disclosed it at the bank's “Business Conference 2023” at the Renaissance Gulshan yesterday, said a press release.

“I believe if the success continues, it will positively impact our position in the banking industry in 2023.”

“In our 23 years of prosperity, Premier Bank has continued to strive for excellence in modern and digital banking services empowered by the trust and love of our valued customers and stakeholders,” Iqbal added.

M Reazul Karim, managing director and CEO, said despite a very challenging year for the entire global economy, Bangladesh has grown to become the 35th largest economy in the world as per the latest report by the International Monetary Fund.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (JAN 14, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 58-Tk 72	-5.11 ↓	0
Coarse rice (kg)	Tk 46-Tk 52	-4.85 ↓	3.16 ↑
Loose flour (kg)	Tk 58-Tk 62	-4 ↓	66.67 ↑
Lentil (kg)	Tk 95-Tk 105	-4.76 ↓	-2.44 ↓
Soybean (litre)	Tk 170-Tk 175	-2.82 ↓	21.05 ↑
Potato (kg)	Tk 22-Tk 25	-9.62 ↓	23.68 ↑
Onion (kg)	Tk 30-Tk 45	-25 ↓	-6.25 ↓
Egg (4 pcs)	Tk 40-Tk 42	10.81 ↑	12.33 ↑

SOURCE: TCB



Mohammed Monirul Moula, managing director of Islami Bank Bangladesh, and Md Abul Kalam Azad, director of the agriculture credit department of Bangladesh Bank, exchanged signed documents of an agreement on disbursement of loans under an agriculture 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, and AKM Sajedur Rahman Khan, deputy governor, were present.

PHOTO: ISLAMI BANK BANGLADESH



Cricketer Shakib Al Hasan inaugurates international sportswear brand Puma's showroom launched by the brand's Bangladesh distributor DBL Group at Lalkhan Bazar in Chattogram on Thursday. Abdul Wahed, chairman of DBL Group, MA Jabbar, managing director, MA Rahim, vice-chairman, MA Quader, deputy managing director, and other high officials of DBL Group and Puma were present. (Story on B4)

PHOTO: DBL GROUP

Abdul Monem Ltd

FROM PAGE B4

use of technologies has given the construction sector an industrial shape.

“Today, we carry out 70 per cent of the construction by mechanised means and 30 per cent manually.”

He said the group has implemented many interesting and technology-driven infrastructures.

“We have learned to use technologies as we progressed from project to project. We can work shoulder to shoulder with any construction company in the world.”

AML expects to receive an increased flow of investments at its economic zone in Munshiganj's Gazaria after getting gas connection and adequate electricity supply and building the boundary wall.

In his interview, Mainuddin also talked about the challenges it faced after the demise of Abdul Monem in June 2020 and the group's future plans.

“We have been able to win the

confidence of our stakeholders slowly,” he said.

The group employs 6,000 people directly at its 12 concerns and plans to diversify its business in order to raise its annual turnover by two and a half times to over Tk 10,000 crore after five years from around Tk 4,000 crore now.

The group wants to make a foray into the agro-processing sector and aims to carry out bigger tasks in the construction sector.

AML aims to look into its business process to improve transparency, focus on managing risk in a prudential manner, and take initiatives to ensure environmental, social, and governance (ESG) criteria.

“We have a responsibility to the environment. We try to use the technologies that are best suited to ensure environmental compliance. We are focusing on the localisation of concepts and trying to use indigenous materials.”

US eyes

FROM PAGE B4

Congressional lawmakers have found themselves gridlocked over raising the debt limit, with some Republican policymakers pushing for it to be used as leverage in hopes of gaining spending cuts.

If the Democratic-controlled Senate and Republican-controlled House cannot come to an agreement, the world's largest economy could risk defaulting on its debt.

“Failure to meet the government's obligations would cause irreparable harm to the US economy, the livelihoods of all Americans, and global financial stability,” Yellen warned.

“It is therefore critical that Congress act in a timely manner to increase or suspend the debt limit,” she urged.

House Speaker Kevin McCarthy told reporters on Thursday that “we've got to change the way we are spending money wastefully in

this country.” But the White House rebutted that raising the debt ceiling was not up for “negotiation.” President Joe Biden's press secretary, Karine Jean-Pierre, said the process was not meant to be “political football.” White House deputy press secretary Andrew Bates charged that House Republicans were “telling the country that they will cause the most egregious self-inflicted economic meltdown in modern history unless they can hurt the most popular programs in existence.” /- “Enormously concerning” -/The debt limit refers to the amount of money the US government is allowed to borrow to meet existing legal obligations, including Social Security and Medicare benefits.

America spends more money than it collects through taxation, so it borrows money via the issuing of government bonds, seen as among the world's most reliable investments.



Morshed Alam, chairman of Mercantile Bank, attends the bank's “Annual Strategic Business Conference-2023” at InterContinental Dhaka yesterday. Md Quamrul Islam Chowdhury, managing director, presided over the conference, where ASM Feroz Alam, vice-chairman, Md Anwarul Haq, chairman of executive committee, M Amanullah, chairman of risk management committee, and Mati Ul Hasan, additional managing director of the bank, were present.

PHOTO: MERCANTILE BANK



Alamgir Kabir, chairman of Southeast Bank, attends the bank's “Agent Banking Conference” at its head office in Dhaka recently. Nuruddin Md Sadeque Hussain, managing director (current charge) of the bank, was present.

PHOTO: SOUTHEAST BANK

China imports, exports

FROM PAGE B4

China's trade surplus in December nevertheless reached \$78 billion, but still well below July's record \$101.2bn.

China will unveil its 2022 economic growth figure on Tuesday, along with a host of other indicators. The previous year gross domestic product grew more than eight per cent.

Beijing had set itself a growth target of around 5.5 per cent for 2022, but that has been undermined by the stifling zero-Covid health policy that was in place for most of the year.

Larry Hu, an analyst for the Macquarie investment bank, said: “For the whole year, the weak global economic environment could be a major downside risk to the Chinese economy.” And Zhiwei Zhang of Pinpoint Asset Management wrote in a note: “Both the weakening global demand and the wave of Covid outbreak likely contributed to this decline.”

“The weak export growth highlights the importance of boosting domestic demand as the key driver for the economy in 2023.”