

Shahjalal Islami Bank re-elects Akkas as chair of exec committee



Akkas Uddin Mollah
Fakir Akhtaruzzaman

STAR BUSINESS DESK

Akkas Uddin Mollah has unanimously been re-elected chairman of executive committee of Shahjalal Islami Bank at the 354th meeting of the board of directors in Dhaka recently.

Mollah is the chairman and managing director of Russel Spinning Mills, PNR Industries, Tania Cotton Mills, Russel Garments, Russel Washing Plant, Ekram Sweaters, Nurul Islam Spinning Mills, Helal Textile Industries, Tofaz Dresses, Goodman Pharmaceuticals, PNR Leather Products and Ekram Industries, said a press release.

Shahjalal Islami Bank also re-elected Fakir Akhtaruzzaman as vice-chairman of executive committee of the bank. Akhtaruzzaman is the managing director of Fakir Knitwear, Fakir Eco Knitwear, FKL Spinning and Zaman Agro Fisheries.

Oil prices drop

REUTERS, London

Oil prices held near this year's highs on Monday as easing Covid restrictions in China raised expectations for a demand recovery in the world's top crude importer.

Brent crude fell 41 cents, or 0.48 per cent, to \$84.87 a barrel by 1236 GMT, while US West Texas Intermediate crude was down 28 cents, or 0.35 per cent, at \$79.58 a barrel, amid thin trade during Monday's US public holiday.

Both contracts rose more than 8 per cent last week, the biggest weekly gains since October after China abandoned what remained of its zero-Covid policy by reopening its borders on January 8.

China's crude imports rose 4 per cent year on year in December, while an expected resurgence in travel for the Lunar New Year holiday at the end of the week raised the outlook for demand for fuels used in transport.

Traffic levels in China are rebounding from record lows after the easing of Covid-19 restrictions, resulting in stronger demand for crude and oil products, ANZ analysts said in a note.



Sunflower being cultivated on a piece of land of Bangladesh Agricultural Development Corporation (BADC) in Faridpur. The seeds are used as poultry feed and as a source of edible oil, which is nutritionally better than others for being low in saturated fats. The planting takes place from mid-November to mid-December and harvests from late February to mid-March. Around 400 kilogrammes to 500 kilogrammes are expected from one acre of Bari-3 sunflower, a variety developed by Bangladesh Agricultural Research Institute (BARI), according to BADC officials. Around 2,006 tonnes were produced on some 3,951 acres of land around the country in fiscal year 2020-21, according to the Bangladesh Bureau of Statistics. The photo was taken last Friday.

PHOTO: SUZIT KUMAR DAS

Stocks snap four-day rally as investors book profit

STAR BUSINESS REPORT

Shares on the Dhaka Stock Exchange (DSE) broke a four-day rally yesterday amid short-term profit booking and central bank moves that may squeeze fund flows to the bourses.

The DSEX, the benchmark index of the premier bourse of Bangladesh, was down 4.44 points, or 0.07 per cent, to 6,246.

The DS30, the blue chip index, retreated 0.31 per cent to 2,201 while the DSES, the index that represents Shariah-based companies, fell 0.17 per cent to 1,362.

Turnover rose slightly to Tk 713 crore a day after the important indicator of the market went past the Tk 700 crore mark for the first time in two months.

Of the issues traded on the DSE, 61 advanced, 116 declined, and 175 were unchanged.

The market fell on the first day after the Bangladesh Bank unveiled the monetary policy for the January-June half of the ongoing financial year.

On Sunday, the central bank unveiled a cautiously accommodative monetary policy stance to contain inflationary and exchange rate pressures.

The Bangladesh Bank has increased its

policy rates by 25 basis points as it unveiled the monetary policy for the second half of the ongoing fiscal year.

As a result, the repo rate, the interest rate at which the central bank loans money to commercial banks, would be 6 per cent from 5.75 per cent in the first half of 2022-23.

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The reverse repo rate, the rate at which the central bank borrows money from commercial banks, has been increased to 4.25 per cent from 4 per cent.

The BB also relaxed the lending rate cap for consumer loans, allowing banks to hike it up to 12 per cent from the current ceiling of 9 per cent.

"All these initiatives may hamper the money flow to the capital market," said International Leasing Securities Ltd in its daily market analysis.

City General Insurance posted the highest appreciation on the day, rising

9.78 per cent, followed by Indo-Bangla Pharmaceuticals, which climbed 9.41 per cent, and BDCOM Online, which was up 8.94 per cent.

Gemini Sea Food Ltd and SK Trims & Industries added more than 6 per cent and Pragati Insurance and Genex Infosys advanced more than 5 per cent.

Popular Life Insurance suffered the sharpest fall, declining 4.67 per cent. Fareast Islami Life Insurance shed 4.14 per cent while Pragati Life Insurance and BD Thai Food & Beverage both gave up more than 4 per cent.

Genex Infosys was the most-traded issue on the day, with its shares worth Tk 64 crore changing hands. Bangladesh Shipping Corporation, Bashundhara Paper Mills, Orion Pharma, and JMI Hospital Requisite Manufacturing also saw significant turnover.

The Caspi, the all-share price index of the Chittagong Stock Exchange, however, rose 9.17 points, or 0.05 per cent, to end the day at 18,440.

Among the securities traded, 40 went up, 65 fell, and 97 did not show any price movement.

Turnover on the bourse in the port city was up more than 13 per cent to Tk 17.29 crore from a day earlier.

BGCCI gets new executive director

STAR BUSINESS DESK

The Bangladesh German Chamber of Commerce and Industry (BGCCI) has appointed Irene Sommer as its new executive director.

Sommer has managed the international affairs of the vice-chancellor's office at Brac University, said a press release.

She is originally from Germany and moved to Bangladesh in 2019.

As the largest bilateral chamber in Bangladesh, BGCCI aims to reinforce its functions as a vibrant platform to support the interests of its members.

The chamber is involved in activities concerning trade and investment facilitation between Germany and Bangladesh.

Sommer is looking forward to taking BGCCI to a new height. As a native German, who has lived in Dhaka for several years, she has a strong understanding of bilateral diplomacy, the statement added.

MTB launches Islamic banking campaign

STAR BUSINESS DESK

Mutual Trust Bank has launched "Ei Somoyer Islami Banking" campaign with a view to enabling the customers of its Islamic banking wing titled "MTB Yaqeen" to enjoy modernised Islamic banking services and facilities.

Syed Mahbubur Rahman, managing director, Chowdhury Akhtar Asif, additional managing director, Md Khalid Mahmood Khan, deputy managing director, and Md Arif Bin Idrish, head of Islamic banking division, inaugurated the campaign at the bank's corporate head office in Gulshan-1, said a press release.

Shah Mohammad Wali Ullah and Md Fariduddin Ahmed, members of the MTB Shariah Supervisory Committee, were present.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (JAN 16, 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 62	-4 ↓	64.38 ↑
Lentil (kg)	Tk 100-Tk 105	-2.38 ↓	0
Soybean (litre)	Tk 168-Tk 170	-4.79 ↓	14.58 ↑
Potato (kg)	Tk 22-Tk 25	-13.46 ↓	28.57 ↑
Onion (kg)	Tk 35-Tk 45	-20 ↓	0
Egg (4 pcs)	Tk 40-Tk 42	10.81 ↑	12.33 ↑

SOURCE: TCB



Tarique Afzal, managing director of AB Bank, hands over a cheque to Prime Minister Sheikh Hasina at her office in Dhaka on Sunday as a donation for Ashrayan-2 Project for the landless and homeless.

PHOTO: AB BANK



Chowdhury Nafeez Sarafat, chairman of Padma Bank, hands over a cheque to Prime Minister Sheikh Hasina at her office in Dhaka on Sunday as a donation for Ashrayan-2 Project for the landless and homeless. Nazrul Islam Mazumder, chairman of the Bangladesh Association of Banks, was present.

PHOTO: PADMA BANK



Anisuzzaman Chowdhury, chairman of the executive committee of United Commercial Bank, hands over a cheque worth Tk 4 crore to Prime Minister Sheikh Hasina at her office in Dhaka on Sunday as a donation for Ashrayan-2 Project for the landless and homeless.

PHOTO: UNITED COMMERCIAL BANK



Anwaruddin Chowdhury, chairman of audit committee of Prime Bank, hands over a cheque worth Tk 4 crore to Prime Minister Sheikh Hasina at her office in Dhaka on Sunday as a donation for Ashrayan-2 Project for the landless and homeless.

PHOTO: PRIME BANK



Md Showkat Ali Chowdhury, chairman of Eastern Bank, hands over a cheque worth Tk 4 crore to Prime Minister Sheikh Hasina at her office in Dhaka on Sunday as a donation for Ashrayan-2 Project for the landless and homeless.

PHOTO: EASTERN BANK



Md Julhak Hossain, national sales manager (retail) of Electro Mart, cuts a ribbon to inaugurate the company's sales and display centre in Patuakhali recently. Kamrus Sufi, assistant manager (retail), and Parvez Roy, zonal manager (retail), were present.

PHOTO: ELECTRO MART



ABM Mokammel Hoque Chowdhury, managing director of Union Bank, hands over a cheque worth Tk 1 crore to Prime Minister Sheikh Hasina for her office in Dhaka on Sunday as a donation for Ashrayan Project-2 for the homeless and landless.

PHOTO: UNION BANK



HBM Iqbal, chairman of Premier Bank, hands over a cheque worth Tk 4 crore to Prime Minister Sheikh Hasina for Ashrayan Project-2 for homeless and landless people of the country at her office in Dhaka on Sunday.

PHOTO: PREMIER BANK



Ahsan-uz Zaman, managing director of Midland Bank, inaugurates the bank's "Annual Business Strategy Summit 2023" at its head office in Gulshan-2, Dhaka on Saturday. Md Zahid Hossain, deputy managing director, and Javed Tarek Khan, head of institutional banking, were present.

PHOTO: MIDLAND BANK