



A myriad of crabs, shrimp and other types of marine fish put up for sale at makeshift stalls on the Kuakata sea beach primarily targeting tourists. The shopkeepers even fry and barbeque the fish right on the spot if customers want to savour them fresh. The photo was taken earlier this month. PHOTO: TITU DAS

Oil prices gain 1%

REUTERS, London

Oil prices rose on Wednesday to their highest since early December on optimism that the lifting of China's strict Covid-19 curbs will lead to a fuel demand recovery in the world's top oil importer.

Brent crude futures were up \$1.21, or 1.41 per cent, to \$87.13 a barrel by 0942 GMT, while US West Texas Intermediate (WTI) crude futures were up \$1.36, or 1.7 per cent, to \$81.54. Both were at their highest since early December.

China's economic growth slowed sharply to 3 per cent in 2022, missing the official target of "around 5.5 per cent" and marking its second-worst performance since 1976.

But the data still beat analysts' forecasts after China started rolling back its zero-Covid policy in early December. Analysts polled by Reuters see 2023 growth rebounding to 4.9 per cent.

DSE turnover continues to rise though index falls

STAR BUSINESS REPORT

Dhaka stocks dropped yesterday right after a day's rise while turnover of the bourse rose.

The DSEX, the benchmark index of Dhaka Stock Exchange (DSE), dropped 23 points, or 0.37 per cent, to 6,258.

The DS30, the blue-chip index, advanced 0.21 per cent to 2,210 while the DSES, the index that represents Shariah-based companies, increased 0.30 per cent to 1,367.

Turnover, an important indicator of the market, increased 3.77 per cent from that on the previous session to Tk 934 crore.

The Dhaka stocks slipped into the red after a single session's break as investors adopted a cautious stance amidst a gas prices hike, said International Leasing Securities in its daily market review.

The market started off on an upbeat note in the morning session but the trend

reversed in the blink of an eye when the government announced hiking gas prices by up to 179 per cent for power, industries and commercial sectors.

The market observed heavy sales pressure in travel, paper, IT and cement sectors during the last two hours of the session that dragged down the broad index.

Among the sectors, life insurance rose 0.4 per cent and ceramic increased 0.3 per cent whereas travel fell 3.8 per cent and services dropped 3.7 per cent.

Investors' activities were mainly focused on the IT sector, which accounted for 17.1 per cent of the day's total turnover, followed by life insurance (13.4 per cent) and miscellaneous (13 per cent) sectors.

Among the companies to undergo trade, 49 advanced, 138 declined and 181 remained unchanged.

ICT service provider aamra networks posted the highest appreciation, rising 5.74 per cent, while Shinepukur Ceramics

surged 4.41 per cent, Union Insurance Company 3.82 per cent and Dhaka Insurance and Sandhani Life Insurance Company by over 3 per cent each.

JMI Hospital Requisite Manufacturing suffered the biggest fall, sliding down 7.53 per cent. Bashundhara Paper Mills dropped 7.13 per cent while Navana Pharmaceuticals and Bangladesh Building Systems fell by more than 6 per cent each.

Genex Infosys was the most-traded stock on the day, with shares worth Tk 61 crore changing hands. Bangladesh Shipping Corporation, Bashundhara Paper Mills, Shinepukur Ceramics and aamra networks also saw a significant number of transactions.

The Caspi, the all-share price index of Chittagong Stock Exchange, fell 45 points, or 0.24 per cent, to end the day at 18,484.

Of the securities, 42 advanced, 82 declined and 103 did not show any price movement.

StanChart signs deal with Evercare Ctg

STAR BUSINESS DESK

Standard Chartered Bangladesh has signed an agreement with Evercare Hospital Chattogram, enabling its "Priority Grande" clients to avail an annual complimentary executive health check-up package.

The package covers a range of comprehensive diagnostic tests along with consultation services. The Priority Grande offering is an extension of the bank's priority suite with clients benefitting from a number of exclusive privileges and bespoke services, said a press release.

Evercare Hospital Chattogram is a 470-bed multi-disciplinary super-specialty, tertiary care hospital in Chattogram.

Eastern Bank gets new chief risk officer

STAR BUSINESS DESK



Eastern Bank has appointed M. Khurshed Alam as the new chief risk officer with effect from January 8.

Alam had been serving the bank as deputy managing director and led the planning, strategy and governance division of the bank concurrently, said a press release.

He started his banking career with Eastern Bank as a management trainee officer in 1996.

He previously served NRB Bank as deputy managing director and worked in different capacities for some few years during his 27-year-long professional career.

| 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 ↓ | 3.91 ↑ |
| Coarse rice (kg) | Tk 46-Tk 52 | -4.85 ↓ | 3.16 ↑ |
| Loose flour (kg) | Tk 58-Tk 62 | -4 ↓ | 69.01 ↑ |
| Lentil (kg) | Tk 100-Tk 105 | -2.38 ↓ | 5.13 ↑ |
| Soybean (litre) | Tk 168-Tk 170 | -2.03 ↓ | 15.36 ↑ |
| Potato (kg) | Tk 20-Tk 25 | -10 ↓ | 28.57 ↑ |
| Onion (kg) | Tk 35-Tk 45 | -17.53 ↓ | 6.67 ↑ |
| Egg (4 pcs) | Tk 40-Tk 42 | 10.81 ↑ | 9.33 ↑ |
| SOURCE: TCB | | | |



Md Abul Bashar, chairman of NCC Bank, hands over a pay-order worth Tk 4 crore to Prime Minister Sheikh Hasina at her office in Dhaka recently as a donation for Ashrayan-2 Project for the poor and homeless. PHOTO: NCC BANK



Anannya Das Gupta, director of One Bank, hands over a pay-order worth Tk 4 crore to Prime Minister Sheikh Hasina at her office in Dhaka recently as a donation for Ashrayan-2 Project for the homeless. PHOTO: ONE BANK



Md Nazmul Hassan, chairman of Islami Bank Bangladesh, hands over a cheque worth Tk 4 crore to Prime Minister Sheikh Hasina at her office in Dhaka recently as a donation for Ashrayan-2 Project. Mohammed Monirul Mousa, managing director, was present. PHOTO: ISLAMI BANK BANGLADESH



Hossain Ahmad, senior executive vice-president and chief information officer of Bank Asia, and Selvi Jayaraman, general manager of Tech One Global (Pvt) Ltd, exchange signed documents of a service level agreement on e-archiving at the bank's corporate office at Purana Paltan in Dhaka on Tuesday. Mohammad Ziaul Hasan Molla, deputy managing director of Bank Asia, was present. PHOTO: BANK ASIA

Bank Asia inks e-archiving deal with Tech One Global

STAR BUSINESS DESK

Bank Asia has signed an agreement with Tech One Global (Pvt) for e-archiving of account opening forms through a document management system, enabling faster customer service delivery and safe document storage.

Hossain Ahmad, senior executive vice-president and chief information officer of Bank Asia, and Selvi Jayaraman, general manager of Tech One Global, signed the agreement at the bank's corporate office at Purana Paltan in Dhaka on Tuesday, said a press release.

Mohammad Ziaul Hasan Molla, deputy managing director of Bank Asia, Md Saiful Islam, chief technology officer, Subir Kumar Chowdhury, FVP and head of branch operations division, and Syed Syfee, senior account manager of Tech One Global, were present.



Emranul Huq, managing director of Dhaka 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 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, was present. PHOTO: DHAKA BANK

China developers' debt risks persist

REUTERS, Hong Kong

China's Country Garden has some rare good news for the cash-squeezed property sector with an offshore debt repayment on Tuesday, but a closer look reveals just how much developers may still struggle to access capital, developers and analysts said.

China's largest developer by sales said it repaid its 4.75 per cent dollar bonds with outstanding principal totalling \$625 million. The payment was due on Tuesday.

The transaction was made possible in part by the government's aggressive support measures late last year for the crisis-hit property sector, which accounts for one-fourth of the world's second-largest economy and has been hobbled by souring demand and mounting debt defaults.

But China's developers face an even more daunting wall of offshore bond maturities in 2023, and the support policies are so far largely limited to a relatively few healthy "performing" developers, with broader improvements in sector sales and liquidity expected only towards the second half of this year.

The next few months could therefore find more developers starting to miss offshore debt obligations, while many developers that have already defaulted will

continue struggling to pin down a restructuring plan for viable long-term repayments.

"The prices of the (performing) developers' upcoming dollar bonds are trading close to par, suggesting that investors remain sanguine about their near-term liquidity," said CreditSights, a credit researcher under Fitch.

"However, few have provided detailed refinancing plans, so there is still a chance that negative surprises could emerge."

This year, Chinese developers' maturing offshore debt will total \$141 billion, up from \$120.7 billion in 2022, Refinitiv data showed. The figure represents the amount at issue and does not reflect redemptions and defaults.

Country Garden, the largest offshore debt issuer among performing Chinese developers with \$10 billion worth of dollar bonds outstanding, had access to funds not available to most of the developers that must repay those debts.

Since November, it has completed two rounds of share placements in Hong Kong, raising HK\$8.6 billion (\$1.10 billion). It also secured a \$280 million loan from the Hong Kong unit of Industrial and Commercial Bank of China and an HK\$5.1 billion interest-free loan from its controlling shareholder Yang Huiyan.