

Guardian gives life ins coverage to Brac staff

STAR BUSINESS DESK

Non-governmental development organisation Brac and Guardian Life Insurance recently signed a group insurance agreement on life coverage and medical benefits.

Sheikh Rakibul Karim, chief executive officer of Guardian Life Insurance, and Moutushi Kabir, senior director for people, culture and communication of Brac, inked the deal at the former's head office in Dhaka, said a press release.

Mahmud Afsar, executive vice-president, Iftekhar Ahmed, head of customer relationship management, Zubair Ahmed, head of claims department, Abdul Halim, head of micro insurance department, Debashish Saha, general manager of human resources department of Brac, and Ashit Baran Das, associate director for finance and accounts division, were present.



Farmers apply fertiliser on a piece of land being used to cultivate Boro season paddy. With transplanting running from mid-November to mid-February for different varieties, harvests are expected to be made from April to June, according to the Bangladesh Bureau of Statistics. The Boro variety accounted for 53 per cent of the 3.76 crore tonnes of rice produced by Bangladesh in fiscal year 2020-21. The photo was taken at Ambile village in Bogura's Sherpur upazila last week.

PHOTO: MOSTAFA SHABUJ

Bari's DG reappointed

STAR BUSINESS DESK

Dr Debasish Sarker has been reappointed as the director general of the Bangladesh Agricultural Research Institute (Bari) for another two-year term on a contractual basis.

Sarker served as director general (current charge) of Bari from October 21, 2021 to November 29, 2022, and as director general (grade 1) from November 30 to December 30, 2022.

He was the director of Pulses Research Centre at Bari in Ishwardi, said a press release.

Sarker joined the then Mango Research Station at Bari in Chapainawabganj in 1990 as a scientific officer. He is the president of the Bangladesh Entomological Society, a life member of Krishibid Institute Bangladesh and an active member of Bangladesh Agricultural Research Institute Scientists Association.



Kay & Que's profit unchanged in Q2

STAR BUSINESS REPORT

Kay & Que (Bangladesh) Ltd made a Tk 5.66 lakh profit in the October-December quarter of the current financial year, unchanged from a year earlier.

The manufacturer reported earnings per share of Tk 0.11 for October-December against Tk 0.11 in the same quarter of 2021-22, according to the unaudited financial statements.

The profit, however, rose in the July-December half of the current financial year.

Kay & Que clocked a profit of Tk 13.38 lakh in July-December, up more than 62 per cent from Tk 8.24 lakh in the same period a year earlier. Thus, the EPS rose to Tk 0.26 from Tk 0.16 during the period.

The net operating cash flow per share was a negative Tk 1.21 in July-December against Tk 0.16 in the first half of FY22.

Global maize, wheat prices down 1%, rice up 1%

Says World Bank's Food Security Update

STAR BUSINESS REPORT

Agricultural, cereal, and export prices have remained relatively stable in the one month to January 17, said the Food Security Update of the World Bank.

The agricultural index closed at the same level, the export index was 1 per cent higher, and the cereal index was 1 per cent lower.

Maize and wheat prices closed 1 per cent and 2 per cent lower, respectively, and rice prices were up 1 per cent.

Maize and rice prices are 8 per cent and 13 per cent higher, respectively, than in January 2022. But wheat prices were 2 per cent lower during the same period.

But maize and wheat are 27 per cent and 13 per cent expensive compared to

January 2021, whereas rice prices are 10 per cent lower, said the WB publication.

A December 2022 report released by the International Monetary Fund has indicated that global food prices are expected to remain high because of war, energy costs, and weather events, despite interest rate hikes having slightly eased price pressures.

"Record prices have increased food insecurity, raised social tensions, and strained the budgets of countries that rely on food imports," the

Domestic food price inflation continues to remain high in almost all countries.

Information from the latest month between September and December 2022 for which food price inflation data are available shows high inflation in

"Record prices have increased food insecurity, raised social tensions, and strained the budgets of countries that rely on food imports," the World Bank said in a report

almost all low- and middle-income countries: 94.1 per cent of low-income countries, 92.9 per cent of lower-middle-income countries, and 89 per cent of upper-middle-income countries have seen inflation levels above 5 per cent, with many experiencing double-digit inflation.

The share of high-income countries

with high inflation is also at an elevated level, with about 87.3 per cent experiencing high food price inflation. The countries affected most are in Africa, North America, Latin America, South Asia, Europe, and Central Asia.

In real terms, food price inflation exceeded overall inflation (measured as year-on-year change in the overall Consumer Price Index) in 91 per cent of the 160 countries for which food CPI and overall CPI indexes are both available, said the WB.

"High fertiliser prices have become a significant obstacle to food production in many low-income countries," said the WB.

The global economy is projected to grow by 1.7 per cent in 2023 and 2.7 per cent in 2024.

| PRICES OF KEY ESSENTIALS IN DHAKA CITY | | | |
|--|----------------------|----------------------------|--------------------------|
| | PRICE (JAN 22, 2023) | % CHANGES FROM A MONTH AGO | % CHANGE FROM A YEAR AGO |
| Fine rice (kg) | Tk 58-Tk 75 | -2.21 ↓ | 3.91 ↑ |
| Coarse rice (kg) | Tk 46-Tk 52 | -2.97 ↓ | 3.16 ↑ |
| Loose flour (kg) | Tk 58-Tk 60 | -5.6 ↓ | 68.2 ↑ |
| Lentil (kg) | Tk 100-Tk 105 | 0 | 5.13 ↑ |
| Soybean (litre) | Tk 168-Tk 170 | 0.3 ↑ | 14.58 ↑ |
| Potato (kg) | Tk 25-Tk 30 | 22.22 ↑ | 66.67 ↑ |
| Onion (kg) | Tk 30-Tk 35 | -13.33 ↓ | 0 |
| Egg (4 pcs) | Tk 40-Tk 45 | 14.68 ↑ | 13.33 ↑ |

SOURCE: TCB



Anjan Chowdhury, managing director of Square Toiletries, attends the company's "Annual Sales Conference-2023" at the Sea Palace hotel in Cox's Bazar on Saturday. Malik Mohammad Saeed, head of operations, Md Golam Kibria, director for finance and accounts, Abdul Karim, head of sales and trade marketing, and Jasmin Zaman, head of marketing, were present.

PHOTO: SQUARE TOILETRIES



Shamima Nargis, chairman of Bangladesh Development Bank, attends the bank's "Managers Conference-2023" at its head office in Dhaka on Saturday. Md Habibur Rahman Gazi, managing director, presided over the conference, where Md Ekhlashur Rahman, Md Abu Hanif Khan, Subhash Chandra Sarker and Quazi Shairul Hassan, board of directors, were present.

PHOTO: BANGLADESH DEVELOPMENT BANK



Md Khalid Mahmood Khan, deputy managing director of Mutual Trust Bank, and Alok Bagchi, group chief financial officer of SQ Group, exchanged signed documents of an agreement on cash management services at the former's corporate head office in Dhaka recently. Syed Mahbubur Rahman, managing director of the bank, Mohammad Mamun Faruk, divisional head of wholesale banking-1, Ashik Iqbal Khan, head of cash management and transaction banking division, and Md Iftekharul Bhuiyan, group head of treasury at SQ Group, were present.

PHOTO: MUTUAL TRUST BANK

Bangladesh can

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Examples of climate adaptation projects include the creation of coastal barrier protection solutions for areas vulnerable to flooding, the development of drought-resistant crops and early warning systems against pending natural disasters, according to the study.

Even if the world's nations manage to achieve the goals of the Paris Agreement, measures to adapt to climate change must be pursued alongside the global decarbonisation agenda, with the banking sector having a critical role to play in unlocking finance.

The \$30 billion investment required for adaptation represents only slightly more than 0.1 per cent of combined annual GDP of the 10 markets in the study and much less than the estimated amount.

It surveyed 150 bankers, investors and asset managers and found that, currently, just 0.4 per cent of the capital held by respondents is allocated to adaptation in emerging markets where investment is needed most.

However, 59 per cent of respondents plan to increase their adaptation investments over the next 12 months. And on average, adaptation financing is expected to rise from 0.8 per cent of global assets in 2022 to 1.4 per cent by 2030.

Marisa Drew, chief sustainability officer of Standard Chartered, said, "This report makes it clear that irrespective of efforts to keep global warming as close to 1.5°C as possible we are going to have to incorporate climate-warming effects into our systems and adapt to its reality."

All nations will need to adapt to climate change by building more resilient agriculture, industry and infrastructure, but the need is greatest in emerging and fast-developing economies with a disproportionate risk of exposure to the negative effects of rising temperatures and extreme weather, Drew said.



Nilufer Zafarullah, chairman of Midland Bank, hands over a pay order worth Tk 1 crore to Prime Minister Sheikh Hasina at her office in Dhaka recently as a donation for Ashrayan-2 Project for the landless and homeless. Rezaul Karim, a director of the bank, was present.

PHOTO: MIDLAND BANK



MA Hassan, chairman of Aristopharma, attends the drugmaker's "Annual Sales Conference-2022" at the Sea Palace hotel in Cox's Bazar recently. Around 3,000 employees from sales, marketing and other departments attended the event, where top performers in different categories were recognised for their performance.

PHOTO: ARISTOPHARMA



Syed Habib Hasnat, managing director of Global Islami Bank, inaugurates the bank's "Annual Managers Conference-2023" for Dhaka zone in the capital on Saturday. Md Golam Sarwar, Kazi Mashiur Rahman Jayhad, additional managing directors, Ataus Samad and Sami Karim, deputy managing directors, were present.

PHOTO: GLOBAL ISLAMI BANK