

City Bank gets new DMD



Mesbaul Asif Siddiqui

STAR BUSINESS DESK

City Bank has promoted a senior executive vice-president and head of credit risk management to the posts of deputy managing director and chief risk officer.

The official, Mesbaul Asif Siddiqui, joined City Bank in 2015 as an executive vice-president in its corporate banking unit, said a press release.

He started his career at Eastern Bank in 1999 as a management trainee officer and has also served at the Commercial Bank of Ceylon and HSBC Bank.

He attained a Master of Business Administration degree in finance from the University of Dhaka and a Master of Business Management degree from the Bangladesh Institute of Bank Management.

IFAD, Ashok launch two commercial vehicles

STAR BUSINESS DESK

IFAD Autos and Indian vehicle manufacturer Ashok Leyland have jointly launched a "Phoenix" pickup van and a "MiTR" minibus in Bangladesh.

Iftekhar Ahmed Tipu, chairman of IFAD Group, and Amandeep Singh, president of Ashok Leyland, unveiled the vehicles at a hotel in Dhaka recently, said a press release.

The 9 feet 8-inch-long pickup van produces 80 horsepower and travels up to 12 kilometres on a litre of diesel.

The minibus is equipped with modern features and air-conditioning system and is suitable for office, factory and school commuting as well as for tourists, according to Ifad officials.

It has a 118-horsepower engine and can carry 24 passengers.

Ifad Autos is providing a five-year warranty for the vehicles.

Sujan Roy, head of SAARC at Ashok Leyland, Tanveer Ahmed, Taskeen Ahmed and Tasheen Ahmed, vice-chairmen of IFAD Autos, and Parvez Sajjad, adviser, were present.



A farmer is sowing seeds of maize on a piece of land at the beginning of the Bangla month of Magh with the hopes of getting expected yields within three months. The photo was taken from Rakudia area of Babuganj upazila in Barishal recently.

PHOTO: TITU DAS

Stocks rise but turnover falls

STAR BUSINESS REPORT

All the indexes of the Dhaka Stock Exchange (DSE) rose slightly yesterday amid the lower participation of investors, who fear that the recent hike in gas and power tariffs would hurt the earnings of listed firms.

On June 18, the government raised the retail price of gas between 14.5 per cent and 178.9 per cent for industries, power plants and commercial establishments to lessen its unsustainable subsidy burden amid a narrow fiscal space.

It came less than a week after the tariff for electricity was revised upwards by 5 per cent. The hikes in gas and electricity prices are expected to fuel inflationary pains and hit the earnings of companies.

Despite such a gloomy scenario, the DSEX, the benchmark index of the premier bourse in Bangladesh, added 7 points, or 0.12 per cent, to close the day at 6,263 yesterday.

The DS30, the blue-chip index, rose 0.33 per cent to 2,211 while the DSES, the shariah-compliant index, inched up 0.33 per cent to 1,365.

"The investors' confidence is still shaky as the recent price hike in energy will

dampen the performances of the listed companies. So, most investors remained on the sidelines," said a merchant banker.

Turnover, an important indicator of the market, dropped about 26 per cent to Tk 509 crore. Of the securities, 34 advanced, 140 declined, and 175 did not show any price movement.

Stocks bounced back as some investors went on to buy mid-session, especially in travel, pharmaceuticals, life insurance and tannery stocks, said International Leasing Securities Ltd in its daily market review.

The market opened with a downward movement as it observed some sale pressures in the morning session. Later, the market reversed to the green as opportunistic investors took the position in the stocks at lucrative prices.

Among the sectors, travel advanced 2.1 per cent, pharmaceuticals rose 0.6 per cent and life insurance was up 0.5 per cent. General insurance dropped 1.1 per cent and jute fell was down 0.8 per cent.

Investors' activities were mainly focused on the IT sector, capturing 19 per cent of the day's total turnover. The general insurance sector represented 13.7 per cent of the turnover and the life insurance

sector made up 11.5 per cent.

Bangladesh Monospool Paper Manufacturing Company topped the gainers' list with an increase of 8.44 per cent.

Dhaka Insurance was up 8.21 per cent, Orion Infusion rose 7.5 per cent, Gemini Sea Food advanced 7.2 per cent, and Bangladesh Welding Electrodes gained 6.7 per cent.

Metro Spinning topped the list of losers after shedding more than 5.3 per cent. Genex Infosys, ADN Telecom, Lubreref (Bangladesh), and Reliance Insurance suffered substantial losses as well.

Genex Infosys was the most-traded stock on the day with its shares worth Tk 45 crore transacted. Aamra Networks, Meghna Life Insurance, Gemini Sea Food, and Bashundhara Paper Mills also saw significant turnover.

The stocks on the Chittagong Stock Exchange rose slightly.

The Caspi, the all-share price index of the bourse in the port city, gained 2 points, or 0.01 per cent, to close at 18,457.

Of the issues, 28 rose, 73 retreated and 72 did not see any price movement. Turnover edged up 6 per cent to Tk 8.5 crore.

New office bearers of BLFCA

STAR BUSINESS DESK

A new chairman of the Bangladesh Leasing and Finance Companies Association (BLFCA) has been elected for a two-year term.

The elected official, Md Golam Sarwar Bhuiyan, is managing director and chief executive officer of the Industrial and Infrastructure Development Finance Company. He was the vice-chairman of the immediate past committee of the BLFCA, said a press release.

Moreover, Md Kayser Hamid, managing director and CEO of Bangladesh Finance, and Kanti Kumar Saha, chief executive officer of Lankan Alliance Finance, have been elected vice-chairmen.

Members of the BLFCA's executive committee are of Nasimul Baten (DBH Finance), Mohammed Jamal Uddin (IDLC Finance), Khwaja Shahriar (Lanka Bangla Finance), Mohammed Mosharraf Hossain (Islamic Finance and Investment), Quazi Nizam Ahmed (Meridian Finance and Investment), Saifuddin M Naser (National Finance), Irteza Ahmed Khan (Strategic Finance & Investments) and Syed Minhaj Ahmed (Uttara Finance and Investments).

India may cut gold import duty

REUTERS, New Delhi

India plans to slash the import duty on gold because higher taxes have made it more profitable for smugglers, who can offer hefty discounts and denting the market share of banks and refiners, government and industry officials told Reuters.

The duty cut by the world's second-biggest consumer could lift retail sales by making gold cheaper ahead of peak demand season and support global prices.

It could also revive operations of local gold refineries, which nearly suspended refining for the past two months as they could not compete with grey market operators.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (JAN 23, 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 ↓	66.2 ↑
Lentil (kg)	Tk 100-Tk 105	0	3.54 ↑
Soybean (litre)	Tk 168-Tk 170	0.3 ↑	15.75 ↑
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	14.86 ↑	13.33 ↑

SOURCE: TCB



Romo Rouf Chowdhury, chairman of Bank Asia, inaugurates the celebration of the 9th founding anniversary of its agent banking by cutting a cake with the members of the board of directors of the bank at its corporate office (Rangs Tower) in Purana Paltan, Dhaka on Sunday.

PHOTO: BANK ASIA



ABM Mokammel Hoque Chowdhury, managing director of Union Bank, inaugurated a Dakkhin Banasree sub-branch from the bank's head office in Dhaka yesterday. Golam Mostafa, senior executive vice-president, and Samsuddin Ahmed Sojol, principal of the Radiant School & College, were present.

PHOTO: UNION BANK

Bank Asia celebrates 9th anniversary of its agent banking

STAR BUSINESS DESK

Bank Asia Limited celebrated the 9th anniversary of its agent banking operations at its corporate office (Rangs Tower) in Purana Paltan, Dhaka on Sunday.

Romo Rouf Chowdhury, chairman of Bank Asia, inaugurated the celebration by cutting a cake with the members of the board of directors of the bank, said a press release.

Rumee A Hossain, chairman of the board executive committee of the bank, Dilwar H Choudhury, chairman of the board audit committee, Tania Nusrat Zaman, Ashrafat Haq Chowdhury, Md Abul Quasem, directors, and Adil Chowdhury, president and managing director of the bank, were present on the occasion.

Shafiuzzaman, additional managing director, Mohammad Ziaul Hasan Molla, deputy managing director, CAMLCO and head of channel banking, SM Iqbal Hossain and Alamgir Hossain, deputy managing directors, along with other high officials of the bank were also present.

As part of the celebration, the bank arranged a "Strategic Business Meet-2023" for district managers, launched a special campaign titled "Financial Inclusion, Empowerment of Women", and introduced a new deposit scheme named "DPS-100".

Bank Asia is the pioneer of agent banking in Bangladesh, and the service was rolled out on January 17, 2014, aiming to facilitate the ongoing financial inclusion initiatives through bringing more unbanked people in the banking network across the country.

Peninsula Chittagong

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The company suffered a loss of Tk 2.97 crore in July-December, way down from the Tk 7.59 crore profit it clocked in the same quarter in the previous financial year. Thus, the EPS stood at Tk 0.25 in negative in July-December against Tk 0.64 in the first half of FY22.

The net operating cash flow per share slipped to Tk 0.19 in the first half of FY23 from Tk 0.26 in the same July-December of FY22. "The NOCFPS fell due to an increase in the cash paid to suppliers," said the filing.

The net asset value per share slipped to Tk 28.97 on December 31 from Tk 29.47 on June 30.

Shares of Peninsula Chittagong closed unchanged at Tk 27.40 on the premier bourse of Bangladesh yesterday.

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the International Center for Tropical Agriculture jointly organised the event, styled "Rethinking Food Markets and Value Chains for Inclusion and Sustainability".

The study noted that despite some improvements in yields and the adoption of modern technical practices, including farm and feed management, significant structural problems continue to plague the industry.

There was a consensus that shrimp, unlike other species, needs technical knowledge to produce.

In the absence of such knowledge, shrimp farming becomes a high-risk venture for small farmers, said Mohammad Mahfujul Haque, a professor of aquaculture at Bangladesh Agricultural University in Mymensingh.

There is also an associated challenge of ensuring that farmed shrimp is free from disease. Bangladesh now has at least three hatcheries that produce specific pathogen-free post-larvae, which

reduces these risks.

However, the present extensive shrimp farming systems limit the ability of farmers to maintain biosecurity. Recent data suggests that most ponds that grow shrimp in fact also grow substantial quantities of fish.

After garments products, there is no other product from Bangladesh that has a separate demand in the export market. From that point of view, shrimp exports have very high potential in this regard.

"But the big question is why couldn't Bangladesh develop it so far? Our neighbouring countries have made great strides in shrimp exports," Haque added.

Saroj Kumar Mistry, deputy director of the Sustainable Coastal and Marine Fisheries project under the Department of Fisheries in Khulna, said most farmers in Bangladesh still cultivate shrimp in traditional ways.

But to deal with the risk of climate change, the use of technology in farming has to be increased.

Otherwise, it is not possible to deal with the crises that are being created due to climate change.

So, the government has already taken several initiatives to this end, he said.

Mistry then said Bangladesh's best opportunities remain in locally grown black tiger shrimp and the focus should be on market development and international branding.

Also, there is a need for a holistic policy for shrimp and a dedicated agency committed to developing the industry, he added.

Different stakeholders think the policies supporting the industry are more exporter-centric, but it is time to build a farmer-focused policy that enables them to overcome the many constraints they face.

The sector ensures the livelihood of more than 8 lakh farmers, who collectively cultivate shrimp on 2.63 lakh hectares of land in coastal areas of the country's southwest region, according to the Department of Fisheries.