

## Agrani Bank honours RU meritorious students

STAR BUSINESS DESK

A total of 96 students who secured first position in various departments of the University of Rajshahi have been awarded "Bangabandhu Swarna Padak, Agrani Bank".

Education Minister Dipu Moni handed over the awards in a ceremony organised at the university's Kazi Nazrul Islam Auditorium in Rajshahi yesterday, said a press release.

Habib Bank, which Agrani Bank was known as earlier, introduced a "Habib Bank Swarna Padak" in 1965 for the university's meritorious students.

Since 1989, it was presented under the name "Agrani Bank Swarna Padak". Later the name was changed to "Bangabandhu Swarna Padak, Agrani Bank".

Vice-Chancellor Prof Golam Sabbir Sattar presided over the event where Md Murshedul Kabir, managing director of Agrani Bank, was present.

Prof Sultan-ul-Islam and Prof Humayun Kabir, pro-vice-chancellors, and Prof Md Abaydur Rahman Pramanik, treasurer, were also present.



Maize alongside coal used in roasting them near the venue of the 27th Dhaka International Trade Fair in Purbachal of Dhaka. Vendors purchase the cereal grain at wholesale from the capital's Shyambazar for sale at Tk 50 apiece to visitors at the fair. The photo was taken on Friday.

PHOTO: SK ENAMUL HAQ

# Stocks keep falling amid selling spree

STAR BUSINESS REPORT

All indexes of Dhaka and Chittagong stock exchanges fell yesterday as worried investors kept their selling spree amid disappointing quarterly earnings reported by listed companies.

Firms listed on the bourses in Bangladesh have begun publishing their earnings reports for the October-December quarter. Data from the exchanges showed that their earnings either declined compared to a year ago. Some have reported losses as well.

As a result, the DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), lost 9 points, or 0.15 per cent, to close the day at 6,278.

The DS30, the blue-chip index, slid 0.24 per cent to 2,225 while the DSES, the shariah-compliant index, dropped 0.12 per cent to 1,370.

However, turnover, an important indicator of the market, however, rose about 4 per cent to Tk 509 crore. Of the securities, only 32 advanced, 135 declined, and 170 did not show any price movement.

Shares on the DSE remained in red for the second consecutive session as the shaky investors continued their selling

binge amid the quarterly declaration of earnings, said International Leasing Securities Limited.

Following Sunday's fall, the trading began yesterday with negative a tone and this continued till the closure as investors liquidated their investment from the stocks that reported de-growth in quarterly earnings, it said.

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"Bargain-hunters tried to reverse the downward trend during the mid-session but failed."

Eastern Lubricants Blenders topped the gainers' list with an increase of 6.2 per cent. Orion Infusion was up 5 per cent, Genex Infosys rose 4 per cent, Intraco Refueling Station advanced 2.7 per cent, and Bangladesh Monospool Paper Manufacturing gained 2.4 per cent.

Aamra Technologies was the worst-

performing issue on the day as it lost more than 8.3 per cent. JMI Hospital Requisite Manufacturing, Pioneer Insurance Company, BD Thai Food & Beverage, and Asia Insurance also suffered substantial losses.

Genex Infosys was the most-traded stock on the day with its shares worth Tk 59 crore transacted. Bashundhara Paper Mills, Aamra Networks, Eastern Housing, and Intraco Refueling Station witnessed significant turnover.

Among the sectors, service was up 0.5 per cent. The travel sector was down 1.9 per cent, the paper sector shed 1.4 per cent, and the general insurance declined 1.4 per cent.

Investors' activities were mainly focused on the IT sector, accounting for 25.4 per cent of the day's total turnover. The pharmaceuticals sector captured 9.6 per cent and the paper represented 9.3 per cent of the turnover.

The Caspi, the all-share price index of the Chittagong Stock Exchange, dropped 37 points, or 0.2 per cent, to close at 18,533.

Of the issues, 25 rose, 62 retreated, and 65 did not see any price swing.

Turnover at the bourse in the port city, however, surged 97 per cent to Tk 12.88 crore. It was Tk 6.53 crore on Sunday.

## Global Islami Bank launches Mudarabah savings account

STAR BUSINESS DESK

Global Islami Bank has launched a "Mudarabah" savings account titled "Ehsan" to offer banking services to marginalised communities of the country.

Md Abul Bashar, executive director of Financial Inclusion Department of Bangladesh Bank, launched the service at a programme in Dhaka, said a press release.

Syed Habib Hasnat, managing director of Global Islami Bank, presided over the programme where Md Golam Sarwar and Kazi Mashur Rahman Jayhad, additional managing directors, Sami Karim, deputy managing director, and SM Mizanur Rahman, head of investment, were present.

## EU ambassador for investing in Bangladesh

STAR BUSINESS DESK

Bangladesh has built a solid partnership with European Union in the recent past and there are areas and opportunities to invest here, said Charles Whiteley, ambassador and head of delegation of the European Union (EU) to Bangladesh.

During a visit to LafargeHolcim Bangladesh's plant in Chhatak of Sunamganj recently, he said the company had made "the highest foreign direct investment in the construction sector".

Going round the facilities, he said, "I am glad to see the health and safety standard, operational excellence, sustainable community development and innovation initiatives taken by the company."

The ambassador wished the company success and took part in a tree plantation programme.

Mohammad Iqbal Chowdhury, chief operating officer, Asif Bhuiyan, chief corporate affairs officer, and Harpal Singh, head of industrial operations, welcomed Whiteley at the plant, said a press release.

## AB Bank disburses agri loans thru smart cards

STAR BUSINESS DESK

AB Bank disbursed agricultural loans to small and marginal farmers through smart cards in Barishal.

Serniabat Sadiq Abdullah, mayor of Barishal City Corporation, attended the agricultural loan distribution programme organised by AB Bank at Abdur Rab Serniabat Stadium in Barishal, said a press release.

Tarique Afzal, president and managing director of AB Bank, presided over the event, where Swapan Kumar Das, executive director of Bangladesh Bank's Barishal office, Shawkat Osman and Harun-Ur-Rashid, additional directors of the Department of Agricultural Extension, were present.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (JAN 30, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 75	1.5 ↑	5.47 ↑
Coarse rice (kg)	Tk 46-Tk 50	-2.04 ↓	1.05 ↑
Loose flour (kg)	Tk 58-Tk 60	-1.67 ↓	66.2 ↑
Lentil (kg)	Tk 95-Tk 100	-4.88 ↓	0
Soybean (litre)	Tk 168-Tk 170	-3.43 ↓	14.58 ↑
Potato (kg)	Tk 25-Tk 30	44.74 ↑	83.33 ↑
Onion (kg)	Tk 35-Tk 40	-9.64 ↓	25 ↓
Egg (4 pcs)	Tk 40-Tk 45	16.46 ↑	18.06 ↑

SOURCE: TCB



Habibur Rahman, managing director of the South Bangla Agriculture & Commerce (SBAC) Bank, inaugurated a branch at Coral Reef Plaza in Cox's Bazar's Bazar Ghata area on Sunday. Md Mizanur Rahman, additional superintendent of police of Cox's Bazar Sadar Circle, Md Abdul Matin, deputy managing director of the bank, Kosholoy Sen, executive vice-president, and Mohammad Shafiul Azam, senior vice-president, were present.

PHOTO: SBAC BANK



Zafar Alam, managing director of Social Islami Bank, attends the bank's "Sub-branch Business Conference-2023" at a hotel in Dhaka on Saturday. Mohammad Forkanullah, deputy managing director, and Kazi Obaidul Al-Faruk, head of human resources division, were present.

PHOTO: SOCIAL ISLAMI BANK



Md Shafiqul Islam, managing director of Elite Hitech Industries, attended a 6th Dealer Conference at Pan Pacific Sonargaon Dhaka on Saturday. Md Noor A Alam, deputy managing director, was present.

PHOTO: ELITE HITECH INDUSTRIES



Md Abdul Kader, deputy managing director of Bangladesh Commerce Bank, and Morshed Ahmed Chowdhury, head of operations of Asgar Ali Hospital, signed an agreement in Dhaka recently over medical services. Md Tajul Islam, managing director of the bank, Kazi Md Rezaul Karim, deputy managing director, Kabir Uddin Tushar, senior general manager for marketing and business development of the hospital, and Maruf Bin Hafiz, manager for corporate affairs, were present.

PHOTO: BANGLADESH COMMERCE BANK

## Euro zone economic sentiment rises

REUTERS, Brussels

Euro zone economic sentiment rose to a seven-month high in January on more optimism across all sectors except construction, with inflation expectations among consumers and companies both sharply down, data showed on Monday.

The European Commission's Economic Sentiment Index (ESI) rose to 99.9 this month, above an upwardly revised 97.1 in December - the highest value of the index since June 2022.

The rising optimism underlines expectations that an expected economic downturn in the 20 countries sharing the euro, if there is one at all, is likely to be shallow, despite the energy price and cost of living crises and the war in Ukraine.

Paolo Grignani, economist at Oxford Economics, said the increase confirmed the worst was over for the euro zone.

But the improving sentiment, and therefore better economic

growth prospects, would likely keep the European Central Bank raising interest rates to curb inflation that was above 9 per cent in December against the bank's target of 2 per cent.

"The gradual improvement in confidence will likely reassure the ECB of the necessity of more hikes in the coming months," Grignani said.

The monthly Commission survey showed inflation expectations among consumers falling to 17.7 in January from 23.2 in December, well below the long-term average of 20.0, a trend that is likely to please the ECB.

Selling price expectations among manufacturers also dropped sharply to 31.9 in January from 37.8 in December in a sign of inflationary pressure early in the pipeline were receding too.

The Commission said optimism in industry rose to 1.3 from 0.6 in December and in services to 10.7 from 7.7. The mood among consumers improved to -20.9 in January from -22.1 and in the retail sector to -0.8 from -2.7.

## Two concerns

FROM PAGE B4

another concern of Beximco Group, almost doubled to Tk 3.64 crore in the July-December period of the ongoing fiscal year.

During the first half of fiscal 2022-23, the company's export revenue grew 5.43 per cent to Tk 45.7 crore while it was Tk 43 crore during the corresponding period of the year before.

At the same time, its domestic sales increased by 55.89 per cent to Tk 48 crore from Tk 30.8 crore previously.

The company's overall sales revenue (including incentives on export) increased to Tk 98 crore while it was Tk 76.3 crore during the same period in fiscal 2021-22.

Although higher raw material, wage, spare part, maintenance and energy costs pushed up the cost of goods sold, higher sales revenue resulted in better profits, according to Shinepukur's financial report.

Stocks of Beximco Limited yesterday remained the same at Tk 115.6 while that of Beximco Pharmaceuticals dropped 0.34 per cent to Tk 146.

Likewise, stocks of Shinepukur Ceramics fell 0.86 per cent to Tk 46.