

## India may extend wheat export ban

REUTERS, Mumbai/New Delhi

India is considering extending a ban on wheat exports as the world's second biggest producer seeks to replenish state reserves and bring down domestic prices, government sources said.

The current ban was scheduled to be reviewed in April and top government officials from food, farm and trade ministries are likely to make a decision on an extension by the end of March, or early April, government and industry sources said, adding they don't expect wheat exports to resume until mid-2024.

A jump in exports following Russia's invasion of Ukraine has pushed up local wheat prices, prompting India to ban exports in May, but that failed to stop domestic prices rising, as a sudden

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spike in temperatures hit last year's output.

Although the new season looks promising, slightly warmer than normal patterns in March, when farmers start harvesting, could still shrivel the crop.

"The idea is to ensure that the government's own wheat procurement goes up this year," said a government source who didn't wish to be named, in line with official rules. "We do not want a repeat of last year."

Higher food prices make the government vulnerable to criticism from opposition parties ahead of state elections, which are due later this year.

Last year, state purchases of wheat fell by 53 per cent to 18.8 million tonnes, as open market prices rose above the rate at which the government buys the staple from domestic farmers.



Women collect water hyacinths to feed cattle, with grass being in short supply as crop fields are primarily under use for the cultivation of paddy. The photo was taken at Khamarbari village of Khulna's Dumuria upazila recently.

PHOTO: HABIBUR RAHMAN

# Stocks break gaining streak as turnover tumbles

STAR BUSINESS REPORT

Shares listed with the Dhaka Stock Exchange (DSE) slipped back into the red yesterday following a two-day break while turnover dropped by more than Tk 100 crore from the previous session.

The DSEX, the benchmark index of the Dhaka bourse, shed 12 points, or 0.19 per cent, to close the day at 6,283 points.

The DS30, which represents blue-chip stocks, fell 0.27 per cent to 2,235 points while the DSES, an index comprised of shariah-compliant companies, edged down 0.22 per cent to 1,371 points.

Turnover, which indicates how much trading activity took place during the session, dropped 18 per cent to Tk 608 crore from Tk 748 crore the day before.

Of the securities traded, 33 advanced, 139 declined and 154 did not show any price movement.

Dhaka stocks fell as risk-averse investor went on quick profit-booking sell-offs amid volatile trading, International Leasing Securities said in its daily market review.

Most large and mid-cap stocks faced profit-booking pressure while some small-cap scrips seemed to have higher demand during the session.

And although the market had opened on an upbeat note, it did not last after the first hour of trading as most investors went for

**Turnover at the Dhaka bourse dropped 18 per cent to Tk 608 crore from Tk 748 crore the day before**

quick profits following a surge in the last two sessions, it added.

All the sectors witnessed price correction except paper, which rose 2.7 per cent, while jute edged up 0.6 per cent. Meanwhile, travel dropped 2 per cent, services fell 1.3 per cent, and general insurance shed 1.1 per cent.

Investor activity was mainly focused on the IT sector, capturing 14.1 per cent of the day's total turnover, followed by pharmaceuticals with 13.7 per cent and

paper with 12.3 per cent.

Sunlife Insurance Company topped the gainers list, increasing 7.6 per cent, while Sonali Paper and Board Mills, Silva Pharmaceuticals, Orion Infusion, and Paper Processing and Packaging also featured.

Aamra Networks was the biggest loser, shedding more than 3.5 per cent. Eastern Housing, Shinepukur Ceramics, Reliance Insurance, and Navana Pharmaceuticals were also in the list of top losers.

Stocks of Genex Infosys traded the most with shares worth Tk 55 crore having been transacted. Bangladesh Shipping Corporation, Shinepukur Ceramics, Sonali Paper and Board Mills, and Gemini Sea Food also saw significant turnover.

The Caspi, the all-share price index of the Chittagong Stock Exchange, lost 36 points, or 0.19 per cent, to end the session at 18,535 points.

Of the issues traded, 19 rose, 63 retreated and 56 did not see any movement.

Turnover of the port city bourse dropped 29 per cent to Tk 14.2 crore from Tk 20 crore the previous day.

## Bajaj Auto senior official due today

STAR BUSINESS DESK



KS Grihpathy, president for international business of Indian motorcycle and three-wheeler manufacturer Bajaj Auto, is scheduled to arrive in Dhaka today on a three-day visit.

He is due to hold discussions with Uttara Motors, the sole distributor and manufacturer of Bajaj motorcycles in Bangladesh, over the manufacture of new products and expansion of sales and marketing.

In a press release, Uttara Motors termed the visit "very important in the context of Bangladesh government's industrialisation friendly policy to develop the country".

## Brac Bank partner of buying house assoc at NY show

STAR BUSINESS DESK

Bangladesh Garment Buying House Association and 10 Bangladeshi companies have recently participated in a three-day apparel sourcing trade show, Texworld New York City, with Brac Bank as a banking partner.

Banking partners are essentially business partners which assist one organisation with all their payments, meaning all the account receivable processes.

Md Selim Reza, minister (commerce) at Bangladesh's embassy in New York, visited the pavilion where the association led by its president, Kazi Ittaqur Hossain, represented Bangladesh and a range of products being manufactured in the country.

Tareq Refat Ullah Khan, deputy managing director of Brac Bank, attended the event, said a press release. Ending on February 2, the trade show saw 344 exhibitors from 23 countries, including China, Vietnam, India, Taiwan, Spain, Italy, the UK, the USA and South Korea, gathering to connect with buyers.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (FEB 9, 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 48-Tk 52	2.04 ↑	8.7 ↑
Loose flour (kg)	Tk 56-Tk 58	-3.39 ↓	65.62 ↑
Lentil (kg)	Tk 95-Tk 100	-4.88 ↓	-4.88 ↓
Soybean (litre)	Tk 168-Tk 172	-2.02 ↓	13.71 ↑
Potato (kg)	Tk 22-Tk 25	9.3 ↑	34.29 ↑
Onion (kg)	Tk 30-Tk 40	-12.5 ↓	16.67 ↑
Egg (4 pcs)	Tk 45-Tk 47	22.67 ↑	27.78 ↑

SOURCE: TCB



Adil Chowdhury, president and managing director of Bank Asia, and M Jalalul Azim, managing director of Pragati Life Insurance, exchanged signed documents of an agreement on group health insurance for the former's employees at Bank Asia Tower in Karwan Bazar, Dhaka on Wednesday.

PHOTO: BANK ASIA

## Bank Asia avails Pragati health insurance for employees

STAR BUSINESS DESK

Bank Asia has signed an agreement with Pragati Life Insurance to provide group health insurance facilities for its employees.

Adil Chowdhury, president and managing director of Bank Asia, and M Jalalul Azim, managing director of Pragati Life Insurance, signed the deal at Bank Asia Tower in Karwan Bazar, Dhaka on Wednesday, said a press release.

Shafiuzzaman, additional managing director of the bank, Md Sazzad Hossain and SM Iqbal Hossain, deputy managing directors, SM Anisuzzaman, senior executive vice-president, Md Rafiqul Alam Bhuiyan, additional managing director of the insurer, and Mohammad Shah Alam Kiron, executive vice president, were present.



Md Touhidul Alam Khan, additional managing director of Standard Bank, handed over to Abdur Rouf Talukder, governor of Bangladesh Bank (BB), signed documents of an agreement on facilitating investments for export-oriented industries using a Tk 10,000 crore central bank fund at the latter's headquarters in Dhaka recently. Abu Farah Md Nasser, deputy governor of the BB, Nurun Nahar, executive director, and Maksudha Begum, director of banking regulation and policy department, were present.

PHOTO: STANDARD BANK



Md Mostaque Ahmed, deputy managing director of Dhaka Bank, attended a "School Banking Campaign-2023" at Shahjahanpur Railway Government High School in Dhaka recently in which around 400 students of classes six to seven participated. HM Mostafizur Rahaman, executive vice-president, Mohammad Ashiqur Rahman, vice-president, Mohammad Saifur Rahman, head of student banking, and Shameem Munshi, headmaster of the school, were present.

PHOTO: DHAKA BANK



Waliul Islam, chairman of Social Marketing Company (SMC) and SMC Enterprise, attended an annual sales conference for 2022 at Sheraton Dhaka on Wednesday. Muhammed Ali and Siddiqur Rahman Choudhury, directors of the SMC, Toslim Uddin Khan, managing director, Abdul Haque, managing director of SMC Enterprise, and CN Mandal, general manager for sales, were present.

PHOTO: SMC ENTERPRISE

## Rubber growers

FROM PAGE B4

Md Shahidul Islam, chairman of the Bangladesh Forest Industries Development Corporation, says the government agency exports rubber to India directly. This year, the shipment was insignificant as local demand is high.

"Besides, the export price is lower than that of in the domestic market." Rubber exports fetched \$46.8 million in the last fiscal year, the highest on record and up 37 per cent year-on-year, data from the Export Promotion Bureau showed.

The earnings from rubber shipment, however, declined 38 per cent to \$17.86 million in the July-January period of the ongoing financial year. It was \$28 million in the identical seven-month period of the previous year.

## Norway's wealth fund pulls out of Adani

AFP, Oslo

Norway's \$1.2 trillion sovereign wealth fund, the world's largest, said Thursday it has completely divested its assets in the troubled Indian conglomerate Adani.

The fund, which is set up to put the country's oil and gas revenues to work, held some \$200 million worth of shares in the group at the end of 2022.

It had a stake of 0.14 per cent in Adani Green Energy, 0.17 per cent in Adani Total Gas and 0.3 per cent in Adani Ports & Special Economic Zone.

"Since year-end, so the five weeks since year-end, we have further reduced our exposure in Adani companies significantly," said Christopher Wright, the head of environmental, social and governance (ESG) risk monitoring at

the fund. "So today for all intents and purposes, we have no exposure left," Wright added.

Between 2014 and 2023, the fund had already divested from six subsidiaries of the Adani conglomerate, mainly for environmental reasons, namely their role in deforestation and their high greenhouse gas emissions.

## Canada to keep

FROM PAGE B4

Canada provided us with 5 lakh tonnes of potassium fertiliser on an emergency basis. As a result, there was no shortage of fertiliser in the winter crop season and the ongoing Boro season."

The CCC delegation is currently visiting Bangladesh to strengthen bilateral relations and facilitate trade.