



A farmer inspects his sunflower plants on four bighas of land in Char Hasal Kandi by the Jamuna river in Gaibandha's Phulchari upazila. Cultivated for their edible seeds which contain oil alongside use of their leaves as fodder, sunflower is planted from mid-November to mid-December whereas harvests are made from late February to mid-March. Around 2,006 tonnes of the seeds were produced from some 3,951 acres of land around the country in fiscal year 2020-21, according to the Bangladesh Bureau of Statistics. The photo was taken recently.

PHOTO: MOSTAFA SHABUI

# Five firms make up one-third of weekly stock turnover

Rumour-based trading behind their rise, experts say

## STAR BUSINESS REPORT

Just five companies contributed about one-third of the turnover registered by the Dhaka Stock Exchange (DSE) last week as investors rushed to buy shares heeding rumours that their values would go up. Stocks of these companies — Genex Infosys, Bangladesh Shipping Corporation, Shinepukur Ceramic, Sea Pearl Cox's Bazar Beach Resort and Orion Pharma — saw Tk 234 crore worth of trade over the past five days with average turnover standing at Tk 648 for the week. Overall trading in the market is now mostly rumour based as various speculations on some companies fuelled their share value, according to a senior official of a brokerage house. As a result, trading is currently concentrated on these stocks, he added. He went on to say that most institutional investors are applying the

wait-and-see approach and so, even some well performing stocks are stuck with low values if not the floor price. The Bangladesh Securities and Exchange Commission had set floor prices for each stock at the end of July last year in a bid to halt the freefall of market indices amid global economic uncertainties. Each stock's floor price was decided based on their average closing price on July 28 last year and the preceding four days. The DSEX, the benchmark index of the country's premier bourse, closed in the negative territory for a second week in a row as shaky investors continued their selling spree in major sectors, International Leasing Securities said in its weekly market analysis. Most investors remained pessimistic and reluctant to make fresh investments as they failed to find any clear direction

about the market's future movements. In addition, there are persisting concerns about state of Bangladesh's macroeconomic indicators, such as inflation, interest rates and ongoing US dollar crisis. The taka was devalued by about 14.5 per cent in the July-December half of fiscal 2022-23 due to US dollar shortages. Since the Russia-Ukraine war began, the local currency has weakened by a total of about 25 per cent, making imports more expensive, as per Bangladesh Bank data. In August, the Consumer Price Index (CPI) rocketed to a 10-year high of 9.52 per cent, according to the Bangladesh Bureau of Statistics. The CPI then fell to 8.71 per cent in December, which was still high considering historical trends. And although the country's economic indicators are heading towards stability now, investors are still suffering from a

confidence crisis, it added. The DSEX lost 11.4 points over the week while the DSES, an index comprised of shariah-compliant companies, shed 2.1 points and the DS30, which represents blue-chip stocks, gained 4.6 points. However, the average weekly turnover rose by 14.23 per cent to hit Tk 648.7 crore at the same time. Among all sectors, jute rose by 8.3 per cent, travel and leisure advanced 3.1 per cent, and paper and printing climbed 2.3 per cent while general insurance dropped 4.3 per cent and IT fell by 4.3 per cent. Investor activity was mostly focused on the IT (16.2 per cent), pharmaceuticals and chemical (14.2 per cent), and miscellaneous (11 per cent) sectors. Elsewhere in the port city, the Chittagong Stock Exchange saw its prime index, the CASPI, lose 47.9 points over the week.

## AB Bank COO becomes DMD

### STAR BUSINESS DESK



AB Bank has recently promoted its chief operations officer to the post of deputy managing director (DMD). The official, Md. Aminur Rahman, is also a member of AB Bank Capital Market Investment team. He joined the bank in 2000 and earlier worked for subsidiary Cashlink Bangladesh, said a press release.

## Oil price rises 2pc as Russia plans to cut output

### REUTERS, New York

Oil prices rose more than 2 per cent on Friday and posted weekly gains of over 8 per cent, as Russia announced plans to reduce oil production next month after the West imposed price caps on the country's crude and fuel. Brent crude futures rose to settle at \$1.89, or 2.2 per cent, to \$86.39 a barrel. US West Texas Intermediate crude futures (WTI) were up \$1.66, or 2.1 per cent, at \$79.72. Brent posted a weekly gain of 8.1 per cent, while WTI gained 8.6 per cent. Russia plans to reduce its crude oil production in March by 500,000 barrels per day (bpd), or about 5 per cent of output, Deputy Prime Minister Alexander Novak said. Western nations have imposed restrictions, trying to choke off Russia's oil revenues in response to the country's actions in Ukraine. The production cut indicates that the European Union's recent price cap and ban on Russian oil products, which came into effect on Feb. 5, have had some impact. "Most analysts have already penciled in Russian production falling by 700,000-900,000 in 2023," said Rebecca Babin, senior energy trader at CIBC Private Wealth US. "The key for crude to break out of its current trading range is Chinese demand recovery."

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (FEB 11, 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	-5 ↓	65.62 ↑
Lentil (kg)	Tk 95-Tk 100	-2.5 ↓	0
Soybean (litre)	Tk 168-Tk 172	-2.86 ↓	13.71 ↑
Potato (kg)	Tk 22-Tk 25	0	34.29 ↑
Onion (kg)	Tk 30-Tk 40	-6.67 ↓	16.67 ↑
Egg (4 pcs)	Tk 45-Tk 47	10.84 ↑	27.78 ↑

SOURCE: TCB



Monzurur Rahman, chairman of Pubali Bank, attended an "Annual Managers' Conference-2023" at Long Beach Hotel in Cox's Bazar recently. Mohammad Ali, managing director, presided over the conference, where Moniruddin Ahmed, Fahim Ahmed Faruk Chowdhury, Rumana Sharif, M Kabiruzzaman Yaqub, Azizur Rahman, Md Abdur Razzak Mondal and Rana Laila Hafiz, directors, and Mohammad Naushad Ali Chowdhury, independent director, were present.

PHOTO: PUBALI BANK



Towfika Aftab, chairperson of Citizens Bank, attended an "Annual Business Review and Way Forward Strategy Meeting" at its head office in Motijheel, Dhaka recently. Mohammad Masoom, managing director, presided over the meeting where Masuduzzaman, Chowdhury Mohammed Hanif Shueb, Mohammed Iqbal, Mukhlesur Rahman, Mohammad Abdul Salam, Sk Md Iftekharul Islam and SM Shafiqul Hoq, directors, and NKA Mobin, independent director, were also present.

PHOTO: CITIZENS BANK



Md Abdul Malek, chairman of Mutual Trust Bank, and Syed Manzur Elahi, vice-chairman, attended an "Annual Town Hall 2023" in Dhaka on Friday. Syed Mahbubur Rahman, managing director, Chowdhury Akhtar Asif, additional managing director, and Goutam Prosad Das, Md Khalid Mahmood Khan and Rais Uddin Ahmad, deputy managing directors, attended the daylong event, where awards in 74 categories were also announced for top performers.

PHOTO: MUTUAL TRUST BANK

## Russian inflation slows in Jan

### REUTERS, Moscow

Annual inflation in Russia slowed further in January, but consumer prices rose in month on month terms, data showed on Friday. Inflation has slowed since accelerating sharply after Russia began what it calls a "special military operation" in Ukraine on February 24, a move that triggered sweeping Western sanctions and disrupted supply chains. In January, annual inflation slowed to 11.77 per cent from 11.94 per cent a month earlier, data from the statistics service Rosstat showed. Analysts polled by Reuters expected a slowdown to 11.5 per cent. The Bank of Russia targets annual inflation at 4 per cent. Month-on-month, the consumer price index (CPI) rose 0.84 per cent after a 0.78 per cent increase in December. In March, the index jumped 7.61 per cent, the biggest month-on-month increase since January 1999.



Prof Rehman Sobhan, chairman of the Centre for Policy Dialogue, and Salman F Rahman, the prime minister's private industry and investment adviser, unveiled a book titled "The Great Padma: The Epic River that Made the Bengal Delta" written by Kazi Khaleed Ashraf, director-general of the Bengal Institute for Architecture, Landscapes and Settlements, and sponsored by IFIC Bank at Aloki Centre on Gulshan-Tejgaon Link Road in Dhaka recently. Abul Khair Litu, chairman of Bengal Foundation, and Shah A Sarwar, managing director of IFIC Bank, were present.

PHOTO: IFIC BANK

## Runner launches three-wheeler

FROM PAGE B1 established at a cost of about Tk 300 crore, Khan said. "A few local organisations have also cooperated with us. This vehicle will help in transportation of the common mass along with creating more jobs." "Through this, a domestic company for the first time brought a three-wheeler autorickshaw to the market after manufacturing it in the country," said Salman F Rahman, prime minister's adviser on private industries and investment, after inaugurating the plant. Although the autorickshaws have been produced in the country, Bangladesh still has to import 20-30 per cent of the parts to make the three-wheeler, Rahman said. "We want to be fully capable of

manufacturing three-wheelers. Runner will fulfil this gap in future." He said the government will extend all-out support for the expansion of the export-oriented automobile industry. Domestic companies should adopt modern technologies to increase production and remain competitive, he said. "Runner is the first manufacturer and exporter of motorcycles in Bangladesh," said Subir Kumar Chowdhury, managing director and CEO of Runner Automobiles. "With the autorickshaw, we entered into the three-wheeler industry today. We hope we will be successful in this industry like motorcycles." "This is not only the first three-wheeler factory in Bangladesh, but also the first Bajaj three-wheeler

factory outside of India," said KS Grihapati, president of Bajaj Auto. "We are excited to work with Runner. The organisation has already proved their capabilities." He said Bajaj will contribute to the development of automobile industry in Bangladesh. There are about five lakh three-wheelers in the country, but only one lakh are registered, said Abdul Matlub Ahmad, president of Bangladesh Automobiles Assemblers and Manufacturers Association and chairman of Nitul-Niloy Group. "It becomes difficult to hold these vehicles accountable in case of an accident." The government should take strong measures to ensure registration of all three-wheelers in the country, he said.