



Nikhil Biswas has been making harmoniums for the past 18 years. The keyboard musical instrument works by wind being supplied by bellows. Making one takes him around 20 days and he can sell it for up to Tk 30,000. The photo was taken at Ruprampur village of Khulna's Dumuria upazila earlier this month. PHOTO: HABIBUR RAHMAN

Triune honoured by business magazine

STAR BUSINESS DESK

Advertising, public relations and communications agency Triune, a subsidiary of Triune Group, has been named in a list of top 10 advertising agencies for 2023 in Asia by business magazine Asia Business Outlook.

The magazine lauded the performance of Triune in the industry and published a feature on the group in a recent issue, said a press release.

"This recognition will act as a source of inspiration in our future journey," said Kazi Wahidul Alam, managing director of Triune Group.

Stocks back in the red as investors book profit

STAR BUSINESS REPORT

Shares on the Dhaka and Chittagong stock exchanges returned to red yesterday as risk-averse investors went for a quick profit-taking.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), lost 14 points, or 0.23 per cent, to end the session at 6,256.

The DS30, the blue chip index, fell 0.24 per cent to 2,226 while the DSES, the shariah-compliant index, dropped 0.24 per cent to 1,368.

Turnover, a key indicator of the market, edged down 0.5 per cent to Tk 433 crore. Of the securities, 23 advanced, 143 declined and 143 did not show any price movement.

The market started on an upbeat note but the momentum did not sustain after the first hour of the trading session.

The shares on the DSE slipped as the risk-averse investors went for a quick profit-taking and followed a cautious stance because of the speculation that the floor price of the remaining stocks would be lifted,

said brokerage house International Leasing Securities Ltd.

In order to prevent a freefall of stocks, the floor price, the lowest price at which a share can be traded, was brought back on July 29. The floor was the average of the closing prices on July 28 of 2022 and the preceding four days.

On December 21, the stock market regulator lifted the artificial support measure for 169 companies out of a nearly 400 companies listed on the DSE.

Among the sectors, tannery was up 0.5 per cent.

The travel sector shed 2.2 per cent, the service sector was down 2.1 per cent, and the IT sector gave up 1.5 per cent.

Investors' activities were mainly focused on the IT sector, capturing 16.4 per cent of the day's turnover. The food sector and the pharmaceuticals sector accounted for 16.4 per cent and 11.9 per cent of the turnover, respectively.

Navana CNG made the highest gain with an increase of 8 per cent. Standard Insurance,

BDCOM Online, Emerald Oil Industries, and Bengal Windsor Thermoplastics were also on the top gainers' list.

BD Thai Food & Beverage was the highest loser, shedding more than 3 per cent, despite reporting a 13 per cent year-on-year growth in profit in the October-December quarter of the current financial year.

Eastern Housing, City General Insurance, Aamra Networks, and Hwa Well Textiles (BD) were also among the significant losers.

Olympic Industries was the most-traded stock with its issues worth Tk 31 crore transacting.

Genex Infosys, Bangladesh Shipping Corporation, Gemini Sea Food, and Apex Footwear also registered significant turnover.

The Caspi, the all share price index of the Chittagong Stock Exchange, went down 35 points, or 0.19 per cent, to close at 18,462.

Of the issues, 16 rose, 67 retreated and 44 did not see any price swing.

However, the turnover of the port city bourse rose 90 per cent to Tk 12.6 crore.

StanChart honoured at Asset Triple A Country Awards

STAR BUSINESS DESK

Standard Chartered has recently been named "Best Bank in Bangladesh for Sustainable Finance" at an Asset Triple A Country Awards for arranging a green zero-coupon bond for Sajida Foundation and green bond for Pran Agro, a concern of Pran-RFL Group.

The Sajida Foundation bond facilitated greater access to resources for cottage, micro, small, and medium enterprises while the Pran Agro one helped embrace more sustainable business practices.

"Sustainable finance is key to enabling a just transition to a net-zero future," said Naser Ezaz Bijoy, chief executive officer of Standard Chartered Bangladesh.

Summit Communications MD ACCA global council member

STAR BUSINESS DESK



Md Arif Al Islam, managing director of Summit Communications, has recently been elected global council member of the Association of Chartered Certified Accountants (ACCA).

The ACCA is an accountancy body based in the UK with 241,000 members. Islam started his career in public practice in the UK 28 years ago and became an ACCA member in 1999, said a press release.

He served KPMG a senior manager and Grameenphone as deputy chief executive officer and chief financial officer before co-founding Summit Communications 12 years ago.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (FEB 14, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 75	3.85 ↑	5.47 ↑
Coarse rice (kg)	Tk 48-Tk 52	2.04 ↑	6.38 ↑
Loose flour (kg)	Tk 56-Tk 58	-5 ↓	65.22 ↑
Lentil (kg)	Tk 95-Tk 100	-5 ↓	62.86
Soybean (litre)	Tk 168-Tk 172	-1.45 ↓	10.75 ↑
Potato (kg)	Tk 20-Tk 25	-4.26 ↓	28.57 ↑
Onion (kg)	Tk 30-Tk 38	-9.33 ↓	-9.33 ↓
Egg (4 pcs)	Tk 46-Tk 48	14.63 ↑	28.77 ↑

SOURCE: TCB



Selim RF Hussain, managing director of Brac Bank, and Imran Karim, vice-chairman of Confidence Group, exchanged signed documents of an agreement on banking services at the bank's head office in Dhaka recently. PHOTO: BRAC BANK

Confidence Group to avail Brac Bank services

STAR BUSINESS DESK

Brac Bank recently signed an agreement with Confidence Group offering opening of salary accounts, multi-currency debit and credit cards, deposit pension scheme, fixed deposit, loan facilities etc.

Imran Karim, vice-chairman of

Confidence Group, and Selim RF Hussain, managing director of Brac Bank, signed the deal at the latter's head office in Dhaka, said a press release.

Mohammed Tariqul Islam, chief human resources officer of Confidence Group, Md Alamgir Akber, chief financial officer of

Confidence Infrastructure, Md Alamgir Kabir, chief financial officer of Confidence Power, Tareq Refat Ullah Khan, deputy managing director of the bank, Md Mahiul Islam, head of retail banking, and Ahmed Rashid Joy, head of credit risk management, were present.

Mutual Trust Bank closed a \$55m dual tranche syndicated financing facility

STAR BUSINESS DESK

Mutual Trust Bank has closed a \$55 million 1-year dual tranche syndicated financing facility arranged by Mashreq, a financial services provider in the Gulf Cooperative Council, Europe, USA, Asia and Africa.

The loan has been extended to support the international trade finance of MTB, the facility, which was subscribed by seven lenders spread over GCC, Africa and Europe, said a press release.

The Islamic Corporation for the Development of the Private Sector (ICD), the private sector wing of Islamic Development Bank Group, Habib Bank (the UK and Belgium), Bank Muscat, Doha Bank and Caixa Bank are included among the seven lenders.

The MTB organised a closing ceremony at its head office, where Syed Mahbubur Rahman, managing director of the bank, and Kazi Ziaul Islam, chief country representative of Mashreq Bank, were present.

Tafsir Ahmed, unit head of syndications was present as a representative of ICD, while Mustafa Aziz Ata, global head of FI and NBEI virtually joined the event along with all the representatives of the partner banks.

Aus growers to get

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This incentive will be distributed at the field level soon, it added.

Aus is the third largest rice crop and farmers with 30 lakh tonnes having been produced in fiscal year 2021-22. For the current fiscal year (2022-23), the agriculture ministry aims to increase Aus production to 36.90 lakh tonnes out of the 4.27 crore tonnes of food grain, according to official data.

Japan GDP rebounds less than expected in Q4

AFP, Japan

Japan's economy expanded just 0.2 per cent in the last quarter of 2022, a smaller rebound than expected despite the long-awaited reopening of the country to tourists, government data showed Tuesday.

The figure for the three months to December fell short of the 0.5 per cent growth forecast by analysts surveyed by Bloomberg, with the world's third-largest economy growing 1.1 per cent for the calendar year.

Japan reopened its doors to tourists in October after two-and-a-half years of tough Covid-19 restrictions, lifting a cap on the number of arrivals and ending a rule requiring visitors to come on

package tours.

In 2019, a record 31.9 million foreign visitors came to Japan, putting the country on track for its goal of 40 million by 2020, when Tokyo was supposed to host the Summer Olympics. But in 2021, the figure plummeted to just 250,000.

"Japan saw moderate growth in Q4 2022," Hiroyuki Ueno, senior economist at SuMi TRUST, said in a note before the data was released.

"Consumer services benefitted from an increase in domestic travel and a rise in inbound tourists," he wrote.

"Exports were resilient, reflecting the easing of supply constraints on automotive-related goods and moves to restore inventories overseas."

Moscow's decades-old gas ties with Europe lie in ruins

REUTERS, Novy Urengoy, Russia

Meticulously crafted over decades as a major revenue stream for the Kremlin, Moscow's gas trade with Europe is unlikely to recover from the ravages of military conflict.

After President Vladimir Putin's "special military operation" in Ukraine began almost a year ago, a combination of Western sanctions and Russia's decision to cut supplies to Europe drastically reduced the country's energy exports.

The latest sanctions, including price caps, are likely to disrupt oil trade further but it is easier to find new markets for crude and refined products than for gas.

Russia's gas trade with Europe has been based on thousands of miles of pipes beginning in Siberia and stretching to Germany and beyond. Until last year, they locked Western buyers into a long-term

supply relationship.

"Of course, the loss of the European market is a very serious test for Russia in the gas aspect," Yuri Shafrenik, Russian fuel and energy minister from 1993 to 1996, told Reuters.

A former senior manager at Gazprom was more direct.

"The work of hundreds of people, who for decades built the exporting system, now has been flushed down the toilet," the former manager told Reuters on condition of anonymity for fear of reprisals.

Current employees, however, say it is business as usual.

"Nothing has changed for us. We had a pay rise twice last year," a Gazprom's official, who is not authorised to speak to press, told Reuters in Novy Urengoy. The Arctic city is often referred to as Russia's "gas capital" because it was built to serve the biggest gas fields.



Nur Mohammed, chairman of Jamuna Bank, inaugurated a sub-branch in Shibganj upazila of Chapainawabganj recently. Mirza Elias Uddin Ahmed, managing director of the bank, was present. Md Belal Hossain, a director, later inaugurated two more at Godagari in Rajshahi and Sotihat in Naogaon. PHOTO: JAMUNA BANK