

Prime Bank, ITFC sign master murabaha agreement

STAR BUSINESS DESK

Prime Bank has signed a three-year master murabaha agreement with International Islamic Trade Finance Corporation (ITFC) under which the latter will provide a trade facility against letters of credit issued by the former.

The ITFC is a member organisation of Islamic Development Bank and a leading provider of trade solutions for the Organisation of Islamic Cooperation (OIC) member countries' needs.

Hassan O Rashid, managing director and CEO of Prime Bank, and Nazeem Noordali, chief operating officer of the ITFC, signed the agreement in a hotel in Dhaka recently, said a press release.

Abdihamid Aweis Abu, general manager of trade finance of the ITFC, Faisal Rahman, additional managing director of the bank, and Shams A Muhaimin, deputy managing director, were present.

bKash wins 4 awards at Bangladesh Innovation Award

STAR BUSINESS DESK

Mobile finance service provider bKash has won four awards for innovative and creative services in four categories conferred by Bangladesh Innovation Conclave at Bangladesh Innovation Award 2023.

Of them, a "Best Process Innovation" award for was innovative services while a "Best Innovation in Community Engagement" award was for freelancer community engagement drive.

A "Best Innovation - Finance Innovation in Other Financial Institutions" award was for service remittance export and a "Best Innovation (Product Development)" award was for a "bKash Payment Speaker" service.

Mohammad Azmal Huda, chief product and technology officer of bKash, received one of the awards from Zunaid Ahmed Palak, state minister for information and communication technology, at an award-giving ceremony in a city hotel on Saturday, said a press release.



Farmers collect mustard plants for drying before they are threshed for the collection of the seeds at Char Dhasherbari in Jamalpur's Sarishabari upazila. Around 396,594 tonnes of mustard and rapeseed were harvested from 814,288 acres of land around the country in fiscal year 2020-21, according to the Bangladesh Bureau of Statistics. The photo was taken at the start of this month.

PHOTO: SAHIDUL ISLAM NIRAB

Stocks bleed as investors seek to avoid losses

STAR BUSINESS REPORT

Stocks in Bangladesh continued bleeding yesterday with only 4 per cent of the listed companies seeing any growth in share value as most investors sold their stake to prevent further losses amid the market's current losing streak.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), shed 9 points, or 0.14 per cent, to close the day at 6,218 points.

Only the DS30, which represents blue-chip stocks, edged up 0.01 per cent to 2,221 points while the DSES, an index comprised of shariah-compliant companies, declined 0.17 per cent to 1,359 points.

Of the securities traded, 14 advanced, 142 fell and 141 did not show any price movement.

Daily turnover, which indicates how much trade took place in the session, rose 14.6 per cent to Tk 326 crore.

Stocks listed with the Dhaka bourse extended their losing streak due to the ongoing confidence crisis among investors, International Leasing Securities said in its daily market review.

Risk-averse investors opted for liquidating their position to escape

further losses in their portfolios. Following the previous session, the market opened with a downward movement as it observed some sale pressure till mid-session.

Later, bargain hunters tried to reverse the downward trend but failed with stocks from all major sectors experiencing notable selling pressure, it added.

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All the sectors witnessed price correction except tannery, which rose 0.2 per cent, while the IT sector dropped 2.4 per cent, paper fell 2.3 per cent and jute declined 1 per cent.

Investor activity was mainly focused on the IT sector, capturing 18 per cent of the day's total turnover, followed by miscellaneous with 11 per cent and pharmaceuticals with 10.1 per cent.

The ICB AMCL CMSF Golden Jubilee

Mutual Fund topped the gainers list with an increase of 9.76 per cent.

Meanwhile, Emerald Oil was up 4.8 per cent, Al-Arafah Islami bank advanced 2.5 per cent, Bangladesh Lamps rose 2.39 per cent, and Anlima Yarn Dyeing gained 1.3 per cent.

Bangladesh General Insurance topped the list of losers by shedding 9.78 per cent while Pragati Life Insurance, Genex Infosys, IT Consultants, and Metro Spinning Mills suffered substantial losses as well.

Genex Infosys was the most traded stock with shares worth Tk 38 crore being transacted. Bangladesh Shipping Corporation, Sea Pearl Cox's Bazar Beach Resort, Shinepukur Ceramics, and Olympic Industries also saw significant turnover.

Elsewhere in the port city, stocks listed with the Chittagong Stock Exchange (CSE) witnessed a similar decline.

The Caspi, the all-share price index of the CSE, lost 23 points, or 0.12 per cent, to close at 18,360 points.

Of the issues traded, 10 advanced, 52 retreated and 40 did not see any price movement.

Turnover at the port city bourse increased 56 per cent to Tk 2.83 crore.

Digitalise int'l trade: ICCB

STAR BUSINESS DESK

The International Chamber of Commerce (ICC) Bangladesh has suggested that the government bring about appropriate policy changes through Bangladesh Bank to digitalise Bangladesh's trade with countries abroad in context of the state of local and global economies.

"The government is promoting digitalisation to make Smart Bangladesh. Therefore, we would suggest appropriate policy changes should be made to Bangladesh Bank to digitise international trade," said AK Azad, vice-president of ICC Bangladesh.

"We from ICC Bangladesh will be delighted to support Bangladesh Bank," he told a discussion on "Operation of Open Account and International Factoring for Foreign Trade of Bangladesh".

A total of 131 participants attended the event organised by ICC Bangladesh at The Westin Dhaka on Sunday, said a press release.

ICC Bangladesh Banking Commission Chairman Muhammad A Rumee Ali conducted the discussion where Ahmed Jamal, deputy governor of Bangladesh Bank, Md Akhtaruzzaman, director general of the Bangladesh Institute of Bank Management, Peter Mourly, secretary general of Factor Chain International, The Netherlands, and Ataur Rahman, secretary general of ICC Bangladesh, spoke.

Md Fazlul Hoque, managing director of Plummy Fashions, Mohammad Hatem, executive president of Bangladesh Knitwear Manufacturers and Exporters Association, Muhammad Mohsin Reza, general manager of supply chain of Eskayef Pharmaceuticals, and Naser Ezaz Bijoy, chief executive officer of Standard Chartered Bangladesh, also spoke.

Singer opens service centre in Bhairab

STAR BUSINESS DESK

Singer Bangladesh has inaugurated a service centre in Bhairab and announced that it would add two new service vans in its fleet to ensure prompt and hassle-free services for customers.

MHM Fairoz, managing director and CEO of Singer Bangladesh, inaugurated the service centre, and Kazi Rafiqul Islam, sales director, and Adnan Afzal, head of consumer service, were present, said a press release.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (FEB 20, 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 ↑	7.53 ↑
Loose flour (kg)	Tk 55-Tk 58	-4.24 ↓	61.43 ↑
Lentil (kg)	Tk 95-Tk 100	-4.88 ↓	0
Soybean (litre)	Tk 168-Tk 172	0.59 ↑	6.25 ↑
Potato (kg)	Tk 20-Tk 22	-6.67 ↓	20 ↑
Onion (kg)	Tk 30-Tk 35	-18.75 ↓	-31.58 ↓
Egg (4 pcs)	Tk 47-Tk 50	14.12 ↑	27.63 ↑
SOURCE: TCB			



Habibur Rahman, member of parliament from Sylhet 3 constituency, inaugurated a sub-branch of Islami Bank Bangladesh at Samad Plaza in Fenchuganj upazila of Sylhet recently. Muhammad Nurul Hoq, head of Sylhet zone of the bank, was present.

PHOTO: ISLAMI BANK BANGLADESH



Nuruddin Md Sadeque Hussain, managing director (current charge) of Southeast Bank, handed over a cheque worth Tk 30 lakh to Brig Gen Kazi Shameem Farhad, principal of Dhaka Residential Model College, at the latter's office in Dhaka yesterday as a grant for integrated agriculture farming.

PHOTO: SOUTHEAST BANK



HN Ashequr Rahman, chairman of Meghna Bank, and 35 treasurers of different leading banks and non-banking financial institutions attended a "Bangladesh Inter-Bank Treasurers' Conference -2023" at the Sea Pearl Cox's Bazar Beach Resort & Spa recently. Rehana Ashequr Rahman, chairman of a risk management committee of the bank, and Sohail RK Hussain, managing director, were present.

PHOTO: MEGHNA BANK



Rafiqul Islam, managing director of Shimanto Bank, handed over to Md Ali Akbar Faraji, director of the Banking Regulation and Policy Department of Bangladesh Bank, 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.

PHOTO: SHIMANTO BANK

Pumpkin farming spreading

FROM PAGE B4

"Besides, irrigation is very convenient in the region as there is a river right nearby," he said, adding that farmers like him plant other crops after pumpkin season.

Maqbul Hossain Khan, another farmer in the same char area, said not only in the pastures along the Arial Kha river, but also several thousand acres of land on both sides are being used to cultivate pumpkins as well.

Khan then said that it is possible to sell the vegetable in just four months of planting as fewer diseases and pests afflict the crop.

Other than Barishal sadar upazila, thousands of farmers in the Charshefali, Nalchar, Char Bholanath, Bhasanchar and Bagarja Char areas of Mehendiganj upazila around the Arial Kha river are currently seeing huge profits from pumpkin cultivation.

Ganesh Dutta, a wholesaler of City Market, the biggest wholesale

market for vegetables in Barishal, said Pumpkin is being marketed to a large extent at this time.

"Now, it is being sold at a retail price of Tk 30 per kg as these pumpkins are currently in high demand," he added.

Nahid Bin Rafiq, agriculture information service officer of Barishal, said the Bari-1 and Bari-2 varieties of pumpkin developed by the Agricultural Research Institute have become the most popular breeds of the crop.

Rafiq then said both varieties yield about 18 to 20 tonnes per acre and that the pastures in the region are suitable for growing pumpkins.

Shawkat Osman, additional director of the Department of Agricultural Extension in Barishal, said pumpkin yields have been good this year as more farmers are leaning towards its cultivation. Pumpkin has been planted on 2,177 hectares of land in the greater Barishal region to produce some 77,713 tonnes of the crop, he added.

Pakistan's current account deficit falls to \$0.2b

FROM PAGE B4

to \$3.8 billion, compared with a deficit of \$11.6 billion during the same period last year.

"This monthly deficit is lowest after 25 months, and lower than expectations," said Mohammad Sohail, CEO of Topline Securities. Sohail, citing the falling currency. The weaker currency has made imports more expensive, effectively slashing them.

Tahir Abbas, Head of Research at Arif Habib Limited said that imports under machinery group and transport group have gone down 47 per cent and 61 per cent respectively was primarily due to stringent administrative measures taken by the State Bank of Pakistan (SBP) in addition to an economic slowdown.