



Farmers tend to a field of vegetables which has adopted mulching, an effective way of insulating and protecting delicate plant root systems against harsh weather conditions. Here plastic film is used to create a barrier that improves the soil's nutrient profile and reduces erosion while enhancing the soil's ability to hold more moisture. The photo was taken at Hatkhula union of Sylhet sadar upazila recently.

PHOTO: SHEIKH NASIR

Stocks pass fourth day of losses

STAR BUSINESS REPORT

The top 10 gainers' list on the Dhaka Stock Exchange (DSE) could not be completed yesterday since only nine companies rose as the market fell for the fourth consecutive session.

The DSEX, the benchmark index of the premier bourse in Bangladesh, closed at 6,205, down 13 points, or 0.21 per cent.

The DS30, the blue chip index, slipped 0.01 per cent to 2,221 while the DSES, the Shariah-compliant index, dropped 0.24 per cent to 1,355.

On the day, 150 companies fell and 154 did not see any price change.

Turnover, one of the key indicators of the market, fell to Tk 222.99 crore, the lowest since January 3 when it stood at Tk 198.9 crore.

Most sectors witnessed price correction: the IT sector was down 2.2 per cent, the service sector fell 1.3 per cent, the paper sector declined 1.3 per cent, and the jute sector shed 1 per cent.

The travel sector increased 0.3 per cent and the food and bank sectors inched up 0.01 per cent.

Investors' activities were mainly focused on the pharmaceuticals sector, which captured 17 per cent of the turnover. The IT sector accounted for 14.6 per cent of the turnover.

The shares on the DSE extended the bearish trend to the fourth consecutive session as investors were reluctant to make fresh investments amid a gloomy market outlook, said International Leasing Securities Ltd (ILSL) in its daily market analysis.

Asia Pacific General Insurance posted the sharpest gain on the day, rising 5.35 per cent.

National Tea Company added 1.45 per cent, Islami Insurance Bangladesh rose 1.02 per cent, and Sea Pearl Beach Resort & Spa edged up 0.95 per cent.

Olympic Industries, Hwa Well Textiles, Islami Bank Bangladesh Ltd, Berger Paints Bangladesh, and Bangladesh Lamps also rose.

Metro Spinning suffered the sharpest fall, giving up 6.97 per cent.

Al-Haj Textile Mills lost 6.04 per cent, Pragati Life Insurance slid 5.51 per cent, Genex Infosys declined 4.42 per cent, and Bangladesh General Insurance Company retreated 4.17 per cent.

National Bank was the most-traded stock on the day. Bangladesh Shipping Corporation, Shinepukur Ceramics, Genex Infosys and Intraco Refueling Station also saw significant trading.

The Caspi, the all share price index of the Chittagong Stock Exchange, dropped 25 points, or 0.14 per cent, to end the week at 18,334.

Of the issues that traded on the bourse in the port city, only five rose, 56 declined, and 57 saw no price movement.

Turnover plunged nearly 85 per cent to Tk 7.11 crore. It was Tk 46.92 crore on Wednesday.

HOW WAS THE WEEK

The stock market passed a gloomy week, with the benchmark index of the

DSE losing 41.1 points as most of the investors followed a cautious stance amid a lack of clear direction of the market, said ILSL.

Owing to a lack of confidence, panic-driven investors dumped their holdings and preferred to hold cash because of the rumours that the floor price would be lifted. The regulator has not announced any date for the removal of the measure, which was put in place in July.

Average turnover decreased 35.31 per cent from a week ago.

In the week to Thursday, the travel sector rose 1.1 per cent. The paper and printing sectors shed 8.3 per cent, the IT sector declined 5.6 per cent, the general insurance and jute sectors dropped 3.2 per cent.

Bangladesh Shipping Corporation registered the highest gain of 10.8 per cent, while Genex Infosys advanced 6.4 per cent and Sea Pearl Beach Resort gained 5.6 per cent.

The Caspi lost 93.1 points.

Islami Bank receives security standard certification

STAR BUSINESS DESK

Islami Bank Bangladesh has received a PCI DSS version 3.2.1 certification for "ensuring a strong and advanced network, regular monitoring and maintenance for customers' data protection".

The Payment Card Industry Data Security Standard (PCI DSS) is a payment card security standard to safeguard cardholders against fraud and abuse of private and personal information, says a press release.

The standards are designed and mandated by the PCI Security Standards Council whose founding members are VISA, MasterCard, American Express, Discover Financial Services and JCB International.

Muhammad Qaisar Ali, additional managing director of the bank, received the certificate from Suresh Daddani, president of certification provider ControlCase, at a hotel in Dhaka on Sunday, said a press release.

Md Omar Faruk Khan and JQM Habibullah, additional managing directors, Md Altaf Hossain, Md Nayer Azam, Md Siddiqui Rahman and Abul Faiz Muhammad Kamaluddin, deputy managing directors, and Md Mostafizur Rahman Siddiquee, chief human resources officer, were present.

MTB, BURO Bangladesh sign cash management deal

STAR BUSINESS DESK

Mutual Trust Bank (MTB) and BURO Bangladesh have signed an agreement on cash management services.

Md Khalid Mahmood Khan, deputy managing director of the bank, and M Mosharraf Hossain, finance director of BURO Bangladesh, inked the deal at the bank's corporate head office in Dhaka recently, said a press release.

Syed Mahbubur Rahman, managing director and CEO of the bank, Mohammad Mamun Faruk, divisional head of wholesale banking-1, Ashraf Ur Rahman Chowdhury, unit head of WBD-1, Ashik Iqbal Khan, head of cash management & transaction banking division, and Farmina Hossain, director of operation and financial services of BURO Bangladesh, were present.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (FEB 23, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 75	1.5 ↑	2.27 ↑
Coarse rice (kg)	Tk 48-Tk 52	2.04 ↑	5.26 ↑
Loose flour (kg)	Tk 56-Tk 60	-1.69 ↓	65.71 ↑
Lentil (kg)	Tk 95-Tk 100	-4.88 ↓	0
Soybean (litre)	Tk 168-Tk 172	0.59 ↑	3.98 ↑
Potato (kg)	Tk 20-Tk 22	-23.64 ↓	20 ↑
Onion (kg)	Tk 30-Tk 35	0	-35 ↓
Egg (4 pcs)	Tk 47-Tk 50	14.12 ↑	27.63 ↑

SOURCE: TCB

Polish ambassador visits Dhaka Bank head office

STAR BUSINESS DESK

Non-resident Polish Ambassador to Bangladesh Adam Burakowski visited Dhaka Bank's head office in the capital on Monday at the invitation of Reshadur Rahman Shaheen, honorary consul general of Poland and former chairman and sponsor director of the bank.

Accompanied by Ewa Stankiewicz, second secretary of the Polish embassy in New Delhi, the ambassador spoke with the lender's management team and went round the premises, said a press release.

They had also visited Mujib Corner at the bank premises and appreciated the ambiance of the corner where the historical pictures of events and story of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman were placed.



Non-resident Polish Ambassador to Bangladesh Adam Burakowski and Ewa Stankiewicz, second secretary at the Polish embassy in New Delhi, take a photo with Reshadur Rahman Shaheen, honorary consul general of Poland and former chairman and sponsor director of Dhaka Bank, and top officials the bank and embassy during a visit to the bank's head office in Dhaka on Monday.

PHOTO: DHAKA BANK

Russian economy holding up

But the road back to prosperity may be long

REUTERS, Moscow

Russia's economy proved unexpectedly resilient in the face of tough Western sanctions last year, but a return to pre-conflict levels of prosperity may be far off as more government spending is directed towards the military.

Even internal forecasts made soon after Moscow sent troops into Ukraine a year ago had predicted the economy would shrink by more than 10 per cent in 2022, exceeding the slumps seen after the Soviet Union collapsed and during the 1998 financial crisis. But statistics agency Rosstat's first estimate shows a more modest contraction of 2.1 per cent last year.

"The Russian economy and system of governance proved to be much stronger than the West supposed," President Vladimir Putin told Russia's political, military and business elite this week. "Their calculation did not come to pass."

High prices for its energy exports helped cushion the blow from sanctions aimed at isolating Russia economically, while capital controls saw the rouble strengthen to a seven-year high. A collapse in imports led to a record current account surplus.

The central bank, led by Elvira Nabiullina, kept a steady hand on the tiller despite losing access to around \$300 billion worth of international reserves.

But analysts nonetheless see a substantial and long-lasting opportunity cost from what Moscow calls its "special military operation" in Ukraine. Before the conflict began, the government had forecast 3 per cent economic growth last year.

"The fact that the economy surprised everyone last year is certainly a positive factor," said Grigory Zhirnov, an analyst for the

My Investments Telegram channel. "However, it is better to compare the dynamic relative to what it would have been if the previous trend had continued."

Zhirnov said the economy would not regain its 2021 size until 2025, "and the level of GDP that could have been achieved in the absence of last year's crisis will hardly be reached in the next 10 years."

Moscow is finding new markets in Asia for its oil and gas exports, the economy's lifeblood, and has maintained the supply of consumer goods through a grey imports scheme. It increasingly shuns the Western markets that helped spur its post-Soviet growth, however, and is turning inwards.

ANALYSIS

A "de-dollarisation" drive means the rouble has doubled its share in Russia's international settlements, Putin said. Banks, meanwhile, are looking for domestic means of reviving profits.

Putin told business elites to invest in Russia, saying ordinary Russians felt no sympathy for their lost yachts and mansions.

He also argued for sustainable domestic development and a self-sufficient economy, recalling a criticism levelled against Soviet leaders so focused on military spending they ignored people's welfare.

"There is a saying: 'guns not butter'," Putin said. "Defence of the country is, of course, the most important priority, but when solving strategic tasks in this area, we must not repeat the mistakes of the past, we must not destroy our own economy."

Trade thru Benapole

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Verma noted the importance of the Petrapole-Benapole ICP and the efforts being made to enhance its capacity for facilitating the movement of goods and passengers.

The ongoing efforts on both sides would strengthen connectivity and trade infrastructure at the land ports and gradually decongest and facilitate smoother movement of goods and people across the border, he said.

"Our connectivity and trade infrastructure development projects with Bangladesh are based on our long-standing friendship and our shared conviction that the progress and prosperity of our two countries and two peoples are interlinked." He also reaffirmed his

country's commitment to develop partnership and cooperation with Bangladesh with a view to scaling up bilateral trade and investments and promoting people-to-people exchanges.

Bangladesh is India's largest development partner in the world and the biggest trade partner in South Asia. In the last five years, bilateral trade has grown from \$7 billion to around \$18 billion.

Bangladesh's exports to India crossed the \$1-billion mark in the last three years, reaching nearly \$2 billion in the last fiscal year of 2021-22, according to the press release.

India has emerged as the top export destination for Bangladesh in Asia.

Dubai housing boom buoys buyers

AFP, United Arab Emirates

With rents soaring and properties selling fast, the expatriate hub of Dubai is in the throes of a housing boom bolstered by rich emigres that has buoyed investors and burdened tenants.

Dubai, renowned for its towering skyscrapers and ultra-luxury villas, saw record real estate transactions in 2022, largely due to the influx of wealthy investors -- especially from Russia.

That helped to rake in more than \$140 billion last year, marking a 76 per cent annual rise in property market transactions for the Gulf city state, based on the latest official

figures. "The market in the last year has massively changed -- it is great for landlords, but it's not so good for tenants," said Jacob Fletcher of brokerage firm Betterhomes.

While it may not be as rich in oil as the UAE capital Abu Dhabi, Dubai lures expatriates with tax incentives, a lush lifestyle and cheap services provided by low-wage labourers from Asia, Africa and the Middle East.

In upscale Dubai neighbourhoods, where properties sell for more than \$10 million, the 219 sales recorded in 2022 were "more than the total recorded between 2010 and 2020", said real estate consultancy Knight Frank.