



A worker stacks clay to be moulded into the shape of bricks before they are baked hard in kilns. A day's pay depends on the skill each worker has, so working from 3:00am till evening can earn each anywhere from Tk 700 to Tk 1,500. The photo was taken at Dapdapia area in Jhalakathi's Nalchity upazila recently. PHOTO: TITU DAS

Concord, housing institute in research deal

STAR BUSINESS DESK

The Concord Ready-Mix & Concrete Products and the Housing and Building Research Institute signed a memorandum of understanding recently on conducting research on technical aspects of producing environmentally friendly building materials.

Shahriar Kamal, managing director of Concord Group, and Md Ashraf Alam, director general of the institute, inked the deal at the former's head office in Dhaka, said a press release.

Under this agreement, both organisations will also ensure the appropriate usage of these materials, reduce the harmful effects of brick kilns on cultivable land, and take food security measures for the betterment of the nation.

Md Anwarul Haque, director of Concord Group, Syed Mahfuz Ahmed, adviser, and Md Nafijur Rahman, principal research officer of the institute, were present.

Dhaka stocks fall as investors book profit

STAR BUSINESS REPORT

All of three indices of the Dhaka Stock Exchange (DSE) fell slightly yesterday as risk-averse investors went for a quick profit-booking and followed a cautious stance ahead of December-end earning declarations.

The DSEX, the benchmark index of the top bourse in Bangladesh, edged down two points, or 0.03 per cent, to close at 6,214.

The DS30, the blue-chip index, slipped 0.11 per cent to 2,218 while the DSES, the shariah-compliant index, went down 0.14 per cent to 1,357.

However, turnover, a key indicator of the market, rose 7.6 per cent to Tk 452 crore. Of the securities, 68 advanced, 80 declined and 182 did not show any price movement.

"The indexes of the DSE slipped into the red after a two-day break as investors went for a quick profit-booking and followed

cautious stance ahead of December-end earning declarations," said International Leasing Securities Ltd in its daily market analysis.

The jittery investors are cautiously reshuffling their portfolios based on upcoming earnings expectations involving banks, non-bank financial institutions and insurance companies, said the brokerage house.

The general insurance sector rose 1.5 per cent, the life insurance sector was up 0.4 per cent and the tannery sector advanced 0.3 per cent.

The paper sector shed 2.4 per cent, the travel sector slipped 1.4 per cent and the jute sector declined 0.9 per cent.

Investors' activities were mainly focused on the IT sector, which accounted for 16.2 per cent of the day's total turnover. The life insurance sector represented 15 per cent of the turnover and the food sector 9.8 per cent.

Bangladesh General Insurance

Company topped the gainers' list with a jump of 10 per cent. Usmania Glass Sheet Factory, Dhaka Insurance, Al-Haj Textile Mills, and Ambee Pharmaceuticals rose between 6 and 9.5 per cent.

Orion Infusion was the sharpest loser, shedding 6.3 per cent. Sonali Paper & Board Mills, JMI Hospital Requisite Manufacturing, Bashundhara Paper Mills, and ADN Telecom were among the major decliners.

Genex Inlosys was the most-traded stock with its issues worth Tk 24 crore transacting, followed by Bangladesh Shipping Corporation, Shinepukur Ceramics, Olympic Industries, and ADN Telecom.

The Caspi, the all-share price index of the Chittagong Stock Exchange, went up 10 points, or 0.05 per cent, to close at 18,336.

Of the issues, 40 rose, 40 retreated and 58 did not see any price swing.

The turnover on the port city bourse increased more than three times to Tk 16.49 crore.

Oil price rises

REUTERS, London

Oil extended gains for a second session on Wednesday after a strong jump in manufacturing in China, the world's top crude importer, boosted the outlook for global fuel demand.

China's manufacturing activity expanded at the fastest pace in more than a decade in February, an official index showed on Wednesday, adding to hopes that the country's recovery can offset a global slowdown and increase oil demand.

Brent crude rose 45 cents, or 0.5 per cent, to \$83.90 a barrel at 0910 GMT. US West Texas Intermediate (WTI) crude gained 49 cents, or 0.6 per cent, to \$77.54.

"China's economy is rebounding now, and this can only be a positive driver for oil prices," said Stephen Brennock of oil broker PVM.

While China's official manufacturing purchasing managers' index (PMI) climbed to 52.6 last month against 50.1 in January, a private sector survey also showed activity rising for the first time in seven months.

"Another round of upside surprise in China's PMI further provides conviction of a stronger-than-expected recovery, which supports a more optimistic oil demand outlook," said Yeap Jun Rong, market strategist at IG.

The demand signal from China was offset by signs of rising supply with an industry report pointing to rising crude stocks in the United States, the world's top consumer.

Golden Harvest launches franchise GoodFood

STAR BUSINESS DESK

Golden Harvest Agro Industries has launched a franchise, "GoodFood", at South Banasree (Block-L) in Dhaka recently.

Mohammad Shaker Shamim, managing director and CEO, inaugurated the franchise, said a press release.

Ahmed Hasan Al Baker, general manager for sales, Md Shahiduzzaman, chief financial officer, and Md Tanjir Alam, brand manager, along with other high officials were present.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (MAR 1, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 75	0	2.27 ↑
Coarse rice (kg)	Tk 48-Tk 52	2.04 ↑	4.17 ↑
Loose flour (kg)	Tk 58-Tk 60	0	68.57 ↑
Lentil (kg)	Tk 95-Tk 100	0	0
Soybean (litre)	Tk 168-Tk 172	0.59 ↑	3.03 ↑
Potato (kg)	Tk 18-Tk 22	-27.27 ↓	21.21 ↑
Onion (kg)	Tk 25-Tk 35	-20 ↓	-36.84 ↓
Egg (4 pcs)	Tk 42-Tk 45	2.35 ↑	14.47 ↑

SOURCE: TCB



Mashrur Arefin, managing director of City Bank, and Prof Lutful Hassan, vice-chancellor of Bangladesh Agricultural University, exchanged signed documents of a memorandum of understanding on financial assistance for agricultural research and development to ensure sustainable food security in Bangladesh, at City Bank Centre in Dhaka recently. AKM Mominul Islam, a professor of the university, Md Zainul Abedin, director of BAU Research System, and Mohammad Mahbubur Rahman, additional managing director of the bank, were present. PHOTO: CITY BANK



Sohail RK Hussain, third from left, managing director of Meghna Bank, presents a bouquet to Ignatious Hemanta Corraya, president of Dhaka Credit, at the latter's head office recently as Corraya became president of the new board. Liton Tomas Rozario, CEO of Dhaka Credit, and Kazi Farhana Zabin, head of liability and wealth management of the bank, were present. PHOTO: MEGHNA BANK



Mohammed Monirul Moula, managing director of Islami Bank Bangladesh, virtually addresses an "Agent Banking Business Development Conference" and workshop on "Prevention of Money Laundering & Terrorist Financing" for Cumilla zone at the Bangladesh Academy for Rural Development's Moynamoti auditorium in Kotbari, Cumilla yesterday. Md Omar Faruk Khan, additional managing director, Md Siddiqur Rahman, deputy managing director, Md Maksudur Rahman, senior executive vice-president, and Md Monirul Islam, head of Cumilla zone of the bank, were present. PHOTO: ISLAMI BANK BANGLADESH

Robi Axiata

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the fund that would be available for the entrepreneurs to Tk 5 crore.

The Robi CEO described r-ventures portfolio performance as stellar as the multiple on invested capital of the collective portfolio is almost four-fold.

RedDot Digital, a wholly-owned ICT focused subsidiary of Robi Axiata, is acting as the sponsor for the r-ventures fund. "RedDot's expertise will be invaluable in evaluating and supporting startups with a digital backbone," said Sethi.

According to Sethi, there are more opportunities for local startups and fewer challenges.

"However, in many cases, an idea that is good and works well gets ten copycats, which doesn't really work."

He said usually, a specific field or area is dominated by one or two startups. For example, ride-hailing is dominated by one or two players.

Sethi believes that the challenge is identifying the right problem.

"In my mind, Bangladesh provides a large set of opportunities in different fields, and that's what we are seeing in r-ventures 3.0."

He thinks the future of startups in Bangladesh is bright as a few factors will turn Bangladesh into a hotspot

for start-ups in the years to come.

He pointed to the size of the country's population and the rapid growth in data usage as major factors.

Last year, almost 60 per cent of early-stage startups were funded by investors in Bangladesh.

He said that most of the people involved in the successful startups in Bangladesh are local, have lived their lives here and know about the challenges local people face.

"The good idea comes once you have lived that life and you are deeply connected with those people who are your target audience."

He believes that formal idea generation through third parties doesn't work. "You have to be embedded in that culture and society. If you are able to do that and understand the problem very well, the solution that will emerge will be excellent."

"But if you import an idea from other countries and try to implement it here, it will most likely fail to scale up to the desired level and will not add value to customers. So, for a startup that wants to solve a real-life problem, it has to be made for Bangladesh, by a Bangladeshi."

"We are extremely encouraged to see that kind of ideas at r-ventures 3.0."

Rebounding dollar

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"A stronger dollar poses a problem for risk assets," said Lauren Goodwin, economist and portfolio strategist at New York Life Investments.

Because of the dollar's central role in the global financial system, its fluctuations have widespread repercussions.

A stronger dollar tends to tighten global financial conditions while diminishing appetite for risk-taking and weakening global trade, the Bank for International Settlements said in a report in November. It also makes it more difficult for countries that borrowed in the US currency to service their debt, a problem often acutely felt by emerging market economies.

"The tailwind behind foreign currencies from a more dovish Fed is generally off the table," said Eric Leve, chief investment officer at wealth and investment management firm Baillard.

A stronger dollar also makes crude oil, gold and other dollar-denominated commodities more expensive to foreign buyers. Part of the 2 per cent year-to-date decline in Brent crude can be traced to the dollar's rebound, analysts at UBS Global Wealth Management wrote in late February.