

Russia's Rosneft signs deal to boost oil supplies to India

REUTERS, Moscow

Russia's largest oil producer Rosneft and India's top refiner Indian Oil Corp have signed a term agreement to substantially increase oil supplies and diversify oil grades delivered to India, Rosneft said on Wednesday.

The deal was signed during a working trip to India by Rosneft CEO Igor Sechin, the company said. It did not reveal the details of the agreement.

"The parties also discussed ways of expanding cooperation between Rosneft Oil Company and Indian companies in the entire value chain of the energy sector, including possibilities of making payments in national currencies," it added.

Russia has been rerouting its energy supplies from traditional markets in Europe, which imposed wide-ranging sanctions against Moscow following the start of what the Kremlin calls a special military operation in Ukraine last year.

India has been the biggest buyer of Russia's benchmark Urals grade crude in March. Deliveries to India are set to account for more than 50 per cent of all seaborne Urals exports this month, with China in second place.

Gold price drops

REUTERS

Prices of safe-haven gold dropped on Wednesday as easing fears of a further contagion from the global banking crisis whetted appetite for riskier assets.

Spot gold was trading 0.6 per cent lower at \$1,961.80 per ounce, as of 0749 GMT, after rising 1 per cent on Tuesday. US gold futures slipped 0.5 per cent to \$1,963.10.

"We've seen a natural retracement ... gold is pulling back after a failed 'bid' to break above \$1,975," said Matt Simpson, senior market analyst at City Index.

But some investors "still seem to be holding onto gold 'just in case' there's another skeleton or two lurking in the closet," Simpson said.

The dollar firmed, making bullion expensive for overseas buyers. Asian shares surged on Wednesday.

While gold would "ultimately" be supported by financial uncertainty, prices could become more volatile over coming weeks if inflation and U.S. economic data stay elevated, Simpson said.

Data on Tuesday showed US consumer confidence unexpectedly increased in March, while February's US trade deficit in goods widened modestly.



Local shops offering repairs and servicing of electric fans are witnessing increasing work orders as the temperature keeps rising. For every Tk 2,000 paid by customers, the electrician makes a profit of Tk 700 to Tk 800. The photo was taken at Kathpotti area of Barishal city recently.

PHOTO: TITU DAS

Stocks back on the uptick after two-day loss

STAR BUSINESS REPORT

Stocks in Bangladesh yesterday returned to the green after a two-day slip while turnover of the Dhaka Stock Exchange (DSE) also rose.

The DSEX, the benchmark index of the country's premier bourse, added 3.66 points, or 0.059 per cent, to close the day at 6,196 points.

The DS30, representing blue-chip stocks, shed 0.17 per cent to hit 2,206 points while the DSES, an index comprised of shariah-compliant companies, edged up 0.15 per cent to 1,347 points.

Although major indices rose, a confidence crisis prevails as institutional investors are keeping away from the market amid the prevalence of floor prices, a stockbroker said.

By the end of July 2022, the Bangladesh Securities and Exchange Commission had set individual floor prices for each stock to halt the freefall of market indices amid global economic uncertainties.

Although the market regulator later withdrew the floor prices of 169 companies in December, it reintroduced the mechanism earlier this month.

Some individual investors are active in the market but most remain on the sidelines as their funds are tied up in stocks that have prices stuck at low levels, the broker said.

"As the economic situation is not still optimistic and the market remains dry due to the floor price, peoples' participation is not rising," he added.

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Turnover of the DSE, a key indicator of trade in the market, rose 40 per cent to Tk 382 crore yesterday while it was Tk 272 crore a day earlier.

Of the securities traded, 80 advanced, 27 declined and 198 remained unchanged.

The stock market regained its gaining streak after two sessions of price correction as the current price level of several scrips from different sectors have attracted investors, International

Leasing Securities said in its daily market analysis.

The market started positively but the momentum slowed in later hours.

Besides, market participation increased 40.7 per cent to Tk 382.7 crore compared to the previous session.

Among the sectors, IT rose 3.5 per cent, paper and printing increased 1.4 per cent, and jute advanced 0.8 per cent. Meanwhile, travel and leisure dropped 1.8 per cent, life insurance declined 0.6 per cent, and pharmaceuticals and chemical fell 0.1 per cent.

The investors' attention was mainly focused on the food and allied (17.1 per cent), IT (16.5 per cent), travel and leisure (9.7 per cent), and service and real estate (7.9 per cent) sectors.

The CASPI, the all-share price index of the Chittagong Stock Exchange, declined by 2.23 points, or 0.01 per cent, to 18,277 points.

Of the issues traded, 43 rose, 21 retreated, and 35 saw no price movement.

Turnover of the port city bourse dipped by more than 21 per cent to Tk 5.14 crore compared to Tk 4.22 crore a day earlier.

Monzur becomes MD of Jalalabad Gas Transmission

STAR BUSINESS DESK



Monzur Ahmad Chowdhury became the managing director of state-owned Jalalabad Gas Transmission and Distribution System Limited (JGTDSL), a company of Petrobangla, on Tuesday.

Chowdhury had joined JGTDSL in 1991 as an assistant engineer and since then he worked in different capacities, said a press release.

He obtained his Bachelor of Science (BSc) degree in mechanical engineering from the Bangladesh University of Engineering and Technology (Buet).

Farmer wins Tk 1 lakh products buying Marcel fridge

STAR BUSINESS DESK

Sanowar Hossain, a farmer of Alamdanga upazila in Chuadanga, won Marcel branded electronics products worth Tk 1 lakh as a winner of Marcel's ongoing "Digital Campaign Season-17" buying a Marcel refrigerator.

Md Ayub Hossain, chairman of Alamdanga upazila parishad, Md Humayun Kabir, deputy managing director of Marcel, and popular actor Amin Khan, brand ambassador, handed over the products to Sanowar at a function held at the Marcel distributor showroom "Mamun Enterprise" recently, said a press release.

Under the season 17 of the campaign, Marcel offers customers free products of up to Tk 1 lakh to buy fridge, television, air conditioner and washing machine. The offer will continue till April 30, 2023.

Ariful Ambia, senior executive director of Marcel, Nurul Islam Rubel, operative director, and Md Faruk Hossen, proprietor of the showroom, were present.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (MAR 29, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 75	0	3.85 ↑
Coarse rice (kg)	Tk 46-Tk 50	-4 ↓	3.23 ↑
Loose flour (kg)	Tk 55-Tk 58	-4.24 ↓	56.94 ↑
Lentil (kg)	Tk 95-Tk 100	0	0
Soybean (litre)	Tk 170-Tk 175	1.47 ↑	16.95 ↑
Potato (kg)	Tk 22-Tk 25	17.5 ↑	11.9 ↑
Onion (kg)	Tk 35-Tk 45	33.33 ↑	14.29 ↑
Egg (4 pcs)	Tk 45-Tk 46	5.75 ↑	29.58 ↑
SOURCE: TCB			



Md Afzal Karim, managing director of Sonali Bank, received a certificate and a crest from Sheikh Mohammad Salim Ullah, secretary to the financial institutions division of the finance ministry, at Bangladesh Secretariat on Tuesday over implementing a "National Integrity Strategy" for fiscal year 2021-2022.

PHOTO: SONALI BANK



M Reazul Karim, managing director of Premier Bank, attended a programme on feature film "Chironjib Mujib" based on "Ausamapta Atmajiboni" (The Unfinished Memoirs), an autobiography by Father of the Nation Bangabandhu Sheikh Mujibur Rahman, at the bank's head office in Dhaka recently. Syed Nowsher Ali and Shamsuddin Chowdhury, additional managing directors, and AYM Naimul Islam, Anisul Kabir, Khondaker Rahimuzzaman and Shamim Murshed, senior executive vice-presidents, were present.

PHOTO: PREMIER BANK

Islami Bank working

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In addition, the financial indicators of the bank have improved since the transformation."

For instance, the amount of deposits at IBBL stood at Tk 56,000 crore in 2016. It increased to Tk 153,000 crore just before the latest spate of loan anomalies made headlines.

The bank's investment increased to Tk 137,000 crore in 2022 in contrast to Tk 48,000 crore six years ago.

He did not respond when asked whether there was any conflict of interest in the loan disbursed to S Alam Group since directors nominated by the conglomerate sit on the board of IBBL as well.

"We have financed S Alam group. But we did not give any money to the concerns of the group that have representative directors on the board."

"There is no policy violation. We also have not financed the businesses that have nominated directors to the board."

"We are not allowed to finance the companies whose owners are involved in the bank's board as per banking rules," said Moula, adding that there has been a long-lasting business relationship between IBBL and S Alam since 1985.

He said there is no dispute between IBBL and S Alam Group and the group's business has flourished on the back of the loans from the bank.

He was asked whether the allegation of anomalies in appointing officials in the bank since 2017 was accurate. "The board and management can hire officials without a written exam as per the recruitment policy of the bank."

"The bank can even appoint officials by conducting any viva. We have followed rules and regulations while appointing employees."

Banks in Bangladesh usually arrange written and viva examinations to recruit skilled employees.

Moula said the banking sector was almost stable before the recent stress. "But there was a rumour in

November that no bank would survive, leading people to withdraw deposits from many banks."

Around Tk 15,000 crore was withdrawn from IBBL.

But Moula said: "Depositors are now coming back and parking their funds with the bank."

He added: "We are not in a position to disburse large loans due to the decrease in deposits. We will give out such loans when the deposit volume rises."

The bank is now giving out loans to the SME, agriculture, consumer, and retail sectors.

"We have a successful track record. So, we believe that we will be able to bring back the public confidence soon."

IBBL is still popular among expatriate Bangladeshis. It has deployed 28 employees in countries such as the US and the nations in the Middle East to attract migrant workers to send money home money through its channel.

The bank brings a sizeable volume of remittances to the country.

Maize farming leading char farmers

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Liton Mia, a farmer of char Tekani in the district's Sonatal upazila, said he cultivates other crops with the profits earned from growing maize.

"You will surely profit by cultivating maize but other cash crops are risky," he added.

Badar Uddin, a union parishad member of Fulchari upazila, said some 10,000 people live in Deluabari char, which was established around 40 years ago.

People in the area did not see much economic progress before cultivating maize but now, they are making quick progress.

"You will find that every char family now has a motorcycle, freezer, cattle and much more. The main is that maize cultivation has eradicated poverty in the region in many ways," he added.

So, the expansion of maize grows

ever quicker, especially in char areas, as the crop offers high profit for low investment.

In Gaibandha, farmers cultivated 17,200 hectares of maize, 11,000 hectares of which were in char areas. Similarly, 12,000 hectares in Bogura were brought under maize cultivation this year, according to the Department of Agricultural Extension (DAE).

Farmers in Bogura had cultivated 8,750 hectares of maize last year but this year, the acreage has increased to 12,000 hectares, said an official of the local DAE.

DAE officials expect maize yields in Bogura and Gaibandha will amount to nearly 3 lakh tonnes, which is estimated to be worth more than Tk 1,050 crore at the current market price.

According to the Bangladesh Wheat and Maize Research Institute, farmers in the country cultivated

only 7.5 lakh tonnes of the crop in 2009 while it was 54 lakh tonnes in 2020.

Anamul Haque, additional deputy director of the DAE in Bogura said, maize cultivation is expanding in char areas for different reasons.

First, maize farming is increasing for the crops used in different industries, such as bakery, poultry and fish farming businesses.

Second, maize imports have declined amid the ongoing Russia-Ukraine war and US dollar crisis.

Third, maize requires low investment and care but gives bumper yields and profits.

And fourth, some private companies are importing high yield seeds that provide around 12 tonnes of maize per hectare.

"Therefore, maize is now the best cash crop for farmers in char areas," Haque added.