

Iraq launches new oil refinery to reduce imports

AFP, Karbala, Iraq

Iraq inaugurated an oil refinery in the central city of Karbala on Saturday, a project the government hopes will reduce its dependency on imports.

Oil Minister Hayan Abdel Ghani announced the refinery had begun "commercial production" after a ribbon-cutting ceremony led by Prime Minister Mohammed Shia al-Sudani.

It has the capacity to refine 140,000 barrels per day and "help meet local demand for petrol, kerosene and heating oil, while reducing imports", Abdel Ghani said.

Despite its immense oil and gas reserves, Iraq remains dependent on imports to meet energy needs.

The minister said the refinery, built by South Korean firm Hyundai, can produce nine million litres of fuel a day - equivalent to more than half Iraq's daily imports of 15 million litres.

The refinery also has the capacity to produce 200 megawatts of electricity and "60 megawatts of them will be allocated to the national grid", Abdel Ghani added.

Iraq, the second largest producer within the Organization of the Petroleum Exporting Countries (OPEC), exports an average of 3.3 million barrels of oil per day.

Crude exports represent around 90 per cent of the government's revenue.

Ravaged by decades of conflict, Iraq's crumbling infrastructure and endemic corruption have obstructed reconstruction efforts.

The Karbala refinery is "the first to be built since the 1980s with such production capacity", an oil ministry official told AFP when tests were run in September.

Three other refineries in operation across Iraq meet about half of the country's demand for refined products and the rest is imported.



Sukantha Mandal prepares a piece of land in Bagat village of Faridpur's Nagarkanda upazila to sow jute seeds, saying rains in the past couple of days have done away with the need for irrigation, thereby enabling cost savings. Every bigha requires an investment of around Tk 20,000 to Tk 22,000 and yields around 12 to 14 maunds (one maund equals around 37 kilogrammes) of the fibre. Locally, each maund is currently selling for Tk 2,600 to Tk 2,800. Around 77,25,083 bales (one bale equals around 180 kilogrammes) of jute were produced around the country in fiscal year 2020-21, according to the Bangladesh Bureau of Statistics. The photo was taken on Saturday.

PHOTO: SUZIT KUMAR DAS

Stocks rise for 3rd day with investors now in buying mood

STAR BUSINESS REPORT

Stocks in Bangladesh yesterday stretched their gaining streak to three sessions in a row as some investors are now in a buying mood, according to experts.

Major indices are seeing a bullish trend as bargain hunters have regained their confidence following the recent initiatives taken by market regulators, International Leasing Securities said in its daily review.

As such, the market got off to a flying start and remained buoyant until closure as optimistic investors put fresh bets on sector specific issues, it added.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), rose by 10 points, or 0.17 per cent, to hit 6,217 points by the end of the day. With this, the prime index of the country's premier bourse gained a total of 24 points over the past three trading sessions.

The DS 30, which represents blue-chip stocks, edged up 0.01 per cent to 2,209

points while the DSES, an index comprised of shariah compliant companies, inched forward 0.26 per cent to 1,352 points.

Meanwhile, turnover of the DSE, a key indicator of trade in the market, dropped to Tk 531 crore from the Tk 666 crore registered during the previous trading session.

The market got off to a flying start and remained buoyant until closure as optimistic investors put fresh bets on sector specific issues

Of the securities traded, 83 advanced, 46 declined and 195 remained unchanged.

Market movement was driven by positive changes in the market cap of paper and printing, life insurance, and tannery scrips amid negative changes in the market cap of travel and leisure, jute, and bank scrips, Shanta Securities said in its daily market review.

Legacy Footwear topped the gainers' list

with an increase of 9.81 per cent while Aamra Technologies was up 9.8 per cent, Intraco Refueling Station advanced 9.51 per cent, Metro Spinning Mills rose 9.27 per cent, and Apex Foods gained 8.25 per cent.

Miracle Industries topped the list of losers by shedding 5.38 per cent. Similarly, Intech Ltd, Jute Spinners, Information Services Network, and Sea Pearl Cox's Bazar Beach Resort and Spa suffered substantial losses as well.

Genex Infosys was the most traded stock with shares worth Tk 36 crore being transacted. Bangladesh Shipping Corporation, Eastern Housing, Intraco Refueling Station, and Orion Pharma also saw significant turnover.

The CASPI, the all-share price index of the Chittagong Stock Exchange, increased by 29 points, or 0.16 per cent, to 18,318 points.

Of the issues traded, 52 rose, 19 retreated, and 66 saw no price movement.

Turnover of the port city bourse fell 92 per cent to Tk 7 crore while it was Tk 96 crore on Thursday.

Standard Ceramic suffers losses in Q2

STAR BUSINESS REPORT

Standard Ceramic Industries Ltd suffered a Tk 85.93 lakh loss in the second quarter of the ongoing financial year owing to the reduction in sales and gross profit.

This compared to the Tk 1.94 lakh profit the ceramics manufacturer made in the same October-December quarter in the previous financial year.

Thus, the earnings per share stood at Tk 1.33 negative for October-December of 2022-23, down from a positive EPS of Tk 0.03 in the same period of 2021-22.

The loss widened to Tk 2.8 crore in July-December of the current financial year against Tk 1.49 crore in the similar half of FY22.

The net operating cash flow per share of the company was Tk 2.54 negative in July-December of FY23, which was Tk 0.36 negative in the same half of FY22.

ACI Motors brings Yamaha FZS V3 motorcycle

STAR BUSINESS DESK

ACI Motors, distributor and technical collaboration partner of Yamaha motorcycles in Bangladesh, on Saturday launched Yamaha's FZS version 3.0 in the local market.

Available in colours Metallic Black, Metallic Gray and Majesty Red, the 150cc motorcycle with LED lights, engine cut off switch and an ABS braking system alongside a BS6 fuel injection engine.

The BS6 engine of the bike priced at Tk 2.7 lakh is comparatively the cleaner one compared to its previous versions like BS4s.

The engine is also available in colours Matte Red and Dark Matte Blue while the rims in special variations.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (APR 2, 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	0	3.23 ↑
Loose flour (kg)	Tk 55-Tk 58	-1.74 ↓	59.15 ↑
Lentil (kg)	Tk 95-Tk 100	0	0
Soybean (litre)	Tk 168-Tk 175	0.88 ↑	14.72 ↑
Potato (kg)	Tk 22-Tk 25	14.63 ↑	23.68 ↑
Onion (kg)	Tk 30-Tk 40	16.67 ↑	0
Egg (4 pcs)	Tk 40-Tk 45	-2.3 ↓	26.87 ↑

SOURCE: TCB



Md Mahbub Ali, state minister for civil aviation and tourism, M Mokammel Hossain, secretary to the ministry, and Mohamad Al Hamoudi, ambassador of United Arab Emirates to Bangladesh, attended an "Emirates Awards Night" organised by the Dubai-based airline at Le Meridien Dhaka recently to honour travel agencies. Ahmed Khoory, senior vice-president and commercial operations for West Asia and Indian Ocean at Emirates, was also present.

PHOTO: EMIRATES

Emirates honours top performing travel agents

STAR BUSINESS DESK

Emirates recently recognised 13 travel agencies in Bangladesh for their performance in arranging flights with the flag carrier of the United Arab Emirates (UAE).

The airline currently operates 21 flights from Dhaka via Dubai each week, offering convenient connections to nearly 140 destinations across six continents.

Md Mahbub Ali, state minister for civil aviation and tourism, M Mokammel Hossain, secretary, and Mohamad Al Hamoudi, the UAE's ambassador to Bangladesh, attended the awards programme, styled "Emirates Awards Night", at the Le Meridien Dhaka.

Among others, Air Cdre Sadikur Rahman Chowdhury, member operations and planning of the Civil Aviation Authority of Bangladesh, Ahmed Khoory, senior vice-president and commercial operations for West Asia and the Indian Ocean at Emirates, and Mohamed Alhammedi, area manager of Emirates Bangladesh, were also present.



Rajiv Prasad Shaha, chairman of Reliance Insurance, virtually presided over the insurer's 35th annual general meeting last week. Shareholders declared a 25 per cent cash dividend for the year that ended on December 31, 2022 and re-elected Shahzreh Huq and Abdullah Al Mamun as public subscriber's directors in the meeting. The AGM was followed by the 274th Board of Directors meeting of the insurer where Shamsur Rahman and Shahnaz Rahman were elected chairman and vice-chairman respectively.

PHOTO: RELIANCE INSURANCE



Muhammad Abdur Razzaque, minister for agriculture, attended a programme titled "AB Bank Smart Agri Loan" organised by AB Bank to disburse agricultural loans to over 1,500 small and marginal farmers through smart cards at Madhupur in Tangail yesterday. Tarique Afzal, managing director of the bank, Jasim Uddin Haider, deputy commissioner of Tangail, and Shamima Yasmin, upazila nirbahi officer of Madhupur, were present.

PHOTO: AB BANK

Sound, enforceable

FROM PAGE B4
Yasir Azman, CEO of Grameenphone, said for arbitration predictability, certainty and protection of investment are important.

"The Arbitration Act 2001 was a laudable initiative but now its needs reforms." He stressed digitalisation and technology for faster use of the arbitration act.

Promod Nair, an advocate of India, said India has made amendments to its Arbitration Act and after the reforms, the country's position in the ease of doing business index had improved.

India has separate commercial courts to deal with business disputes alone. Moreover, the Act has identified specific time limits and fees for each arbitration proceeding.

Nair also said that India has an online dispute resolution mechanism that reduces costs and time as well.

While presenting the

keynote paper, Ashraf Hadi, an advocate of the Supreme Court of Bangladesh, recommended that the arbitral tribunal should have the same power as the court.

He said that the definition of "court" under the Arbitration Act 2001 should include High Court in respect of international commercial arbitration.

Besides, payment methods of the stamp duty in all aspects should be digitalised, he added.

He also underscored the need for a central database for the arbitration proceedings at home and abroad. "Bangladesh can become a suitable venue for arbitration among foreigners or foreign investors."

Hadi called for setting up an international commercial court, so that disputes can be settled in an expedited manner, according to the press release.



RN Paul, managing director of RFL Group, attended a "Dealer Conference" organised at an Istanbul hotel recently which was attended by over 200 dealers of the group's brands. Dilip Kumar Sutradhar and Kazi Rashedul Islam, executive directors of Banga Building Materials, Nur Alam, executive director of RFL Electronics, Abdul Kuddus Miah, chief operating officer of Rangpur Foundry, and Rasheduzzaman, chief operating officer of RFL Plastics, were also present.

PHOTO: RFL GROUP

Opec oil output falls

REUTERS, London

Opec oil output fell in March due to oilfield maintenance in Angola and a halt in some of Iraq's exports, a Reuters survey found on Friday, adding to the impact of strong adherence by top producers to a supply cut deal by the wider Opec+

alliance.

The Organization of the Petroleum Exporting Countries (Opec) has pumped 28.90 million barrels per day (bpd) this month, the survey found, down 70,000 bpd from February. Output is down more than 700,000 bpd from September.