



A farmer collects betel leaves being cultivated with the support of trees in Sangram Punji in Jafalong of Sylhet. Used as a stimulant, an antiseptic and a breath-freshener, betel leaves grown in some 100 gardens in the locality are in high demand for their taste and even exported to the UK and US. Every 70 betel leaves, called a “bira” in Bangla, are sold anywhere from Tk 250 to Tk 280. Around 214,652 tonnes were produced around the country in fiscal year 2020-21, according to the Bangladesh Bureau of Statistics. The photo was taken in the middle of last month.

PHOTO: SHEIKH NASIR

Dollar gains over oil output reduction plan

REUTERS, Singapore/London

The dollar rose against other major currencies on Monday as fears over inflation resurfaced after a surprise announcement by major oil producers to cut production targets further, with traders wagering the Federal Reserve may need to increase interest rates again at its next meeting.

The announcement on Sunday by the Organization of the Petroleum Exporting Countries (Opec) and its allies of output target cuts caused oil prices to jump by around 8 per cent in early trade in Asia on Monday.

Opec+ had been expected at a meeting on Sunday to stick to cuts of 2 million barrels per day (bpd) already in place until the end of 2023, but instead announced further output cuts of around 1.16 million bpd.

“A higher oil price will put pressure on global inflation and if we assume the banking turmoil continues to reside then the markets will increasingly focus on the inflation outlook,” said Mohamad Al-Saraf, Associate, FX and Rates Strategy at Danske Bank.

Low-performing stocks climb on rumours

Dominate gainers’ chart on DSE

STAR BUSINESS REPORT

Low-performing companies, known as B category stocks, dominated the gainers’ chart on the Dhaka Stock Exchange (DSE) yesterday riding on the rumours that big investors are buying them in large volume.

The DSEX, the benchmark index of the premier bourse in Bangladesh, fell 4 points, or 0.06 per cent, to close the day at 6,213.

The DS30, the blue-chip index, dropped 0.09 per cent to 2,207 and the DSES, the shariah-compliant index, declined 0.30 per cent to 1,348.

All of the top five gainers’ belonged to the B category. Samata Leather Complex, Bangladesh Autocars, Legacy Footwear, Union Capital and Standard Ceramic Industries all rose more than 8 per cent.

When a company fails to provide at least a 10 per cent dividend to its shareholders, it is downgraded to the B category from the A category.

“Some people spread rumours that

some big investors are taking positions in these companies so their prices would rise,” said a stockbroker.

Of the traded securities on the DSE, 54 advanced, 69 declined and 207 did not show any price movement.

Turnover, an important indicator of the market, rose 8 per cent to Tk 575 crore.

The stocks on the DSE slipped into the red after a three-day break as risk-averse investors went for a quick profit-taking by selling off stocks and waited for new opportunities, said International Leasing Securities Ltd in its daily market review.

“The investors are cautiously reshuffling their portfolios based on upcoming earnings expectation of the December-end stocks.”

Of the sectors, life insurance rose 0.7 per cent and travel was up 0.2 per cent. On the other hand, the paper sector was down 1.9 per cent, the jute sector declined 1.8 per cent, and the service sector shed 1.4 per cent.

Investors’ attention was mostly centred on the IT sector, which accounted for 20 per cent of the day’s turnover. The food sector constituted 10.5 per cent of the turnover.

Oimex Electrode topped the list of losers, shedding more than 4 per cent. BDCOM Online and JMI Hospital Requisite Manufacturing suffered substantial losses as well.

Bangladesh Shipping Corporation was the most-traded stock on the day with its shares worth Tk 42 crore transacted. Unique Hotel & Resorts, Genex Infosys, Eastern Housing, and Aamra Networks also saw significant turnover.

The stocks on the Chittagong Stock Exchange also fell.

The Caspi, the all-share price index of the bourse in the port city, was down one point to close at 18,316.

Of the issues, 38 rose, 35 retreated and 61 did not see any price movement. Turnover increased 68 per cent to Tk 11.84 crore.

Huawei to develop 50,000 ICT talents in South Asia

The plan will be implemented in the next five years

STAR BUSINESS REPORT

Global tech giant Huawei has taken an ambitious plan of developing 50,000 ICT talents in South Asia in the next five years.

The Chinese multinational will take various programmes like building ICT academies, organising different ICT and startup competitions, online course enrolment and fresh employee recruitment.

The announcement came in an event titled ‘Building a Smart Talent Ecosystem, In South Asia, For South Asia’ held at Huawei’s representative office of South Asia in Dhaka today.

Yuying Karl, director for Bangladesh at Huawei’s south Asia public relations department, shared the insight and plan at the event.

Huawei has recently established its South Asia representative office in Dhaka of Bangladesh, involving Nepal, Sri Lanka, Maldives, Bhutan, and Bangladesh itself.

This segment will be a sub-region of Huawei Asia Pacific region.

The main purpose of establishing this sub-regional office is to give more attention to the region and create better value for the customers, partners, ecosystem as well as society.

With that focus, Huawei has already developed more than 6,000 ICT talents last year in South Asia.

“Three things have been very important to Huawei. Supporting the industry with cutting-edge technology and infrastructure, sustainable development and cultivating ICT talents,” Karl said.

Huawei is one of the leading companies that invested significantly in research and development, he said.

“By the end of 2022, we established Huawei ICT Academies with more than 2,200 universities across the globe. Through this programme, we train an average of more than 200,000 students each year.”

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (APR 3, 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			



M Masud Rana, deputy managing director of Brac Bank, inaugurated a sub-branch at Uttara Sector 10 in Dhaka last month. Sheikh Mohammad Ashfaque, head of branches, and senior officials of the bank’s distribution network were present.

PHOTO: BRAC BANK



Abdul Kadir Molla, chairman of the South Bangla Agriculture and Commerce (SBAC) Bank, inaugurated the bank’s founding anniversary logo at its head office in Dhaka yesterday celebrating the bank’s 10th anniversary. Habibur Rahman, managing director, Md Nurul Azim, Md Altaf Hossain Bhuyan, Md Abdul Matin and AKM Rashedul Hoque Chowdhury, deputy managing directors, and AKM Falzur Rahman, principal of SBAC Bank Training Institute, were present.

PHOTO: SBAC BANK

Asia’s factory activity weakens as global demand falters

REUTERS, London/Tokyo

Global factory activity weakened in March as consumers feeling the pinch from rising living costs cut back, surveys showed on Monday, suggesting a deteriorating outlook will remain a drag on economic recoveries and keep policymakers on their toes.

Although factories across the euro zone saw a further decline last month, the cost of manufacturing fell for the first time since mid-2020.

S&P Global’s final euro zone manufacturing Purchasing Managers’ Index (PMI) fell to 47.3 in March from February’s 48.5, just ahead of a preliminary reading of 47.1 but below the 50 mark separating growth from contraction for a ninth month.

An index measuring output, which feeds into a composite PMI due on Wednesday that is seen as a good guide to economic health, did however rise to a 10-month high of 50.4 from 50.1.

“Today’s PMI results highlight that challenges remain for manufacturing companies. Although consumer demand has largely held across sectors, this could lessen gradually,” said Thomas Rinn, global industrial lead at Accenture.

German manufacturing activity shrank in March at the fastest pace in almost three years, while weak demand continued to drag down France’s factory sector as purchasing managers turned pessimistic about the 12-month outlook for their businesses.

In Britain, outside the European Union, manufacturers also slipped, but did turn more optimistic about the future as cost pressures and supply chain problems eased.

The improving supply chains and lower energy costs meant input

prices fell in the euro zone for the first time since July 2020 - just when the Covid-19 pandemic was cementing its grip.

But oil prices surged on Monday, posting the biggest daily rise in nearly a year, after a surprise announcement by Opec+ on Sunday to cut more production, likely adding to inflationary pressures.

Export-reliant Japan and South

China’s Caixin/S&P Global manufacturing PMI stood at 50.0 in March, much lower than market forecasts of 51.7 and below February’s 51.6.

The reading echoed slower growth in an official PMI released on Friday.

“The foundation for economic recovery is not yet solid. Looking forward, economic growth will still rely on a boost in domestic demand,



An employee works at a carbon fibre production line inside a factory in Lianyungang of Jiangsu province in China.

PHOTO: REUTERS/FILE

Korea both saw manufacturing activity contract in March while growth in China stalled, highlighting the challenge facing Asia as authorities try to keep inflation in check and fend off headwinds from slackening global economic momentum.

“With global growth set to remain weak in the coming quarters, we expect manufacturing output in Asia to remain under pressure,” said Shivaan Tandon, emerging Asia economist at Capital Economics.

especially an improvement in household consumption,” Wang Zhe, senior economist at Caixin Insight Group, said on China’s PMI.

South Korea’s PMI fell to 47.6 in March from 48.5 in February, its weakest in six months as export orders took a hit.

Japan’s final au Jibun Bank PMI stood at 49.2 in March, up from February’s 47.7 but remaining below the 50-threshold, as new orders contracted for a ninth-consecutive month.