



Household goods made out of bamboo are being sold at Mahilara Bazar in Barishal's Gourmadi upazila every Saturday and Wednesday. Though the handicrafts require fine motor skills, they remain relatively cheap costing anywhere from Tk 50 to Tk 300. The photo was taken nearly two weeks ago.

PHOTO: TITU DAS



Md Altaf Hossain

## Altaf becomes AMD of Islami Bank

STAR BUSINESS DESK

Islami Bank Bangladesh has recently promoted an official to the post of additional managing director.

The promotee, Md Altaf Hossain, was earlier serving as a deputy managing director, said a press release.

He started his banking career at Islami Bank Bangladesh as vice-president in 2004 and worked in different capacities.

Before joining the bank, he worked in Brac, Micro Industries Development Assistance and Services (Midas), South Asia Enterprise Development Facility (Bangladesh) and Grameen Fund for 20 years.

# Stocks stretch losing streak

### Risk-averse investors opted for profits

STAR BUSINESS REPORT

Stocks in Bangladesh yesterday maintained their downward trend amid a volatile session, where risk-averse investors opted for profits on sector-specific issues that observed recent rallies, according to experts.

Following a similar performance the previous day, the market got off to a flying start but could not maintain buoyancy as investors gradually lost their buying interest after the first hour of trading.

As such, the market was unable to bounce back into green territory, International Leasing Securities said in its daily market review.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), shed 3.77 points, or 0.06 per cent, to reach 6,209 points by the end of the session.

Likewise, the DS30, which represents blue-chip stocks, and DSES, an index

comprised of shariah-compliant companies, both edged down 0.2 per cent to 2,203 points and 1,346 points respectively.

**The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), shed 3.77 points, or 0.06 per cent, to reach 6,209 points by the end of the session.**

Turnover, a key indicator of trading activity in the market, increased 15 per cent to Tk 664 crore.

Of the securities traded, 58 advanced, 68 declined and 202 did not show any price movement.

Aziz Pipes topped the gainers' list with a 10 per cent bump while Northern Jute Manufacturing, Stylecraft Limited, Standard Ceramic Industries, and Apex

Foods also featured.

Unilever Consumer Care shed the most, eroding 37 per cent, while Bengal Windsor Thermoplastics, Intech Limited, Shyampur Sugar Mills, and Meghna Pet Industries registered significant losses as well.

Gemini Sea Food was the most traded stock with issues worth Tk 51 crore being transacting.

Aamra Networks, Eastern Housing, Al-Haj Textile Mills, and Genex Infosys also saw significant turnover.

The CASPI, the all share price index of the Chittagong Stock Exchange, dropped 10 points, or 0.05 per cent, to close the day at 18,305 points.

Of the issues traded, 28 rose, 46 retreated and 50 did not see any price swing.

Meanwhile, turnover of the port city bourse plummeted by more than 38 per cent to Tk 7.31 crore.

## MD of Bengal Commercial Bank reappointed

STAR BUSINESS DESK



Bengal Commercial Bank has reappointed as its managing director and CEO.

The official, Tarik Morshed, came to office in April 2020. He was earlier serving the Bangladesh Finance and Investment Company Limited (BD Finance) in the same capacities.

He started his professional journey at Brac, said a press

release.

He previously worked in Social Islami Bank Limited (SIBL) where he supervised a project styled "Harkin" on eliminating child labour from the garment sector of Bangladesh jointly with International Labour Organization and United Nations Children's Fund (Unicef).

He was nominated director of the Board of Directors of SIBL Securities Ltd and a nominated director from the SIBL in the board of BELHASA ACCOM JV Ltd under which the Mayor Mohammad Hanif Flyover was constructed.

Morshed obtained his honour's and master's degrees in management from the University of Rajshahi.

## Aman re-elected as NCCI president

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The Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh has recently re-elected its president for a two-year term.



The official, Tahrin Aman, is the managing director of Aman Spinning Mills Ltd and Arena Securities Ltd and a director of Desh General Insurance Ltd, said a press release.

Jens Becker, chief financial officer of Grameenphone, Rabiul Alam, managing director of Sunshine Business Ltd, and Kazi Mohammad Hossain

Nipu, chief operating officer of

Berger Becker Bangladesh Ltd, were elected vice-president, general secretary and treasurer respectively.

Laurent Ponty, managing director of Arla Foods Ltd, Ziaur Rahman, regional country manager of H&M, and Angshuman Mitra Mustafi, country manager of AP Moller - Maersk Group, were included in the newly elected executive committee.



Mohammad Masoom, managing director of Citizens Bank, and Mohammad Ashiqur Rahman, director of the SME and special programmes department of Bangladesh Bank, exchanged signed documents of an agreement on term loans for cottage, micro, small and medium enterprises under a refinance scheme of the central bank at the BB headquarters in Dhaka on Monday.

PHOTO: CITIZENS BANK



Farzanah Chowdhury, managing director of Green Delta Insurance, and Neela Hosna Ara, chairperson of Crony Group, attended a memorandum of understanding held at the latter's office in Dhaka recently over Bibedita insurance coverage for its 6,000 female RMG workers. Md Moniruzzaman Khan, head of Digital Business of the insurer, Santanu Barua, group chief financial officer of Crony Group, and other concerned officials from both organisations were present.

PHOTO: GREEN DELTA INSURANCE

## US shrugs off Saudi-led oil output cut

AFP, Washington

President Joe Biden on Monday shrugged off a sharp output cut by Saudi-led Opec+ oil producers, while the White House criticized the move but said it would be of limited impact on the US economy.

"It's not going to be as bad as you think," Biden told reporters while traveling in Minnesota to promote his economic record.

White House National Security Council spokesman John Kirby told reporters "we don't think that production cuts are advisable at this moment, given market uncertainty." The United States "made that clear," he said, but added: "we're focused on moving ahead here."

A group of Opec+ countries, led by longtime close US ally Saudi Arabia, announced a surprise cut of one million barrels a day in a bid to

boost prices.

Russia, which is also part of Opec+, said it was extending a previously announced unilateral cut of 500,000 barrels a day.

Kirby said the situation had improved since production cuts a year ago that angered the Biden administration, which was struggling at the time to stem a politically sensitive surge in fuel prices across the United States.

"We're also just in a different place in the market than we were last year," he said, noting that crude prices are at around \$80 a barrel, compared to as much as \$120 one year ago.

"We're focused on prices," he said.

Asked about the troubled relationship with Saudi Arabia, Kirby said the country "is still a strategic partner" but "we don't always see eye to eye on everything."

## 'Couldn't save anything'

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"The fire destroyed everything I earned throughout my life in one fell swoop," he said with a vacant look on his face.

Aside from investing his own savings, Sohag had taken loans of more than Tk 41 lakh from a bank and multipurpose cooperative to purchase clothing for this year's Eid market.

Making matters worse, none of his shops were insured.

"I only came to know about the fire at around 7:00am," added Sohag, who is the sole breadwinner of his family.

The fire, which broke out at around 6:00am, burned about Tk 1,000 crore worth of investment to ashes, said Md Helal Uddin, president of the Bangladesh Dokan Malik Samity.

The massive fire at the iconic clothing market was finally brought under control some six hours later at 12:36pm.



Anower Farazy Emon, chairman of Farazy Hospital, and Mian Quamrul Hasan Chowdhury, additional managing director of Shahjalal Islami Bank, exchanged signed documents of an agreement on medical services at the latter's corporate head office in Dhaka on Monday. Mosleh Uddin Ahmed, managing director of the bank, Abdul Aziz and SM Mainuddin Chowdhury, additional managing directors, AKM Hasan Rahim, senior vice-president, and Jahangir Farazy, director of the hospital, were present.

PHOTO: SHAHJALAL ISLAMI BANK