



Standard Bank director elected exec committee chairman

STAR BUSINESS DESK

Standard Bank has recently elected a director as the chairman of its executive committee.

The electee, Gulzar Ahmed, also owner of Apan Jewellers, was the vice-chairman of the bank, said a press release.

Ahmed is the chairman of Unique Gold Private Ltd, senior vice-president and chairman of the banking and financial standing committee of Bangladesh Jeweller's Association (Bajus).

He is the first vice-president of the Bangladesh Jewellery Manufacturers and Exporters Association, member of the Federation of Bangladesh Chambers of Commerce and Industry and the Baitul Mukarram Market Babosaye Group, and chief adviser of Gulshan DNCC Market Committee.

Exim Bank launches 'Exim Happiness'

STAR BUSINESS DESK

Exim Bank yesterday launched a product titled "Exim Happiness" aiming at more savings and profits.

Mohammad Feroz Hossain, managing director of Exim Bank, inaugurated the product at the bank's head office in Dhaka, said a press release.

"Exim Bank always gives utmost importance to the needs of the customers. As part of that, today (Wednesday) we have launched this product titled "Exim Happiness", said Hossain.

Among others, Md Humayun Kabir and Shah Md Abdul Bari, additional managing directors, Md Zoshim Uddin Bhuiyan and Maksuda Khanam, deputy managing directors, were present.



A vendor goes round selling aluminium cookware, expertly piling them on top of two baskets and keeping them in place using nets to finally balance them on his shoulder. He purchases the cookware from wholesalers at Tk 500 to Tk 550 per kilogramme for sale at a profit of around Tk 100. In this way he can earn around Tk 15,000 to Tk 20,000 a month. The photo was taken at Shorshi village in Barishal sadar upazila recently.

PHOTO: TITU DAS

Stocks turnover drops though key index rises

STAR BUSINESS REPORT

Stocks edged up slightly yesterday while turnover dropped for a fall in investor participation.

The DSEX, the benchmark index of the premier bourse in Bangladesh, rose 1 point, or 0.02 per cent, to close the day at 6,211.

The DS30, the blue-chip index, dropped 0.04 per cent to 2,202 and the DSES, the Shariah-compliant index, increased 0.02 per cent to 1,346.

Market movement yesterday was driven by positive changes in the market cap of jute, travel and leisure and services and real estate scrips, said Sahnta Securities in its daily market review.

This was amidst negative changes in the market cap of life insurance, miscellaneous, and tannery industries' scrips, it said.

Of the securities to undergo trade, 52 advanced, 63 declined and 190 did not show any price movement.

Turnover, an important indicator of the market, fell 18 per cent to Tk 527 crore.

The Dhaka stock ended marginally

higher by snapping a two-day losing streak, said International Leasing Securities in its daily market review.

The market observed see-saw movements during the whole trading session as the investors were active from both sides of the trading fences, it said.

Market movement yesterday was driven by positive changes in the market cap of jute, travel and leisure, services and real estate scrips

Unsure of the market's direction, apprehensive investors tended to remain on the sidelines and were reluctant to make fresh investments in the market, it said.

Among the sectors, jute rose 6 per cent, IT advanced 1.9 per cent and services rose 1.9 per cent whereas life insurance dropped 0.4 per cent and miscellaneous fell 0.3 per cent.

The investors' attention was mostly centred on IT, which accounted for 24 per cent of the day's turnover, followed by

food (12.9 per cent) and services (9.9 per cent) sectors.

Intech Ltd increased 9.84 per cent followed by Rahim Textile Mills Ltd (9.74 per cent), Sonali Aansh Industries Limited (8.04 per cent) and Gemini Sea Food Limited (7.5 per cent).

Samata Leather Complex Ltd topped the list of losers shedding more than 7.16 per cent. Union Capital Limited, Bangladesh Welding Electrodes Limited, GQ Ball Pen Industries Limited and Prime Islami Life Insurance Ltd suffered substantial losses as well.

Eastern Housing Limited was the most-traded stock on the day with shares worth Tk 44 crore undergoing transactions. Genex Infosys Limited, aamra networks limited, Unique Hotel and Resorts PLC and Bangladesh Shipping Corporation.

Stocks at Chittagong Stock Exchange also rose slightly.

The Caspi, the all-share price index of the port city bourse, went up 2 points to close at 18,308.

Of the issues, 31 rose, 33 retreated and 50 did not see any price movement. Turnover fell 4 per cent to Tk 7 crore.

Ceramic assoc president, gen secy re-elected



Shirajul Islam Mollah



Irfan Uddin

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The Bangladesh Ceramic Manufacturers and Exporters Association (BCMEA) has re-elected its president and general secretary for a two-year term.

The president, Md Shirajul Islam Mollah, is the managing director of China-Bangla Ceramic Industries Ltd, while the general secretary, Irfan Uddin, director of FARR Ceramics Ltd.

Moydul Islam, vice-chairman of Monno Ceramic Industries Ltd, was also re-elected senior vice-president while Md Mamunur Rashid, additional managing director of Monalisa Ceramic (BD) Ltd, elected senior vice-president.

Ruslan Nasir, deputy managing director of Mir Ceramic Ltd, Abdul Hakim Sumon, managing director of Excellent Tiles Industries Ltd, Tanvir Ahmed, managing director of Sheltech Ceramics Ltd, and Sifat E Arman, director of Bangladesh Hardland Ceramics Company Ltd, were elected vice-presidents.

Other elected directors for 2023-24 are SM Faruqi Hasan, chairman of Protik Fine Ceramics Ltd, Md Shamsul Huda, managing director of Great Wall Ceramic Industries Ltd, Farian Yousuf, managing director of Paragon Ceramic Industries Ltd, and Ayesha Sanaa Asif Tabani, director of Mirpur Ceramic Works Ltd.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (APR 5, 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	-4.24 ↓	59.15 ↑
Lentil (kg)	Tk 95-Tk 100	0	-4.88 ↓
Soybean (litre)	Tk 168-Tk 175	0.88 ↑	10.65 ↑
Potato (kg)	Tk 22-Tk 25	23.68 ↑	23.68 ↑
Onion (kg)	Tk 35-Tk 45	14.29 ↑	23.8 ↑
Egg (4 pcs)	Tk 42-Tk 45	0	27.94 ↑
SOURCE: TCB			



Adil Chowdhury, president and managing director of Bank Asia, and Mainuddin Hassan Chowdhury, country director-Bangladesh of Merchante Asia Sdn Bhd, cut a ribbon to inaugurate a remittance promotional campaign at Bank Asia Tower in Karwan Bazar of Dhaka yesterday.

PHOTO: BANK ASIA

Bank Asia-Merchantrade Asia Sdn Bhd campaign focuses on remittance

STAR BUSINESS DESK

Bank Asia Limited and Merchante Asia Sdn Bhd yesterday jointly launched a campaign under which the latter's customers will get an exclusive gift while withdrawing cash remittance from Bank Asia branches.

Adil Chowdhury, president and managing director of Bank Asia, and Mainuddin Hassan Chowdhury, Bangladesh country director of Merchante Asia Sdn Bhd, inaugurated the campaign at Bank Asia Tower in Dhaka, said a press release.

Shafiuazzaman and ANM Mahfuz, additional managing directors, Md Sazzad Hossain, SM Iqbal Hossain and Alamgir Hossain, deputy managing directors, and Golam Gaffar Imtiaz Chowdhury, head of foreign remittance department of the bank, were present.

Opec+ in driver's seat

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"Opec wants and needs a higher price, and they are back in the driver's seat to obtaining their wishes."

US shale oil drillers over the last two decades helped to turn the United States into the world's largest producer. But the gains in output are slowing and executives warn of future declines.

US oil and gas activity stalled in the first quarter, according to a survey, with some respondents citing higher costs and interest rates. Opec has this year been lowering its US shale oil output forecast, having also done so in 2022.

An Opec+ source, asked if Opec+ is in the driver's seat when it comes to the oil market now, said: "We are not in the passenger seat".

Opec+ does not have a target for oil prices. The Saudi Arabian energy ministry said the voluntary output cut from the kingdom, the kingpin of Opec+, was a precautionary measure aimed at supporting oil market stability.

Opec sources have cited a lack

of sufficient investment to increase supply as likely to support prices this year.

Investment is rebounding after taking a hit during the pandemic. According to the International Energy Forum (IEF), oil and gas upstream capital spending rose 39 per cent in 2022 to \$499 billion, the highest level since 2014 and the largest ever year-on-year gain.

But, the IEF said, annual upstream investment will need to increase to \$640 billion in 2030 to ensure adequate supplies.

Opec is pumping almost 1 million bpd less than its current output target, according to its own figures and other estimates, with notable shortfalls in Nigeria and Angola from which Western oil companies have moved away in recent years.

While non-Opec producers are still expected to pump more in 2023, the forecast of a supply increase of 1.44 million bpd falls short of expected world demand growth of 2.32 million bpd, according to Opec forecasts.

India's power output surges

FROM PAGE B4

rose 11.2 per cent, the quickest growth in over three decades, thanks to a 12.4 per cent surge in electricity production from coal, the analysis showed, offsetting a 28.7 per cent decline in generation from cleaner gas-fired plants as a global spike in LNG prices deterred usage.

In the new fiscal year that began April 1, Indian power plants are expected to burn about 8 per cent more coal. The rapid acceleration in India's coal-fired output to address a spike in power demand underscores challenges faced by the world's third largest greenhouse gas-emitter in weaning its economy off carbon, as it attempts to ensure energy security to around 1.4 billion Indians.

Total power supplied during the last fiscal year was 1509.15 billion kWh, 8.4 per cent higher than a year earlier but still 6.69 billion units short of demand, the widest deficit in six years.

Electricity generated from coal rose to 1,162.91 billion kWh, the data showed, with its share in overall output rising to 73.1 per cent - the highest level since the year ending March 2019.

India's Central Electricity authority estimates that 1 million kWh of power produced from coal generates 975 tonnes of carbon dioxide, while the same amount of power generated from gas produces 475 tonnes. A plant fired by lignite, known as brown coal, emits 1,280 tonnes to produce equivalent power.

Increased fossil fuel burning for power in the world's fifth largest economy drove up CO2 emissions during the year by nearly a sixth, to 1.15 billion tonnes, Reuters calculations based on government data and emissions estimates show.

That is 3.4 per cent of the International Energy Agency's estimate of annual global emissions of 33.8 billion tonnes in 2022.



Emranul Huq, managing director of Dhaka Bank, Yasir Azman, chief executive officer of Grameenphone, and Syed Mohammad Kamal, country manager of Mastercard Bangladesh, attended a launching ceremony of co-branded credit cards jointly organised by Dhaka Bank and Grameenphone at Sheraton Dhaka in Banani yesterday.

PHOTO: DHAKA BANK

Dhaka Bank, GP launch co-branded credit cards

STAR BUSINESS DESK

Dhaka Bank Limited yesterday launched co-branded credit cards with Grameenphone for GP Star customers at a programme at Sheraton Dhaka in Banani.

Zunaid Ahmed Palak, state minister for ICT Division, virtually joined the programme to inaugurate the product, said a press release.

Emranul Huq, managing director of Dhaka Bank, Yasir Azman, chief executive officer of Grameenphone, and Syed Mohammad Kamal, country manager of Mastercard Bangladesh, were present.

"Through this launch, we are going to provide our customers with an

even richer and more distinguished experience with our credit card offerings," the Dhaka Bank managing director said.

The Grameenphone CEO stressed the need for meeting customers' diversified needs in line with digitalisation of Bangladesh.

"This kind of partnership plays a significant role in improving customer experience standards and in bringing in newer facilities for them. GP Star is the largest and most loved loyalty platform in Bangladesh," said Azman.

Among others, Md Mostaque Ahmed and Akhlaqur Rahman, deputy managing directors of the bank, and HM Mostafizur Rahaman, executive vice-president, were also present.