



## Mahtab joins Bangladesh Finance as director

STAR BUSINESS DESK

Non-banking financial institution Bangladesh Finance yesterday appointed a new director in its board of directors.

The appointee, Mahtab Uddin Ahmed, previously served mobile network operator Robi as managing director and chief executive officer, said a press release.

He previously worked for Unilever Bangladesh as national finance director and served in top positions of several domestic and multinational organisations at home and abroad.

In his reaction, Mahtab said he was proud to join Bangladesh Finance as a director and would contribute to the future success of the organisation.

## Saudi Arabia raises crude prices for Asia

REUTERS, Singapore

Saudi Arabia, the world's top oil exporter, has raised the prices of its flagship crude for Asian buyers for the third straight month.

The official selling price (OSP) for May-loading Arab Light to Asia was raised by 30 cents a barrel from April to \$2.80 a barrel over Oman/Dubai quotes.

The price increase is in line with a Reuters survey of sources from Asian refiners and follows a production cut from the Organization of the Petroleum Exporting Countries and their allies (Opec+) which is expected to tighten the supply from the Middle East.

The Opec+ group caught the market off guard on Sunday by announcing a 1.16 million barrels per day (bpd) cut from May to the rest of the year.



A vendor arranges different types of dried fish for sale in Jamal Khan area of Chattogram city, with every 100 gramme selling anywhere from Tk 100 to Tk 200, especially to small and low-income families. The photo was taken recently.

PHOTO: PRABIR DAS

# Weekly stocks slightly carefree after a long time

STAR BUSINESS REPORT

Stocks listed with the Dhaka Stock Exchange (DSE) rose slightly over the past week following three weeks of constant decline.

DSEX, the benchmark index of the country's premier bourse, added 7.4 points over the past five days to close yesterday's trading session at 6,214 points.

However, the DS30, which represents blue-chip stocks, shed 10.5 points to hit 2,198 points while the DSES, an index comprised of shariah-compliant companies, lost 1.4 points to reach 1,347 points at the same time.

Although the market had opened the week on an upbeat note, it witnessed mild corrections during the latter two sessions to finish marginally higher, International Leasing Securities said in its weekly review.

Investor buoyancy was observed during the week as their participation increased thanks to the regulator's initiative to increase the investment limit of mutual funds to 80 per cent from 60 per cent in the

equity market, it added.

The average daily turnover, an indicator of the market's liquidity, increased 41.2 per cent compared to the previous week to stand at Tk 578.7 crore.

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Sectoral performance showed a mixed pattern. Among the sectors, jute rose 9 per cent, tannery advanced 3.2 per cent, and services and real estate gained 1.7 per cent. On the other hand, travel and leisure dropped 4.1 per cent, pharmaceuticals and chemicals fell 0.4 per cent and ceramics edged down 0.4 per cent.

Investor activity was mainly focused the IT

(20.1 per cent), food and allied (12.8 per cent), and pharmaceuticals and chemical (8.2 per cent) sectors for the past five days, it added.

The stock market has been suffering for the last few months as most investors are not taking part in the market amid the floor price mechanism, according to a merchant banker.

The Bangladesh Securities and Exchange Commission launched floor prices last July in order to halt the freefall of market indices amid the global uncertainty centring Russia's with Ukraine.

Although the regulator partially withdrew the mechanism later in December, it was again reintroduced in March this year.

Due to the floor price, stocks cannot drop to the lowest point where they have a tendency to go. So, investors are not buying stocks thinking that they may fall whenever the floor price is withdrawn, he said.

Especially, institutional investors and foreign investors are not buying stocks at the moment, instead they are trying to sell shares, the merchant banker added.

## Shahjalal Islami Bank's profit soars nearly 38%

STAR BUSINESS REPORT

Shahjalal Islami Bank Ltd's profit rose nearly 38 per cent year-on-year to Tk 357.66 crore in 2022

The profit stood at Tk 259.33 crore in 2021.

Thus, the Shariah-compliant bank's consolidated earnings per share rose to Tk 3.31 in 2022 from Tk 2.40 in 2021.

Its consolidated net asset value per share improved to Tk 20.32 in the last financial year from Tk 18.35 in 2021 while the consolidated net operating cash flow per share surged to Tk 3.62 from Tk 0.97 during the period.

Shahjalal Islami Bank's board of directors has recommended a 12 per cent cash dividend and a 3 per cent stock dividend for the year that ended on December 31.

Shares of the bank closed down 1.05 per cent at Tk 18.90 on the Dhaka Stock Exchange yesterday.

## China services activity jumps on new orders

REUTERS, Beijing

China's services activity in March revved up at the quickest pace in 2-1/2 years on robust new orders and job creation and a consumption-led post-Covid recovery, a private-sector survey showed on Thursday.

The Caixin/S&P Global services purchasing managers' index (PMI) rose to 57.8 in March from 55.0 in February, the third consecutive monthly expansion after the government dropped stringent anti-virus curbs late last year. It was the highest reading since November 2020.

The 50-point mark separates expansion and contraction in activity on a monthly basis.

The upbeat figure echoed an official PMI released last week, which shot to the highest level in more than a decade.

Thanks to improvements in customer demand, the rate of new orders was the sharpest since November 2020, the Caixin survey showed. Notably, new export orders in the services sector grew at the fastest pace on record.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (APR 6, 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 ↓	54.79 ↑
Lentil (kg)	Tk 95-Tk 100	0	0
Soybean (litre)	Tk 168-Tk 175	0.88 ↑	10.65 ↑
Potato (kg)	Tk 22-Tk 25	23.68 ↑	23.68 ↑
Onion (kg)	Tk 30-Tk 40	0	7.69 ↑
Egg (4 pcs)	Tk 42-Tk 45	0	27.94 ↑

SOURCE: TCB



Mohammed Monirul Moula, managing director of Islami Bank Bangladesh, virtually launched a new website and two investment schemes of the bank yesterday. Muhammad Qaisar Ali and Md Altaf Hossain, additional managing directors, Md Nayer Azam and Mohammad Jamal Uddin Mazumder, deputy managing directors, Taher Ahmed Chowdhury, chief anti-money laundering compliance officer, and Md Mostafizur Rahman Siddiquee, chief human resources officer, were present.

PHOTO: ISLAMI BANK BANGLADESH

## Russian oil gets backdoor entry into Europe

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Europe accounted for about 50 per cent of Russia's Far East and Arctic grades such as Sokol, Arco, Novy Port and ESPO blend.

Russia's largest oil producer Rosneft and top Indian refiner Indian Oil Corp have signed a term deal to substantially increase and diversify oil grades delivered to India.

As Europe's ban kept Russian products out, India's diesel exports to the continent rose 12-16 per cent to 150,000-167,000 bpd in the last fiscal year, the Kpler and Vortexa data showed.

That accounted for about 30 per cent of India's total gasoil exports, up from 21-24 per cent a year earlier, the data showed.

The key European buyers of Indian diesel are France, Turkey, Belgium and the Netherlands, the Kpler data showed.

Europe accounted for about 50 per cent of India's jet fuel exports, or around 70,000-75,000 bpd in 2022/23, up 40,000-42,000 bpd the previous year, the data showed.

Besides increasing exports to Europe, India has also boosted vacuum gas oil (VGO) shipments to the US.

The US took about 11,000-12,000 bpd of VGO in 2022/23, or 65-81 per cent of India's overall exports of the refining feedstock that can be processed further to produce fuels such as gasoline and diesel, the data showed.

In 2021/22, India exported only around 500 bpd of VGO to the United States.

However, India's total annual refined fuel exports in 2022/23 were lower than a year earlier as some refiners shut units for maintenance in later half of 2022.

## German factory output up more than expected

AFP, Germany

German industrial production rose more than expected in February thanks to a strong bounce in the car industry as the sector begins to shake off supply issues, official data showed Thursday.

Output rose two percent on the previous month after rebounding 3.7 per cent in January, seasonally adjusted figures from the federal statistics agency Destatis showed. Factset analysts had expected industrial production to stagnate in February.

The outlook for companies brightened in the first quarter "with the order situation remaining good and supply bottlenecks gradually disappearing", the German economy ministry said in a statement.

## Russian economic prospects 'foggy' as sanctions cut deep

AFP, Moscow

The resilience of Russia's economy has over the past year surprised many observers as Moscow adjusts to unprecedented Western sanctions over its assault on Ukraine.

But in a rare public admission, President Vladimir Putin late last month warned of possible economic troubles ahead and urged the government to act quickly.

"The sanctions imposed against the Russian economy in the medium term could really have a negative impact," Putin said at a televised meeting.

It was a major change of tone after Putin earlier said the worst was over, praising the benefits of "economic sovereignty" and insisting that the West's sanctions strategy has backfired. What exactly is Putin's message?

"Mr. Putin's observation is quite simply realistic," said Arnaud Dubien, director of the Franco-Russian Observatory think tank in Moscow.

Dubien, a veteran Russia expert, said Putin is seeking to further mobilise companies and government officials as Russia is cutting ties with the West.

"The situation is better than expected but do not relax, continue to find alternatives," he said, describing the Kremlin chief's logic.

Alexandra Prokopenko, a former Russian central bank official, suggested that Putin's message primarily targeted companies that have been hit hard by sanctions.

"It's a message to businesses," said Prokopenko, who worked at the central bank between 2017 and 2022 and quit after the start of Moscow's assault on Ukraine.

"You're only safe in Russia under my charge, there's no way back," she said, referring to his possible thinking.

More than a year into Moscow's offensive in Ukraine, the Russian economy finds itself ever more dependent on energy exports to Asia and slipping further behind in many high-value sectors. An exodus of hundreds of thousands of Russians and the Kremlin's mobilisation drive have led to labour force shortages.

Dubien pointed to particular problems in the car industry, which thrived when leading foreign carmakers set up shop in Russia in the early 2000s.

"The sectors most affected by the sanctions such as automotive production is those that were most open to investment and international cooperation," he said.



Customers stand near a closed Uniqlo store at a shopping mall in Moscow on February 13. Japanese Fast Retailing, which owns the clothing chain Uniqlo, suspended operations in Russia.

PHOTO: AFP