

China's economy gathers speed

REUTERS, Beijing

China's economy grew at a faster-than-expected pace in the first quarter, as the end of strict Covid curbs lifted businesses and consumers out of crippling pandemic disruptions, although headwinds from a global slowdown point to a bumpy ride ahead.

More than a year-long sweeping streak of global monetary policy tightening to rein in red-hot inflation has dented world economic growth, leaving many countries including China reliant on domestic demand to spur momentum and raising the challenge for policymakers looking for post-Covid stability.

Gross domestic product grew 4.5 per cent year-on-year in the first three months of the year, data from the National Bureau of Statistics (NBS) showed on Tuesday, faster than the 2.9 per cent in the previous quarter. It beat analyst forecasts for a 4.0 per cent expansion and marked the strongest growth in a year.

Investors have been closely watching first quarter data to assess the strength of the recovery after Beijing abruptly lifted Covid curbs in December and eased a three-year crackdown on tech firms and property. GDP growth last year slumped to one of its worst in nearly half a century due to Covid restrictions.



Staff members work at a booth for lighting products at the China Import and Export Fair in Guangzhou, China on April 15. Gross domestic product of China grew 4.5 per cent year-on-year in the first three months of the year, faster than the 2.9 per cent in the previous quarter.

PHOTO: REUTERS

Premier Cement posts Tk 30cr profit in Jan-Mar

STAR BUSINESS REPORT

Premier Cement Mills PLC posted a Tk 30.79 crore profit in the January-March quarter of 2022-23, an increase of 1,985 per cent year-on-year.

The profit stood at Tk 1.48 crore in the same quarter of 2021-22.

Thus, the earnings per share were Tk 2.92 in January-March of 2022-23 against Tk 0.14 in the same quarter of 2021-22, showed the unaudited financial statements of the company.

The cement manufacturer's overall profit, however, stood at Tk 4.85 crore in the July-March period of the ongoing financial year, up from Tk 3.90 crore a year ago.

This is because the company's profit rose marginally in the second quarter of FY23 whereas it suffered a loss of Tk 26.68 crore in the first quarter.

The net operating cash flow per share of Premier Cement rose to Tk 5.70 in July-March of FY23 from Tk 4.85 in the same nine-month period of FY22.

The net asset value per share slipped to Tk 66.59 on March 31 this year from Tk 67.13 on June 30 last year. Shares of Premier Cement traded at Tk 46.10 on the Dhaka Stock Exchange yesterday, up 3.60 per cent from a day earlier.

Stocks rise for fifth day

BSEC increases margin loan benefits for good stocks

STAR BUSINESS REPORT

Stocks continued to rise for a fifth consecutive trading day yesterday as investors' participation increased on sector-specific stocks after the stock market regulator made public its decision to increase lending benefits for good stocks.

The DSEX, the benchmark index of the premier bourse in Bangladesh, went up 5 points, or 0.08 per cent, from that on the day before to close the day at 6,228.

The D30, the blue-chip index, advanced 0.03 per cent to 2,202 and the DSES, the Shariah-compliant index, gained 0.06 per cent to 1,349.

Of the securities to undergo trade, 72 advanced, 44 declined and 195 did not show any price movement.

Turnover, an important indicator of the market, rose 26 per cent to Tk 558 crore.

The government increased margin benefits to buy good stocks which had a positive impact on the market, according to a stock market analyst.

The Bangladesh Securities and Exchange Commission (BSEC) issued a directive yesterday saying stockbrokers would be allowed to give margin loans for share purchase of companies with price earnings ratio of up to 50, whereas the

previous limit was 40.

However, the company has to have a paid-up capital of over Tk 50 crore and must have been an A category stock for three consecutive years.

The market started off on a flying note during the morning session that prevailed till the closure of the session

The price-to-earnings (P/E) ratio is the ratio for valuing a company that measures its current share price relative to its per-share earnings, according to Investopedia.

The Dhaka stocks edged to the black following a sharp rise in the past four consecutive sessions as optimistic investors are depositing fresh funds into stocks expecting positive movements ahead after the Eid vacation, said International Leasing Securities in its daily market review.

The market started off on a flying note during the morning session that prevailed till the closure of the session due to investors' presence being buoyant in tannery, paper, jute and life insurance

sectors' stocks.

The investors were active on both sides of the trading fence as some of the investors booked profits of the recent market surge.

Among the sectors, jute increased 2.4 per cent, tannery advanced 1.8 per cent and paper rose 1.1 per cent whereas services dropped 1.1 per cent and IT fell 1.1 per cent.

Investors' attention was mostly centred on food (which accounted for 18.2 per cent of the turnover), IT (13.9 per cent) and travel (11.9 per cent) sectors.

Navana Pharmaceuticals Ltd increased 9.93 per cent followed by National Feed Mills Ltd that rose 9.86 per cent, Midland Bank Ltd up 9.52 per cent and Metro Spinning Ltd gained 9.23 per cent.

Orion Infusion Ltd topped the list of those making losses by shedding more than 6.75 per cent. Intech Ltd, Eastern Housing Ltd and Bangladesh Autocars Limited suffered substantial losses as well.

The Unique Hotel & Resorts PLC was the most-traded stock on the day with shares worth Tk 41 crore changing hands. Gemini Sea Food Limited, Apex Footwear, Eastern Housing Ltd and Genex Infosys also saw high turnovers.

The stocks on Chittagong Stock Exchange also rose slightly.

StanChart wins Global Finance award

STAR BUSINESS DESK

Standard Chartered recently won a "Best Overall Bank for Cash Management" award of the 2023 World's Best Treasury & Cash Management Systems and Services Awards of monthly English financial magazine Global Finance.

The bank received the award for designing and implementing a variety of specialised, reliable, and scalable cash management solutions and services for clients nationwide, said a press release.

The bank's cash management solutions are centred around principles of technology innovation, process consolidation, convenience, and efficiency.

Its digital banking solution Straight2Bank enables clients to process payments with ease and provides real-time reconciliation reports with transaction details.

Currently, over 80 clients have established a host-to-host (H2H) connectivity with the bank by linking their enterprise resource planning (ERP) platform to S2B.

Crystal Insurance reelects chairman

STAR BUSINESS DESK

Crystal Insurance Company Limited has reelected its chairman.

The official, Abdullah Al-Mahmud (Mahin), is the managing director of Mahin Group which comprises Hamid Fabrics Limited, Mahin Apparels Limited, Hamid Weaving Mills Limited and Tazrian Weaving Mills Limited, said a press release.

A commercially important person, Abdullah Al-Mahmud is also director of Grameen Solution Limited, an executive committee member of the Bangladesh Association of Publicly Listed Companies, and a member of the executive committee of Bangladesh Insurance Association.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (APR 18, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 75	0 ↑	5.47 ↑
Coarse rice (kg)	Tk 46-Tk 50	-1.04 ↓	3.26 ↑
Loose flour (kg)	Tk 55-Tk 58	-4.24 ↓	54.79 ↑
Lentil (kg)	Tk 95-Tk 100	0	-2.5 ↓
Soybean (litre)	Tk 168-Tk 175	0.88 ↑	12.46 ↑
Potato (kg)	Tk 28-Tk 30	61.11 ↑	61.11 ↑
Onion (kg)	Tk 30-Tk 40	16.67 ↑	27.27 ↑
Egg (4 pcs)	Tk 42-Tk 45	2.35 ↑	29.85 ↑

SOURCE: TCB



Md Murshedul Kabir, managing director of Agrani Bank, cuts a ribbon at its head office in Motijheel, Dhaka recently to inaugurate the add money service from "Agrani Smart Banking" app to Nagad. Wahida Begum, Shyamal Krishna Saha and Rezina Parveen, deputy managing directors of the bank, Md Shahinur Rahman, general manager, and Maruful Islam Jhalak, executive director of Nagad, Mohammad Mahub Sobhan, head of business, and Md Bayzid, deputy general manager, were present.

PHOTO: NAGAD

US financial institutions hit by deposit flight

REUTERS

Deposits at three financial institutions fell in the first quarter as the industry's biggest crisis in more than a decade prompted a flight of funds, with customers seeking better returns elsewhere.

Deposits at custodian bank State Street Corp and regional bank M&T Bank Corp fell 3 per cent each, while those at Charles Schwab Corp shrank 11 per cent from the prior quarter.

State Street's stock plunged 9.2 per cent to close at \$72.68 on Monday, dragging down peers Northern Trust Corp and Bank of New York Mellon Corp, while shares of brokerage and financial advisory firm Schwab closed

3.9 per cent higher and M&T Bank shares were up nearly 8 per cent.

The results mark a mixed start to a busy week during which a number of regional lenders are expected to report earnings and the impact from the crumbling of two banks last month.

Investors will also be parsing executive commentary for details on the economic impact from the Federal Reserve's quantitative tightening, which has boosted income earned via lending but has, at the same time, fueled uncertainty.

Both Schwab and M&T Bank rode a surge in interest income to beat profit expectations, but State Street fell short after an outflow of client funds hurt its fees.

Credit Suisse analyst Susan Katzev wrote in a research note that State Street's earnings fell short of estimates due to lower-than-expected net interest income. The firm showed heavier outflows from non-interest bearing accounts, Katzev wrote.

There is growing competition for deposits. Apple Inc said on Monday that Apple Card users can earn 4.15 per cent on their savings account, which it said was ten times higher than the national average.

Federal Reserve data released on Friday showed deposits at all commercial banks rose to \$17.43 trillion in the week ended April 5, an increase about evenly shared between the largest 25 banks and the small and mid-sized banks.

Government of the People's Republic of Bangladesh.
Office of the Executive Engineer,
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Memo...৩২৯৫/২ Dated:- 17/04/2023

e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the Procurement of following works given below:

SL No	Tender ID	Invitation Reference No.	Name of works	Tender Closing Date & Time
1	818869	PWD/Bar/SBMC/Memo-05/30-01-23/SI-34/22-23	General repair work of different room of back block of Female Student Hostel-I at Sher-E-Bangla Medical College, Barishal	03-05-2023 12:50

This is an online Tender, where only e-Tenders will be accepted in the national e-GP portal and no off line/hard copies will be accepted.

To submit e-Tender, registration in the national e-GP System portal (<http://www.eprocure.gov.bd>) is required. Further information and guidelines are available in the National e-GP System Portal and from e-GP Help Desk (Email: helpdesk@eprocure.gov.bd)

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Ref. no. 12.23.2680.006.07.121.19.3292 Date: 18.04.2023

e-Tender Notice

e-Tender is invited in the national e-GP system portal (<http://www.eprocure.gov.bd>) for the procurement as below:

SL No.	Tender ID	Procurement Method	Name of Works	Tender Publication Date & Time	Tender last selling Date & Time
1	819498	OTM	Procurement of Laboratory equipment	18-Apr-2023 15:30	02-May-2023 16:00

This is an online Tender, where only e-Tender will be accepted in the National e-GP portal and no offline/hard copies will be accepted. Interested Persons/Firms can see details in the website: <http://www.eprocure.gov.bd>

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GID-714