

10 Minute School, MetLife sign deal

STAR BUSINESS DESK

Online educational platform 10 Minute School has partnered with MetLife Bangladesh, a life insurance company, to provide insurance facilities to its employees.

Both 10 Minute School and MetLife Bangladesh signed an agreement to this end at the former's head office in Banani recently, said a press release.

Under the deal, the insurer will cover costs for accidents, disability, loss of life and medical emergencies.

"We believe that this investment in our team will pay dividends in terms of employee satisfaction, retention and productivity," said Ayman Sadiq, founder and chief executive officer of the edtech company.

"With insurance's financial protection, they do not need to worry about medical emergencies that lessen uncertainty of life," said Nafis Akhter Ahmed, chief corporate business officer of the insurer.

Tasnuva Nadia, head of human resources of the edtech company, and Md Faiyaz Hossain, deputy manager of human resources, Mohammad Kamruzzaman, head of employee benefits at the insurer, Md Monirul Islam, head of new sales, and Raihan Chowdhury, deputy manager, were present.



Farmer Bachchu Mia of Raynagar village of Rajbari sadar upazila cultivated sesame on 18 decimals of land investing Tk 2,200 up until now. He expects to harvest 3 maunds (one maund equals around 37 kilogrammes) of the seed which is used as food and flavouring and from which an oil is extracted. At present each maund of the seed is selling for Tk 4,000 to Tk 4,100 in the local market. Around 32,434 maunds of sesame was cultivated on 85,747 acres of land in fiscal year 2020-21, according to the Bangladesh Bureau of Statistics. The photo was taken on Friday.

PHOTO: SUZIT KUMAR DAS

Rumee A Hossain re-elected as board executive committee chairman of Bank Asia

STAR BUSINESS DESK



Rumee A Hossain has been re-elected as the chairman of the board executive committee of Bank Asia Limited at a meeting of the Board of Directors held recently.

Hossain is one of the sponsor directors of the bank, said a press release.

He has more than 29 years of business experience in several industries such as electronics, telecom, pharmaceuticals, information technology and

publication. He is the managing director of Rangis Industries Limited (distributor of Toshiba and Samsung) and Romask Limited.

Hossain is a graduate in mechanical engineering and did an MBA in International Business Management.

Germany mulls electricity price cap for industry

AFP, Berlin

Germany's Economy Minister Robert Habeck on Friday presented plans to cap the price of electricity used by energy-intensive industries to insulate the sector against sharp cost increases, but the proposal immediately sparked criticism.

The cap, which would be set at 0.06 euros (\$0.07) per gigawatt hour (GWh), would apply until 2030 and cover at least 80 percent of companies' electricity usage. Energy costs rose sharply in the wake of the Russian invasion of Ukraine, as Moscow dwindled critical gas supplies to Europe.

The electricity price for non-residential customers averaged 0.18 euros without taxes in the second half of 2022, according to the German statistics agency Destatis.

Nazeem joins Prime Bank as its DMD

STAR BUSINESS DESK

Nazeem A Choudhury has joined Prime Bank Limited as its deputy managing director (DMD).



Prior to joining Prime Bank Limited, Choudhury had been serving Meghna Bank Limited as senior executive vice-president and head of retail and SME banking concurrently, Prime Bank said in a press release.

Choudhury has more than 22 years of diversified experience in business development, sales and marketing and communications.

He previously served in multiple capacities at Beximco Pharmaceuticals, MetLife and Eastern Bank Limited.

He obtained a master's degree in English from the University of Dhaka and did an MBA from the Institute of Business Administration at the University of Dhaka. Choudhury is a certified Project Management Professional.

China's services activity grows but at slower pace

REUTERS, Beijing

China's service activity grew for a fourth month in April, a private-sector survey showed on Friday, as businesses benefitted from a return toward pre-pandemic levels of demand and output, although the momentum slowed.

The Caixin/S&P Global services purchasing managers' index (PMI) stood at 56.4 in April, above the 50-point mark that separates expansion and contraction in activity on a monthly basis, down from 57.8 the month prior.

The numbers echoed the official PMI released on Sunday which showed also a smaller pace of expansion.

Analysts warn that the momentum could further ease as domestic consumption has yet to fully recover, and that more policy support is needed.

Consumption will require more policy support and stimulus, as growth in corporate profits, people's income and fiscal revenue all lagged behind economic growth in the first quarter, said Bruce Pang, chief economist at Jones Lang LaSalle.

China's economy grew at a faster-than-expected clip in the first quarter, as businesses and consumers shook off the chill of strict COVID curbs that were lifted in December.

But the world's second-biggest economy is facing an uneven recovery and persistent headwinds, with strong activity in services and a contraction in manufacturing.

Stocks end almost flat

STAR BUSINESS REPORT

The prime indices of the Dhaka and Chattogram bourses traded almost flat yesterday.

The DSEX, the benchmark index of Dhaka Stock Exchange (DSE), inched up 0.18 points from that on the previous day of trade to close at 6,269.

The DS30, the blue-chip index, edged down 0.03 per cent to 2,203 while the DSES, the Shariah-compliant index, went up 0.05 per cent to 1,368.

Turnover, a key indicator of the market, dipped around 2 per cent to Tk 846 crore. Of the securities, 61 advanced, 76 declined and 210 did not show any price movement.

Khan Brothers PP Woven Bag Industries Ltd made the highest gain of 9.9 per cent.

Shurwid Industries Ltd, Midland Bank Ltd, Emerald Oil Industries Limited and Hwa Well Textiles (BD) Ltd were among the top gainers.

Eastern Bank Ltd lost the most, more than 11 per cent.

The Sea Pearl Cox's Bazar Beach Resort & Spa, Legacy Footwear Limited, Rupali Life Insurance Company Limited and ADN Telecom Limited were also on the list of those suffering significant losses.

Bangladesh Shipping Corporation was the most-traded stock on the day with issues worth Tk 49 crore changing hands.

Eastern Housing Limited, the Sea Pearl Cox's Bazar Beach Resort & Spa, The ACME Laboratories Ltd and Intraco Refueling Station Ltd registered significant turnovers as well.

The Caspi, the all-share price index of Chittagong Stock Exchange, lost 0.89 points to close at 18,482. Of the issues, 47 rose, 51 retreated and 89 did not see any price swing.

Turnover of the port city bourse declined 21 per cent to Tk 9.4 crore.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (MAY 7, 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	0	3.23 ↑
Loose flour (kg)	Tk 55-Tk 58	0	54.79 ↑
Lentil (kg)	Tk 90-Tk 100	-2.56 ↓	-5 ↓
Soybean (litre)	Tk 170-Tk 180	2.04 ↑	-2.23 ↓
Potato (kg)	Tk 35-Tk 38	55.32 ↑	102.78 ↑
Onion (kg)	Tk 50-Tk 60	57.14 ↑	69.23 ↑
Egg (4 pcs)	Tk 45-Tk 47	5.75 ↑	31.43 ↑

SOURCE: TCB



Abdul Kadir Molla, chairman of South Bangla Agriculture and Commerce (SBAC) Bank, recently inaugurated an ATM booth of the bank under Velanagar branch on Dhaka-Sylhet Highway in Narsingdi Sadar. Habibur Rahman, managing director, Md Nurul Azim, deputy managing director, Md Abdul Mannan, executive vice-president, Mohammad Shafiqul Azam, senior vice-president, Kawsar Alam, manager of Velanagar branch, Md Hasan Shahrear, manager of Narsingdi branch, and Md Mokarram Hossen, in-charge of Thermax Shipila sub-branch, were present.

PHOTO: SBAC BANK



Md Masud Biswas, head of Bangladesh Financial Intelligence Unit (BFIU), inaugurated a conference titled "BAMLCO Conference-2023" on branch anti-money laundering compliance officers organised by Padma Bank at Police Plaza Convention Centre in Gulshan, Dhaka on Saturday. Muhammad Mohsin Hossain, additional director of BFIU, and Md Ashraf Alam, deputy director, Tarek Reaz Khan, managing director of Padma Bank, Faisal Ahsan Chowdhury and Mohammed Emiaz Uddin, deputy managing directors, and Syed Towhid Hossain, CAMLCO of the bank, were present.

PHOTO: PADMA BANK



ABM Mokammel Hoque Chowdhury, managing director of Union Bank, inaugurated the "1st Quarterly Business Review Meeting 2023" of the bank in Sylhet on Saturday. Md Nazrul Islam, deputy managing director, Md Golam Mostafa, senior executive vice-president, and Chowdhury SM Atiqur Rahman Hyder, vice-president, were present.

PHOTO: UNION BANK



Manzurul Islam, chairman of Eastern Housing, and Enrico Nunziata, the Italian ambassador to Bangladesh, attended an "Architects' Symposium" organised by furniture and home decor brand Renaissance Decor to recognise the contributions of three renowned architects -- Rafiq Azam, Mohammad Foyez Ullah and Kashef Mahboob Chowdhury -- at the latter's office in Dhaka on Saturday. Among others, Zannat Jui, head of design at SHATOTTO Architecture of Green Living, was present.

PHOTO: RENAISSANCE DECOR