

Star BUSINESS



Financial account deficit goes past \$2b

AKM ZAMIR UDDIN

The deficit in Bangladesh's financial account widened further in the first nine months of the ongoing fiscal year, an indication that the current instability in the foreign exchange market will continue in the coming months.

A financial account is a component of a country's balance of payments (BoP) that covers claims or liabilities to non-residents concerning financial assets. Its components include foreign direct investment, medium and long term loans, trade credit, net aid flows, portfolio investment, and reserve assets.

Between July and March of 2022-23, the financial account registered a deficit of \$2.21 billion in contrast to a surplus of \$11.92 billion a year ago, data from the Bangladesh Bank showed. The deficit was \$1.97 billion in July-February.

Historically the financial account of Bangladesh has experienced a surplus almost every year.

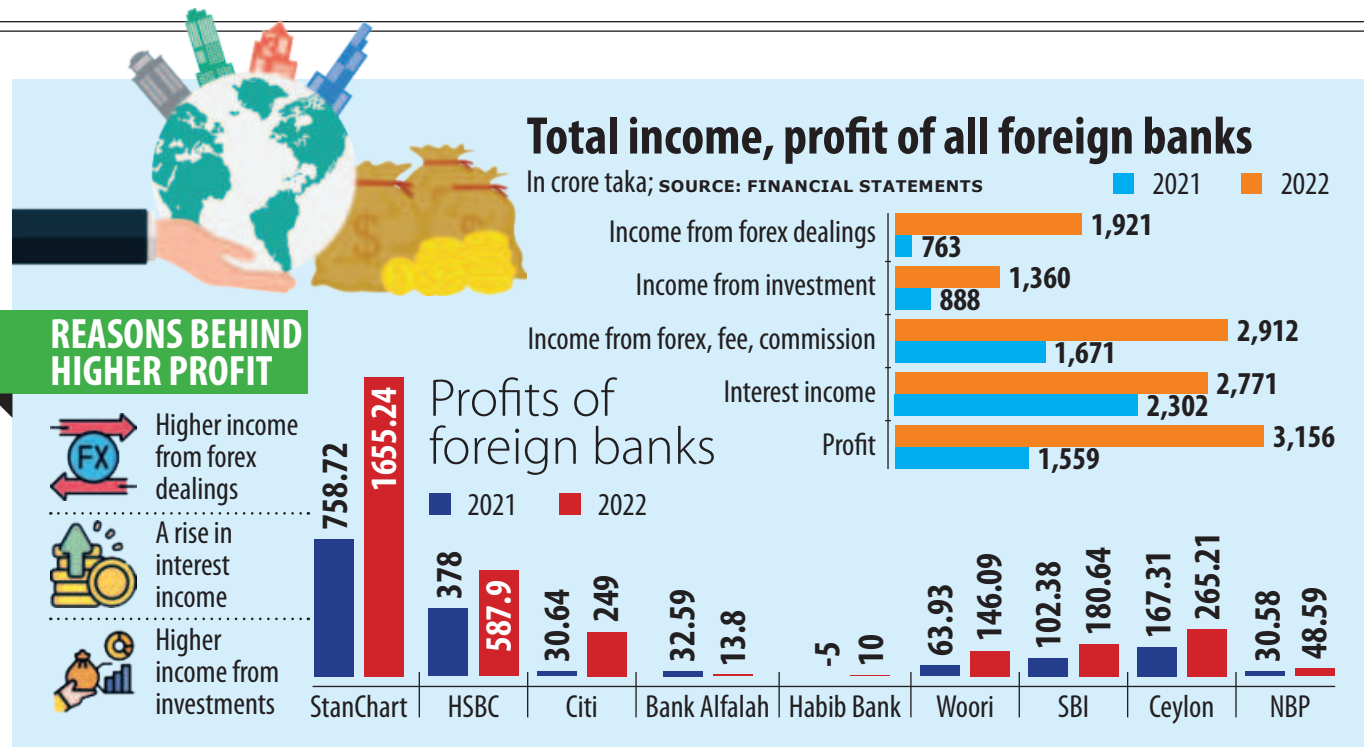
For example, it was \$944 million in FY16, \$4.25 billion in FY17, \$9.01 billion in FY18, \$5.13 billion in FY19, \$7.54 billion in FY20, \$14.07 billion in FY21, and \$13.67 billion in FY22, according to the World Bank data.

Economists say although the deficits in both trade and the current account narrowed substantially between July and March, the foreign exchange reserves will continue to face stress in the days ahead owing to the large deficit in the financial account.

The reserves stood at \$30.36 billion on Tuesday in contrast to \$42.20 billion in May last year, a decrease of 28 per cent year-on-year.

Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh, says that the large deficit

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Foreign banks' forex income soars

AHSAN HABIB

The earnings of foreign banks operating in Bangladesh rocketed in 2022 buoyed by their incomes from the dealings of international currencies.

The income from foreign exchange dealings, particularly sales, surged 151 per cent year-on-year to Tk 1,921 crore for the nine multinational banks that have a presence in the country.

The income was fuelled by the depreciation of the taka against the US dollar that affected import costs but benefitted exporters.

The taka has been under pressure for nearly a year

after the Russia-Ukraine war-induced fallout sent the prices of commodities higher. As a result, import-dependent nations such as Bangladesh were forced to pay more to clear import bills.

The foreign banks' profit and loss reports were

dominated by investment income and income from commissions and charges while interest income grew marginally.

Local banks normally depend on their core business of gaining interest from lending.

The foreign banks disclosed their financial reports recently.

The reports showed that their total profit surged 102 per cent year-on-year to Tk 3,156 crore in 2022.

"The foreign banks' cost of funds and operation is low, so they can log hefty profits every year," said Salehuddin Ahmed, a former governor of the Bangladesh Bank.

"Due to their bright global images and practice of quick delivery of services, the banks are preferred by entrepreneurs for international trade."

Ahmed said people also want to keep funds with the banks even though the deposit rate is low.

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Forex reserves cross \$30b

STAR BUSINESS REPORT

After a continuous fall in recent months, Bangladesh's foreign currency reserve rose slightly yesterday after an injection of \$507 million as the budget support from the World Bank, officials said.

The reserve rose to \$30.36 billion from \$29.77 billion two days ago, according to the central bank's latest statistics. This means the reserves have fallen by about 28 per cent from the \$42.20 billion seen in May last year.

The reserves have been under strain for months due to higher imports against the lower-than-expected export earnings and remittances. It slipped below \$30 billion after making routine payments of \$1.18 billion to the Asian Clearing Union (ACU) against the imports for March-April.

The ACU is an arrangement through which participating countries settle import payments for intra-regional transactions.

The fund from the WB came after Bangladesh signed a deal with the multilateral lender on April 29.

The disbursement of the fund has helped improve the reserve situation, albeit slightly, and gave some breathing space to the country, which

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STOCKS	
DSEX ▲	CASPI
0.08%	Flat
6,279.10	18,503.08

COMMODITIES	
Gold ▼	Oil ▼
\$2,031.86	\$72.64
(per ounce)	(per barrel)

ASIAN MARKETS			
MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▲ 0.29%	▼ 0.41%	▼ 0.02%	▼ 1.15%
61,940.20	29,122.18	3,242.29	3,319.15



Farmers use umbrellas to seek some shelter from the sweltering heat as they harvest coriander at Shahnagar village under Bogura's Shajahanpur upazila on Tuesday. PHOTO: MOSTAFA SHABUJ

Heat wave hits summer vegetables

MOSTAFA SHABUJ and SOHEL PARVEZ

The heat wave sweeping over large parts of the country is hampering growth and flowering of vegetables, reducing supplies and leading to consumers being forced to dole out more in their purchases.

Take the case of Bogura, one of the major vegetable producing districts. Farmers in the northwest district said many of them could not grow and harvest vegetables properly, which was hampering supply of the perishables to the market.

Many of them are having to opt for irrigation in the fields as a drought-like situation is preventing the cultivation of the greens, according to data by the Department of Agricultural Extension (DAE).

Farmers cultivated summer vegetables on around 6,500 hectares of land in the district in 2022. This year, the area used has reduced to nearly 4,500 hectares.

Nationally, farmers have so far grown summer vegetables on 2.96 lakh hectares until May 7 this year against a target of 3.66 lakh hectares. Farmers were not able to prepare

the land for a lack of rain and are still having to do with delayed rains, said Farid Uddin, sub-assistant agriculture officer at the DAE's Bogura office.

Abdul Mannan, a farmer of Shahnagar village of Bogura's

Due to excessive heat and a lack of rain, plants did not grow well. I have to irrigate every two days, so the cost has increased.

Abdul Mannan
A farmer from Bogura

Shajahanpur upazila, planted bitter gourds on 20 decimals of land.

"But due to excessive heat and a lack of rain, the plant did not grow well. I have to irrigate every two days, so the cost has increased," he said.

Farmers are attempting to grow pointed gourd, bitter gourd and yardlong beans but their leaves are

curling due to a lack of rain, said Zahir Uddin, another farmer at Baro Pathar village of the same upazila.

"The yield we are getting is half of what we got the previous year," he said. Several farmers in other districts, namely Habiganj, Dhaka and Manikganj, echoed Zahir.

Growers said the temperature rises during summer but the extent of heat was higher this year and this was affecting plant growth.

Normally, according to farmers, they do not have to irrigate their vegetable fields during this time as it rains.

"This time it has to be irrigated a lot. The yield is halving and the cost is doubling. The top of the plant is drying up in the heat. Even the water is not working," said Atiqul, another farmer of Bogura.

Md Kobbad Ali, a farmer in Savar of Dhaka district, said the heat wave came about from the first week of last month.

"We did not feel such hot temperatures in the past," he said, adding that the heat wave stymied the growth of crops. "We are getting smaller sized crops," he added.

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BUILDING BANGLADESH

DEBT CAPITAL MARKET TRANSACTION

MAHL INFRA-BOND

ZERO COUPON BOND

BDT 1,125,000,000

ISSUER: **mah** Mir Akhter Hossain Ltd. A financial institution in the construction industry of Bangladesh

ARRANGER: **Prime Bank**

This announcement appears as a matter of records only.



AK Azad, vice-president of ICC Bangladesh, posed for photographs with participating entrepreneurs at a workshop styled "Women Entrepreneurs: How to Best Engage in International Trade" jointly organised by ICC Bangladesh and ADB in a city hotel on Tuesday. Parveen Mahmud, former chairman and director of the Micro Industries Development Assistance and Services (MIDAS), Steven Beck, adviser and head of trade and supply chain finance at Asian Development Bank (ADB), Ataur Rahman, secretary general of the ICCB, and Vincent O'Brien, director of the ICC UAE, were present.

PHOTO: ICC BANGLADESH



ABM Mokammel Hoque Chowdhury, managing director of Union Bank, inaugurated the bank's 1st quarterly "Business Review Meeting-2023" for Dhaka division at its head office in Gulshan, Dhaka yesterday. Md Nazrul Islam and Shafiuddin Ahmed, deputy managing directors, Md Golam Mostafa, senior executive vice-president, and Md Mainul Islam Chowdhury and Md Azadur Rahman, executive vice-presidents, were present.

PHOTO: UNION BANK



Mohammed Younus, chairman of Shahjalal Islami Bank, cuts a cake at the bank's head office in Dhaka yesterday to celebrate its 22nd anniversary. Among others, Mohiuddin Ahmed, vice-chairman, Md Sanaulah Shahid and Khandaker Sakib Ahmed, directors, Mosleh Uddin Ahmed, managing director, Abdul Aziz, SM Mainuddin Chowdhury, Mian Quamrul Hasan Chowdhury and Md Akhter Hossain, additional managing directors, and Md Shahjahan Shiraj, Intiaz Uddin Ahmed and Md Nazimuddoula, deputy managing directors, were present.

PHOTO: SHAHJALAL ISLAMI BANK



HN Ashequr Rahman, chairman of Meghna Bank, cuts a cake at the bank's head office in Dhaka yesterday to celebrate its 10th anniversary. Among others, Rehana Ashequr Rahman, chairman of the risk management committee of the bank, SM Rezaur Rahman, chairman of audit committee, and Sohail RK Hussain, managing director, were present.

PHOTO: MEGHNA BANK

MTB wins Global Good Governance Awards

STAR BUSINESS DESK

Mutual Trust Bank (MTB) Limited recently won the Global Good Governance (3G) Awards for its excellence in sustainability reporting.

This recognition highlights the bank's commitment to transparent reporting and responsible business practices, solidifying its position as a leading organisation promoting sustainability and social responsibility, said a press release.

"We are honoured to receive the 3G Excellence in Sustainability Reporting Award," said Syed Mahbubur Rahman, managing director and CEO of the bank.

"At MTB, we are committed to promoting sustainability and ethical standards in banking, and this award validates our efforts. We will continue to prioritise sustainability to create a positive impact on society and the environment," he added.

The Global Good Governance Awards is an international recognition of organisations demonstrating excellence in governance, social responsibility and sustainability.

Gold pulls back

REUTERS

Gold prices eased on Wednesday, after rising in the previous two sessions, as investors positioned for April US inflation data, which could have a bearing on the Federal Reserve's interest rate policy.

Spot gold was down 0.3 per cent to \$2,028.87 per ounce at 1000 GMT, while US gold futures shed 0.3 per cent to \$2,036.70.

The US consumer price index (CPI) data is due at 1230 GMT. Economists polled by Reuters expect a 5.5 per cent year-on-year increase in core consumer prices for April.

"Today's losses in gold prices arise mainly from the hedging up of the US dollar which kicked in as the European session got underway," said ActiTrader's senior analyst Ricardo Evangelista, adding that, if inflation came in at the expected levels, a significant impact on gold prices was not expected.

India, Canada aim to seal trade pact this year

REUTERS, New Delhi

India and Canada aim to seal an initial agreement this year to increase their trade and expand investment while setting out a mechanism to deal with disputes, they said in a statement on Wednesday.

India's Commerce and Industry Minister Piyush Goyal met his Canadian counterpart, Mary Ng, in Ottawa on Monday, along with business leaders.

"The EPTA would cover, among others, high-level commitments in goods, services, investment, rules of origin, sanitary and phytosanitary measures, technical barriers to trade, and dispute settlement," they said in a joint statement, referring to their early progress trade agreement.

They said they would like to finalise a memorandum of understanding on their cooperation this year.

The two countries last year relaunched negotiations on a comprehensive economic partnership agreement.

The proposed comprehensive trade pact could boost bilateral trade by up to \$6.5 billion, according to Indian government estimates.

US inflation eases but price pressures remain

AFP, Washington

Consumer inflation in the United States nudged down only slightly in April, the Labor Department said on Wednesday, despite strong efforts to cool the economy and rein in price increases.

The latest number signals that price pressures remain, although it marks a step in the right direction and the smallest annual rise in two years.

The rate remains well above pre-pandemic levels, and analysts are closely eyeing inflation numbers as the Federal Reserve mulls the need for further interest rate hikes and how long to keep policy restrictive.

The consumer price index (CPI), a key inflation gauge, rose 4.9 percent from a year ago, just a touch lower than March's 5.0 percent figure.

"The index for shelter was the largest contributor to the monthly all

items increase, followed by increases in the index for used cars and trucks and the index for gasoline," said the Labor Department in a statement.

On a monthly basis, overall CPI rose 0.4 percent in April, picking up from a 0.1 percent rise in March.

Excluding the volatile food and energy segments, consumer inflation rose 0.4 percent in April from a month ago, as it did in March. Although higher gasoline prices likely boosted the month-on-month CPI figure, analysts at Pantheon Macroeconomics said in a recent note that they expect the April increase in gas prices "should comfortably reverse in May."

But economist Oren Klachkin of Oxford Economics said it would be a "long road" back to the Fed's two percent inflation target.

"We expect to receive more encouraging news on the inflation

front as the economy cools though we won't reach the Fed's two percent inflation target for quite some time," he added in a note.

The inflation numbers come shortly after the Fed announced a tenth consecutive rate hike aimed at tackling price increases this month, while signaling it will be data-dependent in making future decisions.

But more than a year after the central bank started its campaign of rate increases, inflation is stubbornly above policymakers' long-term target.

Compared with a year ago, the index for food remains 7.7 percent higher although that for energy slipped 5.1 percent, the Labor Department said.

While the Fed has left the door open to a possible pause in further rate hikes, recent data indicate that the world's biggest economy may be running hotter-than-hoped.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (MAY 10, 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	6.67 ↑
Loose flour (kg)	Tk 55-Tk 60	1.77 ↑	51.32 ↑
Lentil (kg)	Tk 90-Tk 100	-2.56 ↓	-7.32 ↓
Soybean (litre)	Tk 175-Tk 185	4.96 ↑	-3.74 ↓
Potato (kg)	Tk 35-Tk 40	38.89 ↑	97.37 ↑
Onion (kg)	Tk 60-Tk 65	78.57 ↑	78.57 ↑
Egg (4 pcs)	Tk 45-Tk 50	9.2 ↑	31.94 ↑

SOURCE: TCB

স্বাধীনতা বাংলাদেশ

বাংলাদেশ শিক্ষকরা একাডেমি
১৯৩, সেগুনাবাদ, হুদুদ, ঢাকা
(www.abl.gov.bd)

নম্বর: ৪৩.২০.০০০০.০১২.১১.০২১.২২.০২২

তারিখ: ১০-০৫-২০২৩

বিজ্ঞপ্তি

বিষয়: বাংলাদেশ শিক্ষকরা একাডেমিতে জনবল নিয়োগের বৈশিষ্ট্যপূর্ণতার আধিকার ও সমন্বয়।

এজেন্ডার স্বপ্নশিষ্ট সরকারের অধিকারী জনা জানানো হচ্ছে যে, বাংলাদেশ শিক্ষকরা একাডেমির নিম্নবর্ণিত অফিস সহায়ক পদের পাঠে উল্লিখিত রোলনম্বরগুলোর বৈশিষ্ট্যপূর্ণতার আধিকার ও সমন্বয় অনুযায়ী একাডেমির চাকরুর নিয়োগের সেমিনার কক্ষে অনুষ্ঠিত হবে:

ক্রমিক	পদের নাম	সিদ্ধি পত্রিকার রোল নম্বর	বৈশিষ্ট্যপূর্ণতার আধিকার ও সমন্বয়
১.	অফিস সহায়ক	6002641, 6003007, 6001007, 6000878, 6004423, 6003580, 6004778, 6002283, 6002177, 6003782, 6002553, 6003310, 6002875, 6002634, 6002635, 6000038, 6000399, 6003874, 6002895, 6002920, 6002930, 6004683, 6003365, 6001772, 6000589, 6000503, 6003288, 6004086, 6004055, 6002078, 6004190, 6004185, 6004660, 6001743, 6004436, 6004409, 6002307, 6002926, 6000841, 6003422, 6001878, 6002711, 6003198, 6003666, 6003375	তারিখ: ১৪-০৪-২০২৩; সময়: সকাল-১১.০০ টা
		6003962, 6003872, 6002850, 6002897, 6002946, 6004117, 6004787, 6000765, 6003768, 6003002, 6002560, 6000935, 6001190, 6000650, 6003063, 6001374, 6001549, 6004584, 6004525, 6004149, 6004807, 6003750, 6003096, 6003652, 6003608, 6001847, 6003150, 6002430, 6004888, 6004801, 6004713, 6004316, 6002143, 6001641, 6000982, 6001047, 6000602, 6001875, 6003881, 6002950, 6003173, 6004562, 6004530, 6004302, 6004273	তারিখ: ১৪-০৪-২০২৩; সময়: সকাল-১১.০০ টা
		6002095, 6002340, 6004876, 6002245, 6001616, 6002958, 6002962, 6003483, 6003863, 6001723, 6000959, 6000957, 6000922, 6001862, 6004111, 6004049, 6004074, 6002676, 6002607, 6002609, 6003348, 6003017, 6003174, 6002104, 6002771, 6003888, 6004909, 6004771, 6004389, 6001605, 6002572, 6001005, 6000645, 6001930, 6001907, 6001893, 6003277, 6003272, 6002882, 6002645, 6002747, 6004694, 6002730, 6002714	তারিখ: ১৪-০৪-২০২৩; সময়: সকাল-১১.০০ টা
		6003360, 6000462, 6003178, 6004286, 6002773, 6002755, 6004429, 6003335, 6003861, 6003865, 6000911, 6000839, 6000752, 6000681, 6004911, 6004853, 6003830, 6003124, 6003077, 6003367, 6002138, 6003535, 6001630, 6002673, 6002652, 6001054, 6001048, 6001040, 6001804, 6000352, 6002717, 6000696, 6004610, 6003978, 6003194, 6003203, 6004547, 6004294, 6003688, 6003690, 6004175, 6004444, 6003860, 6002996, 6000850	তারিখ: ১৪-০৪-২০২৩; সময়: সকাল-১১.০০ টা
		6002404, 6002468, 6001976, 6004788, 6004777, 6004761, 6002218, 6002314, 6004639, 6003815, 6003646, 6003601, 6001583, 6004707, 6001737, 6001811, 6002559, 6001198, 6001869, 6000266, 6000234, 6000251, 6004062, 6002877, 600431, 6001484, 6000376, 6000092, 6003158, 6004567, 6002028, 6002761, 6004221, 6004473, 6003877, 6000815, 6001947, 6004752, 6002209, 6002252	তারিখ: ১৪-০৪-২০২৩; সময়: সকাল-১১.০০ টা
		6002235, 6002233, 6001613, 6001664, 6002493, 6002497, 6004406, 6004369, 6003107, 6003108, 6001803, 6002569, 6000986, 6000973, 6000694, 6000563, 6001919, 6001896, 6001895, 6001825, 6000304, 6000258, 6000221, 6003581, 6003252, 6004089, 6004672, 6001470, 6000416, 6003183, 6004536, 6004522, 6004279, 6004272, 6002033, 6002115, 6002027, 6003712, 6004290, 6004205	তারিখ: ১৪-০৪-২০২৩; সময়: সকাল-১১.০০ টা

স্বাক্ষরিত: (স্বাক্ষর) সপসসসসসসস ২নং বাছাই কমিটি ও সচিব বাংলাদেশ শিক্ষকরা একাডেমি।

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

কম্পাউন্ট (পুলিশ সুপার) এর কার্যালয়
ইন-সার্ভিস ট্রেনিং সেন্টার, নিয়ন্ত্রণাঞ্চল
উন্নত দরপত্র বিজ্ঞপ্তি (OTM)
অর্থসাল: ২০২৩-২৪

তারিখ: ১০/০৫/২০২৩

২০২৩-২৪ অর্থ সালে ইন-সার্ভিস ট্রেনিং সেন্টার, নিয়ন্ত্রণাঞ্চল এর (বিভিন্ন ২১নং অফিস সহায়ক) বিভিন্ন পদের পদসংখ্যা অনুসারে নিম্নলিখিত বিজ্ঞপ্তি প্রকাশ করা হয়েছে।

ক্রমিক	পদের নাম	সিদ্ধি পত্রিকার রোল নম্বর	বৈশিষ্ট্যপূর্ণতার আধিকার ও সমন্বয়
১.	সচিব/সচিব		১. গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
২.	সচিব		১. বাংলাদেশ পুলিশ
৩.	সচিব/সচিবের সচিব/সচিবের সচিব		১. কম্পাউন্ট (পুলিশ সুপার), ইন-সার্ভিস ট্রেনিং সেন্টার, নিয়ন্ত্রণাঞ্চল
৪.	সচিব/সচিবের সচিব		১. নিয়ন্ত্রণাঞ্চল
৫.	সচিব/সচিবের সচিব		১. ইন-সার্ভিস ট্রেনিং সেন্টার, নিয়ন্ত্রণাঞ্চল-এর ২০২৩-২৪ অর্থ সালের জন্য বাতিলিত বিভিন্ন পদসংখ্যা অনুসারে
৬.	সচিব/সচিবের সচিব		১. উন্নত দরপত্র বিজ্ঞপ্তি (OTM)
৭.	সচিব/সচিবের সচিব		১. রাজস্ব বিভাগের অফিস সহায়ক পদের পদসংখ্যা অনুসারে
৮.	সচিব/সচিবের সচিব		১. ১২-০৪-২০২৩ তারিখের পত্রিকার ৩৪ নং (৩৪) নং
৯.	সচিব/সচিবের সচিব		১. ২৪-০৪-২০২৩ তারিখের পত্রিকার ৩৪ নং (৩৪) নং
১০.	সচিব/সচিবের সচিব		১. ২৪-০৪-২০২৩ তারিখের পত্রিকার ৩৪ নং (৩৪) নং
১১.	সচিব/সচিবের সচিব		১. ২৪-০৪-২০২৩ তারিখের পত্রিকার ৩৪ নং (৩৪) নং
১২.	সচিব/সচিবের সচিব		১. ২৪-০৪-২০২৩ তারিখের পত্রিকার ৩৪ নং (৩৪) নং
১৩.	সচিব/সচিবের সচিব		১. ২৪-০৪-২০২৩ তারিখের পত্রিকার ৩৪ নং (৩৪) নং
১৪.	সচিব/সচিবের সচিব		১. ইন-সার্ভিস ট্রেনিং সেন্টার, পুলিশ সুপার, নিয়ন্ত্রণাঞ্চল
১৫.	সচিব/সচিবের সচিব		১. ইন-সার্ভিস ট্রেনিং সেন্টার, পুলিশ সুপার, নিয়ন্ত্রণাঞ্চল
১৬.	সচিব/সচিবের সচিব		১. ইন-সার্ভিস ট্রেনিং সেন্টার, পুলিশ সুপার, নিয়ন্ত্রণাঞ্চল
১৭.	সচিব/সচিবের সচিব		১. ইন-সার্ভিস ট্রেনিং সেন্টার, পুলিশ সুপার, নিয়ন্ত্রণাঞ্চল
১৮.	সচিব/সচিবের সচিব		১. ইন-সার্ভিস ট্রেনিং সেন্টার, পুলিশ সুপার, নিয়ন্ত্রণাঞ্চল
১৯.	সচিব/সচিবের সচিব		১. ইন-সার্ভিস ট্রেনিং সেন্টার, পুলিশ সুপার, নিয়ন্ত্রণাঞ্চল
২০.	সচিব/সচিবের সচিব		১. ইন-সার্ভিস ট্রেনিং সেন্টার, পুলিশ সুপার, নিয়ন্ত্রণাঞ্চল
২১.	সচিব/সচিবের সচিব		১. ইন-সার্ভিস ট্রেনিং সেন্টার, পুলিশ সুপার, নিয়ন্ত্রণাঞ্চল
২২.	সচিব/সচিবের সচিব		১. ইন-সার্ভিস ট্রেনিং সেন্টার, পুলিশ সুপার, নিয়ন্ত্রণাঞ্চল

ক্রমিক	কাজের বিবরণ	সিদ্ধি পত্রিকার নম্বর	সর্বশেষ তারিখ	অর্থ সালের সময়
১.	সচিব/সচিবের সচিব	৪৪০.০০	৪৪০.০০	২০২৩-২৪
২.	সচিব/সচিবের সচিব	৪৪০.০০	৪৪০.০০	২০২৩-২৪
৩.	সচিব/সচিবের সচিব	৪৪০.০০	৪৪০.০০	২০২৩-২৪
৪.	সচিব/সচিবের সচিব	৪৪০.০০	৪৪০.০০	২০২৩-২৪
৫.	সচিব/সচিবের সচিব	৪৪০.০০	৪৪০.০০	২০২৩-২৪
৬.	সচিব/সচিবের সচিব	৪৪০.০০	৪৪০.০০	২০২৩-২৪
৭.	সচিব/সচিবের সচিব	৪৪০.০০	৪৪০.০০	২০২৩-২৪
৮.	সচিব/সচিবের সচিব	৪৪০.০০	৪৪০.০০	২০২৩-২৪
৯.	সচিব/সচিবের সচিব	৪৪০.০০	৪৪০.০০	২০২৩-২৪
১০.	সচিব/সচিবের সচিব	৪৪০.০০	৪৪০.০০	২০২৩-২৪

১) প্রকৃত কাজের আদায় করা পর্যন্ত পর্যাপ্ত পরিমাণে নিয়ন্ত্রণ করা হবে। ২) বাতিলিত বিভিন্ন পদের পদসংখ্যা অনুসারে নিম্নলিখিত বিজ্ঞপ্তি প্রকাশ করা হবে। ৩) প্রকৃত কাজের আদায় করা পর্যন্ত পর্যাপ্ত পরিমাণে নিয়ন্ত্রণ করা হবে। ৪) প্রকৃত কাজের আদায় করা পর্যন্ত পর্যাপ্ত পরিমাণে নিয়ন্ত্রণ করা হবে। ৫) প্রকৃত কাজের আদায় করা পর্যন্ত পর্যাপ্ত পরিমাণে নিয়ন্ত্রণ করা হবে। ৬) প্রকৃত কাজের আদায় করা পর্যন্ত পর্যাপ্ত পরিমাণে নিয়ন্ত্রণ করা হবে। ৭) প্রকৃত কাজের আদায় করা পর্যন্ত পর্যাপ্ত পরিমাণে নিয়ন্ত্রণ করা হবে। ৮) প্রকৃত কাজের আদায় করা পর্যন্ত পর্যাপ্ত পরিমাণে নিয়ন্ত্রণ করা হবে। ৯) প্রকৃত কাজের আদায় করা পর্যন্ত পর্যাপ্ত পরিমাণে নিয়ন্ত্রণ করা হবে। ১০) প্রকৃত কাজের আদায় করা পর্যন্ত পর্যাপ্ত পরিমাণে নিয়ন্ত্রণ করা হবে।

স্বাক্ষরিত: (স্বাক্ষর) মোহাম্মদ শরিফুল হক ১৯৩, সেগুনাবাদ, হুদুদ, ঢাকা (www.abl.gov.bd)

তারিখ: ১০/০৫/২৩



Farmer Badsha has a herd of 14 cattle which he rears for milk. He earns around Tk 30,000 to Tk 40,000 every month selling the milk. The photo was taken from Sheikh Abu Naser Bypass Road in Khulna recently. PHOTO: HABIBUR RAHMAN

Britain edging closer to digital pound decision Says minister

REUTERS, London

Britain must not get left behind in rapid financial innovation and it was getting closer to deciding "when, rather than if" it would issue a digital version of sterling, its financial services minister said on Wednesday.

The finance ministry and Bank of England launched a public consultation in February on preparing the ground for a possible digital pound that was likely to enter into circulation in the second half of this decade.

Although no final decision has been taken, Britain's financial services minister Andrew Griffith said on Wednesday that Britain needed to embrace changes in payments and not hold back the tide.

"We would not commit the time to the consultation if we didn't think we are getting closer, we are not there today, but we are getting closer to the point that it becomes a when and not an if," Griffith told an event held by OMFIF think tank.

Britain must not be left behind global innovation in payments with non-cash forms of payments already accounting for 85 per cent of payments and still growing, Griffith said.

Take proper policy for SMEs for post-LDC era: experts

STAR BUSINESS REPORT

The small and medium enterprises (SMEs) in Bangladesh will face significant trade barriers if the country fails to take effective policies focusing its upcoming United Nations status graduation from a least developed to developing nation, according to experts.

The government should focus on upskilling the labour force, research and increasing technology capabilities to face the post-LDC challenges, they said.

Currently, the SME sector is getting government support through subsidies and other forms of protection.

"After the imminent removal of privileges, SMEs will suffer severe and hostile repercussions on international trade and domestic operations," said Abu Hena Reza Hasan, professor at the international business department of the University of Dhaka.

"Bangladeshi SMEs will likely lose their comparative advantage in the global economy following the graduation from the LDC status," he said.

"The export competitiveness of SMEs will diminish, and they will face intense competition in the global and domestic markets," he added.

Hasan made these comments while

delivering a keynote speech at a seminar on "LDC Graduation of Bangladesh: Challenges and Opportunities for SMEs" organised by SME Foundation at its headquarters in Dhaka.

Mentioning that one of the main challenges will be access to finance, he urged financing entities not to discriminate against small enterprises when giving out loans.

The government should ensure the simplification of its existing rules regarding export initiatives of the SMEs, said Mostofa Azad Chowdhury Babu, senior vice-president of the Federation of Bangladesh Chambers of Commerce and Industry.

He also urged the commerce ministry to take up initiatives for the diversification of jute products.

The government is not scared of the post-LDC challenges, said Prof Shamsul Alam, state minister for planning, as chief guest.

"Every challenge brings a new scope. We hope the post-LDC challenge will bring a fresh opportunity," he said.

However, the state minister urged the commerce ministry to increase their expertise and capacity in negotiating with global partners properly over trade related issues.

Prof Alam insisted on the generation of specialised manpower in different government sectors.

Prof Md Masudur Rahman and Md Mafizur Rahman, chairperson and managing director of the SME Foundation respectively, also spoke at the event.

He also said a lack of skilled workers would increase investment costs because of the need to create human resources for businesses.

"Without local technology capabilities, foreign companies with advanced technologies can limit the SMEs' role of import substitution and sub-contracting in global supply chains," said Hasan.

The SMEs will have to increase their efficiencies to compete in the global market, said Sameer Sattar, president of the Dhaka Chamber of Commerce and Industry.

After the removal of privileges, SMEs will suffer severe and hostile repercussions in international trade and domestic operations.

Abu Hena Reza Hasan
A professor of DU

Denim expo begins in Dhaka on May 16

STAR BUSINESS REPORT

The 14th edition of Bangladesh Denim Expo will start at the International Convention City Bashundhara (ICCB) in Dhaka on May 16.

"Innovator" is the theme of this year's two-day show, according to a statement from the Bangladesh Denim Expo.

Over 90 local and international exhibitors are set to attend the event to display fabrics, garments, threads, machinery, finishing equipment and accessories, the statement said.

The show is a true representation of Bangladesh's denim industry, the largest denim exporter to the EU and the USA, it added.

Jamuna Bank clocks Tk 133cr profit in Q1

STAR BUSINESS REPORT

Jamuna Bank Ltd made a profit of Tk 133.36 crore in the first quarter of 2023.

It was up 3.5 per cent from the Tk 128.87 crore profit the private commercial bank posted in the identical January-March quarter of 2022.

So, the consolidated earnings per share rose to Tk 1.78 in January-March of 2023 from Tk 1.72 in the same quarter of 2022, according to the unaudited financial statements.

"The EPS increased due to a rise in net interest income as well as investment income," said Jamuna Bank in a filing on the Dhaka Stock Exchange.

The consolidated net operating cash flow per share surged to Tk 26.34 from Tk 9.42 thanks to an increase in cash flows from operating activities.

The consolidated net asset value per share slipped to Tk 27.56 on March 31 from Tk 31.33 a year ago because of the reduction in revaluation reserve, said the filing. Shares of Jamuna Bank slipped 1.75 per cent to Tk 22.50 on the DSE yesterday.

Panasonic sees record profit

REUTERS, Tokyo

Japan's Panasonic Holdings Corp on Wednesday said it expects net profit to rise to a record high this year on robust auto battery sales and a hefty tax credit in the United States.

The industrial conglomerate, which supplies batteries to US electric vehicle (EV) leader Tesla Inc, is expanding its energy business just as persistently high inflation rates worldwide dampen consumer sentiment.

Panasonic predicts net profit will grow 32 per cent from a year earlier to a record 350 billion yen (\$2.59 billion) as it expects a tax credit for EV battery operations under the U.S. Inflation Reduction Act to boost its bottom line by 100 billion yen.

Financial account deficit

FROM PAGE B1

in the financial account means the country is facing a shortage of US dollars.

The central bank has already curbed imports to some extent, but the move has not been sufficient to stop the erosion of the reserve level.

Due to a 12.33 per cent fall in imports, the trade deficit declined 41.6 per cent year-on-year to \$14.61 billion in July-March.

But remittances, the cheapest source of US dollars for Bangladesh, declined heavily in April, compounding further pressure on the foreign exchange regime.

Money transferred by migrant workers declined 16.27 per cent year-on-year to \$1.68 billion in April. The flow, however, was up 2.36 per cent to \$17.71 billion in the first 10 months of 2022-23.

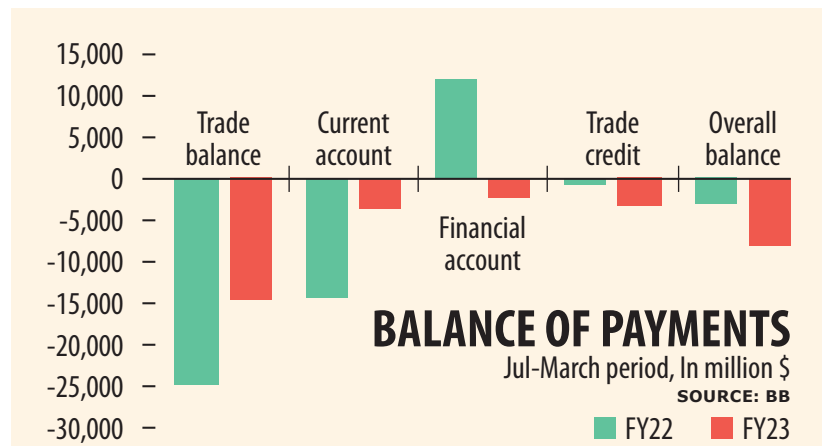
The deficit in the current account, which records a nation's transactions with the rest of the world, stood at \$4.64 billion between July and March, down 75 per cent from a year ago.

The two positive developments have failed to offset the negative impacts emanating from the deficit in the financial account.

Mansur said: "Many foreign lenders

are showing reluctance to give out loans to local businesses, putting an adverse impact on the financial account."

For instance, trade credit, a major part of the financial account, registered a deficit of \$3.2 billion in



July-March compared to a deficit of \$672 million a year ago.

"Macroeconomic stability is highly important to strengthen the confidence of foreigners. If we are unable to do so, foreign entities and individuals will neither invest

nor lend to the country," Mansur said.

Mustafizur Rahman, a distinguished fellow at the Centre for Policy Dialogue, says that the deficit in the financial account is not a good thing for the economy.

"The government should emphasise implementing foreign-funded projects so that it can mobilise foreign loans in an efficient manner. If we can secure foreign loans, the deficit in the financial account will narrow."

A mild to moderate heat wave may sweep over places in Rangpur, Rajshahi, Mymensingh, Sylhet, Dhaka, Khulna, Barishal & Chattogram divisions during the first half of the week beginning from May 9, said Bangladesh Meteorological Department.

The situation may turn for the better during the second half of this period, it said, citing a possible landfall of low pressure which may turn into a cyclonic storm.

Heat wave hits summer vegetables

FROM PAGE B1

Amidst the heat, Shahar Ali, a farmer at Manikgani, has been irrigating his vegetable fields for the last couple of days. "But we cannot irrigate every field," he said, adding that snake gourd and okra plants were suffering the most.

However, the dry spell enabled farmers in the northeast region to harvest Boro rice crop safely, said Md Tajul Islam Patwary, director (routine charge) of field service wing at the DAE.

Bangladesh Agricultural Research Institute Director General Debasish Sarker said they were advising farmers regarding the ways of irrigation. "We are alerting farmers about the risk of

pest attack if the heat prolongs," he said.

Bangladesh has turned into a "heat island" because of the reduction of surface water and deforestation, said Abul Faiz Md Jamal Uddin, professor of the department of horticulture at Sher-e-Bangla Agricultural University.

Because of the rise in temperature, carbon balance in the air has been affected. "As a result, we see burning of leaves for heat...we will see negative effect on yield," he said.

"Farmers also have to delay planting vegetables and other crops as they cannot prepare the land in absence of rain," he said.

To avoid further problems, he

said, surface water bodies must be protected and retained. This will increase water holding capacity, increasing the organic content in soil to enable farmers to grow crops, he added.

A mild to moderate heat wave may sweep over places in Rangpur, Rajshahi, Mymensingh, Sylhet, Dhaka, Khulna, Barishal & Chattogram divisions during the first half of the week beginning from May 9, said Bangladesh Meteorological Department.

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Foreign banks' forex income

FROM PAGE B1

"The emphasis on efficiency keeps their operational costs low."

He said businesses rushed to them last year to avail dollars amidst a shortage of the currency. "So, the foreign banks logged a huge income from commissions and fees."

The foreign banks are mainly doing business with corporates, so they can lend easily and it also yields better business, Ahmed said.

"Now the banks prefer giving short-term loans and guarantee instead of lending to businesses for long terms. So, their net lending income is not the biggest compared to the other incomes."

The nine banks' net interest income rose 20 per cent to Tk 2,771 crore.

Their investment income soared 53 per cent to Tk 1,360 crore while the commissions, fees and exchange income surged 74 per cent to Tk 2,912 crore. Among the foreign banks, Standard Chartered Bangladesh (SCB) logged the highest profit of Tk 1,655 crore, up 118 per cent.

Its interest income rose 14 per cent to Tk 1,277 crore while income from commissions and fees jumped 31 per cent to Tk 1,037 crore.

Of the Tk 1,037 crore, Tk 554 crore was from foreign exchange dealings, up 66 per cent.

"Our income has returned to the pre-Covid level and was up 9 per cent compared to 2019," the multinational bank stated in an email.

"The strength and momentum of the economy, particularly in the first half of the year, is what underpins the performance of Standard Chartered."

SCB benefitted from strong liquidity, exemplified by an advance-to-deposit ratio of around 55 per cent, and one of the highest shareholders' equities in the industry of Tk 8,741 crore, it said.

Thanks to the strength of the bank's balance sheet, almost 50 per cent of the increase in income came

from higher returns on investment in government bonds.

The foreign exchange income was an important component of the annual revenue, which was contributed by higher foreign currency volumes driven by higher trade flows, as well as higher forex margin, which increased to Tk 1.

The margin included the risk premium that is usual in a rising exchange rate scenario, SCB added.

The central bank issued an instruction in August 2022, saying the banks were allowed to add a maximum Tk 1 between the weighted average selling and buying rates of foreign currencies.

"The regulator should have been strict earlier and monitored how the banks were making a huge amount of money by dealing foreign exchanges when businesses were struggling for the dollar shortage," Ahmed said.

The Hongkong and Shanghai Banking Corporation Limited, Bangladesh (HSBC Bangladesh) was the second-highest profit-making foreign bank.

Its profits soared 55 per cent to Tk 587.9 crore while net interest income advanced 13.9 per cent to Tk 873 crore.

The bank's income from commissions and fees skyrocketed 75.9 per cent to Tk 811 crore. Of the sum, income from foreign exchange gains amounted to Tk 449 crore, which was 227 per cent higher than that of the previous year.

HSBC Bangladesh declined to make any comments.

Citibank NA also saw a huge rise in its profits owing to a higher income from the foreign exchange business.

Its profits soared 712 per cent to Tk 249 crore. The bank logged a 483 per cent higher income from foreign exchange dealings amounting to Tk 350.33 crore.

The bank was asked about the tremendous rise in its income from the foreign exchange business.

In an email, Citibank NA said the increased profit included substantial growth in client volumes, including export and foreign direct investment flows, handled by Citibank N.A Bangladesh and driven by Citibank's strong global footprint and strategic focus on multinational clients and large local corporates.

Profits of Woori Bank and the State Bank India rose 131 per cent to Tk 146 crore and 76 per cent to Tk 180 crore, respectively.

Habib Bank Limited, Bangladesh logged a profit of Tk 10 crore in 2022 after incurring a loss of Tk 5 crore in the previous year.

The Bank of Ceylon logged a 58 per cent higher profit of Tk 265 crore.

The National Bank of Pakistan saw a 60 per cent higher profit amounting to Tk 48 crore.

However, Bank Alfalah Bangladesh's profits dropped 59 per cent to Tk 13 crore, according to the financial reports.

Forex reserves

FROM PAGE B1

has been grappling with a foreign exchange crisis for nearly a year following the beginning of the Russia-Ukraine war.

"Our forex reserve will be enhanced further by June as major development partners, including the Asian Development Bank, are expected to release funds in the form of budget support," Md Mezbahul Haque, the spokesperson of the Bangladesh Bank, told the Daily Star.

An official of the finance ministry said the board of the ADB is expected to approve a \$400 million budget support next month.

Other development partners such as the Asian Infrastructure Investment Bank, the Japan International Cooperation Agency and South Korea are expected to release funds as per their commitments, he said.

Dhaka stocks inch up, Ctg down

STAR BUSINESS REPORT

The prime index of the Dhaka Stock Exchange, DSEX, inched up 5 points or 0.08 per cent yesterday to close the day at 6,279.

The DS30, the blue chip index, edged down 0.08 per cent to 2,198 while the DSES, the Shariah-compliant index, went up 0.27 per cent to 1,373.

Turnover, a key indicator of the market, dipped 13 per cent to Tk 721 crore.

Of the securities, 94 advanced, 56 declined and 196 did not show any price movement.

CVO Petrochemical Refinery made the highest gain with an increase of 9.6 per cent.

Shurwid Industries, Legacy Footwear, Eastern Cables, and Apex Foods were among the top gainers.

Emerald Oil Industries was the sharpest loser, shedding 5.1 per cent.

BD Thai, Prime Islami Life Insurance, Intech Limited, and Ambee Pharmaceuticals were also on the list of significant losers.

Intraco Refueling Station was the most-traded stock on the day with its issues worth Tk 27 crore transacting.

Agni Systems, CVO Petrochemical Refinery, Unique Hotel & Resorts PLC, and Eastern Housing registered significant turnover as well.

The Caspi, the all-share price index of the Chittagong Stock Exchange, lost 1 point to close at 18,503.

Of the issues, 62 rose, 44 retreated and 114 did not see any price swing.

However, turnover of the port city bourse rose 37 per cent to Tk 22.5 crore.

Oil falls on rise in US inventories

REUTERS

Oil prices fell on Wednesday, ending a three-day rally as an unexpected rise in US oil inventories sparked demand concerns and investors awaited inflation data for a steer on US interest rates.

Brent crude dropped \$1.01, or 1.3 per cent, to \$76.43 a barrel by 0855 GMT while US West Texas Intermediate (WTI) crude fell 99 cents, or 1.3 per cent, to \$72.72.

In a possible sign of weakening demand, US crude inventories rose by about 3.6 million barrels in the week ended May 5 while gasoline stockpiles rose by 399,000 barrels.



A worker is collecting the honey queen variety of pineapple, locally known as Joldungi, from a field in the Madhupur Garo area of Tangail. This year, the yield of the fruit has been better compared to the previous season thanks to favourable weather.



PHOTO: STAR/FILE

Better pineapple yield brings cheers for farmers

But the use of chemicals remains a concern

MIRZA SHAKIL

The honey queen variety of pineapple, locally known as Joldungi, cultivated in the Madhupur Garo area has seen a better yield this year compared to the previous season thanks to favourable weather.

The mature, sweet and tasty fruit has already started to hit the market and is fetching better prices, making growers happy.

Joldungi pineapples are smaller in size but sweeter and tastier than other varieties.

Tangail's Madhupur upazila is the key growing region for the fruit in Bangladesh.

Nationally, the latest data on pineapple production from the Bangladesh Bureau of Statistics is not readily available. It is estimated that the country produced 208,000 tonnes of the fruit in 2020-21 and they were grown on around 35,000 acres of land.

Data from the Department of Agricultural Extension (DAE) showed 5.38 lakh tonnes of pineapples grew in 2021-22, up from 4.69 lakh tonnes a year ago.

Pineapples have been cultivated on 6,880 hectares of land alone in Madhupur this year. Giant Q, the main variety in Madhupur, has been cultivated on 4,000 hectares and honey queen on 2,700 hectares.

May and June are the months to harvest the honey queen variety while the harvesting season for the Giant Q variety is July and August.

Pineapple was cultivated on 7,660 hectares of land in Tangail in 2022-23, according to Nargis Akter, a sub-assistant agriculture officer at the DAE in the district.

The fruit was cultivated on 7,550 hectares of land in 2021-22, with production standing at around 2.40 lakh tonnes.

"The production target is the same for this season," the official said.

Tariqul Islam, a grower in Moter Bazar of Madhupur, has cultivated honey queen pineapples on 20 decimals of land this year and already sold the fruits.

He said the cost of production for honey queen pineapples is higher than other varieties as it needs more fertiliser, water and labourers.

"However, the output is much higher than other varieties."

Chand Miah, a grower in the Aushnara area in the upazila, has been cultivating honey queen pineapples since 2008.

One of the largest pineapple farmers in the region, he has grown four lakh honey queen pineapples on 47 bighas of land. Of the land, he owns 18 bighas and the rest has been leased.

"The yield is better this year than last year thanks to favourable weather conditions. The winter season was a little longer this year and this has been helpful for the cultivation of the fruit."

It is estimated that the country produced 208,000 tonnes of pineapple in 2020-21 and they were grown on around 35,000 acres of land.

Chand Miah has already sold a part of the pineapples to two wholesalers in Dhaka.

The small-sized pineapples have brought him Tk 10 to Tk 12 per piece while the medium and larger sizes have fetched Tk 15 to Tk 20 and Tk 25 to Tk 30, respectively.

The pineapples are retailing at Tk 15 to Tk 50. Shamsul Alam, a grower in Moter Bazar, has cultivated 1.5 lakh honey queen pineapples this year.

"The crop is getting mature and I will take them to markets next month," he said.

He said the yield looks good but the cost of cultivation has increased owing to the spike in the prices of fertiliser and labour costs.

However, the problems of using chemicals for making pineapples larger and ripening them still remain. The agriculture department says it is working on the issue and ill practices have reduced to a large extent than in the past.

Apart from using chemical fertilisers, a section of greedy farmers and traders apply an excessive amount of growth hormones to

immature pineapples for getting them to the market early, especially during the fasting month of Ramadan. These pineapples taste sour, according to some growers.

However, the mature honey queen pineapples that are now coming to the market are sweet and taste like honey, they say.

Mohammad Shahin, who lives on Victoria Road in Tangail town, says he bought a honey queen pineapple from the local market at Tk 50 during Ramadan and found the fruit sour and it was white on the inside.

Roksana Akter, a resident in the district town's Adalatpara area, says her family likes pineapple thanks to its health benefits.

"But we found that the fruits that arrived in the market during Ramadan were chemically treated. I do not want to give my family members any chemically treated fruits."

Another problem that growers face is birds and animals eat naturally ripened fruits when they are still in the fields. But if they spray ripening hormone on the fruits, birds and animals do not eat them, said a number of farmers.

Saiful Islam, a grower in the Beribaid area, admits that the farmers use hormones to ripen the fruits.

"If we do not use hormones, pineapples will ripen on the fields and by the time they ripen, we might not get buyers. Besides, wholesalers do not want to buy pineapples that have not been sprayed with ripening agents since fruits that ripen naturally rot within a short time," he said.

Several hundred shops that sell chemicals and growth hormones have sprouted in Madhupur and adjacent upazilas.

Several farmers say since agriculture officials do not come to them with the necessary advice, they use chemicals as per the advice of shop owners.

Al Mamun Rasel, upazila agriculture officer in Madhupur, said they are working on the chemical issue to curb ill practices.

"Awareness is required for all, including growers and buyers," he said, adding that there is a lack of preservation facilities as well.

EBL's profit declines 10% in Q1

STAR BUSINESS REPORT

Eastern Bank Ltd posted Tk 107.31 crore profit in the first quarter of the current financial year, a decrease of 9.9 per cent year-on-year.

The profit stood at Tk 119.11 crore in January-March of 2022.

So, the private commercial bank reported consolidated earnings per share of Tk 1 for January-March of 2023 against Tk 1.11 in the identical quarter of 2022, its unaudited financial statements showed.

The consolidated net operating cash flow per share returned to the positive territory at Tk 0.19 from a negative Tk 4.76.

The NOCFPS increased significantly due to the net purchase of a low volume of trading securities, mostly treasury bills and bonds, and a lesser decrease in other assets, said EBL in a post on the Dhaka Stock Exchange.

The bank's consolidated net asset value per share rose to Tk 34.29 on March 31 this year from Tk 30.94 on the same day last year.

EBL shares traded at Tk 29.40 on the DSE yesterday, unchanged from a day earlier.

City Bank makes Tk 88cr profit in Jan-Mar

STAR BUSINESS REPORT

The City Bank Ltd made a Tk 88.84 crore profit in the first quarter of the current financial year.

The private commercial bank reported a similar profit in the January-March quarter of 2022 as well. Thus, the consolidated earnings per share were Tk 0.74 in January-March of 2023, unchanged from the same three-month period of 2022, according to the unaudited financial statements.

The consolidated net operating cash flow per share plunged to a negative Tk 10.71 from a positive Tk 6.71.

Higher cash outflows for loan disbursements than cash inflows for acquiring deposits and borrowings resulted in the change in the NOCFPS, said City Bank in a filing on the Dhaka Stock Exchange.

The consolidated net asset value per share improved to Tk 28.84 on March 31 from Tk 28.21 on December 31.

City Bank shares traded at Tk 29.40 on the premier exchange of Bangladesh yesterday.

Envoy Textiles' profit jumped 433% in FY22

STAR BUSINESS REPORT

Envoy Textiles Limited posted a 433 per cent year-on-year increase in profit to Tk 50.15 crore in the financial year of 2021-22.

It made a profit of Tk 9.39 crore a year earlier. The textile manufacturer reported earnings per share of Tk 2.99 for 2021-22, way higher than the Tk 0.56 it clocked in 2020-21.

The net asset value per share rose to Tk 38.21 in the last financial year from Tk 37.79 in FY20 while the net operating cash flow per share returned to a positive territory at Tk 3.43 from a negative Tk 2.25 during the period.

The board of directors has recommended a 15 per cent cash dividend for the year that ended on June 30.

Envoy Textiles also published its unaudited financial statements for the first three quarters of the current financial year.

Chinese company earnings reveal lopsided economic recovery

REUTERS, Hong Kong

People in China splashed out on dining, travel and luxury goods after emerging from three years of pandemic restrictions but are still not spending freely on routine consumer items, as first quarter corporate results are an indication.

There was a broad bounce in earnings after China ended its zero-Covid policy involving city-wide lockdowns and extensive quarantine in December, but consumer caution over global growth and job prospects have dented confidence and overall demand.

China A-shares posted 3.2 per cent growth in earnings in the first three months from a year earlier, rebounding from a 5.7 per cent drop in the fourth quarter of 2022, BofA Securities estimates.

The benefits to companies, however, varied widely even though the economy grew faster than expected in the first quarter.

Restaurants and tourism businesses recovered, with travel-related consumer services sector earnings surging 155 per cent, data from China International Capital Corp (CICC) showed. Food and beverage sector earnings jumped 18 per cent and automobiles were up a smaller 8 per cent.

In contrast, both home furnishings and apparel firms' earnings declined 9 per cent.

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Travellers walk past an installation in the shape of five stars at Beijing Daxing International Airport on April 24. There was a broad bounce in earnings after China ended its zero-Covid policy in December last year, but consumer caution over global growth and job prospects dented confidence and overall demand.

PHOTO: REUTERS

India inflation likely hit 18-month low in April

REUTERS, Bengaluru

India's consumer inflation likely cooled to an 18-month low in April as rises in food and fuel prices moderated, keeping it below the Reserve Bank of India's upper tolerance limit for the second consecutive month, a Reuters poll of economists found.

Food inflation, which accounts for nearly half of the overall consumer price basket, was expected to have fallen again in April, as price rises of cereals and edible oils softened.

Inflation as measured by the annual change in the consumer price index (CPI), was forecast to have fallen to 4.80 per cent in April from 5.66 per cent in March, according to the median view from the May 8-9 Reuters poll of 53 economists.

Predictions ranged from 4.40 per cent to 5.80 per cent, with respondents expecting inflation to remain below the RBI's 6.00 per cent upper tolerance limit for the second consecutive month.