

AB Bank brings ‘smart loan’ for women entrepreneurs

STAR BUSINESS DESK

AB Bank Ltd has launched “AB Smart Loan” for women entrepreneurs.

Tarique Afzal, president and managing director of the bank, inaugurated the new product at the bank’s head office in Dhaka, said a press release.

The bank will distribute the loan through smart cards among women entrepreneurs across the country.

Senior officials of the bank and women entrepreneurs were present at the launching ceremony.



Tarique Afzal, managing director of AB Bank Ltd, inaugurates the bank’s new product “AB Smart Loan” for women entrepreneurs at the lender’s head office in Dhaka recently.

PHOTO: AB BANK

Federal Ins declares 10% cash dividend

STAR BUSINESS DESK

Federal Insurance Company Ltd has approved a 10 per cent cash dividend.

This was announced at the 35th annual general meeting, which was held virtually yesterday, said a press release.

Enamul Hoq, chairman of the insurer, presided over the meeting, conducted by Sheikh Mohammad Anwar Uddin, senior executive vice-president and company secretary.

The meeting witnessed the re-election of Faraaz Karim Chowdhury as a director from public shareholders.

Elias Siddiquee, vice chairman, Md Abdul Khaleque, chairman of executive committee, Sabirul Hoque, chairman of claims committee, Safar Raj Hossain, chairman of audit committee, and Muhammad Nazrul Islam, chairman of nomination and remuneration committee, and AMM Mohiuddin Chowdhry, managing director and chief executive officer, were present.



Enamul Hoq, chairman of Federal Insurance Company, presides over the 35th annual general meeting, which was held virtually yesterday. The meeting approved 10 per cent cash dividend.

PHOTO: FEDERAL INSURANCE COMPANY

Walton Plaza opens branch in Dhamrai

STAR BUSINESS DESK

Walton Plaza, the electronics sales and service-providing enterprise of Walton Group, has opened a new branch at Kawalipara in Dhamrai, Dhaka on Wednesday.

Benazir Ahmed, a member of parliament from Dhaka-20 constituency, inaugurated the branch, said a press release.

Local buyers can now easily purchase Walton-made frost and non-frost refrigerators, freezers, LED and smart televisions, air conditioners, elevators, washing machines, generators, smartphones, laptops, fans, and other home and IT products from the branch.

Customers can purchase these products on instalments with zero interest for up to 6 months and also get special benefits under the “Hire purchase and family protection policy”.

Among others, Humayun Kabir, deputy managing director of Walton, actor Amin Khan, senior executive director, comedian Abu Hena Roni, and Wahiduzzaman, chief sales executive of Walton Plaza, were present.



Benazir Ahmed, a member of parliament from the constituency of Dhaka-20, cuts a ribbon to inaugurate a branch of Walton Plaza at Kawalipara in Dhamrai, Dhaka on Wednesday.

PHOTO: WALTON GROUP



Mohammed Yunus, chairman of Shahjalal Islami Bank Ltd, presides over the 363rd meeting of the board of directors of the bank at its corporate head office in Dhaka on Wednesday. Among others, Abdul Karim Nazim, vice-chairman, Md Sanaullah Shahid, Md Abdul Barek, Akkas Uddin Mollah, Khandaker Shakib Ahmed, Md Towhidur Rahman, Mohammed Nasir Uddin Khan, Fakir Akhtaruzzaman, Md Moshir Rahman Chamak, Tahera Faruque and Jabun Nahar, and Fakir Mashrikuzzaman, directors, Ekramul Haque, KAM Majedur Rahman and Nasir Uddin Ahmed, independent directors, Mosleh Uddin Ahmed, managing director, and Md Abul Bashar, company secretary, were present.

PHOTO: SHAHJALAL ISLAMI BANK



Sharif Moinul Hossain, executive vice-president of Padma Bank Ltd, and Prof HM Jahirul Haque, vice-chancellor of Canadian University of Bangladesh (CUB), exchanged signed documents of a memorandum of understanding at the latter's office on Pragati Sarani in Dhaka on Wednesday. Under the MoU, the university will acknowledge the bank's employees as its ambassador of goodwill and give them discount and scholarship opportunities if they study at the CUB.

PHOTO: PADMA BANK

Oil, gas majors post sliding profits on weaker prices

AFP, London

Shell joined other energy majors Thursday in posting sliding profits after oil and gas prices weakened from peaks reached in the wake of Russia’s invasion of Ukraine.

Energy prices had soared a year ago following the key producer’s invasion, sending global inflation to the highest levels in decades and providing record profits for oil and gas companies.

Gas and oil prices have since pulled back but remain at elevated levels, prolonging a cost-of-living crisis.

British giant Shell on Thursday said its profit after tax came in at \$3.13 billion in the second quarter, down 80 per cent compared with the April-June period a year earlier.

“Shell delivered strong operational performance and cash flows in the second quarter, despite a lower commodity price environment,” chief executive Wael Sawan said in an earnings statement.

Despite the drop in profits, caused also by lower gas sales, Shell said it would return \$3 billion to shareholders.

British giant Shell said its profit after tax came was \$3.13 billion in the second quarter, down 80 per cent compared with the April-June period a year earlier

Elsewhere Thursday, French group TotalEnergies said its net profit dropped 28 per cent to \$4.1 billion in the second quarter from a year earlier.

“In a favourable but softening oil and gas environment TotalEnergies once again delivered this quarter robust results, strong cash flow, and attractive shareholder distribution,” chief executive Patrick Pouyanne said in an earnings statement.

The share price of Shell was down around one percent, while TotalEnergies grew 0.6 per cent, following the earnings updates.

Spain’s Repsol also posted a sharp drop in net profits on Thursday, a day after similar results reported by Norwegian state-owned energy company Equinor.

“The impact of the sharp falls in oil and gas prices was laid bare... and with BP results next week this is likely to be a familiar theme,” noted Michael Hewson, chief market analyst at CMC Markets UK.

Gas prices had soared last year after Russia cut gas shipments to Europe while oil markets were also rocked by supply concerns.

But natural gas prices fell sharply as European countries found new suppliers, built up reserves and experienced a mild winter.

Oil prices have also tumbled, partly on fears of falling demand as the global economy slows, with major consumer China’s post-Covid recovery stumbling.

Profits remain large, however, as oil and gas firms pivot toward cleaner energy and away from fossil fuels.

Repsol’s net profit slumped 44 per cent in the first half on falling energy prices but also owing to investments in low-carbon projects, it said.

Obscure traders ship

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The new players have shipped at least half of Russia’s overall crude and refined products exports of 6.8 million barrels per day (bpd) on average this year, turning the little-known companies collectively into some of the world’s largest oil traders, according to Reuters calculations based on private information from the 10 trading sources and Eikon data.

The companies began appearing after Russia’s February 2022 invasion of Ukraine, which Moscow calls a special military operation, with as many as 30 middlemen involved in trades over the course of last year, according to the tally.

The network marks a major departure from the handful of well-established oil majors such as BP and Shell and top trading houses including Vitol, Glencore, Trafigura and Gunvor that handled Russian crude and oil products for decades.

There is no suggestion the trades break sanctions, although they may make it difficult for sanctions enforcement agencies in Europe and the United States to track Russian oil transactions and prices.

Earlier this month, Urals prices jumped above a price cap of \$60 a barrel on Russian exports imposed by the Group of Seven nations, Australia and the European Union from December 5 that was intended to punish firms involved in any trade above that level.

When prices are above the cap, the rapidly changing trading network could make it hard to identify those involved in moving the oil, five traders involved in handling Russian oil said.

The reporting shows that in May, Russia, one of the world’s top three oil producers, supplied record volumes to China and India, which have not imposed sanctions on Moscow and became its leading buyers after sanctions by Europe, the United States and other powers limited their own purchases.

Neither Guron Trading or Bellatrix Energy, the company that originally chartered the Leopard I and bought

the cargo from Russian oil company Rosneft, responded to requests for comment. Rosneft did not respond to questions.

The websites for Guron Trading and Bellatrix Energy appeared to have been taken down recently. Both were online prior to the companies being contacted by Reuters.

Along with the emergence of the new companies, once rare multiple trades while ships are at sea have become widespread, the five sources involved in Russian oil trading said. The sources described at least 10 such trades, which happen with little public documentation and aim to make Russia’s oil exports more difficult to track, they said.

One buyer of Russian oil likened the rise and fall of the new traders to the brief careers of TikTok stars, while another trader described a “kaleidoscope” of new players. In some cases, a single cargo will pass through at least three traders, the oil buyer said.

Under the previous system, oil cargoes were generally handled by one well-known trader from source to destination. Reuters could not establish the ultimate owners of the new trading companies.

The growing network of pop-up traders overlaps with a booming market for old oil tankers supplied by new companies to carry Russian oil that Western shippers are avoiding.

The new trading network and practices raise financial risks for Russian oil companies dealing with unknown entities with limited credit history. Some of the companies that emerged as major traders of Russian oil last year, such as Coral Energy and Everest Energy, have since exited the business.

Responding to questions from Reuters, both denied they left the trade because of sanctions risks. Everest said “it was a strategic business decision based on various factors specific to our company”. Coral said “we made a decision to source outside of Russia thanks to the diversified footprint in MENA region”.

ACI to enter

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pharmaceuticals, ACI said it plans to take a 5 per share in a digital bank named Kori Digital PLC by investing Tk 10 crore subject to the approval of authorities.

ACI is the latest company that has disclosed plans to invest in digital banks after two listed companies — Bank Asia and Crystal Insurance — shared a similar plan. Shares of ACI closed changed at Tk 260.20 on the Dhaka Stock Exchange.

The Bangladesh Bank last month invited applications from entrepreneurs interested in establishing digital banks. The BB will accept applications until August 1 this year.

Investors willing to set up a digital bank must have a minimum paid-up capital of Tk 125 crore and the capital will have to come from the sponsors.

Robi returns

FROM PAGE B4

Robi contributed Tk 1,684 crore to the government exchequer in the three-month period, which accounted for 66.3 percent of its revenue.

“Unless we address this bottleneck, we are always going to struggle to match up to our full potential as a leading digital service provider of the country,” he said.

Robi added eight lakh subscribers in the second quarter, raising its subscriber base to 5.64 crore, representing 30 percent of the market share.

A total of 10 lakh data users were added to Robi network between April and June, which lifted its data user base to 4.31 crore. Some 76.5 percent of subscribers were data users at the end of the second quarter.

Having added 16 lakh 4G users, Robi’s 4G user base expanded to 3.24 crore. Its 57 percent subscribers use 4G.

The company said it ensured 98.5 percent 4G population coverage with more than 16,000 sites across the country. Shares of Robi closed at Tk 30 on the Dhaka Stock Exchange yesterday, unchanged from a day earlier.