

Bangladesh Lamps declares 10% cash dividend

STAR BUSINESS DESK

Bangladesh Lamps Limited, an authorised manufacturer and distributor of Transtec lighting products including smart LED bulbs and tube lights, declared a 10 percent cash dividend at the 62nd annual general meeting (AGM) of the company.

Shahnaz Rahman, chairperson of the company, presided over the meeting, the company said in a press release.

Simeen Rahman, managing director and CEO of the company, conducted the AGM.

A large number of shareholders attended the meeting, which was held virtually yesterday.

The meeting also approved the annual report and financial statements of the company for the year that ended on June 30, 2023.



Shahnaz Rahman, chairperson of Bangladesh Lamps Ltd, presides over the company's 62nd annual general meeting, which was held virtually yesterday. Simeen Rahman, managing director and CEO of the company, conducted the meeting, where Shahnaz Huq, Saifur Rahman, Atiqur Rahman, and Shamsur Rahman, directors, and Md Habibur Rahman Mollah, and Mohammad Zahid Hossain, independent directors, Md Shahidul Islam, chief financial officer, and Mohammad Ruhan Miah, company secretary, were also present.

PHOTO: BANGLADESH LAMPS

Booming Indian coal demand powers rise of state-run giants

REUTERS, Singapore

Booming demand for Indian coal is driving up the shares of miner Coal India and power generator NTPC Ltd, state giants investors once dismissed as plodding dinosaurs, but which are now outperforming the wider market and global peers.

NTPC, which produces mostly coal-fired power, has surged 78 percent, far ahead of a gain of 17 percent in the broader Nifty Index, while shares of Coal India are up 55 percent for their best year in 2023.

Already the most coal-dependent major economy, India's reliance on the fuel for power generation is set to rise for a third straight year as the addition of renewables slows, giving the two giants a boost.

Analysts expect their efforts to boost efficiency and access to cheap capital to extend the rally, with most recommending that shareholders buy more of the two stocks or retain their holdings, ISE data shows.

By comparison, shares of coal miners elsewhere, such as Indonesia's Adaro Energy, Australia's Whitehaven Coal and US-based Peabody plummeted this year. Shares of China Shenhua and China Coal Energy rose, but less than the Indian companies.

Among coal-fired power generators, South Korea's KEPCO, US-based Duke Energy and American Electric Power suffered sharp declines. Russia's Inter RAO shares rose 16.2 percent.

Still, with a price to earnings ratio of 7.63, Coal India is cheaper than major Chinese peers, and NTPC is undervalued, compared with many Chinese and American counterparts.

Foreign funds have been boosting their stakes, despite tougher global environmental, social and governance (ESG) norms for institutional investors.

NTPC investors include the asset management units of Goldman Sachs and Nippon Life, Vanguard and Blackrock, while Fidelity, Mellon Investments and Charles Schwab figure among Coal India's top 20 shareholders, ISE data showed.

"Foreign shareholding in the company has steadily moved higher over the last two years, highlighting the dialing down of the ESG discount," JPMorgan said in an August note on Coal India.



Md Zia Uddin, president of Entrepreneurs' Organization (EO), attends a launching ceremony of a co-branded credit card launched jointly by Eastern Bank PLC, EO and Visa at the Lakeshore Hotel in Dhaka on Wednesday. Among others, Ziaul Karim, head of communications and external affairs of the bank, Tasnim Hussain, head of cards, and Seefat Jahan, senior manager, communications and external affairs, were present.

PHOTO: EASTERN BANK

EBL launches co-branded credit card

STAR BUSINESS DESK

Eastern Bank PLC, Entrepreneurs' Organization (EO) and Visa jointly launched a co-branded credit card on Wednesday.

Md Zia Uddin, president of the EO, attended the launching ceremony of the card at the Lakeshore Hotel in the city, read a press release.

"This partnership signifies a commitment to providing enhanced financial solutions and exclusive benefits to our valued members. Together, we aim to elevate your banking experience and foster a stronger financial future," said Uddin.

Two variants of cards -- Platinum and Signature -- are available which offer unique benefits, including complimentary access to the EBL Sky Lounge, zero issuance fees and so on.

Additionally, two free supplementary cards can be availed against primary credit cards.

Cardholders can also enjoy discounts at hundreds of lifestyles, shopping, and dining merchants, as well as time-to-time buy-one-get-one offers at restaurants in Dhaka.

NRBC Bank opens sub-branch in Barishal

STAR BUSINESS DESK

NRBC Bank PLC opened the Chowmatha sub-branch of the bank in Barishal yesterday.

Prof Syed Shahjahan, an academican and social activist, inaugurated the sub-branch as chief guest, the bank said in a press release.

"The Padma Bridge and the Payra Port have opened up many opportunities for mega developments

in trade and commerce of the country. NRBC Bank will work on business and commercial development in this area. As a result, employment opportunities will be created for the people," said Shahjahan.

Major (retd) Parvez Hossain, head of support services and branches division of the bank, and Gopal Chandra Roy, head of Barishal branch, along with other high officials of the bank, local clients and businessmen were present.



Prof Syed Shahjahan, an academican and social activist, cuts a ribbon to inaugurate the Chowmatha sub-branch of NRBC Bank in Barishal yesterday.

PHOTO: NRBC BANK

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (DEC 14, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 70	-5.11 ↓	-5.11 ↓
Coarse rice (kg)	Tk 48-Tk 52	-1.96 ↓	-2.91 ↓
Loose flour (kg)	Tk 45-Tk 50	5.56 ↑	-24.00 ↓
Lentil (kg)	Tk 105-Tk 110	0	2.38 ↑
Soybean (litre)	Tk 155-Tk 160	3.28 ↑	-11.27 ↓
Potato (kg)	Tk 45-Tk 55	-2.91 ↓	92.31 ↑
Onion (kg)	Tk 90-Tk 160	0 ↑	150.00 ↑
Egg (4 pcs)	Tk 42-Tk 43	0	14.86 ↑
SOURCE: TCB			



Tarek Reaz Khan, managing director and CEO of Padma Bank Ltd, inaugurates a fixed deposit scheme named Bijay-71 at the bank's head office in Gulshan, Dhaka on Wednesday.

PHOTO: PADMA BANK

Padma Bank launches new fixed deposit scheme

STAR BUSINESS DESK

Padma Bank Ltd launched a fixed deposit scheme named "Bijay-71" on the occasion of the country's 53rd Victory Day.

Tarek Reaz Khan, managing director and CEO of the bank,

inaugurated the scheme as chief guest at the bank's head office in Gulshan, Dhaka on Wednesday, said a press release.

The bank has offered its clients the opportunity to open a fixed deposit plan at a 9 percent interest rate in just 71 days.

Among others, Mohammed Emruz Uddin, deputy managing director and chief business officer of the bank, Sharif Moinul Hossain, chief communication officer, Manzurul Ahsan, company secretary, and Mir Shafiqul Islam, head of retail, were also present.



Sakif Ariff Tabani, vice-chairman and managing director of Khadim Ceramics Ltd, receives an award from Moinul Khan, a member of the National Board of Revenue's Sylhet office, at Shahjalal KSR Tower in Sylhet recently.

PHOTO: KHADIM CERAMICS

Khadim Ceramics wins VAT award

STAR BUSINESS DESK

Khadim Ceramics Ltd has won the highest VAT depositor award in Sylhet.

Sakif Ariff Tabani, vice-chairman and managing director of the ceramic manufacturing company, received the award from Moinul Khan, a member of the National Board of Revenue (NBR) Sylhet office, at a programme.

The company won the same award in FY2010-2011 and FY2012-2013 as well, it said in a press release.

Khadim Ceramics, a sister concern of Mirpur Ceramics, produces roof, floor and wall tiles, claddings, and pavers with European machinery.

KDS Accessories okays 10% cash dividend

STAR BUSINESS DESK

KDS Accessories Ltd has declared a 10 percent cash dividend for the year 2022-2023 at the company's 32nd annual general meeting.

Khalilur Rahman, chairman of the company, presided over the meeting, which was held virtually

yesterday, the company said in a press release.

A large number of shareholders joined the meeting virtually.

The meeting approved the audited financial statements of the year 2022-23 along with re-appointment of the company's managing director, re-election of the directors and

appointment of auditors.

Among others, Kamrul Hasan Siddiqui, representative of the company, Sarwar Jahan, independent director, Debasis Dasgupta, chief executive officer, Biplob Kanti Banik, chief financial officer, and Mohammad Ilias, company secretary, were also present.



PHOTO: KDS ACCESSORIES

Khalilur Rahman, chairman of KDS Accessories Ltd, presides over the company's 32nd annual general meeting, which was held virtually yesterday. The company has declared a 10 percent cash dividend for the year 2022-23.

No waiver was required

FROM PAGE B1

"The financial account had always been in the positive territory. So, when the IMF set the target, it might not have assumed that it would keep falling," the official said.

The financial account covers claims or liabilities to non-residents concerning financial assets and its components include foreign direct investment, medium and long-term loans, trade credit, net aid flows, portfolio investment and reserve assets.

On Tuesday, the IMF also described the reversal of the financial account as "unprecedented."

It, however, said the financial account is expected to improve, including through timely repatriation of export proceeds. And the forex reserves are expected to increase

gradually in the near term.

Short-term credits from external sources fell gradually owing to tightened global monetary policy.

The short-term private sector external debt surged to \$16.42 billion in 2022, the highest in nine years, central bank data showed. It declined to \$12.13 billion in October this year.

Similarly, trade credit, which appears on a buyer's balance sheet as accounts payable, slipped to the negative territory at \$6.44 billion in FY23 from a surplus of \$311 million in 2021-22.

"The IMF took the two factors into consideration," the official said.

Zahid Hussain, a former lead economist of the World Bank's Dhaka office, said Bangladesh was not facing a Sri Lanka-like situation when it

approached the IMF.

"The macroeconomic situation was in good shape. However, owing to external and internal factors, it was deteriorating. So, the government turned to the IMF as a pre-emptive measure in order to avoid any collapse."

Bangladesh has taken a number of steps to deal with the balance of payments crisis as part of the IMF's programme and there are scopes for the country to build on the initial progress.

"So, the IMF did not want to disrupt the momentum and approved the second instalment despite the country not meeting the two conditions," the economist said.

"Besides, Bangladesh did not have to seek the waiver."