

Al-Arafah Islami Bank organises LMS training

STAR BUSINESS DESK

Al-Arafah Islami Bank launched a GoLive and Training Programme for litigation management system (LMS) at the bank's head office in Dhaka yesterday.

Farman R Chowdhury, managing director and CEO of the bank, inaugurated the programme as chief guest, the bank said in a press release.

Md Fazlur Rahman Chowdhury, deputy managing director of the bank, presided over the event, where Shabbir Ahmed, deputy managing director, was present as special guest.

Among others, Md Mahmudur Rahman, Abed Ahmed Khan and Abdullah Al Mamun, deputy managing directors of the bank, and Md Anisur Rahman, chief executive officer of Micromac Techno Valley, were also present.



PHOTO: AL-ARAFAH ISLAMI BANK

Farman R Chowdhury, managing director and CEO of Al-Arafah Islami Bank, inaugurates a "GoLive and Training Programme" for litigation management system at the bank's head office in Dhaka yesterday.

Oil prices slump

AFP, New York

Oil prices on Monday slumped following a sharp price cut by Saudi Aramco while Wall Street stocks rocketed higher, rebounding after a sluggish start to 2024.

US and European oil futures fell around four percent after top exporter Saudi Arabia cut the price of its crude, weighing also on shares of energy majors, analysts said.

According to an Aramco communique reviewed by AFP, the Saudi company plans to reduce prices by two dollars a barrel for customers in Asia.

"This all adds to concerns that the global market is drowning in oil that it can't use up quickly enough, even at attractive prices for consumers," said senior market analyst David Morrison at Trade Nation.

"No doubt the ongoing geopolitical tensions across the Middle East are preventing an even steeper sell-off," he added.

Wall Street indices enjoyed solid gains, including the Dow, which mustered a 0.6 percent advance in spite of an eight percent dive in Boeing shares after an emergency landing on an Alaska Airlines aircraft revived safety worries.

"We basically are having a little bit of a bargain hunting today," economist Hugh Johnson said of the rally.

Monday's rise came after major indices opened 2024 with weekly losses that had halted a more than two month rally propelled by moderating inflation and hopes for 2024 Federal Reserve interest rate cuts.

In the Boeing incident, US aviation authorities ordered the grounding of some 737 MAX planes after a panel blew out on the Alaska Airlines flight, leaving a gaping hole in the cabin while the plane was traveling thousands of feet in the air. No one was seriously injured in the incident.

China's forex reserves to see moderate rise in 2024: experts

ANN/CHINA DAILY

China's foreign exchange reserves will likely see a moderate increase this year amid improving export growth and recovering capital inflows after hitting a two-year high in December, experts said on Monday.

Meanwhile, the country's official reserves in gold surged by the largest amount in eight years in 2023, a trend experts said is likely to continue as the country further diversifies its reserves away from dollar-denominated assets and capitalizes on rising gold prices.

Their comments came after the State Administration of Foreign Exchange said on Sunday that China's foreign exchange reserves reached \$3.238 trillion as of the end of last year, the highest since December 2021, while gold reserves rose for the 14th consecutive month.

The country's foreign exchange reserves were up \$66.2 billion, or 2.1 percent, compared with the end of November, the administration said, attributing the rally to a weakening US dollar and rising global financial markets. A softer dollar means that reserves denominated in other currencies become

more valuable in dollar terms.

For the full year of 2023, China's foreign exchange reserves rose by \$110.29 billion, the biggest increase in six years, compared with a \$122.5 billion drop in 2022.

Guan Tao, global chief economist at BOC International, said the country's foreign exchange reserves climbed last

year as the US Federal Reserve slowed monetary tightening and made the US dollar weaker amid fluctuations.

Guan, who is also a former head of the administration's Balance of Payments Department, said the rise in reserves has fortified China's ability to cope with external uncertainties, with the country's

foreign exchange reserves equivalent to about 15 months of its import payments, well above the international red line of three to four months.

Liu Chunsheng, an associate professor at the Central University of Finance and Economics, said the increase also reflects the resilience of the Chinese economy, with the country's exports having resumed positive growth in November despite lukewarm global demand.

China's foreign exchange reserves will likely further rise this year while remaining overall stable, as the domestic economic recovery strengthens and the US Fed is poised for interest rate cuts, which may propel capital flow into China, Liu said.

The nation saw the resumption of net foreign capital inflow into securities in November, when foreign investors purchased a net \$33 billion in onshore bonds, the second-highest on record, data from the administration showed.

Meanwhile, China's official gold reserves reached 71.87 million ounces at the end of December, up from 71.58 million ounces a month earlier. In 2023, the country's gold reserves were up by 7.23 million ounces, the biggest increase since 2015, according to the administration.



A bank employee counts 100-yuan notes and US dollar bills at a bank counter in Nantong, in China's eastern Jiangsu province. PHOTO: AFP/FILE

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (JAN 9, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 75	-2.17 ↓	1.50 ↑
Coarse rice (kg)	Tk 48-Tk 50	-4.85 ↓	0
Loose flour (kg)	Tk 45-Tk 50	0	-19.49 ↓
Lentil (kg)	Tk 105-Tk 110	0	4.88 ↑
Soybean (litre)	Tk 155-Tk 160	3.28 ↑	-9.22 ↓
Potato (kg)	Tk 60-Tk 65	25.00 ↑	190.70 ↑
Onion (kg)	Tk 85-Tk 100	-50.00 ↓	131.25 ↑
Egg (4 pcs)	Tk 42-Tk 45	6.10 ↑	16.00 ↑

SOURCE: TCB

Rupee to gain from dollar's retreat

REUTERS, Mumbai

The Indian rupee is expected to open higher on Tuesday, following the dollar's retreat on rising bets of a US rate cut and a proposal to include eligible Indian bonds in the Bloomberg Emerging Market Local Currency Index.

Non-deliverable forwards indicate the rupee will open at around 83.06-83.08 to the US dollar compared with 83.1375 in the previous session.

Late on Monday, Bloomberg Index Services proposed including eligible Indian bonds in its emerging market local currency index from September. This follows JPMorgan's decision to include India in its emerging market debt index in June.

Asian currencies were mostly higher and the dollar index was down to 102.12.

The New York Fed's latest Survey of Consumer Expectations showed that projection of

inflation over the short run fell to the lowest in nearly three years, supporting expectations of rate cuts and denting demand for the dollar.

The pause in the dollar's rally is "more important in the context of the rupee's open" than Bloomberg's proposal, said a forex trader.

"Right now it is just a proposal and that means any inflows related to it will be months down the line," he said.

The rupee's uptick at open "will likely face decent opposition like yesterday," he said.

The rupee reached a high of 83.0450 on Monday before running into hedging orders by importers, according to traders.

The focus this week is on US inflation data, which, ANZ expects rose 0.2 percent month-on-month in December. The data, due Thursday, comes amid high expectations of a US rate cut as soon as March.

Oil tankers continue Red Sea movements

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"Shippers and their customers really want to avoid a schedule disruption. So they are still taking the risk," said Calvin Froedge, founder of Marhelm.

He noted that many oil tankers transiting the Red Sea were carrying Russian crude to India, which the Houthis have no interest in attacking.

The Chevron chartered Delta Poseidon traversed the Suez Canal and Red Sea at the end of December en route to Singapore, according to LSEG's ship tracker. The Sanmar Sarod, chartered by Indian refiner Reliance, also

crossed the Red Sea in late December to deliver gasoline components to the United States, data showed.

Chevron "will continue to actively assess the safety of routes in the Red Sea and throughout the Middle East and make decisions based on the latest developments," a spokesperson said.

Reliance did not respond to a request for a comment.

Other tankers, chartered by trading house Gunvor's unit Clearlake, Indian refiner Bharat Petroleum and Saudi Arabia's Aramco Trading Company, have all navigated the route in recent weeks. The

companies either declined to comment or did not reply to requests for comments.

Using the Red Sea can save 3,700 nautical miles off a trip from Singapore to Gibraltar.

Some companies such as BP and Equinor have paused all transits through the Red Sea and rerouted their vessels in the region.

Since the second half of December, at least 32 tankers have diverted or transited via the Cape of Good Hope, instead of using the Suez Canal, according to ship tracking service Vortexa.

The tankers that are

diverting are mostly those chartered by companies who announced a pause on Red Sea movement, or those operated by US and Israel-linked entities, Vortexa added.

Fuel oil traders and bunkering sources in Asia said they were still monitoring Red Sea developments, though the East of Suez remains amply supplied for now so the current diversions are unlikely to boost prices.

East-to-west disruptions have mainly impacted European imports of diesel and jet fuel so far, Kpler data suggest. Meanwhile

West to East diversions have impacted some European fuel oil and gasoline shipments to the Middle East, Asia-Pacific and East Africa, Kpler data shows.

Tensions there have also prompted more oil buyers to look to the US and likely played a role in the record 2.3 million barrels per day of crude exports to Europe in December, Matt Smith, an analyst at ship tracking firm Kpler said.

"Ongoing uncertainty in the Red Sea is likely spurring on some modicum of European buying (of US crude)," Smith said.

China's exports grow

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Trade with China's major peers also painted a rosy picture, with exports to United States, Japan, South Korea and Taiwan all up in October. In the short run, however, the pressure on Chinese manufacturers show little sign of easing off completely.

China's official purchasing managers' index (PMI) last week showed new export orders shrank for a ninth consecutive month, while a private sector survey highlighted the struggles of factory owners to attract overseas buyers for a fifth month.

"While the level of export volumes hit a fresh high, (they were) supported by exporters reducing prices,"

noted Zichun Huang, China economist at Capital Economics.

"We doubt this robustness will persist," Huang cautioned, "as exporters won't be able to continue cutting prices for much longer."

Factory gate prices in the official PMI contracted for a second month in November, while input costs expanded for a fifth straight month.

Still, some analysts point to quicker-than-expected growth in the third quarter and a run of mostly upbeat data from October to argue that recent hard data paints a less gloomy picture of the economic health of the Asian giant than the sentiment-based surveys.

The hard data also suggest the support measures trickling out of Beijing since June have had some effect, they say.

"The data shows overseas demand is stronger than we thought and domestic demand is weaker than we thought," said Dan Wang, chief economist at Hang Seng Bank China. "The biggest export items are still electrical machinery and cars, so demand in Europe and Russia will have bolstered outbound shipments."

Analysts say it is too early to tell whether the recent policy support will be enough to shore up domestic demand and how sustainable any uptick in overseas demand is, with

property, unemployment and weak household and business confidence threatening a sustainable rebound at home.

The International Monetary Fund in November upgraded its China growth forecasts for 2023 and 2024 by 0.4 percent percentage points each, but that came from a lower base. And Moody's on Tuesday slapped a downgrade warning on China's AI credit rating.

The Chinese markets seemed to reflect that cautiousness, with the yuan easing against the dollar after the data, while country's blue chip CSI300 stock index fell 0.44 percent and Hong Kong's Hang Seng lost 1.46 percent.

China's crude oil imports in November fell 9.2 percent year-on-year, the first annual decline since April as high inventory levels and poor manufacturing activity took their toll on demand for products such as diesel. But iron ore imports climbed slightly last month.

"While export demand improved, it is unclear if exports can contribute as a growth pillar into next year," Pinpoint Asset Management's Zhang warned.

"The European and United States economies are cooling. China still needs to depend on domestic demand as the main driver for growth in 2024."

Government of the People's Republic of Bangladesh
Office of the General Manager (East)
Bangladesh Railway, CRB, Chattogram
No. 54.01.1500.101.05.110.20. Date: 08/01/2024

Invitation for Tender

ক্রমিক	মন্তব্য	বিবরণ
১	২	৩
1.	Ministry/Division	Ministry of Railway
2.	Agency	Bangladesh Railway
3.	Procuring entity name	Office of the General Manager (East), Bangladesh Railway, CRB, Chattogram.
4.	Invitation for the services	Outsourcing of category-2, 4 and 5 for General Manager (East) office for 6 months.
5.	Invitation Reference No. and date	54.01.1500.101.05.110.20- Date: 19/12/2023
6.	Procurement method	Open tendering method (OTM)(OSTEM)
7.	Tender publication date	Date: 09/01/2024
8.	Budget and source of fund	GOB Revenue
9.	Period and last date for selling of tender document	On the office days within working hour from 9-00 hrs to 16-00 hrs, from the date of advertisement of the tender notice up to 21/01/2024
10.	Time for submission of tender	Up to 12:00 hrs of 21/01/2024.
11.	Time for opening of tender	At 12:30 hrs on 21/01/2024.
12.	Name and address of the selling tender document (principal)	Office of the General Manager (East), Bangladesh Railway, Chattogram.
13.	Name and address of the receiving tender document	Office of the General Manager (East), Bangladesh Railway, Chattogram.
14.	Name and address of the opening tender document	Office of the General Manager (East), Bangladesh Railway, Chattogram.
15.	Eligibility of tenderer	i) Tenderer eligible to provide service according to PPR/2006 and PPR/2008 and other relevant laws of Bangladesh. ii) Tenderer must have valid license from Department of Inspection for Factories and Establishment (EIFE) for Manpower Supply. iii) Other qualifications are stated in the tender document.
16.	Brief description of the services	Outsourcing category-2 (Driver light), category-4 (Cook and gardener) and category-5 (Cleaner)
17.	Price of tender documents (Taka)	Tk. 2,000/- (Two thousand) only for each document (non-refundable) (By A challan).
18.	Tender security amount (Taka)	Tk. 20,000/- (Twenty thousand) (In the form of Pay Order/Bank Draft with MICR shall be submitted in favor of FA & CAO (East), Bangladesh Railway, CRB, Chattogram.
19.	Name of official inviting tender	Sushil Kumar Halder.
20.	Designation of official inviting tender	Add. General Manager (East), Bangladesh Railway, CRB, Chattogram.
21.	Address of official inviting tender	Office of the General Manager (East), Bangladesh Railway, Chattogram.
22.	Contact details of official inviting tender	Mobile: 01711506107 e-mail: addlgme@railway.gov.bd
23.	The procuring entity reserve the right to accept or reject all tender or part thereof.	
24.	Special instruction	a) If the office remains close on the last date of selling of the tender documents, date of dropping and opening of the tender, the next following working day at same time shall be deemed as the last date of selling of the tender documents, date of dropping and opening of the tender respectively. b) Bank guarantee is not acceptable as tender security.

Md. Wahidur Rahman
Assistant General Manager (East)
Bangladesh Railway, CRB, Chattogram

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