



Lighters anchored on the Pasur river wait for their turn to unload cargo at the Mongla port. The cargo was transferred from vessels, which are too big to enter the river, on the Bay of Bengal some 100 kilometres away. The photo was taken recently.

PHOTO: HABIBUR RAHMAN

## Russia wants skilled manpower from Bangladesh

### STAR BUSINESS REPORT

Russia has expressed its interest to hire skilled manpower from Bangladesh for its shipbuilding industry, said Shofiqur Rahman Choudhury, state minister for expatriates' welfare and overseas employment.

The state minister shared the information in a press briefing after a meeting with a delegation of Livadia Shipyard of Russia at the expatriates' welfare ministry in Dhaka yesterday.

Choudhury said Russia is also keen to take skilled manpower for its agriculture sector.

"Initially, the country (Russia) wants to take 60 workers. Then, they will take more workers in phases.

The company (Livadia Shipyard) assured to take responsibility for workers' food allowance, accommodation and language training," he said.

Through sending the manpower, bilateral relations with Russia will be strengthened further, he said.

Md Ruhul Amin, secretary for expatriates' welfare and overseas employment, and other officials of the ministry were also present at the meeting.

## DSE, CSE shares close in the red

### STAR BUSINESS REPORT

The benchmark index of the Dhaka Stock Exchange (DSE) fell yesterday, snapping a two-day winning streak, as some traders booked profits.

The DSEX was down 40.54 points, 0.68 percent, as it settled at 5,901.

The DSEI, the index that represents Shariah-based firms, dropped 8 points, or 0.62 percent, to 1,285. Likewise, the DS30, which comprises blue-chip stocks, shed 6.67 points, or 0.32 percent, to 2,051.

Turnover, which indicates the volume of shares traded during the session, slumped 4.88 percent to Tk 580 crore.

Of the issues that traded on the DSE, 65 scrips gained, 304 declined, and 28 did not see any price fluctuation.

Among the sectors, jute and life insurance closed in positive territory while services and real estate, IT and textile slipped, according to the market update by UCB Stock

Brokerage.

The pharmaceuticals sector dominated the turnover chart, accounting for 18.13 percent of the value of the shares transacted.

Asiatic Laboratories topped the gainers' list with an increase of 9.95 percent, closely followed by Rupali Bank, which was up 9.46 percent.

Crystal Insurance Company, Tung Hai Knitting & Dyeing and ICB AMCL First Agrani Bank Mutual Fund rose 5.47 percent, 4.45 percent and 3.85 percent, respectively.

Shasha Denims, Usmania Glass Sheet Factory, Emerald Oil Industries, Fareast Islami Life Insurance Company, and Shinepukur Ceramics were also on the gainers' list.

AB Bank shed the most, losing 7.92 percent, followed by New Line Clothings, AFC Agro Biotech and Aftab Automobiles, with each losing more than 7 percent.

Dhaka Insurance, Vanguard AML Rupali Bank Balanced Fund,

Karnaphuli Insurance, Express Insurance, GQ Ball Pen Industries, and Ratanpur Steel Re-Rolling Mills declined 6 percent.

Sonar Bangla Insurance, HR Textile, Active Fine Chemicals and Saif Powertec were also on the losers' chart.

"The market movement was driven by negative changes in the market cap of travel and leisure, paper and printing, and financial institutions scrips," said Shanta Securities in its daily market analysis.

All large cap sectors posted negative performance yesterday, said BRAC EPL Stock Brokerage.

The non-bank financial institution experienced the highest loss of 1.57 percent followed by the engineering, fuel and power, and telecommunication sectors.

The Chattogram Stock Exchange also saw a similar trend as the Caspi, the main index of the bourse in the port city, dropped 64 points, or 0.38 percent, to close at 16,872 points.

## Central Insurance's profit declined slightly in 2023

### STAR BUSINESS REPORT

Central Insurance Company Ltd's (CICL) profit declined marginally to Tk 10.52 crore in 2023.

It was Tk 10.78 crore in 2022.

Thus, Central Insurance's earnings per share was Tk 1.98 last year, down from Tk 2.03 in the previous year, according to a filing on the Dhaka Stock Exchange.

The board recommended a 12 percent cash dividend for 2023, down from 15 percent in 2022. The annual general meeting will take place on April 30.

The company's share started trading at Tk 58.6 but fell 4.1 percent to Tk 56.2 at the end of trading yesterday.

## ICB Islamic Bank incurred Tk 56cr loss in 2023

### STAR BUSINESS REPORT

ICB Islamic Bank Ltd recorded a loss of Tk 56.49 crore in 2023.

The bank also suffered Tk 25.25 crore losses in the year that ended in December 2022.

As a result, ICB's loss was Tk 0.85 per share, up from Tk 0.38 the previous year, according to a filing on the Dhaka Stock Exchange. Therefore, the board recommended no dividends, with the annual general meeting to take place on May 9.

Incorporated in 1987, the bank has been running at a loss for the last few years.

Shares of the bank declined 2.44 percent to Tk 4 yesterday.

STOCKS	
DSEX ▼	CASPI ▼
0.68%	0.38%
5,901.11	16,872.24

COMMODITIES		AS OF FRIDAY
Gold ▼	Oil ▼	
\$2,165.64	\$80.81	
(per ounce)	(per barrel)	

ASIAN MARKETS				FRIDAY CLOSINGS
MUMBAI	TOKYO	SINGAPORE	SHANGHAI	
▲ 0.26%	▲ 0.18%	▼ 0.07%	▼ 0.95%	
72,831.94	44,888.43	3,217.97	3,048.03	

## AI hype will be hard to puncture

### REUTERS, New York

Artificial intelligence is as hungry as the technology's bullish backers. Data centers will consume some \$200 billion of extra capital expenditure by 2028 to feed the boom, according to consultancy Dell'Oro. Equinix, which juggles reams of information underpinning machine-learning models, is a logical beneficiary; executives mentioned AI 33 times on their latest call with investors. Even with an influential short-seller now attacking the thesis and regulators targeting some of the broader hype, it's a bubble that will be hard to puncture.

A report from Hindenburg Research released on Wednesday includes allegations of exaggerated profitability metrics, but the argument coalesces around one idea: Equinix is "selling an AI pipe dream." The real estate investment trust's market value had swelled by 30 percent, to \$80 billion, over the past year, keeping pace with the wider exuberance. Server maker Super Micro Computer's shares have



surged nearly 800 percent. And AI darling Astera Labs made its market debut with a nearly 50 percent jump in its stock price after having priced it above the indicated range.

The dot-com bust might be causing some déjà vu. Torsten Slok, chief economist for investment firm Apollo Global Management, notes that companies in the S&P 500 Index trade at higher multiples of earnings than they did in March 2000. The US Securities and Exchange Commission is now issuing fines for "AI washing," or excessive claims about machine-learning nous, while the US Department of Justice says it

has "numerous" active investigations into the industry.

Like the web, AI really does hold out incredible promise. The problem is separating wheat from chaff. Hindenburg paints Equinix as a victim, not beneficiary, of AI. Cloud-computing giants driving the wave - Microsoft, Alphabet or Amazon.com - are building their own data centers, with such "hyper-scalers" owning a growing share of capacity, Synergy Research reckons. Meanwhile, Hindenburg and others are raising red flags about the vast watts of power required for bit-crunching. Utilities are already struggling to keep up.

## Diversify exports to beat post-LDC blues

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Trade facilitation and labour issues will also come up when negotiations for duty benefit are discussed, said Mostafa Abid Khan, component manager of an LDC Graduation Project of the Economic Relations Division (ERD).

He said the One Stop Service of Bangladesh Investment Development Authority needs to properly offer comprehensive services.

More people from the private sector should be engaged in negotiations at the WTO so that more challenges can be resolved through consultations, said Md Humayun Kabir, a former ICAB president, while moderating the discussion.

The WTO is an alternative dispute or mediation entity upholding international rules of trade, said ICAB President Mohammed Forkan Uddin.

"We need to think about the situation after LDC graduation, in terms of preferential market access, preferential treatment for services and service suppliers and special

treatment regarding obligations and flexibilities under WTO rules," he said.

Expectations have not been met regarding two other important issues - fisheries subsidies and agricultural subsidies - but the decision on fisheries subsidies holds crucial relevance for Bangladesh as it is a major fishing country, he said.

Agricultural subsidies are important for food security. Despite being a net importer of food and agricultural products, Bangladesh is yet to be included in the category of net food importing countries, he said. There was no agreement on agriculture at the ministerial conference and Bangladesh also has concerns regarding export restrictions imposed by other countries, he added.

Foreign trade should be integrated through regional, bilateral and alternative commercial agreements, said Manzur Ahmed, advisor to the Federation of Bangladesh Chambers of Commerce and Industry.

In the future, Bangladesh needs to pay particular attention to the implementation of multilateral trade in terms of what was in reality, he said.

ICAB CEO Shubhashish Bose, Bangladesh Competition Commission Member Md Hafizur Rahman, Md AI Amin Pramanik, economic minister at Bangladesh's Permanent Mission to the United Nations, and former ICAB president Md Shahadat Hossain spoke at the event.

Nesar Ahmed, international trade expert of a Support to Sustainable Graduation Project, Ferdous Ara Begum, CEO of Business Initiative Leading Development, and Shishir Kumar Dev, former CEO of Bangladesh Foreign Trade Institute, were also present.

Zakir Hossain, associate editor of daily Samakal, Mohammad Refayet Ullah Mirdha, president of Economic Reporters' Forum, and SM Rashidul Islam, senior reporter of Bangladesh Sangbad Sangstha, Dhaka, also spoke.

## China plans new rules on market access

### REUTERS, Beijing

China will carefully study issues of market access and cross-border data flows and will soon issue new regulations in these areas, Premier Li Qiang told an audience of global CEOs and Chinese policymakers on Sunday.

"We cordially welcome companies from all countries to invest in China and deepen their foothold in China," Li said.

China is also pushing to develop emerging industries such as biological manufacturing and will step up development of artificial intelligence and the data economy, Li told the China Development Forum in Beijing.

Beijing on Tuesday eased some rules on foreign investment, after investment inflows shrank nearly 20 percent in the January-February period. China's cyberspace regulator on Friday relaxed some security rules on data exports that had worried foreign firms in China. China's inflation rate and the central government's debt burden are relatively low, leaving room for further macro policy steps, Li told the two-day forum. He pointed to measures China rolled out last year to defuse property and debt risks, which he said have been effective.

Li cited 1 trillion yuan (\$140 billion) in previously announced ultra-long special treasury bonds, which he said will spur investment

and stabilise economic growth.

China's \$18 trillion economy, the world's second-largest, faces headwinds including a property crisis, local government debt woes, industrial overcapacity, deflationary risks and cooling foreign investment.

Organised annually by Beijing since 2000, the high-level forum is an opportunity for global CEOs and Chinese policymakers to discuss foreign investment. Regular attendees include Apple CEO Tim Cook and Bridgewater Associates founder Ray Dalio. Li does not intend to hold a meeting with visiting foreign CEOs at this year's forum, Reuters reported last week.

But the Wall Street Journal reported on Thursday that President

Xi Jinping plans to meet a group of US business leaders on Wednesday after the conference, in a sign that Beijing still wants to woo American firms amid rising foreign capital outflows. Overseas firms have been souring on China after it abandoned its ultra-strict COVID curbs in late 2022, due to concerns over the business environment, economic recovery and politics.

A new action plan to arrest a slowdown in foreign investment aims to create a level playing field for foreign firms, lift curbs on overseas access in the country's sprawling manufacturing industry and promote the expansion of areas such as telecommunications and healthcare.

## More households use refrigerators

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Ritesh Ranjan, head of business at Transcom Digital, said the use of refrigerators in households increased last year, but not the use of televisions.

"This growth is very nominal," he said. "The increase in the use of electronics in households is an impact of urbanisation and changing lifestyles."

This growth would have been faster if there was normalcy in the economy, he added.

Binayak Sen, director general of the Bangladesh Institute of Development Studies (BIDS), said increased ownership of these items

indicated an improvement in living standards.

"Consumerism has increased. These appliances have now also become status goods. We see the development of the home market. Our local industries have developed and they are assembling home appliances getting tariff protection."

However, Sen said high tariff protection is problematic as companies will not be interested to export and compete in the global market if they get such protection. The tariff protection should be phased out gradually to make local industries competitive, he said.