

Stocks rise, turnover crosses Tk 1,000cr

STAR BUSINESS REPORT

Stocks in Bangladesh yesterday maintained their gaining streak for the fifth day consecutively while an ongoing buying spree among investors propelled the daily turnover past Tk 1,000 crore for the first time in three months.

The Dhaka Stock Exchange (DSE) registered turnover of Tk 1,095 crore, up by 34 percent from the previous day, with the previous highest being the Tk 1,074.7 crore notched on February 15 earlier this year. The daily turnover is an indicator of the volume of shares traded during the session.

A top official of a leading stock brokerage said the index rose as some of the large individual investors bought shares while general investors were also buoyed by the recent rising trend of market indices.

The market had remained bearish for the past several months, so the handsome turnover is giving a positive vibe to investors already.

"If the market continues to rise for several days, then investors' confidence may boost and it will be positive for the market," he added.

The pharmaceuticals sector dominated the turnover chart, accounting for 20.68 percent of the total.

The DSEX, the benchmark index of the country's premier bourse, rose by 34.95 points, or 0.61 percent, to close the day at 5,727.02 points.

The DSES, an index that represents shariah-compliant companies, advanced by 10.52 points, or 0.84 percent, to 1,261.50 points.

Similarly, the DS30, which comprises best blue-chip stocks, surged by 13.36 points, or 0.66 percent, to hit 2,046.81 points. Of the stocks traded at the DSE, 252 rose, 86 declined and 58 did not see any price fluctuation.

In its daily market update, UCB Stock Brokerage said the non-bank financial institution, services and real estate, and textile sectors closed on a positive note while the food and allied, life insurance, and bank sectors closed in negative territory.

DBH Finance Q1 profit down 17%

STAR BUSINESS REPORT

DBH Finance has reported a year-on-year drop in profit of nearly 34 percent for the first quarter of this year.

The profit amounted to Tk 17.24 crore in the January-March period of this year whereas it was Tk 26.1 crore in the same period last year.

This led a decline in earnings per share to Tk 0.87 from Tk 1.31 respectively, according to its disclosure on the Dhaka Stock Exchange (DSE) website yesterday.

Meanwhile, the company's deposits decreased by Tk 155 crore.

This led to a massive hit for net operating cash flow per share of Tk 1.86 in the negative and Tk 7.93 respectively.

The institution specialising in housing finance attributed the declines to the lifting of the floor price at the DSE, which had led to a substantial drop in the share prices of some blue-chip shares.

As a result, DBH Finance had to keep Tk 8.64 crore in provisioning against its capital market investments, which was equivalent to 9.4 percent of its investments in listed securities.

This resulted in the decreases in the profit and EPS.

However, the company's loan disbursements increased by Tk 50 crore.

Shares of DBH Finance went down 0.52 percent from that on the day before to Tk 38.2 yesterday.



PHOTO: RAJIB RAIHAN

The daylong logistics job fair at the Navy Convention Centre in the port city yesterday opened the eyes of many young students by giving them a proper picture that depicts a booming sector in desperate need of highly skilled manpower.

Maiden logistics job fair opens eyes to new horizon

DWAIPAYAN BARUA, Chattogram

Mushfiqa Zarin Siddiq, a final year BBA student at a private university in Chattogram who is majoring in human resource management, had a very limited idea about her career prospects.

Finding a job at a government or private organisation was not even a consideration. She had a plan to pursue a job in a local or foreign factory inside an export processing zone after completing her BBA.

This is because Zarin, like many others, did not have a clear idea about the vast areas covered by the logistics and supply chain sector of Bangladesh, a country that is on track to graduate from least developed country (LDC) status by 2026 and eyeing to export goods worth \$100 billion by 2030.

However, a daylong logistics job fair, the first of its kind in Bangladesh, opened the eyes of many young students by giving them a proper picture that depicts a booming sector in desperate need of highly skilled manpower.

The fair, titled "Trade Logistics Job Fair 2024", was arranged by the USAID Feed the Future Bangladesh Trade Activity and held at the Navy Convention Centre in the port city yesterday.

"I really had no idea about the logistics and supply chain sector. I didn't know about a

number of local and foreign firms that are involved in different logistical activities, ranging from shipping and freight forwarding to clearing goods and transporting them," said Zarin.

"It amazed me when I learned that such firms also require skilled individuals for human resource

Independent University (CIU) last month, adding that 30 students had already enrolled.

They are trying to introduce the course in three more private universities in Chattogram.

Steven Ryan, an international management consultant currently based in Indonesia, highlighted the

that, he thought ICDs only provided jobs for blue-collar workers.

He learned about the logistics sector from the ISCM course and came to know that firms working with ICDs require skilled workers as well after speaking to representatives of local and foreign firms at the fair.

Prominent industry associations representing freight forwarders, shipping agents, clearing and forwarding agents, ICDs, as well as different shipping and logistic firms participated in the fair, setting up 25 stalls.

Organisers said around 1,000 students from five private universities had pre-registered to attend. Moreover, many others attended through spot registration, they said.

The daylong event featured engaging programmes for professionals and students.

Mashuk Al Hossain, deputy chief of party for Feed the Future Bangladesh Trade Activity, delivered the keynote address, setting the tone for discussions.

Several experts, including former Chittagong Port Member Md Zafar Alam, BAFFA Vice-President Khairul Alam Suzan, and Bangladesh Shipping Agents Association (BSAA) Chairman Syed Mohammad Arif, shared valuable insight during a session, titled "Revolutionizing Logistics: Next-Level Strategies for Industry Trailblazers".



management," she added.

Mohammad Haider Jahan Khan, team leader of USAID Feed the Future Bangladesh Trade Activity, told The Daily Star that the fair was designed to create awareness about job prospects in the burgeoning sector and bridge the gap between leading logistics and trade companies and aspiring students.

He said the USAID and Bangladesh Freight Forwarders Association (BAFFA) jointly launched a 9-month diploma course, titled "Integrated Supply Chain Management (ISCM) Course" at Chittagong

aspects of the course at a session.

Terming the course an "industry-driven training solution for students", Ryan said it would provide basic knowledge of logistics and supply chain management activities relating to field level operations.

Abdullah Safat, a first-year student of philosophy at a government college who dedicates his evenings to the ISCM course, also attended the fair.

Safat grew up in the city's Patenga area, where several inland container depots (ICDs) are located. Despite

How can engineers step into business leadership roles

KAMRAN BAKR

I write this article for fellow engineers aspiring for business leadership roles, based on my own life's experience as well as feedbacks of corporate doyens. With an engineering degree and an MBA, I rose from the factory floor to lead MNC businesses. Hence, this article integrates insights from both engineering and business leadership perspectives. It may be noted that my observations assume world class technical skills and apply to the non-technical part of an engineer's job.

Despite technical prowess, our brightest minds often plateau prematurely at the CXO level. It is our attitude — the ego, resistance to change, risk aversion and fear of failure — that hinder progress. Acknowledging the weaknesses enumerated below is key to breaking the glass ceiling.

Customer focus and market understanding: Engineers must immerse themselves in understanding customer needs and market dynamics. Reportedly, only 5 percent of engineers show interest in consumer problems thereby missing opportunities for innovation and hence, success.

Financial acumen: One of the primary objectives of businesses is to make money. Acquiring financial acumen enables engineers to understand their company's financial health and financial implications of various decisions, optimise resources, manage cash flow (the lifeblood of business) and communicate effectively.

Holistic business understanding: Engineers must develop an interest in holistic basic understanding of business to appreciate how our individual tasks and goals fit into the big picture. It is also vital for understanding business leaders' concerns and speaking their language to gain their attention and secure necessary resources. Finally, grasping the applicable regulations as well as how to manage ethically is also crucially important.

Strategic thinking: Engineers must proactively scan the environment for diverse perspectives, recognise patterns and make sense of what is going on to anticipate opportunities and challenges.

We should also avoid over-analysing, decide with incomplete information, navigate internal politics and mobilise resources to overcome challenges and seize opportunities boldly.

Resourcefulness for problem solving: Engineers must make the most of available resources to find creative ways to overcome difficulties using what they have — rather than waiting for ideal circumstances or resources.

Catalysing change: In today's dynamic business climate, clinging to outdated business models is a recipe for failure. However, engineers tend to prioritise clarity and logic with rules-based thinking. We are risk averse and lack the courage to explore uncharted territory. We must, therefore, be adaptable to boldly challenge status quo and catalyse change by embracing ambiguity, encouraging risk-taking and learning from failure — not punishing it.

Influencing stakeholders: As engineers ascend to leadership, achieving goals through others becomes crucial. Superior influencing skills become the single most important competency. Yet, many engineers lack training in effectively influencing people, motivating teams and aligning stakeholders to garner support for resources to achieve organisational goals. Moreover, manoeuvring power dynamics, competing interests and informal alliances are key to gaining support for resource allocation to achieve departmental and organisational goals.

Collaboration & teamwork: Engineers must avoid functional silos by working cooperatively and collaborating with various teams and diverse stakeholders, fostering a sense of connection and belonging. However, our technical focus and task orientation often eclipse essential people skills. Prioritising individual success over teamwork further compromises trust. We can only succeed by overcoming these challenges.

Empathetic communication: Engineers often struggle to articulate ideas clearly, logically, concisely and tactfully due to their technical focus as well as detail orientation. We are unable to connect emotionally, recognise others' perspective and make ideas relevant and engaging with our audience. We, therefore, need to tailor our approach with strategies like storytelling, use of anecdotes, vivid examples, praise, humour and finding common ground.

In conclusion, engineers must transcend their technical expertise, embrace change and develop through deliberate practice of their business acumen, strategic thinking, influencing and interpersonal skills along with empathetic communication to unlock their full potential.

The author is former chairman and managing director of Unilever Bangladesh Ltd.

Red Sea crisis may cut container shipping capacity by 20%: Maersk

REUTERS, Copenhagen

Disruption to Red Sea container shipping is rising, Maersk said on Monday, forecasting this will cut the industry's capacity between Asia and Europe by up to 20 percent in the second quarter.

Maersk and other shipping companies have diverted vessels around Africa's Cape of Good Hope since December to avoid attacks by Iran-aligned Houthi militants in the Red Sea, with the longer voyage times pushing freight rates higher.

Attacks by Yemen's Houthi militants on ships in the Red Sea are disrupting maritime trade through the Suez Canal, with some vessels re-routing to a much longer East-West route via the southern tip of Africa. "The risk zone has expanded, and attacks are reaching further offshore," Denmark's Maersk said.

"This has forced our vessels to lengthen their journey further, resulting in additional time and costs to get your cargo to its destination for the time being," it added in an updated advisory to customers.

Maersk's fuel costs on the affected routes between Asia and Europe are now 40 percent higher per journey, a spokesperson said.

Germany's Hapag-Lloyd, which has said it believes the crisis can be overcome before the end of 2024, is also rerouting vessels for the time being.

READ MORE ON B2

Gasoline demand to slow this year on EV growth in China, US

REUTERS, New Delhi

Global petrol demand growth could halve in 2024, squeezing second-half refinery margins, analysts said, driven by a shift to electric cars in China and the United States and a return to normal consumption after last year's bounce following COVID-19.

In the lowest growth since 2020, demand is likely to rise 340,000 barrels per day (bpd), to stand at 26.5 million bpd this year, says consultancy Wood Mackenzie, down from growth of 700,000 bpd last year, as China nears the point of peak transport fuel demand and the US has surpassed it.

"Penetration of electric vehicles has been increasing in US and China," said Woodmac analyst Sushant Gupta.

"For this year Chinese demand will grow by only 10,000 bpd, due to higher EV uptake."

Consultancy Rystad Energy pegs global gasoline demand at about 26 million bpd in 2024, up about 300,000 bpd from growth of about 700,000 bpd in 2023, fuelled by the consumption boom after the pandemic, said analyst Mukesh Sahdev.

China, once the world's driver of gasoline demand, is expected to account for more than half of all EV sales this year, the International Energy Agency

has said. Gasoline consumption by the world's largest crude importer is set to grow by about 1.3 percent, or about 2 million tons, to 165.1 million metric

tons (3.8 million bpd) this year, forecasts by a research arm of China National Petroleum Corp (CNPC) show.

The research arm of China's biggest refiner, Sinopec, expects gasoline demand to rise by 1.7 percent, or about 3 million tons, to stand at 182 million tons this year.

As falling prices spur demand, the share of electric cars sold this year could reach 45 percent in China, about 25 percent in Europe and more than 11 percent in the United States, the IEA estimates.

By comparison, booming car sales, along with high economic growth and low EV penetration, are driving gasoline demand in India and Indonesia.

India's petrol consumption will hit a fresh record of 39.2 million tons (908,000 bpd) in the year to March 2025, up about 5 percent from 37.2 million tons in the year to March 2024, government estimates showed.

US gasoline consumption fell to about 376 million gallons per day (8.94 million bpd) in 2023 after hitting a record 392 million gallons in 2018, according to the U.S. Energy Information Administration. Demand in 2024 is expected to be flat, analysts said.



PHOTO: REUTERS/FILE

An electric vehicle moves on a street in Beijing. Once the world's driver of gasoline demand, China is expected to account for more than half of all EV sales this year.