



Md Ismail Hossain
BKB gets new managing director

STAR BUSINESS DESK
Bangladesh Krishi Bank recently witnessed the appointment of a new managing director.
The new managing director, Md Ismail Hossain, was serving Rajshahi Krishi Unnayan Bank as a managing director.
Ismail started his banking career with Janata Bank Ltd as a senior officer in 1985.
He completed his post-graduation degree in Public Administration from Chittagong University.



Md Monzur Mofiz
ONE bank gets new managing director

STAR BUSINESS DESK
ONE Bank Ltd recently promoted Md Monzur Mofiz to the position of managing director (current charge).
Monzur has been serving the bank as an additional managing director, according to a press release.
He did a government job in the Ministry of Education as an engineer.
He previously served Sonali Bank Ltd, AB Bank Ltd, City Bank Ltd and Dutch-Bangla Bank Ltd.
Monzur obtained his BSc degree in Civil Engineering from the Bangladesh University of Engineering & Technology (BUET). He did an MBA degree from the Institute of Business Administration (IBA), the University of Dhaka.

Ctg customs seizes Tk 120cr fake cigarette tax stamps

STAR BUSINESS REPORT
Custom House, Chattogram yesterday seized 1.62 crore fake cigarette tax stamps, worth Tk 120 crore, illegally brought from China.
Arafat Enterprise, a Chattogram-based trading company, declared that it had imported "A-4" paper from China's Digi Anti-Fake (Shenzhen) Co Ltd.
Customs officials found the stamps hidden inside the shipment.
A week ago, another Chattogram-based company, Bappu Enterprise, was caught bringing in 3.2 crore fake stamps worth Tk 143 crore from the same source by declaring import of 15 tonnes of art paper.
According to the customs sources, the false declarations were identified by Port Control Unit analysing documents and trading history.
The unit was set up by the Chattogram port with support from the United Nations Office on Drugs and Crime mainly to identify illegal goods and drugs, they said.



Conference on Capital Market of Bangladesh- Prospects and Opportunities for the Corporate Entities
Tuesday, December 21, 2021, 08:30 pm at Multi-purpose Hall, DSE Tower, Level-12, Nikunja-2, Dhaka-1229
Chief Guest: Professor Shibli Rubayat-UI-Islam, Chairman, BSEC
Special Guests: Dr. Shaikh Shamsuddin Ahmed, Commissioner, BSEC; M. A. Momen, Vice President, FBCCI
Chaired by: Md. Anusur Rahman, Chairman, DSE
From left, Shaifur Rahman Mazumdar, chief operating officer of Dhaka Stock Exchange (DSE); Md Sabur Khan, chairman of Daffodil International University; ASM Mainuddin Monem, managing director of Abdul Monem Ltd; Romana Rouf Chowdhury, a director of Bank Asia; Md Shakil Rizvi, a director of DSE; Saifur Rahman, executive director of Bangladesh Securities and Exchange Commission; and Mohammad Rezaul Karim, executive director of BSEC; attend a conference on the stock market at the auditorium of the exchange in Dhaka on Tuesday.



Arif Quadri
UCB gets new managing director

STAR BUSINESS DESK
United Commercial Bank Ltd (UCB) recently promoted Arif Quadri to the position of managing director.
Quadri was previously serving the bank as its deputy managing director, according to a press release.
He began his banking career as a probationary officer in the then Arab Bangladesh Bank Ltd in 1984. The career banker previously served AB Bank Ltd, Al Baraka Bank Ltd, ONE Bank Ltd, Meghna Bank Ltd and Premier Bank Ltd during his 37-year-long professional career.
He served IIDFC, a non-banking financial institution in Bangladesh, as a director.
He was the secretary general of the Association of Bankers, Bangladesh and chairman of UCB Asset Management Ltd.
Quadri obtained his honours and master's degrees in economics from Jahangirnagar University.

UK economy recovery slows

AFP, London
Britain's economic recovery from pandemic fallout slowed more sharply than previously thought in the third quarter even before the arrival of the Omicron variant, official data showed Wednesday.
Gross domestic product grew 1.1 per cent in the July-September period as the economy reopened, the Office for National Statistics (ONS) said in a statement.
That compared with the prior estimate of 1.3 per cent, and followed a downwardly-revised 5.4 per cent growth in the second quarter as global supply disruptions hurt businesses. Economists predict the slowdown will extend into the fourth quarter due to recent curbs aimed at tackling the spread of the Omicron coronavirus strain that emerged in November, while surging inflation and a Bank of England interest rate hike is also set to weigh.
Nevertheless, the ONS added Wednesday that the economy was closer to its pre-pandemic level in the third quarter as a result of an upgrade to last year's data.
Gross domestic product (GDP) shrank by 9.4 per cent in 2020 on fallout from the Covid-19 emergency health crisis.



Members of the public, some wearing face coverings to help combat the spread of Covid-19, walk along Oxford Street in London on December 21.

That was up from the prior figure of a 9.7-per cent contraction.
"Our revised figures show UK GDP recovered a little slower in the third quarter, with much weaker performances from health and haidressers across the quarter, and the energy sector contracting more in September than we previously estimated," said ONS official Darren Morgan.
"However, stronger data for 2020 means the economy was closer to pre-pandemic levels in the third quarter."
"He also noted that households saved less cash as the economy reopened, but saving was still up on pre-pandemic levels.
The economy is meanwhile forecast to take a major hit from new coronavirus restrictions imposed earlier this month in reaction to rampant Covid infection rates.
"The downward revision to GDP in the third quarter means the economy had a little less momentum going into the closing months of the year than we previously thought," noted economist Bethany Beckett at Capital Economics.
"And given early signs that the huge surge in Covid-19 infections has weighed on activity so far in December, growth looks to have slowed in the fourth quarter."

Most Asian markets build on rally

AFP, Hong Kong
Most Asian markets rose Wednesday, extending a global rally after their latest sell-off as investors assess the impact of the fast-spreading Omicron variant.
The year-and-a-half-long rally across markets has petered out in recent weeks on fears about the new Covid variant and government measures to contain it, which come just as central banks begin to remove the vast financial support put in place at the start of the pandemic.
Traders are also keeping an eye on developments in Washington after Joe Biden said he was optimistic he could win the key vote of Democratic Senator Joe Manchin, who threw the president's

economic agenda into doubt after he said Sunday he would reject the present proposal.
After being skittled on Monday, Asian markets bounced Tuesday thanks to a healthy dose of bargain-buying, and the positive energy filtered through to Wall Street and Europe.
The buying was also helped by expectations that the US Food and Drug Administration will authorise pills from Pfizer and Merck & Co. to treat Covid-19 as soon as this week, providing fresh tools to battle the disease.
However, analysts warned that with trade thinning heading into the festive break, volatility would stay high until the new year, and Asia saw equities fluctuate

through the morning.
Tokyo, Hong Kong, Sydney, Seoul, Taipei, Wellington, Mumbai, Bangkok and Jakarta rose but Shanghai, Singapore and Manila slipped.
London opened slightly lower and Paris and Frankfurt edged up.
Oil inched up to extend Tuesday's strong gains as the festive mood lifts hope for an improvement in demand, while a closely watched report suggested US stockpiles fell again last week.
Omicron remains the main focus of concern for investors as some countries reimpose tough measures -- the Netherlands is in a Christmas lockdown -- raising questions about the recovery, while inflation continues to harry trading floors.

But observers remain generally upbeat that economies will still return to a semblance of normal as vaccines kick in.
Nicole Webb, of Wealth Enhancement Group, was optimistic the reopening will pick up again in time.
"While this variant is significant and the impact is powerful, I do still have my rose-coloured glasses heading into the New Year because below the surface there is still a lot of opportunity" away from trades that are played out or frothy, she told Bloomberg TV. Meanwhile, signs that Omicron could be less severe than first feared are also providing some lift.
The variant "is and will continue to have an impact on the global economy", said National Australia Bank's Rodrigo Catril.

Amazon, Facebook, Twitter drop plans over Covid concern

REUTERS
Amazon Inc, Facebook parent Meta Platforms Inc, Twitter Inc and Pinterest Inc all said on Tuesday they will not send teams to the Consumer Electronics Show (CES) in Las Vegas next month as concerns grow about the Omicron coronavirus variant.
Amazon and its smart-home unit Ring said that they would not have an on-site presence at CES due to the fast-changing situation and uncertainty over the Omicron variant, Bloomberg News reported late on Tuesday.
Amazon did not immediately respond to a request from Reuters for comment outside business hours. US wireless carrier and conference sponsor T-Mobile also said the vast majority of its contingent would no longer be going and that its chief executive would not be delivering a keynote speech in person or virtually.

BSEC speeds up IPO approval process

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"We will meet with big corporations regularly to encourage them to join the market. We will go to the corporations and sit with the top leaders of all sectors separately."
Although there are many opportunities and advantages related to the public listing, the number of listed companies in Bangladesh is very low compared to neighbouring nations.
"Many of them prefer banks for meeting their financing needs," said Shaifur Rahman Mazumdar, chief operating officer of the DSE, while delivering a presentation.
"As our economy is expanding, such dependency on banks cannot be allowed all the time. So, they should prepare to come to the market."
Once, raising capital from the stock market was a lengthy process, and although the situation has changed, many entrepreneurs do not know it, said Md Sabur Khan, chairman of Daffodil International University.
The DSE should especially invite IT-based companies to the market, he added.
Romana Rouf Chowdhury, a director of Bank Asia and an entrepreneur, said many corporations do not want to take the hassle of dealing with a huge number of shareholders.
"On the other hand, people can avail bank loans easily, so they prefer to go to lenders instead of raising funds by offloading shares," she added.
Senior officials of 46 companies attended the event.
Md Shakil Rizvi, a director of the DSE; Mohammad Rezaul Karim, executive director of the BSEC; and ASM Mainuddin Monem, managing director of Abdul Monem Ltd, also spoke as panelists.

Natural gas prices hit fresh record peaks

AFP, London
European and UK gas prices rocketed Tuesday to all-time highs on strong winter demand and simmering geopolitical tensions between key supplier Russia and consumer nations.
Europe's reference Dutch TTF gas price hit 162.775 euros per megawatt hour in late morning deals, up more than ten per cent from Monday, while UK prices leapt to 408.30 pence per therm. Both markets beat previous records from October, also struck on demand worries for the northern hemisphere winter months.
They are currently about seven times greater than at the start of 2021.
Runaway spot gas prices, alongside other buoyant commodities including crude oil, have fuelled mounting concern about spiking inflation worldwide.
European gas "continued its inexorable rise... to another record," wrote Deutsche Bank analysts in a client note.
"It comes as temperatures have continued to decline heading into the European winter, and we also got the news that (Russian energy giant) Gazprom had not booked any extra capacity in January for gas flowing through Ukraine.

Govt to target 7.5pc GDP growth next year

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Bangladesh has maintained record GDP growth of more than 7 per cent for more than a decade now and the rate was significantly high at 8.2 per cent just before the onset of the pandemic in 2020.
At the meeting, the inflation rate for the next fiscal year was projected at 5.5 per cent. However, the inflation jumped to a 12-month high in October as elevated levels of commodity costs in the international market translated to higher consumer prices in Bangladesh.
As a result, the Consumer Price Index rose 11 basis points to 5.7 per cent from September's 5.59 per cent, and was up for the third consecutive month, according to the Bangladesh Bureau of Statistics.
Kamal also discussed the size and allocation of budgetary allocations in different ministries and agencies for the next fiscal year, the source said.

Locally made Hyundai cars to hit roads by 2022



Mutasim Dayan, chief executive officer of Fair Technology Ltd, cuts a ribbon to unveil "Santa Fe" sport utility vehicle at The Westin Dhaka yesterday.

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FTL has come up with the brand new SUV of the world famous Hyundai Motor Group. Hyundai Santa Fe makes its debut with a new design, hybrid and a thoroughly revamped interior.
Mutasim Dayan, chief executive officer of FTL, unveiled the SUV.
"The vision of FTL is to ensure a car for every family. To keep pace with the current era of modern technologies, Fair Technology will

start production of electric vehicles by 2023," Dayan said.
FTL introduced the new model Hyundai SUV at a time when demand for new cars is growing by around five per cent annually in Bangladesh. Annually 5,000 cars are sold in the country, said industry operators.
The 2,500cc Santa Fe has all new and modern features. Rich with safety-powered window, slide garnish, LED projection head lamp, LED rear combination lamp, panoramic sunroof, the

seven-seater car is quite comfortable, said FTL in a press release.
It also features the Harman Cardon sound system, blind spot detection view, the 360-degree surround view camera, and dual-zone automatic temperature control. The model is priced at Tk 78 lakh.
Hamid R Chowdhury, adviser of Fair Group, Abu Naser Mahmud, head of sales, and JM Taslim Kabir, head of marketing, also spoke at the event.