

## Air Alliance opens UPS retail point in Chattogram

STAR BUSINESS DESK

Air Alliance Ltd, an authorised service contractor for uninterruptible power supply (UPS) in Bangladesh, has opened a new UPS retail point in Chattogram city.

This is the company's first UPS retail point for customers in the largest port city and the fourth in the country offering packaging, shipping, and other international and express business services.

It will primarily serve small-and-medium businesses and walk-in customers, a press release said. This has been done as a part of the expansion of its UPS business and services, and footprint across Bangladesh.

To celebrate the occasion, the company has offered up to 20 per cent discount for the first 100 customers. This offer is valid for all shipments to over 220 countries and territories that UPS serves across the world.

The customer centre is located at Imam Mansion (ground floor), next to BAWA School on 360 CDA Avenue in Dampara, Chattogram.

## Thai fresh markets enter digital era

THE NATION/ANN

Asst Prof Nattapon Nimmanphatcharin, director-general of the agency, revealed that the Transform Fresh Market Project has been implemented to promote and support SME entrepreneurs, hawk shops, stalls in six pilot provinces – Bangkok, Nakhon Sawan, Nakhon Pathom, Chainat, Sing Buri and Lop Buri.

The project aims to provide 30,000 entrepreneurs with access to digital technology and bring the store into the platform of distribution and delivery channels.



Timbers are piled up at a wood market in the Mohammadpur Beribadh area of Dhaka that feeds the furniture shops in the surrounding areas. The photo was taken on Thursday.

PHOTO: RASHED SHUMON

# Investors brace for volatility amid Ukraine invasion

REUTERS, New York/London

Investors were preparing on Saturday for more wild gyrations in asset prices after Western nations announced a harsh set of sanctions to punish Russia for its invasion of Ukraine, including blocking some banks from the SWIFT international payments system.

New measures announced by the United States, Britain, Europe and Canada also include restrictions on the Russian central bank's international reserves. The moves will be implemented in the coming days.

Investors have feared Russia would get kicked off SWIFT, the world's main international payments network, as this would disrupt global trade and hurt Western interests as well as hit Russia.

"It means there is going to be a catastrophe on the Russian currency market on Monday," said former Russian Central Bank Deputy Chairman Sergei Aleksashenko. "I think they will stop trading and then the exchange rate will be fixed at an artificial level just like in Soviet times."

Michael Farr, chief executive of financial consulting firm Farr, Miller & Washington

LLC, said of the impact on global markets, "This could be a surprise that is not taken very well if it means a slowdown in international trade."

The news comes after a week when worries over the intensifying conflict in Ukraine shook markets across the world. Stocks tumbled and oil prices soared as investors rushed to gold, the dollar and other safe havens. Many of those safety moves were at least partially unwound on Thursday and Friday, and US stock markets rallied to close up for the week.

The latest measures could send markets on another wild ride, as traders assess the implications for the global economy, including potentially higher commodity prices and inflation. The war between Russia, one of the world's biggest raw materials' exporters, and Ukraine has already helped push up oil prices to their highest level since 2014.

The S&P 500 is off 8 per cent for the year to date, dragged down by worries over geopolitical strife and a more hawkish Federal Reserve.

"A lot of traders were kind of becoming convinced that the US and Europe were

not taking a hard stance," said Edward Moya, senior market analyst at OANDA. "This action will be really difficult to digest and it will really pick a nerve for a lot of investors. ... A lot of the rebound we saw in the latter half of last week will be tested."

Mohamed El-Erian, part-time chief economic adviser at Allianz and chair of Gramercy Fund Management, said excluding Russia from SWIFT "has the potential to cripple the economy there" if done comprehensively.

"Inevitably there would be spillovers and spillbacks, including more of a stagflationary impetus to the global economy and greater likelihood of Russian arrears to Western companies and creditors," he said, in emailed comments.

Tom Martin, senior portfolio manager at Globalt Investments, said the move is going to continue fueling demand for gold, Treasuries and other popular destinations for nervous investors. "SWIFT is going to be painful and the markets are going to recognize that," he said. "What you are going to get is continued volatility as all the participants are going to be adjusting their risk tolerance."

## Mountain Dew reinstates 'Bhoier Porei Joy' in new campaign with Hrithik Roshan

STAR BUSINESS DESK

Beverage brand Mountain Dew, a subsidiary of PepsiCo, unveiled its new power-packed television commercial (TVC) yesterday featuring Bollywood superstar and brand ambassador Hrithik Roshan.

Taking the excitement up a notch, the TVC has been shot on the top of the world's tallest building – Emaar's Burj Khalifa in Dubai, the United Arab Emirates, a press release said.

The TVC is a reiteration of Mountain Dew's belief that there are two choices in the face of any challenge: either succumb to fear and turn back or overcome the fear and move ahead. – It is this choice that sets real heroes apart from the rest.

Based on the powerful life insight of "Bhoier Porei Joy" the film opens to a birds-eye view shot from the top of the Burj Khalifa where Hrithik gears up to perform a daring stunt in front of a huge audience while making a world record.

The film captures both the dilemma and determination of Hrithik Roshan as he evaluates the choice in front of him.

Hrithik takes a sip of Mountain Dew and then a resolute look crosses his face as he plunges off from the edge of Burj Khalifa on his bike, defying all odds. "With this campaign, we are striving to reach new heights – quite literally – and hope to inspire the youth to uphold their confidence and face their fears head on," said Hrithik.

"We are confident that consumers across Bangladesh will be thrilled to see the action-packed sequence featuring Hrithik on top of the world's tallest building and that the belief of 'Bhoier Porei Joy' will resonate strongly with them," said Naseeb Puri, senior marketing director for Bangladesh Region at PepsiCo.

## Ukraine requests 'emergency financing' from IMF

AFP, Washington

Ukraine has requested additional aid from the IMF following the Russian invasion, the fund's leader Kristalina Georgieva said Friday.

The crisis lender has an existing \$2.2 billion aid program with Kyiv and "the authorities have also requested IMF emergency financing," Georgieva said in a statement.

The fund's board met to discuss the situation in the country and the IMF chief pledged to continue "to support Ukraine in every way we can."

The existing loan program was due to end in June, but Georgieva said the institution "has a number of instruments in its toolkit" to provide aid. Georgieva repeated her warning about the crisis in Ukraine, calling it "a matter of grave concern" due to the human toll and the broader effect on the global recovery.



Shams A Muhaimin, deputy managing director of Prime Bank, and Md Jasim Uddin Akond, comptroller of the Bangladesh University of Engineering and Technology (BuEt), exchange documents after signing an agreement at the latter's office in Dhaka recently. Prof Satya Prasad Majumder, vice-chancellor of the BuEt, Prof Abdul Jabbar Khan, pro-vice-chancellor, and Mohammad Farhan Adel, senior vice-president of the bank, were present.

PHOTO: PRIME BANK

# Prime Bank teams up with BuEt

STAR BUSINESS DESK

Prime Bank signed an agreement with the Bangladesh University of Engineering and Technology (BuEt) last week to provide its banking services.

Under the deal, students can pay tuition fees to the central account of the BuEt from any branch of the private commercial lender, a press release said.

Shams A Muhaimin, deputy managing director of Prime Bank, and Md Jasim Uddin Akond, comptroller of the university, inked the agreement at the latter's office in Dhaka.

"We think this agreement will be mutually beneficial for both organisations. We hope to make this service available on our digital

platforms in the coming days so that students can pay their tuition fees anytime, from anywhere," said Muhaimin.

"I have been banking with Prime Bank for a long time and their recent digital developments have been exemplary. We believe this partnership will help us in our continuous journey to provide world-class education to our students," said Prof Satya Prasad Majumder, vice-chancellor of the BuEt.

Prof Abdul Jabbar Khan, pro-vice-chancellor, Prof Muhammad Anisuzzaman Talukder, director of the Research and Innovation Centre for Science and Engineering of the university, and Mohammad Farhan Adel, senior vice-president of the bank, were present.

## Russian banks

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The US sanctions came soon after the British government said it would impose an asset freeze on all major Russian banks, including VTB, and stop major Russian companies from raising finance in Britain.

Russian banks would be cut off from sterling markets and clearing payments, British Prime Minister Boris Johnson said.

Britain also announced asset freezes and travel bans on members of Russia's political and financial elite, including those who have long enjoyed high-rolling London lifestyles.

More than 100 individuals, entities and subsidiaries will ultimately be sanctioned.

EU leaders have agreed sanctions on Moscow that target 70 per cent of the Russian banking market, European Commission

President Ursula von der Leyen said on Friday.

The bloc imposed a ban on issuing bonds, shares or loans in the EU for refinancing Alfa Bank and Bank Otkritie, after freezing assets at Rossiya Bank, Promsvyazbank and VEB earlier in the week.

The top three Russian banks Sberbank, VTB and Gazprombank, however, do not face an EU asset freeze.

The bloc also set a cap of 100,000 euros (\$12,700.00) for EU bank accounts of Russian citizens, who will not be allowed to buy euro denominated shares.

Refinancing in the EU of Russian state-owned enterprises is also forbidden, with the exception of some utilities. Securities settlement houses in the EU will not be allowed to serve Russian counterparties.

## Present accurate

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such as drones, satellite imagery, and geographic information systems.

While admitting that the population census is significantly late, Planning Minister MA Mannan said that the delay is due to the ongoing coronavirus pandemic.

The ministry was supposed to start tabulating the census back in 2021 but the project was pushed back amid recurring waves of the virus.

"Then, we faced complexities in the process

but from an honest perspective, we want to do it in a more acceptable and transparent manner than before," he said.

Citing that Prime Minister Sheikh Hasina has advised the ministry to "take time and do it well", Mannan said that work on the census may begin in April.

Among others, Shahnaz Arefin, secretary of the Statistics and Informatics Division, and Mohammad Tajul Islam, director general of the BBS, were present at the programme.



Zafar Alam, managing director of Social Islami Bank Ltd (SIBL), inaugurates the bank's Town Hall Meeting, participated by the employees of 33 branches and 27 sub-branches of Chattogram region at Classic World Convention Hall in Agarabad, Chattogram on Saturday. Abu Reza Md Yeahia, additional managing director, Abu Naser Chowdhury and Mohammad Forkanullah, deputy managing directors, were present.

PHOTO: SIBL



Mohammed Rabiul Hossain, managing director of Uttara Bank Ltd, cuts a ribbon to inaugurate the bank's 30th ATM booth at Bonpara Poura Bhaban on Pabna Road in Natore recently.

PHOTO: UTTARA BANK