

Unilever organises Pureit Trade Meet 2022

STAR BUSINESS DESK

Unilever Bangladesh organised a Pureit Trade Meet 2022 at Marriott Convention Center in Dhaka on Saturday, participated by over 300 retail partners to celebrate the business success of water purifier brand Pureit.

The participants discussed their yearly plan of action while top performers were awarded, said a press release.

Sarifuddin Nawroz Ahmed, head of business, water and air wellness at Unilever Bangladesh, Shadman Sadikin, marketing director for homecare, AKM Tanvir Hossain, business development manager, Borna Dasgupta, customer relationship manager, SM Fahim Hossain, brand manager, and actor Chanchal Chowdhury, brand ambassador of Pureit, were present.



Furniture makers engrossed in work at Bolir Haat, one of the country's largest furniture hubs, in Chattogram city. There are around 10,000 furniture makers working in around 500 shops, most following in the footsteps of their ancestors, in Chattogram. Products here can range from Tk 4,000 to as much as Tk 15 lakh. The photo was taken recently.

PHOTO: RAJIB RAIHAN

German producer prices jump by record 25.9pc

REUTERS, Berlin

German producer prices maintained their record-breaking rise in February, increasing 25.9 per cent year on year mainly because of energy prices, Federal Statistics Office data showed on Monday.

The jump in factory gate costs, considered a leading indicator for consumer prices, was the biggest since 1949, the statistics office said.

The February figures continued a stretch of record increases since the office began compiling numbers, topping December and January's figures of 24.2 per cent and 25 per cent respectively.

The average expectation among analysts polled by Reuters was for an annual increase of 26.2 per cent.

UKRAINE WAR IMPACT

Pressed to choose sides, China trade favours West

REUTERS, Washington

US President Joe Biden's warning of "consequences" for any aid China may give to Russia's Ukraine war effort could force Chinese President Xi Jinping to choose between a longstanding lucrative trade relationship with the West and a growing strategic partnership with Moscow.

Based on trade flows alone, Beijing has a lot at stake following Biden's nearly two-hour video call with Xi on Friday, with the White House confirming that sanctions on China were an option.

Despite growing trade ties to Southeast Asia and an economy that is less dependent on trade over the past decade, China's economic interests remain heavily skewed to Western democracies, trade data reviewed by Reuters showed.

Siding with political ally Russia would make little economic sense for China, according to analysts, as the United States and European Union still consume more

than a third of China's exports.

"On the pure economic question, if China were to have to make the choice - Russia versus everyone else - I mean, it's a no-brainer for China because it's so integrated with all of these Western economies," said Chad Bown, a senior fellow at the Washington-based Peterson Institute for International Economics think tank who tracks China trade closely.

China's ambassador to the United States, Qin Gang, on Sunday emphasized China's close relationship with Russia.

"China has normal trade, economic, financial, energy cooperations with Russia," Qin told the CBS program "Face the Nation" when asked if Beijing would provide financial support to Moscow.

"These are normal business between two sovereign countries, based on international laws, including WTO (World Trade Organization) rules."

Targeting Beijing with the type of broad economic sanctions that have been

imposed on Russia would have potentially serious consequences for the United States and globally, given that China is the world's second-largest economy and the largest exporter. As China's economy has ballooned to \$16 trillion in the past 20 years, its dependence on trade with other countries for its economic well-being has diminished.

As Chinese citizens become wealthier, domestic consumption and services are playing a bigger share in China's economy.

However, China is still more dependent on trade, at about 35 per cent of GDP, than the United States at 23 per cent or Japan at 31 per cent.

The wealthy G7 countries that form the heart of an anti-Russia alliance following last month's invasion of Ukraine still consume more than a third of China's exports. That is a drop from almost half of China's exports nearly two decades ago, but a relatively steady share since 2014, when Russia annexed Ukraine's Crimea region.

DNCC tax, fees payable with Nagad

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Nagad and Dhaka North City Corporation (DNCC) signed a memorandum of understanding on Sunday enabling paying holding tax and new licence-related fees through the mobile financial service provider.

Mohammad Abdul Hamid Mia, chief revenue officer of the DNCC, and Rahel Ahmed, chief executive officer of Nagad, signed the agreement at Nagar Bhaban in Dhaka, said a press release. According to a new DNCC regulation, holding tax cannot be paid directly in cash from April 1, 2022.

Md Saidur Rahman Dipu, head of business sales at Nagad, Asma Alamgir, head of key stakeholder management, ABM Mannaf Parag, head of strategic sales, Mohammad Selim Reza, chief executive officer of the DNCC, Muhammad Amirul Islam, chief engineer, and SM Sharif ul Islam, chief waste management officer, were present.

PepsiCo Foundation, Brac enable affordable safe drinking water

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PepsiCo Foundation, a philanthropic arm of PepsiCo, and Brac have announced the culmination of their project to provide access to safe drinking water to underserved communities in Cox's Bazar marking World Water Day today.

Local water entrepreneurs created treatment plants providing safe drinking water at an affordable price, said a press release.

The project has successfully reached over 13,000 community members and 1,200 underserved households in disaster-prone Moheshkhali and Kutubdia where many water sources have high levels of arsenic and iron.

Communities there are dependent on shallow wells and ponds, which provide an inadequate supply of safe water.

Women and girls especially must travel long distances to collect water, which undermines their economic productivity and ability to stay in school.

The PepsiCo Foundation and Brac also supported local groups to raise awareness about the importance of safe drinking water and handwashing to improve health and hygiene, especially in the context of the Covid-19 pandemic.

Nestle says it's not profiting in Russia

AFP, Geneva

Nestle insisted Sunday that it was not making any profits in Russia after Ukrainian President Volodymyr Zelensky accused the Swiss food giant of doing business as usual.

In a speech live-streamed to a rally outside the Swiss parliament in Bern on Saturday, Zelensky urged Swiss companies to stop doing business in Russia and condemned firms that carried on regardless despite the siege of Mariupol.



Mohamed El Emam, country manager for Bangladesh and Nepal at Qatar Airways, and Gitanka Debdeep Datta, head of customer value management at the Hongkong and Shanghai Banking Corporation Ltd (HSBC) Bangladesh, exchange signed documents of a memorandum of understanding over discount of base fare on all business and economy class tickets of the airlines at the latter's head office in Dhaka recently. Bakhshi Mohd Tayab, commercial manager of Qatar Airways, was present. PHOTO: HSBC



Syed Mahbubur Rahman, managing director of Mutual Trust Bank (MTB), cuts a cake to inaugurate the bank's 'Customer Service Week 2022' at the lender's Agrabad branch in Chattogram recently. Chowdhury Akhtar Asif, additional managing director of the bank, Md Khalid Mahmood Khan, Rais Uddin Ahmad, deputy managing directors, Md Shafquat Hossain, head of SME and retail banking, and Sharmin Ahmed, head of service quality, were present. PHOTO: MTB

Inflation: more

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The government deserves plaudits for quickly initiating the Family Card programme that allows 10 million poor families access to edible oil, lentils, sugar, and chickpeas at prices well below the market value. The government has also waived VAT on edible oil at the retail, production and import levels.

These are good beginnings, but a lot more

is needed to ensure that the Family Cards reach the poor and vulnerable, the tax waivers pass through retail prices and the number of beneficiaries in the existing social support programmes such as VGD, VGF, cash pension for the elderly, and the employment generation programme for the poor are expanded.

The writer is an economist.

Oil prices jump

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"With the possibility that more than a million barrels of Russian oil a day will be snubbed, given that the Netherlands and Germany combined received around a quarter of Russia's crude and light oil exports, demand would shoot up for crude supplies from OPEC+ nations."

Over the weekend, attacks by Yemen's Iran-aligned Houthis group caused a temporary drop in output at a

Saudi Aramco refinery joint venture in Yanbu, feeding concern in a jittery oil products market, where Russia is a key supplier and global inventories are at multi-year lows.

The latest report from the Organization of the Petroleum Exporting Countries (OPEC) and allies including Russia, together known as OPEC+, showed some producers are still falling short of their agreed supply quotas.

China keeps

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The LPR is set monthly by 18 banks, who submit quotations of their lending rates by adding a premium over the MLF rate. Markets now widely expect policymakers to resume monetary easing soon to revive an economy hit by a domestic Covid-19 resurgence, weaker credit

growth and a faltering property sector, while increasing global risks from the Ukraine conflict also add pressure.

Win Thin, global head of currency strategy at Brown Brothers Harriman, said more policy stimulus will be needed to revive the country's growth target of around 5.5 per cent for this year.



Mohammed Monirul Moula, managing director of Islami Bank Bangladesh Ltd (IBBL), virtually addresses the bank's Business Development Conference for Noakhali Zone at a local hotel in Feni recently. Muhammad Qaisar Ali, additional managing director, Md Nayer Azam, deputy managing director, Md Mahboob Alam, Mizanur Rahman and Md Maksudur Rahman, senior executive vice-presidents, ASM Rezaul Karim, executive vice president, and Muhammad Quamrul Bari Imami, head of Noakhali Zone, were present. PHOTO: IBBL



Aziz Al Kaiser, chairman of City Bank, and Iftekhar Alam Tipu, chairman of Ifad Autos, jointly hand over the keys of two gifted buses to Prof Md Akhtaruzzaman, vice-chancellor of the University of Dhaka, for DU students on the occasion of the birth centenary of the father of the nation Bangabandhu Sheikh Mujibur Rahman at the university's Nabab Nawab Ali Chowdhury Senate Building yesterday. Prof Muhammad Samad, Prof ASM Maksud Kamal, pro-vice-chancellors, Prof Shibli Rubayat-Ul-Islam, chairman of Bangladesh Securities and Exchange Commission, and Mashrur Arefin, managing director of City Bank, were present. PHOTO: CITY BANK