



Workers are seen offloading between 800 and 1,000 empty gas cylinders from a trawler in Barishal, earning them about Tk 5 per cylinder moved. The tanks were shipped to the district from Manpura area of Bhola for filling before being sent back to the region.

PHOTO: TITU DAS

UK inflation hits 40-year high of 9pc

REUTERS, London

British inflation surged last month to its highest annual rate since 1982, pressuring finance minister Rishi Sunak to offer more help for households and the Bank of England to keep raising interest rates despite a risk of recession. Consumer price inflation hit 9 per cent in April, the Office for National Statistics said on Wednesday, surpassing the peaks of the early 1990s recession that many Britons remember for sky-high interest rates and widespread mortgage defaults.

Britain has the highest inflation of Europe's big economies and almost certainly in the Group of Seven, with Canada and Japan yet to report April data. Neither are likely to match Britain's price growth which also looks set to be longer-lasting.

Last month, the International Monetary Fund forecast Britain in 2023 faced slower economic growth and more persistent inflation than any other major economy.

Soaring energy bills were the biggest inflation driver, reflecting April's increase in regulated energy tariffs. Knock-on effects from Russia's invasion of Ukraine mean those bills are likely to jump again in October.

"We cannot protect people completely from these global challenges but are providing significant support where we can, and stand ready to take further action," Sunak said.

A Reuters poll of economists had pointed to a reading of 9.1 per cent, up from 7.0 per cent in March, and sterling fell.

Households face the biggest cost-of-living squeeze since records began in the 1950s, Britain's budget forecasters say, and consumer confidence has sunk towards all-time lows.

Anti-poverty campaigners urged Sunak to act now, starting with an immediate increase in welfare benefits.

"(Sunak's) inaction will make an already desperate situation for many even worse," Rebecca McDonald, senior economist at the Joseph Rowntree

Foundation which campaigns for lower-income households, said.

A survey on Tuesday showed two in three people had kept their heating off when they would normally have turned it on, almost half were driving less or changing supermarkets and just over a quarter say they have skipped meals.

Food prices rose by nearly 7 per cent in the 12 months to April, the ONS said.

On Monday, BoE Governor Andrew Bailey told lawmakers food price rises were a major worry as he apologised for "being apocalyptic for a moment".

While the government points to its 22 billion pound (\$27.4 billion) package of support for households so far, much of this is cancelled out by recent tax increases on workers.

The Times newspaper said Sunak was drawing up plans to cut taxes and increase home heating benefits by hundreds of pounds.

An increase in prices charged by restaurants and cafes, as value-added tax rates went back to their pre-pandemic levels in April, added to the inflation

jump last month.

The BoE this month forecast inflation would top 10 per cent later this year and investors expect the central bank will add to the four interest rate increases it has implemented since December, taking its Bank Rate to 1 per cent, the highest since 2009.

Bank of America this week criticised the BoE for not being clear about its response, potentially leaving it vulnerable to political attacks and the economy in a worse situation.

"The BoE reaction function has become less transparent and monetary policy more at risk of perceived politicisation," it said in a report. "As a result inflation expectations may be less anchored so we expect higher interest rate, growth and inflation volatility."

A former Conservative defence minister, Liam Fox, last week accused the BoE of failing to spot the inflation surge coming and the Sunday Telegraph newspaper reported that current ministers, whom it did not name, were also critical.

Akij signs deal with Bühler Asia for high-tech flour mill

STAR BUSINESS DESK

Akij Essentials Ltd has signed an agreement with Swiss multinational plant equipment manufacturer Bühler Asia Private Ltd, Singapore to establish a latest technology flour mill with a 600-tonne daily production capacity located in Narayanganj.

This is one of the big investments in food commodity business by Akij Essentials, a press release said.

The signing ceremony took place at The Westin Dhaka on May 17, where the top management of Akij Essentials and the high officials of Bühler South East Asia Region and Bangladesh along with Nathalie Chuard, Switzerland ambassador to Bangladesh, were present.

Nathalie has mentioned that it is a remarkable initiative on the occasion of the 50th anniversary of Swiss-Bangladesh diplomatic relationship.

Through this collaboration, Bühler is providing state of the art Swiss products, technology and service to Akij in a mutually beneficial way, which is also reinforcing food security in Bangladesh.

Navana holds economic forum for 10-year strategy

STAR BUSINESS DESK

Navana Group recently organised an economic forum as a part of their greater initiative to define Navana Tomorrow, a 10-year strategy development effort for its business units.

The two-day forum was held at Hotel Amari, Dhaka on May 14-15. Industry leading experts, including academics and corporate leaders from some of the top local and multinational business houses of the country, were invited to speak at the forum to share their insightful perspectives on the future, a press release said.

The topics presented at the forum included local and global economy, banking and finance, brand management and marketing, technology and innovation, urbanization, diversity and inclusion, fair employment practices, health environment and safety, corporate social responsibility and ethics and compliance.

Wahed Azizur Rahman, group chief executive officer of Navana Group, Zaved Akhtar, managing director of Unilever Bangladesh Ltd, Yasir Azman, chief executive officer of Grameenphone, Syed Mahbubur Rahman, managing director of Mutual Trust Bank Ltd, Barrister Anita Ghazi, founder of the Legal Circle, Melita Mehjabeen, associate professor of Institute of Business Administration at the University of Dhaka, Shahinul Islam Khan, former chief town planner of Chattogram Development Authority, Rashed Al Mahmud Titumir, chairman of the department of Development Studies at the University of Dhaka, Moutushi Kabir, director for communications, learning & leadership development at Brac, Zulfikar Hyder and Saifuddin Khaled, co-founders and partners of ZUNOKS Consulting, spoke at the forum.



Md Arfan Ali, president and managing director of Bank Asia Ltd, and Sheikh Rakibul Karim, chief executive officer (current charge) of Guardian Life Insurance Ltd, exchanged signed documents of an agreement at Bank Asia Tower in Karwan Bazar, Dhaka on May 16 over group health insurance for the bank's employees.

PHOTO: BANK ASIA

Bank Asia signs group health ins deal with Guardian Life

STAR BUSINESS DESK

Bank Asia Ltd has signed an agreement with Guardian Life Insurance Ltd for the group health insurance of Bank Asia Employees.

Md Arfan Ali, president and managing director of Bank Asia Ltd, and Sheikh Rakibul Karim, chief executive officer (current charge) of Guardian Life Insurance Ltd, signed the agreement at Bank Asia Tower in

Karwan Bazar, Dhaka on May 16, a press release said.

Md Sazzad Hossain, deputy managing director and chief operating officer of the bank, Esamul Arephin, head of human resources division, and Mahmud Afsar Ibne Hossain, head of group insurance department at the insurer, Iteker Ahmed, head of service, along with other officials from both organisations were also present at the event.



Md Abul Bashar, chairman of NCC Bank, cuts a cake at the bank's head office in Dhaka on Tuesday to celebrate its 29th founding anniversary. Tanzina Ali, vice-chairman, Sohela Hossain and Khairul Alam Chaklader, directors, and Mohammad Mamdudur Rashid, managing director, were present.

PHOTO: NCC BANK

Document verification

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However, he then informed that members are still not taking the scheduled fees from their clients.

"We even directed our members to make sure that the companies don't see the fee as a burden," Hossain said.

ICAB, which began its journey back in 1973, has around 160 firms while the country has around

30,000 professionals who have completed a chartered accountancy course.

Over the last five decades, the institute developed around 2,200 chartered accountants. Of them, 1,700 to 1,800 are now still in the country.

"Our chartered accountants are of international standard. As a result, they get appreciation from Canada, Australia and many other parts of the world," he added.

Sri Lanka to default

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Prime Minister Ranil Wickremesinghe said on Wednesday the country had secured \$160 million in bridge financing from the World Bank, but it was not clear if the funds could be used for fuel payments.

"The statistics have gone haywire," he said. "But the reality is we don't even have \$1 million." Hit hard by the pandemic, rising oil prices and populist

tax cuts, Sri Lanka's dire economic situation has led to spiralling inflation and shortages of essential supplies, bringing thousands of onto the streets in protest.

Violence between pro- and anti-government factions and police left nine dead and more than 300 injured last week, and was followed by the resignation of former prime minister Mahinda Rajapaksa.

India's heatwave

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Power demand has also hit a record high as India registered its hottest March in more than a century and an unusually hot April.

"Because of the (Covid-19 related) issues in China, it is taking longer for supplies to reach," Braganza said.

"As a result, and with a surge in demand, we've seen that energy-efficient conditioners are what are in short supply."

Braganza, whose association members

include Voltas Ltd, Whirlpool of India Ltd and Havells India Ltd, said deliveries of parts from China are now taking 60-90 days, up from 45 days normally.

Indian companies depend on China for 10 per cent to 20 per cent of AC components like compressors and controllers. Energy-efficient AC sales would mostly be affected because other products largely use locally made components, Braganza said.



Masud Khan, chairman of Unilever Consumer Care, virtually presided over its 49th annual general meeting yesterday. The meeting announced 440 per cent cash dividend. Zahidul Islam Malita, SOM Rashedul Quayum, Md Abul Hossain, Mohsin Uddin Ahmed and Reazul Haque Chowdhury, directors, KSM Minhaj, managing director, and Mohammad Naharul Islam Molla, company secretary, were present.

PHOTO: UNILEVER CONSUMER CARE



Mohammad Ali, additional managing director of Pubali Bank, cuts a ribbon to inaugurate a sub-branch at Arshinagar of Keraniganj in Dhaka recently. Md Kamruzzaman, general manager, was present.

PHOTO: PUBALI BANK