

Brac Bank opens 800th agent banking outlet

STAR BUSINESS DESK

Brac Bank has achieved a milestone of opening the 800th agent banking outlet recently.

Nazmur Rahim, head of alternate banking channels of the bank, inaugurated the outlet at Kaziganj Bazar in Habiganj on Monday.

The bank serves around 2.10 lakh unbanked people in rural and semi-urban areas through its agent banking channel, a press release said.

Agent banking channel carries over 222,500 transactions worth over Tk 2,000 crore per month.

From account opening to cash withdrawal, loan to EMI payment, remittance service, and utility bill payment, agent banking outlets are now the place to go for the local people for any day-to-day banking.

Brac Bank has been expanding this alternate banking channel quickly since entering into the agent banking business in October 2018.

Its agent banking outlet tally is expected to reach 1,000 by December 2022.



A worker is seen running a handloom to weave saris in the Pathrail area of Delduar upazila under Tangail. The saris made here, which are well-renowned for their colours and design, saw poor demand amid the Covid-19 pandemic but sales are picking up ahead of this year's Durga Puja.

PHOTO: MIRZA SHAKIL

Tangail sari sales get Durga Puja boost

MIRZA SHAKIL

Local sale of saris, especially those made on handlooms by skilled artisans in Tangail renowned for their colours and designs, has apparently gone up marking the upcoming Durga Puja.

The customers include Indian traders who are opening letters of credit to meet the festival's demand, especially in West Bengal.

The garment is available on a wide range of prices, from as low as Tk 400 to as high as Tk 20,000, catering to people from every social stratum and background.

From producers to sellers, everyone throughout the local weaving industry is passing busy times trying to make a comeback from the pandemic-induced slump in sales, when many artisans became unemployed while others took up other professions.

Weaver Subrata Rajbanshi of Pathrail area said he resumed running 35 of his 50 handlooms in the last couple of months.

Demand is good in Karatia market, the



largest hub for Tangail saris, alongside from wholesalers from around the country, confirmed trader Abdul Motalab. "After a long period, buying and selling is getting better," he added.

This correspondent met Abdur Razak,

a wholesaler from Rangpur, during a visit to the market last Tuesday.

He explained that the supply of different kinds and qualities of saris there was huge while prices reasonable, for which those were high in demand in his

area, especially during festivals.

Saris worth over Tk 100 crore have already been exported to India marking Durga Puja, said Sohrab Hossain, owner of Tant Palli in Pathrail in Delduar.

Sources said saris were illegally taken to the neighbouring country too.

Over 10 lakh saris of Tangail have already been exported to India marking the festival but it is 20 per cent less than the average prior to the pandemic, said Raghunath Basak, president of the Tangail Sari Traders Association.

There are around 20,000 handlooms of around 4,500 weaver families alongside around 25,000 power looms in the district, said Rabiul Islam, liaison officer of Bangladesh Handloom Board's office in Bajitpur upazila.

He said over 1 lakh artisans were engaged in the profession, half of whom were locals while the rest migrants from Sirajganj, Pabna, Kurigram and other districts.

Locals said the figures were a fraction of what was a couple of decades ago, a result of rising raw materials prices.

GP, Hatil team up to enhance lifestyle

STAR BUSINESS DESK

Leading mobile phone operator Grameenphone paired up with premium furniture brand Hatil to enhance the lifestyle of its GPStar customers.

Selim HRahman, chairman of Hatil Bangladesh, and Asif Naimur Rashid, chief business officer of Grameenphone, signed the deal at the GPHouse in Dhaka on Monday, a press release said.

Under this agreement, GPStar customers can enjoy a special 5 per cent discount on all Hatil's furniture while they are purchasing from Hatil's e-commerce site.

"It is our pleasure that through this Star partnership, Grameenphone and Hatil can serve a common customer base through co-creating a premium value," Hatil chairman said.

"This partnership will strengthen our future relationship to grow together," GP chief business officer said.

Nagad offers up to 20pc cashback for Puja

STAR BUSINESS DESK

Mobile financial service Nagad on Monday rolled out a campaign titled "Utshab er Khushi Nagad-a Beshi" on the eve of Durga Puja.

Under the campaign, they offered up to 20 per cent cashback and discount for its customers in lifestyle, e-commerce, and restaurant categories at over 50 brand outlets across the country, a press release said.

Customers will receive the cashback offer if they make the payment at selected merchant outlets using the Nagad Merchant QR or Nagad Accounts Merchant Pay options.

The deal will run for varying lengths of time depending on the merchant's own offer policy.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (SEP 27, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 65-Tk 80	-2.3 ↓	18.85 ↑
Coarse rice (kg)	Tk 46-Tk 52	-12.5 ↓	5.38 ↑
Loose flour (kg)	Tk 50-Tk 55	0	56.72 ↑
Lentil (kg)	Tk 90-Tk 100	-11.63 ↓	6.74 ↑
Soybean (litre)	Tk 170-Tk 175	0.85 ↑	30.19 ↑
Potato (kg)	Tk 23-Tk 30	-1.85 ↓	39.47 ↑
Onion (kg)	Tk 38-Tk 45	-12.63 ↓	-7.78 ↓
Egg (4 pcs)	Tk 47-Tk 50	18.29 ↑	31.8 ↑

SOURCE: TCB

EBL raises Tk 122.4cr for TMSS

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Eastern Bank Limited (EBL) has raised Tk 1,224 million (Tk 122.4 crore) through the issuance of zero-coupon bonds for Thengamara Mohila Sabuj Sangha (TMSS), a microfinance institution in Bangladesh.

The EBL acted as the lead arranger while MTB Capital Ltd played a role as the trustee of the deal, said a press release.

The proceeds of the bond

will primarily be utilised for the disbursement of lending products "Jagoron" and "Agroshor" targeting to improve the socio-economic welfare of the rural women in the country.

A deal-closing ceremony was held at the bank's head office in Dhaka yesterday.

Md Fashiullah, executive vice-chairman of Microcredit Regulatory Authority, Shaikh Shamsuddin Ahmed, commissioner of the Bangladesh Securities and Exchange

Commission, Sheikh Mahbubur Rahman, director, Prof Hosne-Ara Begum, founder and executive director of the TMSS, Ali Reza Iftekhar, managing director of the EBL, Ahmed Shaheen, additional managing director, Riad Mahmud Chowdhury, deputy managing director, Md Moniruzzaman, managing director of IDLC Investments, and Fakaruddin Ali Ahmed, chief executive officer (current charge) of MTB Capital, were present.



Md Fashiullah, executive vice-chairman of Microcredit Regulatory Authority, Shaikh Shamsuddin Ahmed, commissioner of the Bangladesh Securities and Exchange Commission, Prof Hosne-Ara Begum, founder of Thengamara Mohila Sabuj Sangha (TMSS), Ali Reza Iftekhar, managing director of Eastern Bank Ltd, Md Moniruzzaman, managing director of IDLC Investments, Fakaruddin Ali Ahmed, chief executive officer (current charge) of MTB Capital, pose for photographs at the deal closing ceremony of Tk 1,224 million women empowerment zero coupon bond for TMSS, arranged by the EBL at the bank's head office in Gulshan, Dhaka yesterday.

PHOTO: EASTERN BANK



Atiur Rahman, former governor of Bangladesh Bank, poses for photographs in a conference on "Legal remittance flow: Keeping Bangladesh economy stable" sponsored by First Security Islami Bank at the New York Marriott Marquis in the USA recently celebrating the Bangladeshi Immigrant Day. Syed Waseque Md Ali, managing director of the bank, and Md Jashim Uddin, president of the Federation of Bangladesh Chambers of Commerce and Industry, were present.

PHOTO: FIRST SECURITY ISLAMI BANK



Humaira Azam, managing director of Trust Bank, and Md Abdul Mannan, director of the department of off-site supervision of Bangladesh Bank, exchange signed documents of an agreement on long-term loans/investment at low interest for cinema hall owners. The funds will be for the renovation and modernisation of existing cinema halls and construction of new ones to restore the lost heritage of the domestic film industry under a Tk 1,000 crore refinancing scheme. The deal was signed at the central bank headquarters in Dhaka recently. AKM Sajedur Rahman Khan, deputy governor of Bangladesh Bank, was present.

PHOTO: TRUST BANK

World edging

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repercussions on emerging markets and developing countries is quite severe, because they too are tightening an increase in interest rates," she said.

"But what happens in the developed countries affects their debt burdens, affects what they have to pay to service debt, affects the flight of capital from their economies back into the developed countries.

"But right now, I think there's not much choice but for central banks to act because inflation really hits the poor very badly." She stressed the need for central banks to determine whether inflation was being caused by strong demand or whether the rise in prices was linked to structural problems on the supply side.

Okonjo-Iweala said her top concern was how to ensure food security, followed by access to energy.

"The spectre of not having enough food is one that worries me," she said.

Dollar softens after rally

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of solid action from the Bank of England, with Governor Andrew Bailey saying only it would not hesitate to increase rates by as much as needed.

However, speculation is rife that officials will announce a huge 1.5 percentage point hike at their next meeting in November.

The dollar's rally against the pound was matched by advances across forex markets, with the euro hitting a new 20-year low and the yen pushing back to the level it hit when the government intervened to support the currency last week.

But the greenback surge ran out of steam Tuesday as a little stability returned to markets, though analysts warned that volatility would remain high as more global rate hikes were in the

pipeline and geopolitical crises remained unresolved.

Added to that were concerns that inflation remained stubbornly high.

"The market is pricing in some Fed increases, but we're a bit worried that it might not be pricing in everything," Laila Pence, of Pence Wealth Management, told Bloomberg Television.

"We got whipsawed in August when inflation was up not down — everyone is nervous."

Another selloff in Wall Street stocks saw the S&P 500 suffer its lowest close since December 2020, though Asia was mixed.

Tokyo, Shanghai, Sydney, Seoul, Taipei and Mumbai all rose while Hong Kong eked out marginal gains but Singapore, Wellington, Bangkok, Manila and Jakarta were in the red.