



The furniture fair with more than 180 stalls of companies such as Regal Furniture, Hatil, Akhtar Furnishers, Navana Furniture, Partex Furniture, Nadia Furniture and Brothers Furniture is offering free home deliveries and discounts of up to 25 per cent.

PHOTO: AMRAN HOSSAIN

Chery Automobile starts journey in Bangladesh

STAR BUSINESS DESK

Chery Automobile Company Ltd, a partner of Jaguar Land Rover, started its operations in Bangladesh through Asian MotorspeX Ltd, a subsidiary of Asian Holdings.

The company initially unveiled two models -- the Tiggo 4 Pro and Tiggo 8 Pro -- through a launching programme at the Radisson Blu Dhaka Water Garden on Friday, a press release said.

The automobile company is providing customers after-sales support along with a 5-year warranty and 100,000-kilometre mileage for their cars.

Chery's newest hybrid and electric automobile models will soon be available in the local market.

The company introduced Tamim Iqbal, captain of the Bangladesh ODI team, as its brand ambassador.

Chery entered a high-end joint venture with Jaguar Land Rover group to collaborate on design and technological development aspects of their manufacturing in 2012.

With over 25 years of experience in the international market, Chery Automobile Company has been serving over 10 million customers in 80 countries.

Furniture fair offers huge discounts

Five-day show ends tomorrow

STAR BUSINESS REPORT

After a two-year gap for the pandemic, an annual National Furniture Fair kicked off in Dhaka last Thursday with manufacturers trying to woo customers with free home deliveries and discounts of 10 per cent to 25 per cent.

Organised by Bangladesh Furniture Industry Owners Association under the management of Design and Technology Center, this 17th edition of the five-day fair is open at the capital's International Convention City Bashundhara from 10:00am to 8:00pm.

There are 182 stalls of 34 organisations, including Regal Furniture, HATIL, Akhtar Furnishers, Navana Furniture, Partex Furniture, Nadia Furniture

and Brothers Furniture.

Kamruzzaman Kamal, marketing director at Pran-RFL Group, which exports products under its Regal Furniture brand, said they were offering discounts of up to 20 per cent and free home delivery.

"We manufacture furniture for all segments of customers at affordable prices," he said, adding that Regal Furniture was displaying office and home furniture at the fair.

The organisers said one aim of the event was to increase exports.

Export of furniture from the country has increased at a significant rate.

Furniture worth of \$190.36 million was exported in fiscal year 2021-2022, 38.87 per cent higher

than that in the previous year.

Currently, Bangladesh exports furniture to India, Nepal, the US, United Arab Emirates, Bahrain and Europe.

Talking to The Daily Star, Selim H Rahman, chairman and managing director of HATIL, one of the leading exporters, said their target was more about promoting the furniture sector through the display of new products of unique designs.

Industry insiders believe the combined annual sale of home and office furniture by both the organised and unorganised sectors was currently at around Tk 26,000 crore.

In contrast, it was only Tk 6,700 crore in 2012 according to a European Union report.

bKash to give 10pc cashback at shopping festival

STAR BUSINESS DESK

A group of e-commerce platforms is going to jointly organise an online shopping campaign named "The 10-10 Festival" that will kick off on Monday.

Some 30 Bangladeshi e-commerce platforms will take part in the festival.

Participating organisations made an announcement of the festival at bKash head office in Dhaka on Thursday.

The online shopping festival will continue till October 25, a press release said.

Customers can avail up to Tk 150 per day and a maximum of Tk 300 during the festival.

They can purchase a variety of products and services including clothes, footwear, electronics, lifestyle and daily essentials from Ajkerdeal, Sheba.xyz, Bata E-com, Star Tech, Pathao Ltd, SaRa Lifestyle, Dorjibari and Bangla Shoppers etc at affordable price through bKash payment.

Mir Nawbut Ali, chief marketing officer of bKash, Fahim Mashroor, chief executive officer of AjkerDeal and chief coordinator of the 10-10 Festival, Ilmul Haque Sajib, chief operating officer of Sheba.xyz, along with other senior officials of the organisations were present at the event.

Canada posts tepid job rebound

REUTERS, Ottawa

The Canadian economy added jobs in September but did little to recoup the losses of the last three months while the jobless rate beat forecasts, edging down as fewer people looked for work, official data showed on Friday.

Canada added a net 21,100 jobs in September, in line with forecasts, though mostly in part-time work, Statistics Canada said. The jobless rate dropped to 5.2 per cent, topping predictions it would remain at 5.4 per cent.

The September employment gain ended a three-month streak of losses, though it barely dented the 113,500 net jobs lost in June through August. The drop in Canada's unemployment rate came as fewer people searched for work, Statscan said.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (OCT 7, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 65-Tk 75	6.6 ↑	12.9 ↑
Coarse rice (kg)	Tk 47-Tk 52	0	3.13 ↑
Loose flour (kg)	Tk 52-Tk 55	8.8 ↑	59.7 ↑
Lentil (kg)	Tk 95-Tk 100	-7.14 ↓	11.43 ↑
Soybean (litre)	Tk 160-Tk 175	-3.46 ↓	26.42 ↑
Potato (kg)	Tk 25-Tk 30	1.85 ↑	52.78 ↑
Onion (kg)	Tk 35-Tk 45	-5.88 ↓	-46.67 ↓
Egg (4 pcs)	Tk 47-Tk 50	16.87 ↑	34.72 ↑
SOURCE: TCB			



Emranul Huq, managing director of Dhaka Bank, cuts a ribbon to inaugurate the bank's 25th Kamrangirchar sub-branch under the Imanganj branch at Kamrangirchar in Dhaka recently. Mostaque Ahmed, deputy managing director of the bank, Akhlaqur Rahman, senior executive vice-president, Arham Masudul Huq, founding chief executive officer, Tipu Sultan, head of Islamic banking division, Aftab Ahmed Chowdhury, executive vice-president, and Mohabbat Ali, general manager of Matador Group, were present.

PHOTO: DHAKA BANK



Arif Quadri, managing director of United Commercial Bank, receives the certificate of compliance of the International Organisation for Standardisation (ISO) from Suresh Dadlani, president of ControlCase, at the bank's corporate office in Dhaka recently. Syed Faridul Islam, additional managing director of the bank, Md Abdullah Al Mamoon, deputy managing director, Kashif Rahman, senior vice-president, Maruf Alam, chairman of Cynergion IntelliSys -- the local partner of ControlCase, were present.

PHOTO: UNITED COMMERCIAL BANK

Pubali Bank on a tear

FROM PAGE B4

In order to take banking services to customers, it introduced an app-based banking product named "PI Banking" in August 2020. An e-KYC (electronic know your customer) and an instant e-KYC-based account opening system have already been rolled out.

"We have invested a lot to ensure security and use big data analytics, data mining and artificial intelligence to reshape our online banking," Chowdhury said.

According to the veteran banker, technological advancement will be the key driver for growth in the banking sector in the coming years. So, Pubali Bank has decided to rely less on cash and workforce with a view to minimising costs.

He also touches upon the ongoing stress in the country's foreign exchange market, driven by US dollar shortages amid higher imports and escalated commodity costs.

"The central bank has taken some good initiatives such as the restrictions on importing luxury items, increasing the margin on letters of credit, giving incentives to remitters and exporters, and fixing the exchange rate for exports and remittance."

"The country needs to reduce imports through import substitution by utilising every available resource."

Chowdhury suggested exporters search for niche markets to increase export and create their own brands.

"We also need to focus on the Indian market to raise our exports and narrow the trade gap. Congenial environment for doing business has to be created to attract foreign direct investment."

During his long career, he worked as a branch manager, regional manager, division head, chairman of the credit committee of the head office and in many other positions. He was promoted to the post of managing director from additional managing director in April last year. He singled out his four year stint as

a manager of the Motijheel Corporate branch as the most challenging time in his career.

At that time, the bank was categorised as a problem bank because of its high volume of NPLs.

Management realised that if two branches -- the Motijheel corporate branch and the foreign exchange branch -- could eliminate huge losses, the result would be enormous and shake up the bank, paving the way for it to move out of the ignominious category of the problem banks.

Chowdhury was given the charge of running the Motijheel branch.

"I took up the challenge because I have always believed that there exists opportunity wherever there is a challenge. I gave my 100 per cent and within a short time, the branch became profitable."

"The success generated a huge momentum for the entire bank and sowed the seed for its current growth trajectory," Chowdhury said.

In recognition of his honesty throughout his career, the board of Pubali Bank honoured him with the Integrity Award for the last fiscal year. The central bank also recognised Pubali Bank as a sustainable lender during his time at the top.

Chowdhury's parting advice for the banking industry: "Human resources have to be developed to equip themselves for the massive technological changes going through the financial industry. Banks will also have to find ways to mitigate risks."

US labour market forges ahead

FROM PAGE B4

September's consumer price report next Thursday will also help policymakers to assess their progress in the battle against inflation ahead of their November 1-2 policy meeting.

Financial markets have almost priced-in a fourth 75 basis points rate increase at that meeting, according to CME's FedWatch Tool.

The household survey from the which the unemployment rate is derived showed 57,000 people left the labour force last month.

As a result, the labour force participation rate, or the proportion of working-age Americans who have a job or are looking for one, slipped to 62.3 per cent from 62.4 per cent in August.

The number of people working part time for economic reasons dropped 306,000 to 3.8 million last month.

With the labour market still tight, wage gains remained solid. Average hourly earnings increased 0.3 per cent after a similar rise in August. That lowered the annual increase in wages to 5.0 per cent from 5.2 per cent in August.

The Atlanta Fed's wage tracker, which controls for compositional effects like skill level, occupation and geography, is running above 6 per cent. The average workweek was unchanged at 34.5 hours for the fourth straight month.

Imported fish

FROM PAGE B4

Asked about the risk of leakage or sales to the market, he said the government will monitor to prevent that by devising modalities.

Of those, fishermen and industrial trawlers can catch up to 30 types of fish with a majority comprising hilsha.

The Bay of Bengal provides 15 per cent of the total annual production

of fish estimated at 46.2 lakh tonnes in fiscal 2020-21, according to the Department of Fisheries (DoF).

Marine fishing is the main source of income for nearly 500,000 fishermen living near the coast, as per a policy on marine fishing issued by the DoF.

Some 200 industrial trawlers, around 350 wooden trawlers and 65,000 country boats are engaged in fishing the Bay of Bengal.