



A worker sets aluminium cooking pots out in the open to dry after they have been washed on Bongobir Road in Sylhet city. The manufacturing process involves rotating a sheet of the metal at high speed on a spinning lathe and pressing a roller tool against it to achieve the desired shape. The price of aluminium kitchenware has increased by about 10 per cent to 20 per cent from Tk 350 per kilogramme in September last year, with industry insiders reasoning it to rising costs of business. The photo was taken last week.

PHOTO: SHEIKH NASIR

Walton brings new models of refrigerators

STAR BUSINESS DESK

Walton launched four new models of its premium series refrigerators in Dhaka on Sunday.

Golam Murshed, managing director of Walton Hi-Tech Industries PLC, unveiled the new products at Walton corporate office in the capital, Walton said in a press release. Considering the growing needs and demands of modern and health-conscious people, the company released these high-end products designed with unique features and technologies, including Syntho-Fresh and UV-C technology, intelligent germ terminator (IGT), smart control feature, ceramic coated premium glass and elegant door handle.

The 244 to 268-litre refrigerators will be available in the domestic market from October with a price range of between Tk 40,590 and Tk 46,990.

Abul Bashar Hawlader, additional managing director of Walton Hi-Tech, Nazrul Islam Sarker, Amdadul Haque Sarker, Eva Rizwana Nilu and Humayun Kabir, deputy managing directors, Mohammad Rayhan, chief executive officer of Walton Plaza Trades, SM Zahid Hasan and Md Shakhawat Hossen, senior executive directors of Walton, Md Yusuf Ali, chief production officer, Md Firoj Alam, chief marketing officer, Anisur Rahman Mollick, chief business officer of Walton Refrigerator, and Tofail Ahmed, head of the department of refrigerator research and innovation, were present.

City Bank launches Islamic savings

STAR BUSINESS REPORT

City Bank launched its first-ever Shariah-based savings scheme “City Islamic DPS Savings” in Dhaka yesterday.

Aziz Al Kaiser, chairman of City Bank, Kamal Qadir, chief executive officer of bKash, Mashrur Arefin, managing director of the bank, and Md Anwar Hosain Molla, chairman of Shariah Supervisory Committee, unveiled the new product at The Westin Dhaka.

Now people can open City’s Islamic savings scheme of different tenures and amounts from anywhere in the country through bKash app.

For this, they need to pay a monthly instalment of minimum Tk 500 and maximum Tk 3,000. The tenure of the schemes will be minimum two years and maximum four years.

To open Islamic savings account

of City Bank, customers need to click on the bank and financial institution’s “Savings icon” from the home screen of bKash app.

Then, they select the savings tenure, type and follow a few easy steps to complete the process.

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Earlier, the bank signed an agreement with bKash to this end, where the mobile financial service provider will be a medium.

After maturity of the scheme, customers can cash out the entire amount, including profit, from their bKash account without any charge. Profit will be announced on

the basis of Mudaraba. If the bank rakes in more profit, customers will draw more profit but if the bank earns less profit, customers will get less profit.

“We all know that now it is not possible to develop by only banking means. So inter-industry cooperation is needed,” Arefin said.

“We needed a proper channel to send our product to people. In this case, bKash is the right choice. They have a strong base of technology and 6.50 lakh customers that we are seeking to invest in.”

“We want to attract small savings so that we can make a good deposit from this scheme. For this, we need to give special focus on the new product to be successful,” City Bank CEO Qadir said.

Sheikh Mohammad Maroof and Md Mahbubur Rahman, additional managing directors of the bank, were present.

HSBC introduces domestic foreign currency transaction through RTGS

STAR BUSINESS DESK

The Hong Kong and Shanghai Banking Corporation (HSBC) along with Bangladesh Bank has initiated foreign currency (FCY) transaction solution through real-time gross settlement (RTGS) clearing of the central bank.

This solution will enable HSBC’s customers to make their domestic FCY payments to other participating bank’s FCY accounts and receive FCY payments from other participating bank’s FCY accounts, HSBC said in a press release.

Under the trade umbrella, the British multinational bank can now receive domestic export payments and execute domestic import payments besides receiving fund transfer via FCY RTGS from other bank margin accounts or ERQ accounts for import liability settlements.

Earlier, domestic foreign currency settlement was executed through FCY Demand Draft (FDD) drawn from Bangladesh Bank, which required multiple days.

This previous process was time consuming as the transaction details had to be checked and validated manually.

The multinational bank has been continuously introducing smooth and convenient digital services through its online platform – HSBCnet.

Through the establishment of domestic FCY settlement through RTGS, clients will be able to make their cash management payments online, which removes their need to physically visit bank premises and handle paper-based instruments like FDD.

As the FCY RTGS process is automated, the transaction will be faster, safer and more secure.

Payments will now be processed easily without any hassle and fund realisation for payees will be faster. This will result in shorter processing time as transactions will be completed near real-time using RTGS instead of multiple days using FCY DD.

HSBC is always determined to create opportunities for its clients to avail smooth and convenient services.

Thus, with the ever-changing environment, HSBC is continuously introducing new ways of making its customer journey easier through new development and product customisation.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (OCT 10, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 64-Tk 75	5.3 ↑	13.93 ↑
Coarse rice (kg)	Tk 48-Tk 52	1.1 ↑	7.53 ↑
Loose flour (kg)	Tk 55-Tk 58	14.14 ↑	66.18 ↑
Lentil (kg)	Tk 95-Tk 100	-7.14 ↓	9.55 ↑
Soybean (litre)	Tk 155-Tk 165	-8.31 ↓	16.36 ↑
Potato (kg)	Tk 24-Tk 28	-5.45 ↓	44.44 ↑
Onion (kg)	Tk 35-Tk 45	-5.88 ↓	-44.83 ↓
Egg (4 pcs)	Tk 47-Tk 50	14.12 ↑	34.72 ↑

SOURCE: TCB



Safiul Alam Khan Chowdhury, managing director of Pubali Bank, and four other employees pose for photographs after winning accolades under an “Integrity Award Guideline” formulated by Bangladesh Bank’s banking regulation and policy department for fiscal year 2020-21 at its head office in Dhaka yesterday. The four are Mohammad Abdul Mannan, deputy general manager of treasury department, Khandokar Mustafizur Rahman, principal officer of Netaiganj branch, Mohammad Shah Alam, senior principal officer of Kushtia branch, and Nishir Chishem, caretaker of Mohakhali corporate branch.

PHOTO: PUBALI BANK



Abdul Matin, chairman of the risk management committee of Islami Bank Bangladesh, cuts a ribbon to inaugurate the bank’s 388th Askar Dighir Par branch in Chattogram recently. Mohammed Monirul Moula, managing director of the bank, Mohammed Shabbir, deputy managing director, Md Maksudur Rahman and Miftah Uddin, senior executive vice-presidents, Meah Md Barkat Ullah, head of Chattogram South Zone, Kazi Md Alamgir, head of Askar Dighir Par branch, and Mohammed Gias Uddin, panel mayor of Chittagong City Corporation, were present.

PHOTO: ISLAMI BANK BANGLADESH



Morshed Alam, chairman of Mercantile Bank, handed over the keys of an ambulance to Md Mohibus Salam Khan, upazila health and family planning officer of Senbagh Upazila Health Complex, in Noakhali’s Senbagh recently. Md Abu Naser Dulal, mayor of Senbagh municipality, and Iqbal H Patwary, officer-in-charge of Senbagh Police Station, were present.

PHOTO: MERCANTILE BANK

No trading of govt securities 65 ISPs fined Tk 55 lakh

FROM PAGE B1

However, the lot of the bonds is 1,000 with a face value of Tk 100 means investors need to pay at least Tk 1 lakh or above to buy a single set of securities. As a result, small investors did not show much interest in buying them, said an official of a merchant bank.

In Bangladesh, according to him, most of the investors are rushing towards the stocks that could help them double their investment quickly so they did not choose government securities.

“However, it is a good product for long term investors. Some of them may seek to buy bills and bonds in the upcoming days.”

The Bangladesh Securities and Exchange Commission has allowed the trading of treasury bills and bonds on the DSE and the Chittagong Stock Exchange on a trial basis.

While stocks are ownership in a company, bonds are a loan to a company or government. Because they are a loan, with a set interest payment, a maturity date, and a face value that the borrower will repay, they tend to be

far less volatile than stocks, according to The Motley Fool, a financial and investing advice company based in Alexandria, Virginia.

In Bangladesh, there are about 270 treasury bonds worth more than Tk 2.5 lakh crore with their tenures ranging from two years to 20 years, data from the Bangladesh Bank showed. But they were not traded like shares and mutual fund units as there was no secondary market.

Cross-check

FROM PAGE B4

done properly, importers might be able to buy their products from global markets at a lower price, he said.

Bangladesh’s foreign exchange market has been facing volatility in recent months due to the escalation of import payments amidst disruptions to global supply chains.

The country’s import payments increased 17 per cent year-on-year to \$12.7 billion in the first two months of this fiscal year.

FROM PAGE B1

For 10 mbps, the rate was fixed at Tk 800 to Tk 1,000 and for 20 mbps, Tk 1,100 to Tk 1,200. At that time the BTRC had made it mandatory for the ISPs to take approvals before rolling out their services.

However, allegations came up against some ISPs that they were not abiding by the rules of the “One Country, One Rate” directives.

Recently, the BTRC directed International Internet Gateway (IIG) service providers to disconnect bandwidth connections of a few hundred ISPs for not renewing licences and not taking approval of service charges.

The aforementioned 65 firms had not contacted the BTRC after their bandwidth was disconnected, according to the BTRC.

There are about 2,000 ISPs in Bangladesh.