

Prime Bank's training on money laundering awareness

STAR BUSINESS DESK

Prime Bank organised a daylong training and awareness programme on "prevention of money laundering and terrorist financing" at The Daily Star Centre in Dhaka on Saturday.

Md Nazrul Islam, executive director of Bangladesh Financial Intelligence Unit (BFIU), inaugurated the programme, a press release said.

A total of 112 officials, including branch anti-money laundering compliance officers of the bank's 20 branches of Dhaka region 3, participated in the programme.

The event had four sessions and covered various important topics related to combating money laundering and financing of terrorism.

Syed Kamrul Islam, additional director of BFIU, and officials of anti-money laundering and combatting financing in terrorism division of the bank, conducted the sessions as resource persons.

An evaluation test for the participants was held at the end of the training programme.

Md Ziaur Rahman, deputy managing director of the bank, Md Iqbal Hossain, senior executive vice-president, and Anup Kanti Das, senior vice-president, were present.

Seoul to ease restrictions on foreign workers

THE KOREA HERALD/ANN

Visa regulations for foreign workers in the agricultural and fisheries sectors will be eased as part of efforts to address labor shortages in rural areas.

According to the advance notice of legislation the Ministry of Justice announced Thursday, visa issuance regulations will be eased for workers in those sectors.

Foreigners who have stayed in South Korea for longer than five years on E-9 non-professional employment visas or E-10 maritime crew visas cannot apply for visa issuance certificates, but the revised law will subtract the additional days they have stayed due to the pandemic when counting how long they have been here.

In addition, the number of jobs available for foreigners with H-2 visas will increase. The H-2 visa is a visiting worker's visa issued mainly to Korean Chinese.



A myriad of embellishments used in the making of shoes, handbags, hairbands and other designer items for women can be found at Nazira Bazar in Dhaka. The photo was taken recently.

PHOTO: PRABIR DAS

FBCCI urges Brunei to invest in Bangladesh

STAR BUSINESS REPORT

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) yesterday called upon a visiting delegation from Brunei to consider Bangladesh as their next trade and investment destination.

"We have ongoing development projects to facilitate investments," said FBCCI President Md Jashim Uddin, citing construction of a deep sea port, 100 special economic zones and hi-tech and tourism parks.

The government is also building a nuclear power plant, metro rail, roads and railways to bring the whole country under a common network, he said at a breakfast meeting at a hotel in Dhaka.

"So, our story is now very different from what it was before...We foresee the scope of strengthening cooperation in trade and investment...to facilitate the transition to the 4IR (4th Industrial Revolution)," Jashim said.

Bangladesh is focusing on development and innovation, food processing, ICT, plastic, petrochemical, shipbuilding, tourism, infrastructure development, petroleum and energy and knowledge transfer, he added.

He highlighted some of the major benefits provided by Bangladesh for foreign investors.

Apart from the domestic market, investing in Bangladesh will offer additional access to the Indian and Chinese markets as these two allow duty-free entry of most products made in Bangladesh, he said.

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Bangladesh may offer a dedicated economic zone for the Association of Southeast Asian Nations (Asean) members if Brunei provides capital and marketing assistance, he said.

Brunei's ports were close to China, so using those as a transshipment hub could save time and money for Bangladeshi businesses, said Dato Dr Amin, a minister at Brunei's Prime Minister's Office and of finance and economy.

Minister of Home Affairs of Brunei Dato Seri Paduka Awang Haji Ahmad bin Haji Abdul Rahman praised the contribution skilled Bangladeshi manpower in keeping the economy of Brunei afloat.

FBCCI Director Priti Chakraborty recommended joint ventures to set up training institutes for the creation of skilled manpower in shipbuilding, health and ICT.

Bangladesh Garment Manufacturers and Exporters Association President Faruque Hassan and Foreign Investors' Chamber of Commerce and Industry President Naser Ezaz Bijoy also spoke at the meeting.

Afterwards, a memorandum of understanding was signed between ZES Trading and Ghanim International Corporation to supply halal food from Brunei to Bangladesh.

Later, the two ministers of Brunei inaugurated a store featuring halal food from Brunei at Gulshan 2 in Dhaka.

Brac Bank conducts fire-safety drill

STAR BUSINESS DESK

Brac Bank in collaboration with the Department of Fire Service and Civil Defence conducted a fire-safety and emergency evacuation drill at the bank's head office in Dhaka as part of its continuous effort to ensure workplace safety and security for its people.

The officials of the Fire Service trained the people of the bank about the use of fire extinguishing system and first aid and shared knowledge about the best practices in firefighting and safety procedure, a press release said.

"We believe such drills can save lives during a crisis. That's why we regularly conduct fire drills in all our offices across the country," said Brigadier General (retd) Tushar Kanti Chakma, head of general services at the bank.

As a values-based organisation, Brac Bank prioritises its human resources' well-being and regularly arranges fire drill exercises in all its establishments as part of its commitment to workplace safety and security.

Rate hikes needed in eurozone German cenbank boss says

AFP, Germany

Higher interest rates are necessary in the eurozone, whose central bank has joined others around the world in hiking rates to cool prices, the head of Germany's Bundesbank said Saturday.

Uncertainty about Russian energy imports is pushing the eurozone closer towards a contraction in 2023 due to high inflation, weaker global demand and falling confidence, according to some insiders in the European Central Bank (ECB).

The ECB lifted rates by a historic 0.75 percentage points at its last meeting in September to pull down eurozone consumer prices, which have hit an all-time high.

"Further interest rate hikes will be needed to bring the inflation rate back to 2 per cent in the medium term — not just at the monetary policy meeting at the end of October, in my opinion," Joachim Nagel said in Washington, according to a release put out by Germany's central bank.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (OCT 16, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 64-Tk 75	5.3 ↑	14.88 ↑
Coarse rice (kg)	Tk 48-Tk 52	1.1 ↑	7.53 ↑
Loose flour (kg)	Tk 55-Tk 58	13 ↑	63.67 ↑
Lentil (kg)	Tk 95-Tk 100	-3.94 ↓	9.55 ↑
Soybean (litre)	Tk 155-Tk 165	-9.9 ↓	16.36 ↑
Potato (kg)	Tk 24-Tk 28	-5.9 ↓	44.44 ↑
Onion (kg)	Tk 40-Tk 50	5.88 ↑	-30.77 ↓
Egg (4 pcs)	Tk 47-Tk 50	5.43 ↑	34.72 ↑

SOURCE: TCB

Dhaka Bank inks issuing bank deal with Exim Bank of India

STAR BUSINESS DESK

Dhaka Bank signed an issuing bank agreement with Exim Bank of India under the latter's Trade Assistance Programme in Dhaka yesterday.

Emranul Huq, managing director of Dhaka Bank, and Tarun Sharma, chief general manager and chief financial officer of the Exim Bank of India, signed the agreement at the former's head office in Gulshan, according to a press release.

Through this agreement, Dhaka Bank is going to enhance its existing support for corporate and SME clients' trade finance needs in India.

"The present rising global crisis due to the Russia-Ukraine war has greatly disrupted the supply chain of different items," said Huq.

"Consequently, bilateral trade settlement with India will increase manifold and this agreement will act as a catalyst to alleviate the growing flow of trade," he added.

The Exim Bank of India is a specialised financial institution wholly owned by the Indian government that has a presence in foreign cities around the world.

They are the Export Credit Bank of India to support their local export business.

Besides, they have expertise in corporate business, guarantee business, trade finance business and project financing along with other banking services.

Dhaka Bank believes this agreement will deepen the relationship between Bangladesh and India.

Mohammad Abu Jafar, additional managing director of Dhaka Bank, and other senior officials from both organisations were present at the signing.



Emranul Huq, managing director of Dhaka Bank, and Tarun Sharma, chief general manager and chief financial officer of the Exim Bank of India, exchange signed documents of an issuing bank agreement at the former's head office in Dhaka yesterday. Mohammad Abu Jafar, additional managing director of Dhaka Bank, was present.

PHOTO: DHAKA BANK

Stocks slip further

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The market opened on a positive note but failed to maintain the trend till the last hour of trading as investors preferred to book profits on a recent market surge.

Investors also decreased their participation in the market, which was reflected in the lower turnover, it added.

Losers outnumbered the gainers as out of 371 issues traded, 127 declined, 83 advanced, and 161 remained unchanged.

Among the sectors, paper rose 5.4 per cent, jute advanced 5 per cent and service went up 2.1 per cent while cement fell 2.8 per cent and ceramic dropped 1.6 per cent.

The investors' focus was mainly on the pharmaceutical (18.8 per cent), engineering (16.4 per cent) and miscellaneous (7.1 per cent)

sectors.

Rangpur Foundry topped the gainers' list, advancing 10 per cent, while Eastern Housing, ADN Telecom, Sunlife Insurance, and Aamra Technologies each rose by more than 9 per cent.

Indo Bangla Pharmaceuticals suffered the highest correction, losing almost 9 per cent. Similarly, Asia Pacific Insurance, Bangladesh Welding, BDCOM Online and Bangladesh Building Systems all declined by more than 5 per cent.

The Caspi, the all-share price index of the Chattogram Stock Exchange, shed 51 points, or 0.26 per cent to end the day at 19,059.

Of the issues traded at the port city bourse, 70 advanced, 81 declined, and 81 did not show any price movement.



Md Murshedul Kabir, managing director of AGRANI BANK, inaugurates a daylong workshop on annual performance agreement at AGRANI BANK TRAINING INSTITUTE in Dhaka on Saturday. Rukhsana Hasin and Maksuma Akter Banu, joint secretaries of the financial institutions division of the finance ministry, Md Habibur Rahman Gazi, deputy managing director of the bank, Muhammed Didarul Islam, general manager, and Suprova Saeed, deputy general manager, were present.

PHOTO: AGRANI BANK



Mohammad Feroz Hossain, managing director of Exim Bank, inaugurates the bank's 142nd branch in Zirani Bazar, Ashulia yesterday. Md Moidul Islam, additional deputy managing director of the bank, Maksuda Khanam, deputy managing director, and Md Anisur Rahman, additional executive director of Bangladesh Export Processing Zones Authority, were present.

PHOTO: EXIM BANK