



SM Jaffar

Al-Arafah Islami Bank gets new AMD

STAR BUSINESS DESK

Al-Arafah Islami Bank promoted its deputy managing director to the post of additional managing director (AMD).

The promotee, SM Jaffar, previously served National Bank and Premier Bank in his long professional career, a press release said.

Jaffar started his banking career with Arab Bangladesh Bank as a probationary officer in 1985.

He completed his graduation in business administration.



Md Akbar Ali cuts strips of metal to create window grilles at his workshop in Bagachra union of Jashore. He purchases each kilogramme for Tk 97 to Tk 98 and sells the final product, be it gates, shutters or window grilles, based on the weight at Tk 125 to Tk 130 per kilogramme. He charges just Tk 28 to Tk 30 per kilogramme for the use of his craftsmanship gathered over the past 44 years. Bangladesh currently requires 80 lakh tonnes of steel and in terms of annual sales, the size of the market is about Tk 72,000 crore as per the current rates, according to industry operators. The photo was taken last week.

PHOTO: FAHD MANNAN

SBAC Bank elects Ayub as vice-chairman

STAR BUSINESS DESK

Mohammed Ayub was recently elected as vice-chairman of the board of directors of South Bangla Agriculture and Commerce (SBAC) Bank.

Ayub, a sponsor director of the bank, was chairman of the executive committee of the bank, a press release said.

He is the managing director of Ayub and Co Ltd, proprietor of Pioneer Enterprise and United Enterprise.

A distinguished businessman of garments accessories manufacturing, export and packaging industries of the country, particularly in Chattogram, Ayub is a managing partner of Pacific International.

He obtained his bachelor's degree in commerce from the University of Chittagong.



Fed set for fourth steep rate hike

AFP, United States

The US Federal Reserve is pegged to make a fourth straight steep hike in the key interest rate this week as it battles surging costs, with its aggressive stance fueling expectations of a recession.

American households have been squeezed by soaring consumer prices, propelling economic issues to the top spot among voter concerns in upcoming midterm elections. Fed officials walk a tightrope to try and rein in prices while avoiding a downturn.

To raise borrowing costs and cool demand, the US central bank has already cranked up the benchmark lending rate five times this year, including three straight 0.75 percentage point raises.

Public, private players should work jointly to achieve SDGs

Speakers say at roundtable

STAFF CORRESPONDENT, Chattogram

Speakers at a roundtable yesterday emphasised on a coordinated effort from the public and private sectors of Bangladesh to achieve the Sustainable Development Goals (SDGs).

The roundtable, styled "Role of the private sector in achieving Sustainable Development Goals", was organised by Bengali newspaper Daily Ittefaq at its Majida Begum auditorium.

Addressing the programme as chief guest, Zuena Aziz, principal coordinator for SDGs at the Prime Minister's Office (PMO), said the private sector has an important role in achieving the Global Goals.

Stating that the government would create the scope for the private sector to play its role in this regard, Aziz stressed on bringing all under integrated development.

Mentioning that the highest level of the government is committed to implementing the SDGs, she informed that responsibilities have been distributed

among the ministries for achieving the 17 targets.

Besides, an action plan has been prepared to this end and the activities are being monitored, she added.

While presenting the keynote, Md Monirul Islam, joint secretary (SDG Affairs) of the PMO, said the government is prioritising goals that are more easily achievable.

Urging for giving emphasis on protecting the environment alongside economic development, he said the private sector should work sustainably while making a profit.

Aynul Islam, general secretary of the Bangladesh Economic Association, said the private sector plays a major role in the economy but some of its activities remain questionable.

Mentioning how money is being laundered by many private sector players, he said those who are responsible for such wrongdoings must be held accountable.

Sheikh Shabab Ahmed, head of external

affairs at British American Tobacco (BAT) Bangladesh, said his company, which has been doing business in the country for 112 years, is aware of its social responsibility.

BAT Bangladesh has been continuously arranging different programmes for afforestation, supplying drinking water, and more aimed at protecting the environment.

Ahmed suggested forming a separate platform to ensure the reporting of corporate social responsibility programmes run by different private firms.

Shamima Akhter, director of Unilever Bangladesh, claimed that each of Unilever's 28 brands have social commitments.

Pointing out how protecting the environment is closely related to the SDGs, Akhter said Unilever Bangladesh has several programmes in this regard.

The company initially started a programme on plastic waste disposal with the Narayanganj City Corporation and now plans to expand it, she added.

While informing that women comprise 42 per cent of their workforce, Akhter said that Unilever Bangladesh is yet to engage women in marketing at a mentionable level but is trying to increase their participation at the marginal level.

Fakhrul Ahsan, chief technical advisor of the UNDP, said the private sector must be brought into the fold for achieving the SDGs as it is the main driving force for development.

Underscoring the need for coordinating related activities from the upazila to national level, he said the marginal people need to be engaged as well.

Syed Ishtiaque Reza, JI Mamun and Mainul Alam, senior journalists from different media houses, Md Shafiqul Alam Jewel, director of the Bangladesh Shipping Agents Association, and Bashira Harun, director of the Suhana and Anis Ahmed Foundation, also spoke.

The event was moderated by Saidul Islam, a special correspondent of Daily Ittefaq.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (OCT 30, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 65-Tk 75	0 ↑	12.9 ↑
Coarse rice (kg)	Tk 50-Tk 54	6.12 ↑	9.47 ↑
Loose flour (kg)	Tk 55-Tk 58	5.61 ↑	66.18 ↑
Lentil (kg)	Tk 98-Tk 105	1.5 ↑	14.4 ↑
Soybean (litre)	Tk 160-Tk 165	-2.99 ↓	14.4 ↑
Potato (kg)	Tk 25-Tk 30	1.85 ↑	14.58 ↑
Onion (kg)	Tk 50-Tk 55	37.5 ↑	-6.78 ↓
Egg (4 pcs)	Tk 47-Tk 50	0	25.97 ↑

SOURCE: TCB



Abdur Rouf Talukder, governor of Bangladesh Bank, Abu Farah Md Nasser, deputy governor, and Mohammad Ali, managing director (current charge) of Pubali Bank, hand over cheques for disbursement of loans to four entrepreneurs, who were trained by Pubali Bank Training Institute, at a conference at the Bangladesh Bank Training Academy in Dhaka yesterday. Md Ekhlasur Rahman, executive project director of the SEIP project, and Naresh Chandra Basak, general manager of Pubali Bank, were present.

PHOTO: PUBALI BANK



Syed Waseque Md Ali, managing director of First Security Islami Bank, poses for photographs with agents and clients at a clients' programme in Milan recently. First Security Islami Exchange, Italy SRL organised the programme for the Bangladesh expatriates living in Italy to encourage them to send their remittance through legal channels. Md Hamid Alam, country manager of First Security Islami Exchange, Italy SRL, Farid Ahmed Bhuyian, operations manager, and Rahat Jaman, executive officer, were present.

PHOTO: FIRST SECURITY ISLAMI BANK



HN Ashequr Rahman, chairman of Meghna Bank, presides over the bank's ninth annual general meeting at Lakeshore Hotel in Dhaka on Saturday. The meeting approved 5 per cent cash dividend for the year 2021. Kamal Uddin, vice-chairman of the bank, and Sohail RK Hussain, managing director, attended the meeting.

PHOTO: MEGHNA BANK

US retailers battle high costs clearing Christmas stockpiles

AFP, United States

US retailers are hustling to sell their stockpiles of Christmas decorations as the festive season approaches, after tangled supply chains caused many shipments to arrive only after the holidays last year.

As major economies bounced back from the pandemic, companies had struggled to keep up with soaring demand, with manufacturing hit by factory shutdowns during virus outbreaks.

The situation was worsened by a shortage of shipping containers, along with delays at ports from a lack of workers to unload products and transport them to retailers.

It was "very difficult with supply" last year, especially to procure enough Christmas trees and products for customers, said Chris

Butler, CEO of decorations seller National Tree.

"This year is a little bit of the opposite," he told AFP.

"Every retailer, every manufacturer has a lot of trees, has a lot of garlands because everything came late," he added.

Due to supply chain problems, retailers said part of their festive decorations arrived only in January or February.

"We went from 'we don't have enough' to now 'we have too much,'" said James Zahn, editor-in-chief at trade publication The Toy Book.

But with soaring consumer prices weighing on household budgets, business executives have expressed concern that customers may tighten their purse strings.

"Consumers might not spend as much," Butler said.

Stocks fall

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Navana Pharmaceuticals was the most-traded stock, with its shares worth Tk 65 crore transacted. Beximco Ltd, Anwar Galvanizing, Orion Pharma, and Sea Pearl Beach Resort & Spa also witnessed significant turnover.

The Caspi, the all-share price index of the Chittagong Stock Exchange, dropped 86 points, or 0.46 per cent, to end at 18,692.

Of the issues that traded on the bourse in the port city, only 46 advanced, 62 declined, and 121 did not show any price movement.

Bata Shoe's sales

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and timely collection of payments from customers and control over supplier payments, the filing said.

The board of directors of Bata Shoe Company (Bangladesh) declared a 260 per cent interim cash dividend based on the nine-months' financials and the retained earnings up to December 31, 2021. Still, shares of the company dropped 0.02 per cent to Tk 930 on the DSE yesterday.