

Midland Bank signs deal with Tredx

STAR BUSINESS DESK

Midland Bank and Tredx signed a memorandum of understanding (MoU) on online supply chain finance transactions.

Md Ahsan-uz Zaman, managing director of Midland Bank, and Masrur Reaz, managing director of ThinkBig Solutions Ltd (under brand name Tredx), inked the MoU at the bank's head office in Gulshan, Dhaka, a press release said.

The agreement will allow the bank to bid in Tredx platform as a financier, along with other banks and non-banking financial institutions, to facilitate working capital for suppliers of large reputed corporate entities.

Md Zahid Hossain, deputy managing director of Midland, Mohammad Javed Tarek Khan, senior executive vice-president, Mostafa Sarwar, senior vice-president, and Abdul Mabud Tushar, chief business officer of ThinkBig, were present.



Necessary policy reforms need to be ensured through the removal of regulatory bottlenecks to attract domestic and foreign investment in the logistics sector and Bangladesh should follow the best practices of India, China, Singapore and Hong Kong to formulate the logistics policy, said an expert.

PHOTO: STAR/FILE

Logistics policy needs to consider global best practices

Experts tell workshop

STAR BUSINESS REPORT

Policymakers should take global best practices and strategies into consideration to formulate the nation's logistics policy, said experts yesterday.

Necessary policy reforms need to be ensured through the removal of regulatory bottlenecks to attract domestic and foreign investment in the logistics sector, said Abul Kasem Khan, former president of the Dhaka Chamber of Commerce and Industry.

"And we should follow the best practices of India, China, Singapore, Hong Kong, etc to formulate Bangladesh logistics policy," he said.

He said the Indian government invested Rs 99,000 crore through Sagarmala, an initiative to develop efficient port, road and rail infrastructure along the country's coastline to harness their economic growth potentials.

Khan was addressing a workshop

on "Formulating National Logistics Development Policy for Bangladesh: Experience from Global Good Practices" jointly organised by the industries ministry, BUILD and World Bank Group at InterContinental Dhaka.

The workshop was a part of the first public-private interaction of a Logistics Infrastructure Development Working Committee (LIDWC) formed by the Prime Minister's Office and BUILD in 2020 to overcome barriers to logistics and attain economic development.

Following a request of the PMO, the LIDWC, which is under the industries ministry, prepared a draft "National Logistics Development Policy Framework" this year.

A "National Forum for Formulating National Logistics Industry Development Policy" will be formed where the LIDWC will provide research assistance with the support of World Bank Group, said Khan, who is also co-chair of the LIDWC.

Martha B Lawrence, global lead of Regional Connectivity and Logistics Knowledge Group at World Bank, highlighted the importance of being comprehensive when focusing on logistics efficiency, quality and infrastructure improvements and regional connectivity.

This must be ensured during the formulation of the National Logistics Industry Development Policy to develop a balanced multimodal transport system.

Md Mostafa Kamal, secretary to the shipping ministry, said the government has taken up several mega projects considering improvements in logistics as one of the key priorities.

But without the full automation of procedures of customs and the National Board of Revenue, all initiatives will be in vain, he added.

He said harmonised coordination among public, private and development partners was the single key to bringing

about a multimodal logistics management system of a global standard.

Railways Minister Md Nurul Islam Sujan said there was no alternative to a modern railway system when it comes to ensuring efficiency in transport costs.

Ongoing projects of the Ministry of Railways will connect Bangladesh to Trans-Asian Railway Network and that will lead to exploration of new export markets with a diverse range of products, he added.

He said the Ministry of Railways would extend all possible assistance in a coordinated manner to turn Bangladesh into a multimodal logistics hub of South Asia.

Shomik Raj Mehndiratta, practice manager, Transport, South Asia, World Bank; Martin Holtmann, country manager (Bangladesh, Bhutan, and Nepal), International Finance Corporation, and Ferdous Ara Begum, CEO, BUILD, also spoke.

LankaBangla Finance teams up with Delivery Tiger

STAR BUSINESS DESK

LankaBangla Finance recently signed an agreement with Delivery Tiger, a courier service platform, to launch platform-based e-loans for cottage, micro and small medium enterprise (CMSME) businesses in Bangladesh.

Khwaja Shahriar, managing director of LankaBangla Finance, and Fahim Mashroor, chief executive officer of Delivery Tiger, inked the deal at the former's head office in Dhaka, a press release said.

"LankaBangla Finance can play a pivotal role in developing online-based CMSMEs through Delivery Tiger, where these online CMSMEs will be benefited and be able to do sustainable business in the coming days," Shahriar said.

"Through this partnership, small businesses connected with Delivery Tiger will benefit hugely by getting small amounts of loans from LankaBangla Finance without much documentation," Mashroor said.

AKM Kamruzzaman, head of operations of LankaBangla Finance, Khurshed Alam, head of retail business, Md Kamruzzaman Khan, head of CMSME, Md Raziuddin, head of brand and marketing, Rony Mondal, chief technical officer of Delivery Tiger, and Ali Azhar Khan, head of merchant relationship, were present.

JP Morgan predicts mild US recession

REUTERS

J.P. Morgan economists predict a "mild recession" in the United States in the back half of next year given expectations for the Federal Reserve to tighten monetary policy further in its battle against inflation.

The investment bank sees the economy contracting by 0.5 per cent by the fourth quarter of next year, and possibly dragging into 2024. That is seen cutting 2023 U.S. gross domestic product (GDP) to 1 per cent, almost half of its forecast for 2022.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (NOV 17, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 62-Tk 72	-4.29 ↓	8.6 ↑
Coarse rice (kg)	Tk 46-Tk 52	2.8 ↑	5.38 ↑
Loose flour (kg)	Tk 60-Tk 62	7.96 ↑	79.41 ↑
Lentil (kg)	Tk 100-Tk 105	5.13 ↑	17.14 ↑
Soybean (litre)	Tk 175-Tk 180	6.93 ↑	24.56 ↑
Potato (kg)	Tk 22-Tk 28	-3.85 ↓	11.11 ↑
Onion (kg)	Tk 50-Tk 55	16.67 ↑	-16 ↓
Egg (4 pcs)	Tk 43-Tk 48	-4.41 ↓	24.66 ↑

SOURCE: TCB



Mohammad Feroz Hossain, managing director of Exim Bank, cuts a ribbon to inaugurate the bank's 144th branch at Shantirhat in Chattogram recently. SM Abu Zaker, additional deputy managing director of the bank, and Md Zoshim Uddin Bhuiyan, deputy managing director, were present.

PHOTO: EXIM BANK



Salman F Rahman, private industry and investment adviser to the prime minister, Nasrul Hamid Bipu, state minister for power, energy and mineral resources, Faruque Hassan, president of Bangladesh Garment Manufacturers and Exporters Association, Syed Mohammad Kamal, country manager of Mastercard, Bangladesh, Syed Mahbubur Rahman, managing director of Mutual Trust Bank, and M Kamal Hossain, managing director of Southeast Bank, launched the Mastercard-BGMEA co-branded credit cards with MTB for RMG workers and BGMEA executives at International Convention City Bashundhara in Dhaka on Wednesday.

PHOTO: MASTERCARD

Fair focusing on real estate opens in Ctg

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construction, renovation and reconstruction, said Mustafa Ashrafur Islam Alvi, managing director of P2P Family, in the opening ceremony.

Opening in 2015, the P2P provides solutions for the real estate sector, including interior design and construction materials.

About 25 construction material manufacturers are participating, including GPH Ispat, Crown Cement Group and Premier Cement Mills.

Chittagong Chamber of Commerce and Industry's President Mahbubul Alam and P2P Founder Mohammad Jahangir Alam, Chairman Sadman Saika Sefa and Director Mostafa Aminul Islam were present.

UK hikes taxes

REUTERS, London

British finance minister Jeremy Hunt announced a string of tax increases and tighter public spending in a tough budget plan on Thursday that he said was needed after the blow dealt to the country's fiscal reputation by former prime minister Liz Truss.

Hunt told parliament that the economy was already in recession and was forecast to shrink next year but there was no way to avoid painful fiscal medicine to ensure Britain could build on the recent restoration of calm in financial markets.

"Credibility cannot be taken for granted and yesterday's inflation figures show we must continue a relentless fight to bring it down, including an important commitment to rebuild the public

finances," he said.

Hunt announced changes to tax rules that will mean more people pay basic income tax, a lower threshold for paying the top rate of income tax, and a cut in tax-free allowances for earnings from dividends.

He froze until 2028 a threshold at which employers must start to pay social security contributions, meaning companies will have to pay more.

A levy on the profits of energy companies would be increased to 35 per cent from 25 per cent from Jan. 1 until 2028, and a new temporary 45 per cent tax would be imposed on electricity generators, to raise a total of 14 billion pounds next year, Hunt said.

The belt-tightening comes against the backdrop of a weak outlook for the economy.



Mahbubul Alam, president of the Chittagong Chamber of Commerce and Industry, inaugurates Shanta Securities' new branch at Ayub Trade Centre in Chattogram's Agrabad on Monday. Arif Khan, vice-chairman of Shanta Asset Management, Quazi Asaduzzaman, chief executive officer of Shanta Securities, Golam Ahad Chowdhury, executive director, and other officials were present.

PHOTO: SHANTA SECURITIES