

## AB Bank wins three at Mastercard Excellence Awards 2022

### STAR BUSINESS DESK

AB Bank has won awards in three categories at Mastercard Excellence Awards 2022 in Dhaka recently.

The categories are MasterCard Business Growth, Credit Card Business (Domestic) and MasterCard Credit Card Business (International).

Tarique Afzal, managing director of AB Bank, received the awards from Commerce Minister Tipu Munshi at Radisson Blu Dhaka Water Garden, said a press release.

Md Khurshid Alam, executive director of Bangladesh Bank, Vikas Varma, chief operating officer for South Asia at Mastercard, and Syed Mohammad Kamal, country manager of Mastercard Bangladesh, were present.

## Midland Bank launches MDB Virtual Visa Prepaid Card

### STAR BUSINESS DESK

Midland Bank launched an MDB Virtual Visa Prepaid Card at the bank's head office in Dhaka yesterday.

Md Ahsan-uz Zaman, managing director, unveiled the new service, said a press release.

Nazmul Huda Sarkar, chief technology officer, Md Rashed Akter, head of retail distribution division, Md Abed-Ur-Rahman, head of cards; Arifur Rahman, director of merchant sales and acquiring for South Asia at Visa, Ashish Chakraborty, director of business development, Osman Haidar, director of business, Muttahidur Rahman, chief technology officer, and Zubair Ahmed, chief strategy officer of IT Consultant, were present.



Farmer Forhad Sheikh is hoeing the soil with a locally made tool to cultivate early variety onions at a field in the Afzal Mondo Haat area of Faridpur sadar upazila. The special feature of this type of onion is that it can be harvested within 60 days after being cultivated. The farmer expects a good profit.

PHOTO: SUZIT KUMAR DAS

# Consumption-led growth could slow economic expansion

Says Prof Rashed Al Mahmud Titumir at a seminar

### STAR BUSINESS REPORT

Bangladesh may witness slower economic growth in the coming future if it retains the consumption-led growth, which will also exacerbate the widening inequality, said a development economist yesterday.

Although the country's economic development is considered as a miracle, the growth has largely been led by consumption in the last several years, not by investment, said Prof Rashed Al Mahmud Titumir, chairman of the development studies department at the University of Dhaka.

It is not the sustainable path of development, he said.

The economist made the remarks at a book review seminar on "Interdisciplinary Studies on State Building and Transformation" at the Muzaffar Ahmed Chowdhury Auditorium in the university.

The development studies department organised the seminar where the reviews of eight books written by Prof Titumir were presented.

Consumption-led growth relies on higher consumer spending to raise aggregate demand. On the other hand, investment-led growth relies on investment to create new

capacity. This, in turn, creates more jobs and higher demand.

"If a country becomes a consumption-based economy, its import remains very high but the growth of job creation slows. Finally, it causes problems in the country's balance of payments," said Titumir.

**Although the country's economic development is considered as a miracle, the growth has largely been led by consumption in the last several years, not by investment**

The economist also talked about the reasons for the fall in agriculture productivity. The owners of the lands are not cultivating their land. Rather, they want to sell it at a higher price. On the other hand, farmers, who are involved in the cultivation of crops, can't buy the land.

"Third parties usually buy the land. So, the price of land in Bangladesh is high," said Prof Titumir.

Due to the rise of population, the land is shrinking or split into several portions, so the cost of farming is going up.

"So, either you will have to go for collective cultivation which is a political decision, or a large-scale contract farming," he said.

Prof Niaz Ahmed Khan, pro vice-chancellor of the Independent University, and Prof Taiabur Rahman, dean of the School of Liberal Arts and Social Sciences of the same university, jointly chaired the event. DU Social Sciences Faculty Dean Md Ziaur Rahman also spoke.

Md Juwel Ahmed Sarkar, assistant professor of the development studies department of the Hajee Mohammad Danesh Science and Technology University; Bayezid Khan and Md Zobayer Hossain, both assistant professor of the development studies discipline at Khulna University; ABM Omor Faruque, assistant professor of the development studies department at the DU; Shashish Shami Kamal, assistant professor of the development studies department of the Bangladesh University of Professionals; Shahriar Bulbul Tonmoy, lecturer of the department of development studies at the University of Chittagong; and Niamot Ali Enayet, a lecturer of the department of development studies at the Daffodil International University, presented the book reviews, among others.

## BDBL gets new MD, CEO

### STAR BUSINESS REPORT

Md Habibur Rahman Gazi has joined Bangladesh Development Bank Limited (BDBL) as its new managing director (MD) and chief executive officer.

Gazi was serving in Agrani Bank as deputy managing director before joining BDBL, a press release said.

He started his banking career with Janata Bank as a senior officer in 1988 and worked in different capacities of the bank.

He obtained his master's degree in geography from the University of Dhaka.



## Samata Leather suffers losses

### STAR BUSINESS REPORT

Samata Leather Complex Ltd suffered losses in the financial year that ended on June 30.

The manufacturer and exporter of crust and finished leather incurred a loss of Tk 6.19 lakh in 2021-22 after making a profit of Tk 10.32 lakh a year earlier. This was the first loss for the company in five years.

Thus, Samata Leather reported earnings per share of Tk 0.06 negative in the last financial year against Tk 0.10 a year earlier.

The net asset value per share fell to Tk 14.32 in 2021-22 from Tk 14.39 in 2020-21, while the net operating cash flow per share slipped to Tk 0.09 from Tk 0.24 during the period.

The board of Samata Leather has recommended no dividend for 2021-2022.

Shares of the company closed at Tk 70.50 on the Dhaka Stock Exchange yesterday, unchanged from the previous session.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (NOV 27, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 62-Tk 72	-2.9 ↓	6.35 ↑
Coarse rice (kg)	Tk 48-Tk 55	3 ↑	7.29 ↑
Loose flour (kg)	Tk 60-Tk 63	8.85 ↑	75.71 ↑
Lentil (kg)	Tk 100-Tk 110	5 ↑	17.98 ↑
Soybean (litre)	Tk 170-Tk 177	5.15 ↑	21.75 ↑
Potato (kg)	Tk 22-Tk 25	-12.96 ↓	0
Onion (kg)	Tk 30-Tk 45	-28.57 ↓	-34.78 ↓
Egg (4 pcs)	Tk 38-Tk 40	-19.59 ↓	8.33 ↑
SOURCE: TCB			



Romo Rouf Chowdhury, chairman of Bank Asia, cuts a cake with members of the Board of Directors to celebrate the bank's 23rd founding anniversary at Bank Asia Tower in Dhaka yesterday.

PHOTO: BANK ASIA

## Bank Asia celebrates 23rd founding anniversary

### STAR BUSINESS DESK

Bank Asia celebrated its 23rd founding anniversary at Bank Asia Tower in Dhaka yesterday.

Romo Rouf Chowdhury, chairman of Bank Asia, inaugurated the celebration by cutting a cake with the members of the Board of Directors of the bank, said a press release.

Rumee A Hossain, chairman of the board executive committee, Dilwar H Chowdhury, chairman of the board audit committee, Romana Rouf Chowdhury, Enam Chowdhury, Tania Nusrat Zaman, Ashraful Haq Chowdhury

and Md Abul Quasem, directors, and Adil Chowdhury, president and managing director, were present.

The 23rd anniversary of the bank was celebrated simultaneously in all the branches across the country.

Bank Asia started its journey on November 27 in 1999 to materialise the dream of a group of successful and renowned entrepreneurs of the country with a mission to assist in bringing high quality service to the customers and to participate in the growth and expansion of the national economy.

## China's industrial profits drop further

### REUTERS, Beijing

China's industrial firms saw overall profits decline further in the January-October period as Covid-19 outbreaks flared up and cities imposed new virus curbs, including targeted lockdowns, dampening economic activity.

Industrial profits fell 3.0 per cent in the first 10 months of 2022 from a year earlier. That compares with a 2.3 per cent drop for January-September, National Bureau of Statistics data released on Sunday showed.

The bureau has not reported standalone monthly figures since July.

Profits declined for 22 of China's 41 major industrial sectors.

"Recent outbreaks of domestic epidemics have frequently

occurred, the risk of global economic recession has intensified, and industrial enterprises are facing greater pressure," the bureau said in a statement.

The downturn data for the world's second-largest economy also reflects a debt payment crisis within the country's property sector and a sharp slowdown in consumer spending.

Since October, outbreaks have only grown and mounting anger over China's harsh zero-Covid policies that aim to stamp out the virus sparked rare protests by citizens over the weekend. China on Sunday reported a fourth straight day of record cases.

Profits for manufacturers were down 13.4 per cent in the first ten months, slightly lower than the 13.2 per cent fall in January-September.



Tribhuvan Prasad Kabra, chairman of RR-Imperial Electricals, took photographs with awardees and officials at a "Partner Conference 2022" at Samajik Convention Centre at Ashulia on Saturday. M Harees Ahmed, managing director, and Mahbul Hossain Mirdah, chief executive officer, were present.

PHOTO: RR-IMPERIAL ELECTRICALS

## Stocks close higher

FROM PAGE B4  
BDCOM Online and Beacon Pharmaceuticals rose 7 per cent to 8.6 per cent.

Orion Infusion suffered the highest loss shedding more than 8 per cent. Advent Pharma, Padma Islami Life Insurance, Republic Insurance Company, and Progressive Life Insurance lost between 4 per cent and 6 per cent.

Genex Infosys was the most-traded stock with its shares worth Tk 23 crore transacting.

Navana Pharmaceuticals, Bashundhara Paper Mills, Square Pharmaceuticals, and Aamra Networks witnessed significant turnover as well.

The Chittagong Stock Exchange rose for the second consecutive day yesterday.

The Caspi, the all-share price index of the bourse in the port city, gained

62 points, or 0.34 per cent, to close at 18,102.

Of the issues, 30 rose, 25 retreated and 76 did not see any price swing.

Turnover surged more than 30 per cent to Tk 17 crore from Tk 13 crore in the previous session.

## Associated Oxygen posts lower profit

FROM PAGE B4  
medical gases, welding products and equipment and ancillary equipment. It supplies oxygen and nitrogen in liquid and gaseous forms to industries and hospitals.

Shares of the company were unchanged at Tk 36.50 on the Dhaka Stock Exchange yesterday.