

Inflation in China falls below 2%

AFP, Beijing

China's consumer inflation slowed further in November as it fell below two percent for the first time since March, official data showed Friday, providing authorities room to unveil fresh measures to kickstart the stuttering economy.

Last month saw a slew of gloomy figures for the world's second-largest economy as a hardline zero-Covid policy hammered businesses and supply chains, and dampened consumption.

In a further sign of weakening demand, prices paid at factory gates fell for the second month in a row.

The main gauge of inflation, the consumer price index (CPI), rose 1.6 percent on-year last month, down from 2.1 percent in October, according to the National Bureau of Statistics (NBS).

Food prices in China rose moderately in November by 3.7 percent year-on-year, though pork rose by 34.4 percent. The cost of fresh vegetables decreased by 21.1 percent.

China has been relatively unaffected by a global surge in food prices since Russia's invasion of Ukraine in February.



People select vegetables at a supermarket in Beijing. China's consumer inflation slowed in November as it fell below 2 per cent for the first time since March.

PHOTO: AFP/FILE

Stocks rebound amid higher trading

STAR BUSINESS REPORT

All indexes of the Dhaka Stock Exchange (DSE) ended in positive territory yesterday on the back of an increase in trading activity by investors.

The DSEX, the benchmark index of the premier bourse of Bangladesh, added 11 points, or 0.19 per cent, to close at 6,239.

The DS30, the blue-chip index, rose 0.08 per cent to 2,205 while the DSES, the index that represents shariah-based companies, was up 0.18 per cent at 1,364.

Of the issues that traded on the DSE, 63 went up, eight were down, and 243 did not see any change.

The Dhaka stocks rebounded after a single session of modest correction as bargain hunters showed their buying appetite on sector-specific issues. The optimistic investors were active

on the trading floor as the regulator urged insurers to come up with fresh investments, said International Leasing Securities

20 crore in capital support to tackle the liquidity crisis in the market. All the events created a positive sentiment among

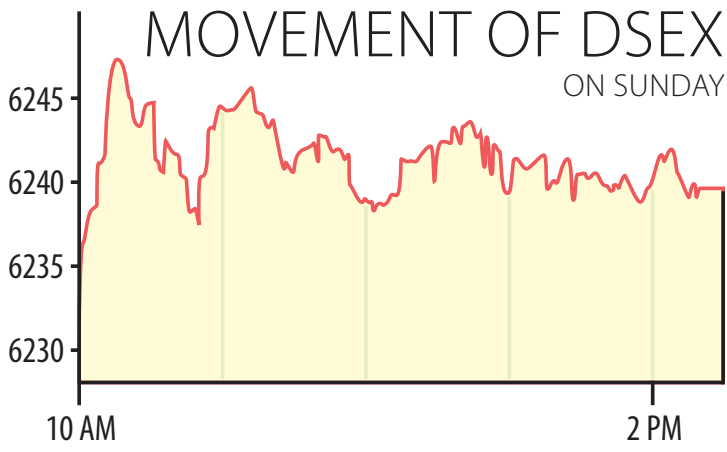
previous session.

Among the sectors, jute rose 7.1 per cent, IT edged up 1.8 per cent and services went up by 1.3 per cent. The tannery sector fell 0.3 per cent.

Investors' activity was mostly centred on pharmaceuticals, which accounted for 28.6 per cent of the day's turnover. The IT sector made up 14.1 per cent of the turnover and the fuel and power sector represented 11.1 per cent.

Intraco Refueling Station topped the gainers' list, advancing 10 per cent, while Sonali Aansh Industries and Aamra Technologies rose more than 8 per cent.

Ambee Pharmaceuticals, Bata Shoe Company (Bangladesh), Sonali Paper & Board Mills, Berger Paints Bangladesh, Eastern Cables, Crystal Insurance Company, Bangladesh General Insurance Company, and Beacon



Limited in its daily market analysis.

"Moreover, the Capital Market Stabilisation Fund provided Tk

the investors as they increased participation in the market."

Thus, turnover rose to Tk 414 crore, up 40 per cent from the



Mobile financial service provider bKash has been honoured by the National Board of Revenue (NBR) as the highest VAT payer in the services sector at the national level for fiscal 2020-21. Kamal Quadir, chief executive officer of bKash, received the letter of honour and crest from Finance Minister AHM Mustafa Kamal at a programme recently.

PHOTO: BKASH

bKash highest VAT payer in services sector

STAR BUSINESS DESK

Leading mobile financial service provider bKash has been honoured by the National Board of Revenue (NBR) as the highest value-added tax (VAT) payer in the services sector at the national level for fiscal year 2020-21.

Kamal Quadir, chief executive officer of bKash, received the letter of honour and crest from Finance Minister AHM

Mustafa Kamal at a programme held at a city hotel on Saturday.

Abu Hena Md Rahmatul Muneem, NBR chairman, Md Jashim Uddin, president of apex trade body FBCCI, and Moinuddin Mohammed Rahgir, chief financial officer of bKash, were also present on the occasion.

The NBR observes the National VAT Day on December 10 every year. On this occasion, the NBR

honours the highest VAT payers. Like previous years, nine top VAT payers were honoured at the national level in three categories -- production, business, and services.

Organisations that have electronic business identification numbers (eBIN), provide VAT slips to consumers, and pay VAT to the national exchequer are eligible for the honour by the NBR.



Towfika Aftab, chairperson of Citizens Bank, inaugurated the bank's Gulshan corporate branch in Dhaka yesterday in presence of Masuduzzaman, director and chairman of an executive committee, Mohammed Iqbal, Mukhlesur Rahman, Mohammad Abdul Salam, Tajkia Rahman, Sk Md Iftekharul Islam and Shafiqul Hoq, members of the board of directors, and Mohammad Masoom, managing director and CEO.

PHOTO: CITIZENS BANK

StanChart The Banker's 'Best Bank in Bangladesh'

STAR BUSINESS DESK

Standard Chartered Bangladesh was recently named as the "Best Bank in Bangladesh" by The Banker magazine's Bank of the Year Awards 2022.

The Banker provides economic and financial intelligence for the world's financial sector, combining in-depth regional and country coverage with reports on markets, banking, regulation, risk, transactions and technology and data.

The lender was recognised for championing green financing, integrating sustainability in decision-making processes, launching digital solutions to accelerate innovation, and enabling customers to stand by underserved communities, says a press release.

The bank was lauded for its Green Zero-Coupon Bond for Sajida Foundation, Green Bond for Pran Agro, its Digital Trade Counter for boosting trade document submission and Saadiq Sadaqah Account for leveraging its customer base to support at-risk communities.

€19b Russian assets frozen in EU over war

AFP, Brussels

EU countries, led by Belgium and Luxembourg, have frozen 18.9 billion euros of assets belonging to Russian oligarchs and entities hit by sanctions over the war on Ukraine, Brussels has said.

Belgium leads the way with 3.5 billion euros blocked, followed by Luxembourg with 2.5 billion, Italy with 2.3 billion and Germany with 2.2 billion, according to EU statistics seen by AFP Friday.

Ireland, Austria, France and Spain were the other members of the 27-country bloc to have frozen more than 1 billion euros each, according to data declared by November 25.

The European Union has imposed repeated waves of unprecedented sanctions against the Russian economy since Moscow launched its full-scale invasion of Ukraine in February.

While some EU nations have reported large amounts targeted, others are lagging far behind.

Malta, a country that has run a controversial "golden passport" scheme for wealthy investors including Russians, is at the bottom of the list, with 146,558 euros blocked.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (DEC 11, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 62-Tk 75	-2.14 ↑	8.73 ↑
Coarse rice (kg)	Tk 47-Tk 52	1.2 ↑	7.61 ↑
Loose flour (kg)	Tk 60-Tk 65	2.46 ↑	73.61 ↑
Lentil (kg)	Tk 100-Tk 110	2.44 ↑	20 ↑
Soybean (litre)	Tk 175-Tk 180	2.9 ↑	25.44 ↑
Potato (kg)	Tk 22-Tk 25	-9.62 ↓	-5 ↓
Onion (kg)	Tk 40-Tk 50	-14.29 ↓	-37.93 ↓
Egg (4 pcs)	Tk 36-Tk 38	-18.68 ↓	8.82 ↑

SOURCE: TCB



Robert Chatterton Dickson, British high commissioner to Bangladesh, hosted the 8th Gold Award Ceremony of The Duke of Edinburgh's International Award at his residence in the capital on Friday. AK Shamsuddin Khan, Mirza Salman Ispahani and Rizwan Bin Farouq, members of The Duke of Edinburgh's Award Foundation Bangladesh, were present.

PHOTO: THE DUKE OF EDINBURGH'S INTERNATIONAL AWARD-BANGLADESH

SOUTHEAST ASIA'S ONLINE SALES

Social commerce may contribute \$42b by this year: study

THE JAKARTA POST/ANN

Latest study forecasts social commerce to directly influence 25 percent or US\$42 billion of annual e-commerce sales in Southeast Asia by the end of 2022, the majority of which happened on social media platforms such as TikTok, Facebook and Instagram.

The inaugural report titled Social Commerce in Southeast Asia 2022 was released on Wednesday by Cube Asia, a market intelligence company offering granular-market data, competitive insights and cost benchmarks for online retail in Southeast Asia.

"[Social commerce] trends are making [e-commerce] space more complex, leading different brands

to ask the same questions about social commerce: 'How big is it? Is it a viable channel for our brand? Is it profitable? Which platforms can help us scale it up?,' reads the report.

The report categorizes the whole social-commerce segment into four archetypes, which are not mutually exclusive: live commerce, conversational commerce, community-group buy and social-platform commerce.

The latter contributed the largest figure in the Southeast Asia region with US\$34 billion and this archetype refers to any form of sales activity that occurs directly on social-media platforms, whether it is live shopping, conversational commerce or community-group

buy.

The report says social platform commerce in Southeast Asia can grow by around 20-30 percent of compound annual growth rate with a value of around \$85 billion to \$125 billion in five years.

Thanks to its various distinctive features and solutions, TikTok is currently leading the market, despite how Facebook and Instagram had a relatively massive head start.

However, Facebook was traditionally the goliath when it comes to live commerce; that is, until Meta, its parent company, removed the feature in October this year, a maneuver which expert believed to be Meta's effort on making Instagram its ultimate stop for live commerce.