



People are seen roaming around the Consumer Electronics Show (CES) 2022 at Las Vegas in the USA. Walton will showcase its next generation breakthrough innovations and technologies in the mega consumer event, where the world's top experts present their latest inventions.

PHOTO: CES

Oil price falls

REUTERS, London

Oil prices edged lower on Tuesday in volatile trade as weak demand data from China and a gloomy economic outlook weighed.

Brent crude futures fell 46 cents, or 0.54 per cent, to \$85.45 a barrel by 1017 GMT. US West Texas Intermediate crude was down 38 cents, or 0.47 per cent, at \$79.88.

Both contracts rose by over \$1, and Brent dropped \$1 in earlier trading.

"Brent and WTI have recovered almost 15 per cent from the lows a few weeks ago as traders continue to price in stronger Chinese demand," Craig Erlam, senior market analyst at OANDA, said.

"The outlook remains highly uncertain though which should ensure oil prices remain highly volatile," Erlam added.

The Chinese government has raised export quotas for refined oil products in the first batch for 2023. Traders attributed the increase to expectations of poor domestic demand, as the world's largest crude importer continued to battle waves of Covid-19 infections.

In further bearish news, China's factory activity shrank in December as surging Covid-19 infections disrupted production and weighed on demand after Beijing largely removed anti-virus curbs.

Walton to take part in mega global tech event CES 2023

STAR BUSINESS REPORT

Local electronics giant Walton is all set to take part in the world's most influential tech event 'Consumer Electronics Show (CES) 2023' at Las Vegas in the USA from January 5 to 8.

Walton will showcase its next generation breakthrough innovations and technologies in the mega consumer event, where the world's top experts present their latest inventions.

Walton's participation in the CES-2023 will open a new horizon for Bangladesh, as it is a great milestone for the country's electronics and technology sector, industry insiders said.

The Consumer Technology Association (CTA) is arranging the CES-2023 on more than 2.6 million square feet exhibit space at the Las Vegas Convention Center in the USA.

This year's CES will host more than 4,500 exhibiting companies and showcase nearly 20,000 new transformative tech products.

Walton is the first Bangladeshi company to participate in the world's

flagship tradeshow for consumer electronics, said Golam Murshed, managing director and CEO of Walton Hi-Tech Industries PLC.

The next generation innovative technology products with 'Made in Bangladesh' tag and equipped with advanced features will be presented at the world's biggest tech platform, he noted.

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"It's a great milestone not only for Walton but also for Bangladesh's electronics and technology products manufacturing sector. Through this, the image of Bangladesh will reach a unique height in the global technology sector."

The government is currently emphasising on economic diplomacy

for which international fairs are very important, said Nayem Uddin Ahmed, director general of the America branch of the foreign affairs ministry.

"In this case, the CES is definitely a good platform. It's good news that Walton from Bangladesh is going to participate in the fair."

Export of electronics from Bangladesh to the European countries has already started and the CES in Las Vegas could fuel export of such products to the US market also, said Abdur Rahim Khan, additional secretary for export of the commerce ministry.

"It is definitely good news that Walton is going to represent our country in the fair. We are trying to create more such opportunities in different countries."

Walton will participate in the CES as the part of implementing the roadmap to achieve the Bangladeshi company's 'Go Global 2030' vision, said Mostafa Nahid Hossain, chief business officer of Walton TV and coordinator of CES-2023.

He urged everyone to visit Walton's giant pavilion number 17928 at the CES 2023.

Padma Bank to use ICAB document verification system

STAR BUSINESS DESK

Padma Bank signed a memorandum of understanding (MoU) with the Institute of Chartered Accountants of Bangladesh (ICAB) over using a Document Verification System for audit reports and audited financial statements submitted by loan applicants.

Tarek Reaz Khan, managing director of the bank, and Shubhashish Bose, chief executive officer of the ICAB, inked the MoU at the latter's office in Dhaka, said a press release.

M Ahsan Ullah Khan and Badal Kumar Nath, senior executive vice-presidents of the bank, Md Yasin Miah, MBM Lutful Hadeed and Md Johirul Islam, vice-presidents of the ICAB, were present.

MTB Foundation honours man killed trying to save 3 kids

STAR BUSINESS DESK

MTB Foundation has recently posthumously presented its 12th Bravery & Courage Award to a man who had lost his life in 2021 trying to prevent three minor siblings from being run over by a Khulna-bound train at Nilphamari sadar upazila.

Salman Farazi Shamim, 28, son of late Anwar Hossain, had jumped onto the tracks to save his neighbours Lima Akhtar, 8, Rima Akhtar, 5, and Momimur Rahman, 3, who were soaking up the sun at Bou Bazar village of Kundapukur union in the morning of November 8. All four were killed.

Md Wakiluddin and Rashed Ahmed Chowdhury, directors of Mutual Trust Bank (MTB), handed over a cheque worth Tk 3.60 lakh to Salman's family at the bank's corporate head office in Dhaka, said a press release.

Md Abdul Malek, chairman of the MTB, and Syed Manzur Elahi, founding chairman and vice chairman of the foundation, virtually joined the programme.

Md Hedayetullah, director of the bank, Nasreen Sattar, independent director, Syed Mahbubur Rahman, managing director, and Samia Chowdhury, CEO of the foundation, were present.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (JAN 3, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 58-Tk 75	-2.92 ↓	4.72 ↑
Coarse rice (kg)	Tk 46-Tk 52	-4.85 ↓	3.16 ↑
Loose flour (kg)	Tk 58-Tk 62	-2.44 ↓	66.67 ↑
Lentil (kg)	Tk 100-Tk 105	-2.38 ↓	10.81 ↑
Soybean (litre)	Tk 167-Tk 180	-2.25 ↓	22.61 ↑
Potato (kg)	Tk 16-Tk 22	-19.15 ↓	-15.56 ↓
Onion (kg)	Tk 30-Tk 45	-11.76 ↓	-11.76 ↓
Egg (4 pcs)	Tk 35-Tk 38	-6.41 ↓	7.35 ↑

SOURCE: TCB



Md Ahsan-uz Zaman, managing director of Midland Bank, Md Zahid Hossain, deputy managing director, and Md Rashed Akter, head of retail distribution, virtually inaugurated three sub-branches on Noorjahan Road in Dhaka's Mohammadpur, Noser Market in Gazipur's Konabari and Meghna Industrial Economic Zone in Narayanganj's Sonargaon from the bank's head office in Dhaka recently.

PHOTO: MIDLAND BANK



Ali Reza Iftekhar, managing director of Eastern Bank, and Ikram Farazy, chairman of Nec Money Transfer, exchanged signed documents of an agreement on remittance services at the former's head office in Dhaka yesterday. Jahangir Farazy, chairman of Farazy Real Estate, Anowar Farazy Emon, chairman of Farazy Hospital, Mohammad Mamunur Rashid, head of international business of the bank, Monjurul Alam, head of human resource, Chowdhury Bahar Wadud, head of business development and remittance, Osman Goni, country manager of Nec Money Transfer, and Rashedul Islam Talukder, business development manager, were present.

PHOTO: EASTERN BANK



Mohammad Masoom, managing director of Citizens Bank, launched a loan product titled "Citizens Abason" at its head office in Dhaka recently.

PHOTO: CITIZENS BANK



Anisul Hoque, managing editor of the Prothom Alo and editor of Kishore Alo, cuts a ribbon to inaugurate a "School Banking Campaign 2023" organised by Dhaka Bank at BAF Shaheen College Dhaka on Monday. The bank provides account facility backed by insurance coverage for the students up to age 18 free of cost and with higher rate of interest. Emranul Huq, managing director of Dhaka Bank, Md Mostaque Ahmed, deputy managing director, and Group Captain AKM Abdur Rajjaque, principal of BAF Shaheen College Dhaka, were present.

PHOTO: DHAKA BANK



Jowher Rizvi, chairman of Lankan Alliance Finance, attended the company's first townhall meeting of 2023 at its corporate head office in Dhaka on Sunday when select employees and officials were also awarded. Kanti Kumar Saha, chief executive officer, Shahanur Rashid, head of business, and Wishva Kantha Wickramarachchi, chief finance officer, were present.

PHOTO: LANKAN ALLIANCE FINANCE

Gold rallies to 6-month high

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The market focus now turns to the minutes from the Fed's December policy meeting due on Wednesday and other economic data expected this week.

While gold is seen as a hedge against economic uncertainty, it tends to lose its appeal in a higher interest rate environment.

Bullion posted a yearly loss in

2022, albeit a small one, as hawkish Fed policies fuelled a dollar rally that challenged the precious metal's role as a safe haven.

"The de-dollarization seen by several central banks last year, when a record amount of gold was bought look set to continue, thereby providing a soft floor under the market," according to a Saxo Bank note.

On a technical front, above \$1,842, the 50 per cent of the 2022 correction, gold will be looking for resistance at \$1,850 and \$1,878 next, the note said.

Elsewhere, spot silver rose 1.6 per cent to \$24.37 per ounce, platinum scaled 1.4 per cent to \$1,083.98, and palladium advanced 0.6 per cent to \$1,805.01.