

Sonali Bank introduces new digital services

STAR BUSINESS DESK

Sonali Bank has introduced new digital banking services with the aim of bringing technology-based modern banking services to the doorsteps of its clients, especially expatriate Bangladeshis living in any part of the world.

By using Sonali eSheba and Sonali e-Wallet mobile apps and also iOS version in their host country, expatriates can easily open a bank account and do their transactions.

Even the bank's clients can purchase goods and services using QR code from different shops and malls at home.

Sheikh Mohammad Salim Ullah, secretary to the financial institutions division of the finance ministry, inaugurated the new digital services at the Sonali Bank's head office in Dhaka on Sunday, said a press release.

Md Afzal Karim, managing director, presided over the programme, where Ziaul Hasan Siddiqui, chairman of the bank, Md Harun ur Rashid Mollah, Mafiz Uddin Ahmed and Amal Krishna Mandal, additional secretaries to the financial institutions division, were present.



Bicycles fitted with baskets and bags enable farmers from around Rangpur city to run mobile vending stations showcasing and selling their produce, which, now being winter, include the season's specials such as cabbage, cauliflower, brinjal and hyacinth bean. The photo was taken from Gomastapur area in the city recently.

PHOTO: KONGKON KARMAKER

Vision launches OLED TV

STAR BUSINESS DESK

Consumer electronics brand Vision of Pran-RFL Group has launched an OLED TV, a television with display technology based on the characteristics of organic light-emitting diodes (OLED).

RN Paul, managing director of RFL Group, unveiled the television at a programme in a city hotel recently, said a press release.

"Compared to LCD (liquid crystal display) and LED (light emitting diode), OLED has a number of benefits," he said.

"The crystalline layers...are less thick, lighter and more flexible... which allows significantly broader viewing angles and is ideal for situations when many people are watching TV at once," he said.

The OLED TV can find with Vision Emporium, RFL Best Buy and authorised dealers across the country for a maximum retail price of Tk 290,000.

The company is offering a 20 per cent discount and an 18 month free subscription of Choraki app. There is also a built-in Toffee app on the TV.

Kazi Rashedul Islam, executive director of Vision Electronics, Forhad Hossain Mamun, deputy general manager, and Shibli Noman, manager, were present.

POST-LDC CHALLENGES

Develop transition strategy with private sector: DCCI

STAR BUSINESS REPORT

The government should formulate a "transition strategy" with the private sector to address any detrimental effect, such as a loss in exports, arising from Bangladesh's United Nations status graduation in 2026, said the DCCI yesterday.

Once it comes to be known as a developing nation from a least developed country (LDC), Bangladesh will lose preferential market access to different export destinations, said Sameer Sattar, president of the Dhaka Chamber of Commerce and Industry (DCCI).

Instead, it might face export tariffs of 8 per cent to 16 per cent, he said during a discussion with Commerce Minister Tipu Munshi at Bangladesh Secretariat.

Bangladesh needs to sign free trade agreements (FTAs) with more countries and important economic blocs to offset such losses, said Sattar.

"Currently, our export market is largely confined to the market of the European Union and United States of America," he said.

"But new market development in

Southeast Asia and Africa regions needs to be prioritised along with product diversification," added the DCCI president.

"Moreover, we can negotiate with other countries to increase duty free access and quotas for Bangladesh after the graduation," he said.

To further bring ease and efficiency in business, the DCCI president suggested establishing a "commercial court" for quick disposal of relevant disputes along with bringing necessary reforms to Arbitration Act 2001

Sattar also underscored the importance of reducing Bangladesh's existing import tariff rates, saying they were relatively higher than those in other countries in the region.

"This is because, after 2026, we will need competitive and open tariff

rates to compete in the international market," he said.

He also said the government needs to consider maintaining supplies of essential commodities during Ramadan at an affordable price amidst the current inflationary stress.

In order to keep prices and inflation under control, the National Board of Revenue may consider giving tax benefits to importers, said Sattar.

To further bring ease and efficiency in business, the DCCI president suggested establishing a "commercial court" for quick disposal of relevant disputes along with bringing necessary reforms to Arbitration Act 2001.

Commerce Minister Tipu Munshi urged the business community to invest more in agro-processing industries.

"After the graduation, we will focus on signing preferential trade agreements and FTA with potential partners," he said regarding preparations for the graduation.

"But to avail international support measures even after the graduation, we need to enhance our negotiation skills," he added.



Tarique Afzal, managing director of AB Bank, and Abul Kalam Azad, director of the agricultural credit department of Bangladesh Bank, exchanged signed documents of an agreement on disbursement of loans under a refinancing scheme worth Tk 5,000 crore for food security of the country at the latter's headquarters in Dhaka on Sunday. Abdur Rouf Talukder, governor of Bangladesh Bank, and AKM Sajedur Rahman Khan, deputy governor, were present.

PHOTO: AB BANK

Taiwan's Evergreen gives up to 52 months' pay as bonuses

ANN/THE STRAITS TIMES

Taiwanese shipping giant Evergreen Marine has rewarded employees with massive year-end bonuses worth between 10 and 52 months of salary each, after posting bumper 2022 profits.

Local media outlets reported how most of the company's junior workers with a monthly salary of NT\$40,000 (S\$1,750) took home a bonus worth NT\$2 million each last weekend, which is equivalent to more than four years' pay.

The 2022 payout is even higher than the 40 months' bonus that the company paid in 2021, which had set a record at the time for the highest year-end bonus ever paid by a listed Taiwanese company.

Thanks to the rebound of global container shipping lines

following pandemic lockdowns, as well as soaring shipping prices, the company reported a net profit of NT\$304.35 billion for the first three quarters of 2022. The 2022 financial year earnings are expected to be released in March.

"The company had good earnings and lots of surplus cash. As it is not aggressively expanding its business operations, it gave some of that cash in the form of bonuses to reward employees, which I think is very reasonable," said Professor Chiou Jiunn-rong, an economics expert from the National Central University in Taiwan.

Evergreen Marine did not immediately respond to The Straits Times' request for comment, though it previously told local reporters that workers were compensated based on their performance.



ABM Mokammel Hoque Chowdhury, managing director of Union Bank, and Md Abul Kalam Azad, director of the agriculture credit department of Bangladesh Bank, exchanged signed documents of an agreement on disbursement of loans at maximum rate of 4 per cent under a refinancing scheme worth Tk 50 billion for food security of the country at the latter's headquarters in Dhaka on Sunday. Abdur Rouf Talukder, governor of Bangladesh Bank, AKM Sajedur Rahman Khan, deputy governor, and Md Anwarul Islam, executive director, were present.

PHOTO: UNION BANK



Rafiqul Islam, managing director of Shimanto Bank, and Md Abul Kalam Azad, director of the agriculture credit department of Bangladesh Bank, exchanged signed documents of an agreement on disbursement of loans under a refinancing scheme worth Tk 5,000 crore for food security of the country at the latter's headquarters in Dhaka on Sunday. Abdur Rouf Talukder, governor of Bangladesh Bank, AKM Sajedur Rahman Khan, deputy governor, and Md Anwarul Islam, executive director, were present.

PHOTO: SHIMANTO BANK

5,683 firms receive

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at least two members. In November 2020, the parliament passed the law to help set up OPCs.

Registration of new firms declined 9 per cent year-on-year

to 13,480 in the last fiscal year of 2021-22 owing largely to the persisting economic uncertainty at home and abroad. The fall came after it rose to an all-time high of 14,826 in 2020-21.

German, S Korean

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Currently, some 43 factories are running at the KEPZ employing over 22,000 workers and another eight factories are under

construction.

The KEPZ is operated by Korean company Youngone Corporation, a big foreign investor in the ready-made garment sector in Bangladesh.

Global energy

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per cent last month, driven by iron ore, which rose 19.8 per cent, as well as tin and nickel, which surged

around 13 per cent each. Precious metals increased 5.2 per cent on the back of an 11 per cent price hike of silver, according to the report.

Novoair celebrates 10th anniversary

STAR BUSINESS REPORT

Novoair, one of the country's leading private airlines, is celebrating its 10th anniversary through various programmes.

"...we commit to ensuring enhanced passenger service through the expansion of domestic and international destinations in line with the needs of our passengers, and the addition of more aircraft," said Managing Director Mofizur Rahman.

The airline ran its first flight on January 9, 2013 on the Dhaka to Chattogram route, Novoair said in a press release yesterday.

"Our journey began with the promise of providing world-class service. Ensuring on-time flight operations and safe travel is the highest prerogative of our business philosophy. We give equal importance to these two main mantras, safety, and service," he said.

He thanked the authorities concerned, business associates and passengers for being with Novoair in its 10-year journey.

Dhaka Bank gets two new DMDs



Akhlaqur Rahman Sheikh Abdul Bakir

STAR BUSINESS DESK

Dhaka Bank recently promoted Akhlaqur Rahman and Sheikh Abdul Bakir to the post of deputy managing directors.

Rahman and Bakir were serving the bank as senior executive vice-presidents, said a press release.

Rahman started his banking career with United Commercial Bank. He later joined Dhaka Bank in 1998 and worked in different capacities during his almost three decades of career. He obtained his master's degree from the University of Chittagong. Bakir previously served NCC Bank and BASIC Bank. He joined Dhaka Bank in 1995 and worked in different capacities during his 27-year career.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (JAN 8, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 58-Tk 75	-2.92 ↓	2.31 ↑
Coarse rice (kg)	Tk 46-Tk 52	-2 ↓	3.16 ↑
Loose flour (kg)	Tk 58-Tk 60	-3.28 ↓	63.89 ↑
Lentil (kg)	Tk 100-Tk 105	-2.38 ↓	10.81 ↑
Soybean (litre)	Tk 167-Tk 180	-2.25 ↓	21.75 ↑
Potato (kg)	Tk 18-Tk 25	-8.51 ↓	-4.44 ↓
Onion (kg)	Tk 35-Tk 45	-11.11 ↓	-11.11 ↓
Egg (4 pcs)	Tk 35-Tk 40	-3.85 ↓	4.17 ↓

SOURCE: TCB



Mohammad Mamdudur Rashid, managing director of NCC Bank, and Md Abul Kalam Azad, director of the agriculture credit department of Bangladesh Bank, exchanged signed documents of a participatory agreement on disbursement of loans at a maximum rate of 4 per cent under a refinance scheme worth Tk 5,000 crore for food security of the country at the latter's headquarters in Dhaka on Sunday. Abdur Rouf Talukder, governor of Bangladesh Bank, and AKM Sajedur Rahman Khan, deputy governor, were present.

PHOTO: NCC BANK