

Gold sparkles in stormy week for markets

REUTERS

Gold prices surged more than 2 per cent on Friday as a wave of banking crises shook global markets and put bullion on track for its biggest weekly rise in three years, while bets solidified for a less aggressive Federal Reserve in its fight against inflation.

Spot gold climbed 2.8 per cent to \$1,971.95 per ounce by 1:47 pm ET (17:47 GMT), highest since April 2022. Bullion has added about 5.6 per cent this week, the most since March 2020.

US gold futures gained 2.6 per cent to settle at \$1,973.50.

"Gold is surging on fears that more bad banking news could appear over the weekend and hopes that the Fed will pause its rate hikes next week," said Tai Wong, an independent metals trader based in New York.

The collapse of Silicon Valley Bank in the US has highlighted banks' vulnerabilities to sharply higher rates, while a rout in Credit Suisse shares has added to the market turmoil.



"Gold is likely to shine through the chaos as investors adopt a guarded stance," said Lukman Otunuga, senior research analyst at FXTM.

The dollar and stock markets slid, making bullion a more attractive investment. While it is considered a hedge against economic uncertainties, gold's opportunity cost rises when interest rates are increased.

The Fed will raise interest rates by 25 basis points on March 22 despite the recent banking sector turmoil, according to a majority of economists polled by Reuters.

Silver was set for the biggest weekly percentage rise among the four precious metals. It advanced 3.1 per cent to \$22.38 per ounce on Friday.

Platinum firmed 0.1 per cent to \$974.21, while palladium dropped 2 per cent to \$1,401.63.

"The sudden tightening in financial conditions won't help palladium, whose usage is largely industrial though it is technically in the precious complex," Wong said, adding that platinum "has just been a chronic underperformer and is struggling to shake its reputation".



The SME Foundation in partnership with the International Trade Centre has opened the hub, which will help women entrepreneurs tackle the obstacles they experience while accessing economic opportunities.

PHOTO: STAR/FILE

New platform to address barriers of women-led businesses

ITC SheTrades Hub opens in Bangladesh

STAR BUSINESS REPORT

The SME Foundation in partnership with the International Trade Centre has launched SheTrades Bangladesh Hub to address the barriers women face to access economic opportunities.

The hub was launched at an event in the capital on March 15, according to a press release.

This is the 13th hub under the ITC SheTrades Initiative, which has been established by the ITC to tackle the obstacles women experience while accessing economic opportunities.

SheTrades works to connect millions of women entrepreneurs to markets while promoting their full participation in international trade. It was also launched in Kenya, Nigeria, Argentina, Rwanda, Trinidad and Tobago, Uruguay, Vietnam, South Africa, the Philippines, Gambia, and Mauritius.

Apart from receiving capacity-building and business and investment opportunities through the initiative, the hub in Bangladesh will benefit from institutional strengthening and gender

mainstreaming services offered by the ITC.

The three-day launching event, workshops on visual communications for 50 Bangladeshi women-led businesses and SheTrades Outlook Validation were organised where stakeholders discussed results and policy recommendations derived from data collected from 19 public and private sector institutions.

"By equipping SheTrades Hub host institutions with the right set of technical skills and knowledge, we hope that they will design, tailor and implement their own programmes to address the specific needs of women-led businesses in their countries. This is why, the impact we make will be not only additive but also multiplicative," said Fiona Shera, director for sustainable and inclusive trade of the ITC, in the press release.

The SheTrades Bangladesh Hub will play a crucial role in supporting women-led businesses in the country and internationally, said Duncan Overfield, deputy development director of the Foreign, Commonwealth and Development Office of the UK.

"The continued UK contribution represents our commitment to the programme, which spans across policy reforms and public and private sector partnerships for the benefit of women in business. We look forward to seeing women-led businesses and entrepreneurs participating in SheTrades Hub activities to achieve their potential."

Every year, the SME Foundation provides services to more than 15,000 SME entrepreneurs. More than 60 per cent of its constituents are women.

The services include training on product design development, product diversification, export readiness, digital marketing, business and financial management, product marketing, and buyer-seller and entrepreneur-bankers matchmaking events.

"We look forward to bringing these services to the SheTrades Bangladesh Hub," said Masudur Rahman, chairperson of the SME Foundation.

Industries Minister Nurul Majid Mahmud Humayun was also present at the event.

First Security Islami Bank wins Wasa award

STAR BUSINESS DESK

First Security Islami Bank won a "Dhaka Wasa Bill Collection Award" for financial year 2021-22.

Syed Waseque Md Ali, managing director of the bank, received the award from Md Tazul Islam, the minister for local government, rural development and cooperatives, at a programme held at Pan Pacific Sonargaon Dhaka last week, said a press release.

Taqsem A Khan, managing director of Dhaka Wasa, Mohammad Muslim Chowdhury, comptroller and auditor general of Bangladesh, Muhammad Ibrahim, secretary to the local government division, and Gholam Mostofa, chairman of the Dhaka Wasa board, were present.

Walton launches products of 3 European brands

STAR BUSINESS DESK

Electrical and electronics manufacturer Walton has recently launched products availing trademarks of three European brands aiming to emulate the quality standards.

Eva Rizwana Nilu, deputy managing director of Walton Hi-Tech Industries PLC, launched the products at Walton Corporate Office in the capital, said a press release.

The company also aims to export the products, including compressors, refrigerators, televisions and air conditioners, of ACC, Zanussi Elettromeccanica and Verdichter abroad.

Maj Gen (ret'd) Ibne Fazal Shayekhuzzaman, additional managing director of Walton Hi-Tech Industries PLC, Nazrul Islam Sarker and Amdadul Hoque Sarker, deputy managing directors, Mohammad Rayhan, chief executive officer of Walton Plaza, Md Humayun Kabir, deputy managing director, Md Tanvir Rahman, Amin Khan, Md Shakhawat Hossen, Sohel Rana, Firoj Alam, Ariful Ambia, Al Imran and Tofail Ahmed, senior executive directors, and Didarul Alam Khan and Md Shahjada Salim, executive directors, were present.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (MAR 19, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 75	0	3.85 ↑
Coarse rice (kg)	Tk 46-Tk 50	-4 ↓	3.23 ↑
Loose flour (kg)	Tk 58-Tk 60	0	57.33 ↑
Lentil (kg)	Tk 95-Tk 100	0	-4.88
Soybean (litre)	Tk 168-Tk 172	0	0
Potato (kg)	Tk 16-Tk 20	-20 ↓	-10 ↓
Onion (kg)	Tk 25-Tk 35	-7.69 ↓	-29.41 ↓
Egg (4 pcs)	Tk 40-Tk 45	-11.46 ↓	14.86 ↑

SOURCE: TCB



Romana Rouf Chowdhury, chairman of Bank Asia Securities Limited, signed audited financial statements for the year that ended on December 31, 2022 during an annual general meeting at Bank Asia Tower in Karwan Bazar Dhaka last week.

PHOTO: BANK ASIA SECURITIES

Bank Asia Securities' AGM held

STAR BUSINESS DESK

Bank Asia Securities Limited organised its 12th annual general meeting (AGM) at Bank Asia Tower in Karwan Bazar, Dhaka last week.

Romana Rouf Chowdhury,

chairman of Bank Asia Securities Limited, signed the audited financial statement for the year that ended on December 31 last year, said a press release.

Nafees Khundker, Md Abul Quasem, Kazi Sanaul Hoq, Prof M Shahjahan Mina, Areef Billah

Adil Chowdhury, Md Sazzad Hossain, SM Anisuzzaman and Mohammad Ibrahim Khalil, directors, Sumon Das, chief executive officer, Md Anisul Alam Sarker, company secretary, and Md Nahid Raza, head of finance, were present.



Ali Reza Iftekhar, managing director of Eastern Bank, attended a daylong "BAMLCO and DAMLCO Conference 2023" at the bank's head office in Dhaka yesterday. MM Haikal Hashmi and M Khorsheed Anowar, deputy managing directors, were present.

PHOTO: EASTERN BANK

Banks asked to give Tk 25 lakh each

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a total of Tk 10.25 crore from the banks for the tournament.

But several managing directors and chairmen, on the condition of anonymity, said it would not be possible for some banks to pay the fund given their ongoing liquidity crunch.

Some shariah-based banks are facing cash shortages owing to irregularities, so they might face difficulties in coming up with the fund.

A chairman of a bank said: "The BAB can't instruct us officially to give the fund."

"My bank has recently provided money to arrange the Bangladesh Business Summit. We gave away Tk 25 crore last year for similar purposes. It is tough for us to pay such a huge amount of money every year."

Last week, the Federation of Bangladesh Chambers of Commerce and Industry organised the three-day Bangladesh Business Summit in the capital.

The chairman also said only a few members of the BAB usually take such decisions and a majority of the owners of banks don't play any role despite being members.

A managing director of a bank said banks usually had to acquiesce to the demand of the BAB.

"If a bank declines to take part in such a programme, it will face problems. So, banks are compelled to take part in such programmes."

Md Nazrul Islam Mazumder, chairman of the BAB, could not be reached for comments.

Each bank will form a football team for the tournament, according to the BAB letter.

The champion team will get Tk 50 lakh in prize money and the runners-up would receive Tk 40 lakh.



Mohammad Feroz Hossain, managing director of Exim Bank, exchanged signed documents of an agreement with Abdur Rouf Talukder, governor of Bangladesh Bank, at the BB headquarters in Dhaka last week over disbursing loans for export-oriented and production-based industries from a Tk 5000 crore "Green Transformation Fund" of the central bank. Kazi Saidur Rahman, deputy governor of the BB, was present.

PHOTO: EXIM BANK



Mamoon Mahmood Shah, managing director of NRB Bank, launched an Islamic credit card and contactless card at a Dhaka hotel last week. Md Shakir Amin Chowdhury, Kazi Ahsan Khalil and Md Shahin Hawladar, deputy managing directors, and Ahmed Kamal Khan Chowdhury, group adviser of SSL Wireless, were present.

PHOTO: NRB BANK



Md Mehmood Husain, managing director of National Bank, attended a "Town Hall Meeting 2023" at The Daily Star Centre in Dhaka yesterday. Syed Rois Uddin and Hossain Akhtar Chowdhury, deputy managing directors, were present.

PHOTO: NATIONAL BANK