

StanChart, MSC join hands for digital payment

STAR BUSINESS DESK

Standard Chartered Bangladesh recently signed an agreement with MSC Mediterranean Shipping Company Bangladesh Limited (MSC) enabling MSC to process local payments with ease.

The bank's tailor-made end-to-end solution not only upgrades MSC's payments and collections interface but also addresses the bank's broader objective to introduce and implement cash management facilities that focus on technology innovation, process consolidation, and faster turnaround times as a catalyst for better client experiences.

The bank's effort to design a solution of this kind is a first for the nation's shipping industry – setting the standard for digital transformation and future-fitness. An event was organised to inaugurate the newly designed digital solution, said a press release.

"By re-engineering end-to-end cash management processes and adopting best-in-class practices at each step, Standard Chartered is able to offer comprehensive solutions for all our clients. We are proud to partner with MSC and look forward to growing our relationship," said Luthful Arefin Khan, head of transaction banking of Standard Chartered Bangladesh.

"The solution will improve our payment and collection processes and reconciliation time," said ATM Anisul Millat, chief financial officer of MSC.

Shamim Iqbal, head of client coverage, Chattogram of the bank, and Rashed Karim, general manager (finance and accounts) of MSC, along with others from both organisations were present.



Workers on Bandh Road in Barishal city chop up wood used in firing brick kilns and for cooking at hotels and households. Working from 8:00am to 5:00pm earns them around Tk 600 every day. The photo was taken around a week ago.

PHOTO: TITU DAS

All indices of bourses fall amid persisting uncertainty

STAR BUSINESS REPORT

All indices of the Dhaka and Chittagong stock exchanges fell yesterday as uncertainty at home and abroad shows no sign of abating. The DSEX, the benchmark index of the Dhaka Stock Exchange, lost 16 points, or 0.26 per cent, to 6,206.

The DS30, the blue-chip index, decreased 0.23 per cent to 2,218 while the DSES, the shariah-compliant index, went down 0.24 per cent to 1,352.

Turnover, a key indicator of the market, edged down 6 per cent to Tk 328 crore. Of the securities, 17 advanced, 82 declined and 213 did not show any price movement.

The market started the day with sales pressure and it continued till the end without any sign of reversal. The investors were busy liquidating their holdings in the IT, services, life insurance, and jute sectors, pushing the DSEX down, said International Leasing Securities Ltd in its daily market analysis.

Of the sectors, IT was down 1.4 per cent, life insurance slipped 1.2 per cent, services and real estate and jute declined 1.1 per cent.

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Legacy Footwear made the highest gain with an increase of 8 per cent. Rangpur Dairy & Food Products, Emerald

Oil Industries, Al-Haj Textile Mills, and Monno Agro & General Machinery were among the top gainers.

Bengal Windsor Thermoplastics was the biggest loser, shedding 7.4 per cent. Imam Button Industries, Rupali Life Insurance Company, Dhaka Insurance, and Union Capital were also among the significant losers.

Eastern Housing was the most-traded stock with its issues worth Tk 19 crore transacting.

Genex Infosys, Sea Pearl Beach Resort & Spa, Rangpur Dairy & Food Products, and Bangladesh Shipping Corporation registered significant turnover as well.

The Caspi, the all-share price index of the Chittagong Stock Exchange, dropped 32 points, or 0.17 per cent, to close at 18,349. Four other indexes were in the red as well.

Of the securities, 18 rose, 43 retreated and 63 did not see any price swing. Turnover in the bourse of the port city plummeted more than 35 per cent to Tk 7.97 crore.

New leadership of China chamber



Gazi Golam Murtoza Al Mamun Mridha

STAR BUSINESS REPORT

Gazi Golam Murtoza, deputy managing director of Gazi Group, has been re-elected as the president of Bangladesh China Chamber of Commerce and Industry for another two-year term.

Al Mamun Mridha, managing director of Mridha Business, has been elected as the secretary general of the chamber, said a press release.

Md Shahjahan Mridha Benu, chairman of Agro Business Ltd, was elected as senior vice-president and Shah Md Sultan Uddin Iqbal, managing director of Lumbini Ltd, ATM Azizul Akil David, managing director of Aridol Tech Serve Ltd, were re-elected as senior vice-presidents of the chamber.

Financial tensions may hit eurozone

ECB chief warns

AFP, Frankfurt, Germany

Recent financial turbulence could add to "downside risks" in the eurozone, European Central Bank chief Christine Lagarde warned Wednesday, while insisting policymakers remained focused on taming sky-high inflation.

The collapse of three regional US lenders and the enforced UBS buyout of Swiss rival Credit Suisse plunged global markets into turmoil and triggered fears of a snowballing banking sector crisis.

Lagarde said the latest ECB forecasts – which lowered inflation projections and raised the growth outlook for this year – did not take into account the recent upheaval.

"Those tensions have added new downside risks and have made the risk assessment blurrier," she said in a speech in Frankfurt.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (MAR 22, 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 55-Tk 58	-2.59 ↓	50.67 ↑
Lentil (kg)	Tk 95-Tk 100	0	0
Soybean (litre)	Tk 168-Tk 172	0	0
Potato (kg)	Tk 16-Tk 20	-14.29 ↓	-14.29 ↓
Onion (kg)	Tk 35-Tk 40	15.38 ↑	-11.76 ↓
Egg (4 pcs)	Tk 45-Tk 47	-5.15 ↓	24.32 ↑

SOURCE: TCB



Adil Chowdhury, president and managing director of Bank Asia, cuts a cake at Bank Asia Tower in Karwan Bazar, Dhaka on Tuesday marking the inauguration of a joint promotional campaign with Western Union for clients withdrawing remittance.

PHOTO: BANK ASIA

Bank Asia-Western Union launches joint campaign for remittance clients

STAR BUSINESS DESK

Bank Asia Limited and Western Union launched a joint promotional campaign for remittance clients.

Adil Chowdhury, president and managing director of Bank Asia, and Shihab Hasan, regional operations manager (South Asia) of Western Union, inaugurated the campaign at Bank Asia Tower in Karwan Bazar, Dhaka on Tuesday, said a press release. Under this campaign, clients of the bank will receive a gift every time they withdraw remittance through Western Union. The offer will be valid from March 24 to April 22 this year.

Among others, Shafiuzzaman and ANM Mahfuz, additional managing directors of the bank, SM Iqbal Hossain and Alamgir Hossain, deputy managing directors, and Golam Gaffar Imtiaz Chowdhury, head of foreign remittance department, were present.



Mohammad Shamsul Islam, managing director of the National Housing Finance and Investments Ltd, inaugurates a sales centre under its Gulshan branch at City Axis Jahanara, Suit-5B (5th floor, Plot- 68, Road-3, Sector-14) on Gausul Azam Avenue in Uttara, Dhaka yesterday. Md Sarwar Kamal, company secretary, Mahbubur Rashid Al-Amin, head of business, and Md Mahbubur Rahman, head of the Gulshan branch, were present.

PHOTO: NATIONAL HOUSING FINANCE AND INVESTMENTS



Shamima Nargis, chairman of Bangladesh Development Bank Ltd (BDBL), presided over the annual general meeting of BDBL Securities at Karwan Bazar on Tuesday. The meeting approved 5 per cent cash dividend for the year 2022. Md Habibur Rahman Gazi, managing director of the bank, Md Shafiqul Islam, chief executive officer of BDBL Securities, and other officials were present.

PHOTO: BDBL SECURITIES

Balanced use of fertiliser

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So, farmers should be interested in the balanced use of fertilisers in crop cultivation, Akhtar said.

The government is implementing a project titled "Nutrient Management for Diversified Cropping in Bangladesh" on research and management of the moderate use of fertilisers.

Richard W Bell, a professor at Australia's Murdoch University, and also the leader of the project, presented the keynote paper where he illustrated how farmers can benefit from the balanced use of fertilisers.

"If farmers ensure the balanced use of fertilisers, the production of paddy will be increased by more than 75 lakh tonnes per year. The total annual profit will be Tk 20,504 crore," he said.

BARC Executive Chairman Shaikh Mohammad Bokhtiar, Bangladesh Agricultural University Vice-Chancellor Prof Lutful Hasan, Agricultural Research Foundation Executive Director Jiban Krishna Biswas, and Directorate of Agricultural Extension Director General Badal Chandra Biswas were also present at the event.



ABM Mokammel Hoque Chowdhury, managing director of Union Bank, virtually inaugurates Madam Bibir Hat sub-branch of the bank in Chattogram from the bank's head office in Dhaka yesterday. Md Nazrul Islam and Shafiuddin Ahmed, deputy managing directors of the bank, were present.

PHOTO: UNION BANK



ABM Zahurul Huda, executive director of Bangladesh Bank (Chattogram office), attended a rally after inaugurating a "School Banking Conference 2023" organised by Eastern Bank Ltd (EBL) as a lead bank at Navy Convention Centre in Chattogram on Tuesday. Around 400 students from 53 schools of the district attended the conference.

PHOTO: EASTERN BANK

Fintech Hub launched

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The hub will set up a network of experts, investors, and policymakers so that young fintech founders can seek support and guidance and pilot and roll out their initiatives.



Tarik Morshed, managing director of Bengal Commercial Bank, inaugurates the Kashinathpur branch of the bank at Sathia in Pabna on Monday. Md Humayun Kabir, company secretary of the bank, and Md Saiful Islam, senior vice-president, were present.

PHOTO: BENGAL COMMERCIAL BANK