



Mature coconuts imported from Myanmar being unloaded in Khatunganj of Chattogram city for sale at around Tk 40 to Tk 50 apiece. Bangladesh produces a substantial amount of the fruit round the year. It was 402,852 tonnes in fiscal year 2020-21, according to the Bangladesh Bureau of Statistics. However, traders say imports are made when demand peaks during the winter season and the fasting month of Ramadan, especially for the preparation of sweet dishes and traditional cakes known as "pitha" in Bangla. The photo was taken recently.

PHOTO: RAJIB RAIHAN

Postal savings accounts should be opened online from July

STAR BUSINESS REPORT

Savers will not be able to open accounts at post offices manually from the first day of July this year, said the Internal Resources Division (IRD) in a notification.

To continue savings at the postal savings bank, depositors will have to open accounts online, according to two separate notifications by the IRD, a division under the finance ministry.

The investor-bearing manual term deposit account opened before June 30, 2021, will get benefits up to June 30 this year.

"No auto-renewal benefit will be given. All the manual term deposits will be closed after June 30, 2023. They can open a new account online," IRD stated in the notifications.

The account will be closed after adding profit following one year, it said. However, if a depositor wants, she or he will open a new digital term deposit account online on the same day, according to IRD.

The rules will become effective immediately, it said. Latest data on investment in postal savings banks is not available.

But according to an annual report by the Department of National Savings (DNS), the cumulative amount of general deposits in postal savings banks rose 39 per cent year on year to Tk 4,463 crore in the fiscal year 2019-20 from Tk 3,202 crore.

The cumulative figure of term deposits at the post office stood at Tk 17,184 crore in the fiscal year 2019-20, up 11 per cent from Tk 15,495 crore the same period a year ago, according to the DNS.

Britain to join trans-Pacific trade pact

Bid to build post-Brexit ties

REUTERS, London/Tokyo

Britain on Friday said it had struck a deal to join an 11-country trans-Pacific trade pact which includes Japan and Australia as it looks to deepen ties in the region and build its global trade links after leaving the European Union.

Prime Minister Rishi Sunak said Britain had agreed to join the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), in a move his office said was the biggest trade deal since Brexit.

A previous government impact assessment estimated the deal would add just 0.08 per cent to GDP in the long term, but Britain has strategic - not just economic - motives, as it can now influence whether applicants China and Taiwan may join the group.

"Joining the CPTPP trade bloc puts the UK at the centre of a dynamic and growing group of Pacific economies," Sunak said, adding the deal demonstrated "the real economic benefits of our post-Brexit freedoms."

Britain has been looking to build trade ties following its departure from the EU in 2020,

pivoting towards geographically distant but fast-growing economies.

Its Indo-Pacific tilt comes as its foreign policy framework casts China as an "epoch defining challenge".

Other members of CPTPP are Brunei, Canada, Chile, Malaysia, Mexico, New Zealand, Peru, Singapore and Vietnam. Britain is the first new member to join the group.

Britain has existing bilateral free trade agreements (FTAs) with most of the member countries, though CPTPP gives businesses extra options over the terms they can trade under.

Exports to CPTPP countries from Britain were worth 60.5 billion pounds (\$75 billion) in the year to the end of last September, but the overall impact of the trade deal is set to be modest.

Britain said the deal, which will cut tariffs on cars, spirits and dairy products, would boost the economy by 1.8 billion pounds each year in the long run - a figure that could rise as more countries join the pact.

Sally Jones, trade policy and strategy partner at EY, said ratification and implementation could take 12 months.

Emirates, United in network expansion partnership

STAR BUSINESS DESK

Emirates and American carrier United recently activated their codeshare partnership, allowing Emirates customers to enjoy easier access to an expanded choice of US destinations.

Beginning March 30, Emirates customers will be able to fly to Chicago, Houston or San Francisco and connect easily to an expansive network of 150 domestic US points, on flights operated by United, said a press release.

Similarly, Emirates' customers in the US planning trips to Dubai and beyond have a myriad of choices and can utilise United's services to easily connect to Emirates operated flights bound for Dubai, via Chicago, Houston or San Francisco. The partnership also extends to both airlines' frequent flier programmes, Skywards and Mileage Plus, enabling eligible members to enjoy loyalty rewards when they travel on Emirates or United operated flights and lounge access at airports across both carriers' networks, when connecting to codeshare flights.

"In phase two of our partnership, we also look forward to extending the same convenient travel benefits to our customers flying to other points in the Americas," said Adnan Kazim, chief commercial officer of Emirates.

Emirates currently offers services between its hub in Dubai and 12 US cities, as well as five points across Canada, Mexico, Brazil and Argentina.

Brac Bank wins Dhaka Wasa award

STAR BUSINESS DESK

Brac Bank has won a Dhaka Water Supply and Sewerage Authority (Dhaka Wasa) award over the collection of online bills.

A certificate of appreciation for fiscal year 2021-2022 was handed over at a programme organised by Dhaka Wasa at Pan Pacific Sonargaon Dhaka recently, said a press release.

The bank offers payment solutions for a number of government entities, including the National Board of Revenue, Dhaka North City Corporation, Dhaka Power Distribution Company, Dhaka Electric Supply Company and Jiban Bima Corporation.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (APR 1, 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	-2.04 ↓	3.23 ↑
Loose flour (kg)	Tk 55-Tk 58	-4.24 ↓	59.15 ↑
Lentil (kg)	Tk 95-Tk 100	0	0
Soybean (litre)	Tk 170-Tk 175	1.47 ↑	15.38 ↑
Potato (kg)	Tk 22-Tk 25	11.9 ↑	23.68 ↑
Onion (kg)	Tk 30-Tk 45	25 ↑	7.14 ↑
Egg (4 pcs)	Tk 45-Tk 47	5.75 ↑	37.31 ↑

SOURCE: TCB



Selim RF Hussain, managing director of Brac Bank, attended a views-exchange session organised with agent banking partners at its head office in Dhaka recently. M Masud Rana, deputy managing director, Nazmur Rahim, head of alternate banking channels, Md Mahiul Islam, head of retail banking, Sheikh Mohammad Ashfaq, head of branches, Nurun Nahar Begum, chief technology officer, and Md Nazmul Hasan, head of agent banking, were present.

PHOTO: BRAC BANK



Mohammad Ashraful Alam, chief operating officer of Aarong, inaugurated an outlet at Zakera Srijon Tower on Chand Mohammad Road in Kushtia sadar upazila yesterday.

PHOTO: AARONG

Eurozone, US inflation slows, bringing respite to policymakers

AFP, Brussels

Eurozone inflation slowed sharply in March while US price increases eased last month as well, official data showed Friday, offering some relief to policymakers.

The data released on both sides of the Atlantic will provide central banks some respite as they carefully balance taming inflation with interest rate rises, against the risks that more hikes could hurt their banking sectors.

Consumer prices rose by 6.9 per cent on an annual basis in the eurozone, down from 8.5 percent in February, according to the European Union's statistics agency.

It is the lowest rate recorded in a year, and a lower figure than analysts expected as well.

But the eurozone's core inflation, which excludes volatile food and energy prices, edged up to 5.7 per cent in March from 5.6 per cent a month earlier.

Core eurozone inflation "is still significantly too high", European Central Bank president Christine Lagarde told students in Italy on Friday after the figures were released.

In the US, the Federal Reserve's preferred measure of inflation slowed in February also, according to Commerce Department data released Friday.

The annual personal consumption expenditures price index (PCE) slowed to 5 per cent in February from 5.3 per cent a month earlier, with increases recorded in the cost of food, energy and goods.

Core PCE, which excludes volatile food and energy costs, only slowed slightly to log an annual increase of 4.6 per cent in February, down from 4.7 per cent in January.

"I think that's good news for the Fed but, you know, it's part of an ongoing challenge," Citigroup global

chief economist Nathan Sheets told AFP in an interview.

In a statement released Friday, US President Joe Biden said: "We are making progress in the fight against inflation."

Despite the positive developments announced Friday, inflation still remains well above the central banks' two per cent targets.

The Fed and ECB have both raised interest rates repeatedly to tame high inflation, although recent turbulence

weather.

Eurozone food and drink prices rose by 15.4 per cent in March, compared with 15 per cent in the previous month, according to Eurostat.

"This indicates that price pressures remain high for the moment, although this should improve in the coming months," ING senior eurozone economist Bert Colijn said.

After nine interest rate increases since March 2022, Fed chair Jerome



PHOTO: REUTERS/FILE

Price tags are seen as a woman shops at a local market in Nice, France.

in the banking sector has added some complications.

In the eurozone, inflation remains elevated despite falling from a peak of 10.6 per cent in October.

But in March, energy prices fell by 0.9 per cent after rising by 13.7 per cent in February, according to Eurostat, the first drop since February 2021.

While Russia's invasion of Ukraine sent oil and gas prices soaring last year, they have become more stable in recent months, helped also by mild

Powell suggested the US central bank may only raise rates once more before bringing its current hiking cycle to a halt -- but only if the data supported it. "The Fed needs to see more marked, sustained, cooling inflationary pressures -- and specifically in non-sheltered services -- before they're comfortable and are able to kind of stand down on the fight against inflation," Sheets from Citi told AFP.

Eurozone analysts also expect to see further rate rises to tackle rising prices.