

MetLife in Fortune's '100 Best Companies to Work For'

STAR BUSINESS DESK

MetLife has been named in Fortune magazine's 2023 list of "100 Best Companies to Work For".

To determine the list, feedback was surveyed and analysed from over half a million employees from certified companies about their organisation's culture, including key behaviours that drive trust in management, connection with colleagues, and loyalty to the company, said a press release.

"At MetLife, we are committed to fostering a workplace where everyone is heard, valued and feels a sense of belonging, and it's our colleagues who bring this to life each and every day," said Michel Khalaf, president and CEO of MetLife.

"We are proud to be recognised and remain steadfast in our focus on building a purpose-driven and inclusive culture where each employee can reach their full potential," he said.

Mutual Trust Bank wins Global Business Magazine award

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Mutual Trust Bank Limited won a "Best SME Bank Bangladesh 2023" award of Global Business Magazine for its contribution in the development of the cottage, micro, small, and medium enterprise sector in Bangladesh.

The Dubai-based magazine is an online annual source of business and dealmaker intelligence for today's global corporate marketplace, bringing global economic news, insightful analysis, and facts aimed at improving the global economy.

"This award reflects our team's hard work, dedication, and unwavering focus on providing innovative financial solutions and exceptional service to our CMSME customers," Syed Mahbubur Rahman, managing director of the bank, said in a press release.

"It is a significant milestone for us, and we are truly honoured to be recognised as the Best SME Bank in Bangladesh," he said.



Cotton planted from mid-August to mid-October and harvested from mid-February to mid-April are now being sold at different markets and fairs for around Tk 250 per kilogramme. Some 71,883 tonnes were produced on 30,659 acres of land around the country in fiscal year 2020-21, according to the Bangladesh Bureau of Statistics. The photo was taken from Katagachhtala area in Barishal's Wazirpur upazila recently.

PHOTO: TITU DAS

DSE turnover hits three-and-a-half-month high

Key index rises for ninth session

STAR BUSINESS REPORT

Turnover of the Dhaka Stock Exchange (DSE) maintained its rising trend yesterday and hit a 3.5 month high of Tk 765 crore.

Meanwhile, the DSEX, the benchmark index of the premier bourse, also went up for the ninth consecutive sessions.

Yesterday, the DSEX advanced 2 points or 0.04 per cent from the previous day to close at 6,266.

The DS30, the blue-chip index, rose 0.01 per cent to 2,213 and the DSES, the shariah-compliant index, increased 0.09 per cent to 1,359.

Of the traded securities, 64 advanced, 72 declined and 212 did not show any price movement.

Turnover, an important indicator of the market, up 7



PHOTO: AI-GENERATED IMAGE

per cent to Tk 765 crore from the previous day's Tk 713 crore.

Yesterday's turnover was the highest since January 1 this year when it hit Tk 904 crore.

Meghna Pet Industries increased the most by 9.96 per

cent followed by Emerald Oil 9.87 per cent, Apex Foods 8.74 per cent, Aftab Automobiles 8.16 per cent and Sonali Aaash Industries 7.52 per cent.

Bangladesh Lamps topped the list of losers by shedding

more than 6.35 per cent.

Yeakin Polymer, Apex Footwear, Khan Brothers PP Woven Bag Industries suffered substantial losses as well.

Unique Hotel was the most-traded stock on the day with its shares worth Tk 61 crore transacted.

Stocks of Eastern Housing, Olympic Industries, Aamra Networks, and Apex Footwear also traded significantly.

The stocks on the Chittagong Stock Exchange also rose today.

The Caspi, the all-share price index of the bourse in the port city, up 10 points, or 0.05 per cent to close at 18,451.

Of the issues, 44 rose, 44 retreated and 72 did not see any price movement.

The port city bourse's turnover, however, declined 12 per cent from the previous day to Tk 9.67 crore.

Khasru becomes DMD of Dhaka Bank

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A senior official of Dhaka Bank Limited has recently been promoted to the post of deputy managing director (DMD).

The promotee, Darashiko Khasru, had been serving the bank as the senior executive vice-president and chief risk officer concurrently, said a press release.

Khasru joined Dhaka Bank on June 3, 1995 and worked in different capacities.

He started his career with AB Bank Limited. He obtained his graduation degree in statistics from the University of Dhaka and did an MBA from a private university.

US default on debt would trigger economic catastrophe: Yellen

REUTERS, Washington

US Treasury Secretary Janet Yellen on Tuesday warned that failure by Congress to raise the government's debt ceiling - and the resulting default - would trigger an "economic catastrophe" that would send interest rates higher for years to come.

Yellen, in remarks prepared for a Washington event with business executives from California, said a default on US debt would result in job losses, while driving household payments on mortgages, auto loans and credit cards higher.

She said it was a "basic responsibility" of Congress to increase or suspend the \$31.4 trillion borrowing cap, warning that a default would threaten the economic progress that the United States has made since the Covid-19 pandemic.

"A default on our debt would produce an economic and financial catastrophe," Yellen told Sacramento Metropolitan Chamber of Commerce members. "A default would raise the cost of borrowing into perpetuity. Future investments would become substantially more costly."

If the debt ceiling is not raised, US businesses will face deteriorating credit markets, and the government will likely be unable to issue payments to military families and seniors who rely on Social Security, she said.

"Congress must vote to raise or suspend the debt limit. It should do so without conditions. And it should not wait until the last minute."

Yellen told lawmakers in January the government could pay its bills only through early June without increasing the limit, which the government hit in January.

Unlike most other developed countries, the US puts a hard limit on how much it can borrow. Because the government spends more than it takes in, lawmakers must periodically raise the debt ceiling.



Mohammed Monirul Moula, managing director of Islami Bank Bangladesh, and Suhail Shamsi, business development director for South Asia at Ria Money Transfer, attended a remittance festival titled "Islami Bank-Ria Money Transfer Cash Remittance Festival" held at Islami Bank Tower in Dhaka on Tuesday. Md Siraj Uddin Shah, a client of IBBL Sylhet branch, won the 34th motorcycle of the festival for receiving remittance from Mohammad Sahel Ahmed, a French expatriate. Muhammad Qaisar Ali, additional managing director of the bank, Mohammed Shabbir, deputy managing director, and AKM Nazmul Hossain, country manager of Ria Money Transfer, were present.

PHOTO: ISLAMI BANK BANGLADESH

Despite lower yields, onion farmers happy

FROM PAGE B4

Data of the commerce ministry shows that the annual demand for onion in Bangladesh is above 25 lakh tonnes at present.

A ministry official, seeking anonymity, said there is sufficient local production but almost 25 per cent of the total yield is wasted each year due to the lack of storage facilities, leading to imports.

Md Robiul Haque, additional director of the Pabna, said the government would take a decision regarding onion imports in due time in order to meet domestic demand and keep prices under control.

US consumer confidence falls

WASHINGTON, United States

US consumer confidence fell more than many predicted in April, fueled by a deterioration in expectations among Americans over 55 and households with annual incomes over \$50,000, according to survey data released Tuesday.

The pessimistic results may ease some of the pressure on the Federal Reserve as it prepares to consider raising interest rates for the tenth time in a row next week in order to control rising prices.

The consumer confidence index fell in April to 101.3, down from a revised 104.0 in March, the Conference Board said in a statement. This was below the median forecast in a MarketWatch survey of economists.

Consumers' expectations "fell and remain below the level which often signals a recession looming in the short term," Ataman Ozyildirim, senior director of economics at The Conference Board, said in a statement. "Compared to last month, fewer

households expect business conditions to improve and more expect worsening of conditions in the next six months," he said.

"They also expect fewer jobs to be available over the short term," he added.

Consumer inflation expectations over the next 12 months remain "essentially unchanged" at 6.2 per cent, Ozyildirim said.

In contrast to the pessimistic message on consumer confidence, new home sales in the United States defied expectations to hit a one-year high in March, the Commerce Department said Tuesday, as a lack of existing homes bolstered demand in the market for new properties.

Tuesday's data release comes a week before the Fed meets to decide interest rates amid inflation which remains above its long-term target of two per cent.

In recent weeks, a few members of the Fed's rate-setting committee have suggested that the US central bank should lift its benchmark lending rate next week.

UK targets big tech to boost online consumer rights

AFP, London

Global tech giants could face fines of up to 10 per cent of their annual turnover if a British government bill to protect consumers launched on Tuesday becomes law.

The bill aims to strengthen competition in digital markets and crack down on subscription traps as well as prevent online scams such as fake reviews.

It envisages giving the Competition and Markets Authority (CMA) regulator greater powers to tackle breaches of consumer rights law directly rather than through lengthy court proceedings.

"The reforms will also heighten the consequences for wrongdoers as the CMA and the courts will have the power to impose penalties of up to 10 per cent of global turnover for breaching consumer law," the government said in a statement.

"Today's bill will also enable the government to ban the practice of facilitating fake reviews or advertising consumer reviews without taking reasonable steps to check they are genuine."

"New rules will ensure consumers can exit subscriptions in a straightforward, cost-effective, and timely way and require that businesses issue a reminder to consumers when a free trial or introductory offer is coming to an end."

Other measures include handing the CMA new powers to tackle the "excessive dominance" of a small number of tech firms, which the government said had "stifled innovation and growth across the economy".

A new Digital Markets Unit within

the CMA will be able to intervene to prevent businesses and consumers being "unfairly disadvantaged by the biggest players".

"If a firm is deemed to have strategic market status in key digital services, the DMU will be able to step in to set tailored rules on how they behave and operate," it added.

A threshold for this will apply to firms with a global turnover above £25 billion or a UK turnover above £1 billion.

That potentially puts global tech giants such as Meta, the parent company of Facebook, as well as Google, Amazon, Apple and Microsoft in the firing line.

A Microsoft spokesperson told AFP: "We will be considering the content of the bill and look

forward to engaging with policy makers during its passage through parliament."

Meta said it was not commenting for now, Google, Amazon and Apple did not respond immediately to requests for comment.

A second proposed law -- the Online Safety Bill -- is currently making its way through parliament.

It aims to give internet users and particularly children greater protection from exposure to pornography or harassment.

In the European Union, the Digital Markets Act, which comes into force this year, will also target anti-competitive practices by tech giants and digital services.

It aims to stamp out disinformation and hateful content.



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PHOTO: REUTERS