

## Bank Asia launches 'Digital Nano Loan'

STAR BUSINESS DESK

Bank Asia Limited has launched a "Digital Nano Loan" to transform its business with the rapidly changing technological environment to give customers better banking experiences and facilitate their access to formal financial services.

Adil Chowdhury, president and managing director of the bank, launched the new loan service at Bank Asia Tower in Karwan Bazar of Dhaka on Wednesday.

He also witnessed submission of a loan application through a newly

developed app and its subsequent sanctioning and disbursement to a customer having an account with the bank within minutes, said a press release.

The loan disbursement process makes use of a credit scoring model analysing financial and metadata. Initially, loans amounting from Tk 500 to Tk 50,000 will be provided, payable in six months.

Chowdhury expressed optimism that the product would change the horizon of lending and contribute to rapid boosting of the customer base.

He also asked officials of the department and division concerned to work in a coordinated manner to face possible technological and business-related challenges.

Ziaul Hasan, deputy managing director and lead of the project, Hossain Ahmad, senior executive vice-president and CIO, Md Serajul Islam, chief executive officer of the bank's technology partner Era-infoTech, Quazi Mortuza Ali, senior vice-president (agent banking), and officials concerned of the bank and Era-infoTech were present.



Adil Chowdhury, president and managing director of Bank Asia, launches the "Digital Nano Loan" of the bank at the Bank Asia Tower, Karwan Bazar in Dhaka on Wednesday.

PHOTO: BANK ASIA



HBM Iqbal, chairman of Premier Bank, presides over the bank's 24th annual general meeting virtually held yesterday. The shareholders approved 12.50 per cent cash and 7.50 per cent stock dividends for 2022. Moin Iqbal, vice chairman, BH Haroon, Abdus Salam Mursheedy, M Imran Iqbal, Shafiqur Rahman, Jamal G Ahmed, and Nahyan Haroon, directors, Naba Gopal Banik and Kaiser A Choudhury, independent directors, AHM Ferdous, alternate director, M Reazul Karim, managing director, M Shahidul Islam, consultant, and Mohammad Akram Hossain, company secretary, attended the meeting.

PHOTO: PREMIER BANK

## Abul Khair Steel gives Ctg factory tour to engineering students

STAR BUSINESS DESK

Abul Khair Steel, a concern of Abul Khair Group, recently organised a factory visit for engineering students of different universities to foster collaboration between academia and industry and provide practical understanding of steel manufacturing processes.

The event was participated by some 110 final year engineering students from the Bangladesh University of Engineering and Technology, Chittagong University of Engineering & Technology, Rajshahi University of Engineering & Technology, Khulna University of Science and Technology and Ahsanullah University of Science and Technology, said a press release.

During the two-day event, styled "AKS World of Steel", starting June 9, the students were provided a guided tour of the company's mega-factory in Chattogram to witness the entire steel production process. The students also had the opportunity to interact with experienced engineers and technical staff who shared insights gained from their years of experience in the steel industry.



A group of 110 final year engineering students from BUET, CUET, RUET, KUET, MIST and AUST posed for photographs after a two-day visit to Abul Khair Steel's Chattogram plant organised by the company recently.

PHOTO: ABUL KHAIR STEEL



PHOTO: ELECTRO MART GROUP

Mohammed Nurun Newaz, chairman of Electro Mart group, cuts a ribbon to inaugurate a sales and display centre of the company at Banasree, Rampura in Dhaka recently. Mohammed Nurussafa Mazumder and Md Nurul Afser, deputy managing directors, Mahmudun Nabi Chowdhury, general manager for sales and marketing, and Md Julhak Hossain, senior manager for retail sales, were present.

## Dhaka Bank, Swisscontact to work for garment workers

STAR BUSINESS DESK

Dhaka Bank recently signed a memorandum of understanding (MoU) with the "Sarathi Improving Financial Health" project of Swisscontact, which is jointly funded by the MetLife Foundation, the Happel Foundation, and Swisscontact.

AMM Moyeen Uddin, deputy managing director of the bank, and Bipasha S Hossain, team leader of Sarathi at Swisscontact, signed the MoU at the former's head office in Dhaka, said a press release.

Under the MoU, the bank and Sarathi aim to increase access to savings and loans, promote responsible financial management, and contribute to the overall wellbeing of readymade garment workers and their communities.

Mosleh Saad Mahmud, executive vice-president of the bank, and Salma Akhter, manager for partnerships and advocacy at Sarathi, along with other representatives were present.



AMM Moyeen Uddin, deputy managing director of Dhaka Bank, and Bipasha S Hossain, team leader of Sarathi at Swisscontact, exchanged signed documents of a memorandum of understanding on increasing access to affordable savings and loans for RMG communities at the former's head office in Dhaka recently.

PHOTO: DHAKA BANK

## Fashion retailers resilient despite consumer fears

REUTERS, London

A strong start to June for Sweden's H&M and the return to profitability at online fashion retailer ASOS helped to allay concerns around a sector hit recently by weakening demand in the US.

Signs of resilience came as a relief to investors concerned that economic uncertainty is driving shoppers in key markets like Europe, the US, and China to spend less on clothes.

Shares in H&M gained 6 per cent as analysts forecast a stronger third quarter after flat sales from March to May.

H&M, which has lagged Zara owner Inditex, has sought to increase its fashion appeal and further develop its higher-priced brand Cos, targeting shoppers that are less vulnerable to a higher cost of living, as fast-fashion giant Shein takes market share with cheap clothes.

Bank of America analysts said H&M's sold-out collaboration with luxury brand Mugler could also help boost half-year earnings expected on June 29.

ASOS, which is trying to recover from a sharp increase in inventory and debt, is also highly dependent on young shoppers who want the latest trends at low prices. Despite sales falling, it said it focuses on profit per order was paying off.

The online retailer, bruised by shoppers' return to physical stores post-pandemic, has cut stock by 15 per cent since the start of the year and said it was removing unprofitable brands from its platform.

"Our experience in the current trading environment is that when we create a product that really resonates with our customers and is priced correctly, full-price sales are very strong," ASOS said.



Md Nazeem Anwar Choudhury, deputy managing director of Prime Bank, and Norizan Binti Yaacob, general manager of Holiday Inn Dhaka City Centre, exchanged signed documents of a memorandum of understanding over hotel services and its discount offers on the premises of the hotel in the capital recently.

PHOTO: PRIME BANK

## Prime Bank clients to get Holiday Inn discounts

STAR BUSINESS DESK

Prime Bank Limited and Holiday Inn Dhaka City Centre recently signed a memorandum of understanding (MoU) on hotel services and discount offers.

Md Nazeem Anwar Choudhury, deputy managing director of the

bank, and Norizan Binti Yaacob, general manager of the hotel, inked the MoU on the premises of the hotel in the capital, said a press release.

Under the MoU, the hotel will be offering "Buy-One-Get-One", free buffet and special discounts on rooms, gym and pool membership, café and bakery, A-La-Carte menu

at The Ilish Restaurant and Attitude Restaurant for the bank's credit cardholders.

Mamur Ahmed, head of consumer sales of the bank, and Shahidul Sadeque Talukder, director of operations of the hotel, along with other senior officials from both sides were present.



Zafar Alam, managing director of Social Islami Bank, cuts a ribbon to inaugurate five agent banking outlets of the bank from its head office in Dhaka yesterday. Mohammad Forkanullah and Abdul Hannan Khan, deputy managing directors, Md Mashur Rahman, head of agent banking, Joynal Abedin, head of branches control division, Md Moniruzzaman, head of marketing and brand communication, and Syed Joynul Abedin, head of shariah supervisory committee secretariat, were present.

PHOTO: SOCIAL ISLAMI BANK

## Flats, houses

FROM PAGE B1

Various duties and taxes on basic construction materials such as steel and cement have been raised for the next financial year, which begins on July 1.

The prices of construction materials have already gone up owing to their spike in the global markets and higher import costs driven by the sharp fall in the value of the taka against the US dollar.

The implementation of the fiscal measures proposed in the budget will push up the prices of apartments automatically. "As a result, people will feel discouraged to buy flats," said Khan.

He noted that the budget proposed doubling the property registration tax in order to increase the government's revenue collection.

"The proposed fiscal measures will only exacerbate the woes of real estate developers and the public."

Although cutting the property registration cost will be a challenge for the government because of limited fiscal space stemming from lower-than-expected revenue generation, he still suggested the authorities lower the costs and associated taxes and duties.

"Taxes levied on basic raw materials should be reduced to a bearable level."

He said real estate companies and developers have been suggesting the government adopt favourable measures for the real estate sector for a long time but nobody has paid any heed to it.

When an individual goes to register properties, they should be able to show the actual value of flats or land.

"This means if the market value of a property is Tk 2 crore, the amount should be mentioned in the official documents. And this will be possible when the registration cost is tolerable," said Khan.

He thinks a lower registration cost will be a win-win situation for all stakeholders: owners, buyers, realtors and the government.

"In a lower registration regime, everyone wins. This will resolve the issue of undeclared money as well. But that has not happened."

According to Khan, the peripheral regions of the capital city should have proper facilities to help middle and lower-income groups own properties.

Khan called for reducing the taxes imposed on basic construction raw materials to make housing affordable and re-evaluating the regulations related to the newly approved detailed area plan.

## Chinese firm Mingda

FROM PAGE B1

geo-bag and non-woven bag.

Around 2,830 Bangladesh nationals will get employment opportunities in the factory, the Bangladesh Export Processing Zones Authority (Bepza) said in a statement.

Ali Reza Mazid, member for investment promotion at Bepza, and Huang Shangwen, director of Mingda (Bangladesh) New material Co Ltd, signed an agreement in this regard at Bepza Complex in Dhaka yesterday.

"We will start construction of the factory very soon keeping in mind the safety and environmental issues and start production by the end of the year," said Shangwen. "We have some factories in China and now we are going to set up factories in Bangladesh because of a wage hike in China."

He wished to expand Mingda's

business in Bangladesh considering the success of this new project.

At the event, Major General Abul Kalam Mohammad Ziaur Rahman, executive chairman of Bepza, thanked Mingda (Bangladesh) for choosing Bangladesh as well as Bepza EZ as their investment destination.

For establishing a new factory inside the export processing zone, Bepza mainly emphasises on three things: product diversity, amount of investment and employment opportunity, Rahman said.

He urged Mingda (Bangladesh) to ensure optimum use of the land.

The Bepza has so far signed lease agreements with 21 companies of home and abroad to establish factories in Bepza economic zone and invest over \$500 million, according to the statement.