

Parveen Mahmud wins ‘Women Global Awards 2023’

STAR BUSINESS DESK

Parveen Mahmud, the first female president of the Institute of Chartered Accountants of Bangladesh (ICAB), won the “Top 50 Women Global Awards Sri Lanka 2023” in the category of “Leadership in Finance and Accounting” for her remarkable achievements and dedication to the profession in and beyond the border.

Parveen received an award from Sulochona Segera, founding chairperson of the Women in Management (WIM) for Sri Lanka, the Maldives, the UAE and Canada, at Shangri-la Hotel in Colombo, Sri Lanka on Saturday, said a press release.

She is the only female leader from Bangladesh to have received the award.

A panel of judges selected Parveen Mahmud, who is identified as one of the Top 50 women leaders in the world, for her hard work, perseverance, and commitment to the excellence in work, which have made a positive impact on various sectors of the economy of the country and the lives of millions of women.

She was the founding chairperson of CA Female Forum-Women in Leadership Committee at the ICAB and the vice-chairperson of the Women in Leadership Committee of the South Asian Federation of Accountants (SAFA), the apex accounting professional body of the South Asian Association for Regional Cooperation till 2019.

She is the chairperson of RDRS Bangladesh, Shasha Denims Limited, Underprivileged Children's Educational Programmes (UCEP)-Bangladesh, the Micro Industries Development Assistance and Services (MIDAS), and the Acid Survivors Foundation.

The WIM in collaboration with Women in Work has selected the top 50 female professionals among the 500 nominations from 33 countries for the Women Global Awards 2023.

Among others, Dinesh Gunawardena, prime minister of Sri Lanka, Aishath Mohamed Didi, minister for gender, family and social services, and Anne Aly, federal minister for early childhood education and minister for youth in labour of Australia, were present.



Parveen Mahmud, former president of the ICAB, holds an award of the “Top 50 Women Global Awards Sri Lanka 2023” in the category of “Leadership in Finance and Accounting” for her remarkable achievements and dedication to the profession in and beyond the border at Shangri-la Hotel in Colombo, Sri Lanka on Saturday.

PHOTO: ICC BANGLADESH



Md Mehmood Husain, managing director of National Bank, delivers a lecture at a “Town Hall Meeting 2023” of the bank for its branch managers and executive officers of Sylhet region at a local hotel in Sylhet on Saturday. Among others, Sheikh Akhter Uddin Ahmed, senior executive vice-president, Krishna Kamal Ghose, executive vice-president, and AKM Salah Uddin Khan, senior vice-president, were present.

PHOTO: NATIONAL BANK



Mollah Fazle Akbar, vice-chairman of Union Bank, presides over its 10th annual general meeting, which was held virtually last week. Shareholders approved 5 per cent cash dividend for the year that ended on December 31, 2022. ABM Mokammel Hoque Chowdhury, managing director of the bank, along with directors and shareholders joined the meeting.

PHOTO: UNION BANK

Twitter to focus on video, commerce in business revamp

REUTERS

Twitter plans to focus on video, creator and commerce partnerships to revitalise the social media company's business beyond digital advertising, according to an investor presentation by owner Elon Musk and new Chief Executive Linda Yaccarino that was reviewed by Reuters.

Yaccarino, who started as CEO on June 5, told Twitter investors on Thursday that the company is in early conversations with political and entertainment figures, payments services and news and media publishers on potential partnerships, said a source familiar with the matter, who spoke on condition of anonymity to discuss a private investor call. The presentation was Yaccarino's first time addressing the company's investors, the source said.

After Musk acquired Twitter in October, the social media firm faced months of

chaos, including layoffs of thousands of employees, criticism over lax content moderation, and an exodus of many advertisers who did not want their ads appearing next to inappropriate content.

Musk's hiring of Yaccarino, a longtime advertising executive who modernised ad sales at Comcast-owned entertainment and news conglomerate NBCUniversal, was a signal that digital ads remained a priority for Twitter.

Some ad buying firms had recommended their clients pause ad spending on Twitter after Musk's takeover. Those recommendations have been reversed and none of the major advertising holding companies are currently recommending a pause, according to a slide shown during the presentation.

Well-known brands including Warner Bros, Mondelez, McDonald's and Walmart have resumed advertising on Twitter after initial pauses, the slide said.

Mitsubishi's Xpander 2023 now available at Tk 44.50 lakh

STAR BUSINESS DESK

Rangs Limited, a distributor of Japanese automaker Mitsubishi Motors in Bangladesh, has launched a brand-new “Xpander 2023” in the local market at a price of Tk 44.50 lakh ahead of Eid-ul-Azha.

This stylish seven-seater family car is now available at Mitsubishi's Dhaka and Chattogram outlets, said a press release.

The company will give three free servicing sessions along with a five-year or 100,000-kilometre warranty benefits for buyers.

This limited-time offer comes with ready stock availability.

“We are pleased to offer a special Eid offer on the new Mitsubishi Xpander to make Eid more enjoyable for our customers,” said Mohammad Fahim Hossain, head of marketing at Rangs Limited.

“With its aesthetic design, cutting-edge features, high performance, and high ground clearance, we are hopeful that the car will gain more traction in the country's family car segment and as an official vehicle,” he added.

The Xpander 2023 is the ultimate choice for families and businesses, boasting modern features and a sleek, aggressive design.

As the authorised distributor of Mitsubishi Motors Bangladesh, Rangs Limited invites customers to book a test drive by calling their hotline at 09666704704.

Yen sags to 15-year low vs euro

REUTERS, New York

The yen plunged to a 15-year low against the euro on Friday after the Bank of Japan (BOJ) kept its ultra-low interest rate policy and forecast that inflation will slow later this year, in contrast with the European Central Bank's (ECB) rate hike on Thursday.

The Japanese unit also fell against the greenback, dropping to a six-month trough.

As widely expected, the BOJ maintained its -0.1 per cent short-term rate target and a 0 per cent cap on the 10-year bond yield set under its yield curve control (YCC) policy.

BOJ Governor Kazuo Ueda said he expects inflation to moderate, but the “pace of decline is somewhat slow.”

The yen fell broadly following the decision and hit a fresh 15-year low of 155.22 per euro. It was poised for its biggest weekly decline against the euro in three years. The euro was last up 1.1 at 155.16 yen.

The dollar rose 1.1 per cent against the Japanese currency to 141.795, after earlier touching its highest since November. It was on pace for its largest daily percentage gain since late April.

“The Bank of Japan added fuel to that dollar fire today by being on hold again,” said Erik Bregar, director, FX & precious metals risk management at Silver Gold Bull in Toronto.

Iran's oil exports hit 5-year highs

REUTERS, London

Iran's crude exports and oil output have hit new highs in 2023 despite US sanctions, consultants, shipping data and a source familiar with the matter, adding to global supply when other producers are limiting output.

Tehran's oil exports have been limited since former US President Donald Trump in 2018 exited a 2015 nuclear accord and reimposed sanctions aimed at curbing oil exports and the associated revenue to Iran's government.

Even so, exports have risen during the term of his successor

President Joe Biden. Iranian and Western officials have said the US is holding talks with Iran to sketch out steps that could limit the nuclear programme.

Iranian crude exports exceeded 1.5 million barrels per day (bpd) in May, the highest monthly rate since 2018, according to Kpler, a provider of flows data. They were around 2.5 million bpd in 2018, before the US withdrawal from the nuclear deal.

Iran said in May it has boosted its crude output to above 3 million bpd. That's about 3 per cent of global supply and would be the highest since 2018, according to

figures from the Organization of the Petroleum Exporting Countries (OPEC). A source familiar with the matter told Reuters earlier this month output was still at this level.

The International Energy Agency this week put Iran's May production at 2.87 million bpd, close to Iran's official figure.

The rise from Iran comes as Opec+, which includes Opec, Russia and other allies, is cutting output to support the oil market, where expectations that economic weakness will dent demand have pressured prices.

Other analysts say Iran's production and exports have risen.

SVB International, a consultant, estimates crude production hit 3.04 million bpd in May, up from 2.66 million bpd in January. Exports of crude and condensate were 1.93 million bpd in May.

“Sanctions are in place but perhaps they are not fully implemented or monitored,” said Sara Vakhshouri of SVB, who has previously said during Biden's term there hasn't been any serious crackdown or action against Iran's oil exports.

“Also, all of these supply volumes are in the dark market, where there is no transparency and so they are not reflected in formal global supply and export data.”

Boeing boosts 20-year outlook for planes

REUTERS, Paris

US planemaker Boeing slightly raised its annual 20-year forecast for new jetliner deliveries, propelled by the strength of the narrowbody market fueled by demand from low-cost carriers.

Boeing expects airlines will need to buy 42,595 jets from now until 2042, up from 41,170 planes in its previous 20-year forecast last year.

The latest projection -- released on Sunday ahead of the Paris Airshow -- is still lower than the 43,610 new jets that were predicted as part of the market outlook in 2021, when Russian aircraft demand was factored in.

Boeing expects that narrowbody jets like its 737 MAX or the A320neo family made by European rival Airbus will dominate aircraft deliveries, with 32,420 single-aisle jets delivered through 2042.

That demand will be driven by low-cost carriers, which are slated to double the size of their current fleets,

said Darren Hulst, Boeing's vice president of commercial marketing, during a briefing with reporters ahead of the report's release.

Deliveries from now until 2042 are also expected to include 7,440 widebody planes, 1,810 regional jets and 925 freighters. About half of

new jet deliveries will replace older models, while the other half will grow airlines' fleets, Boeing predicts.

“The end of the recovery has played out largely as we've expected, with a few different nuances and dynamics,” such as a reduction in demand for regional jets compared

to last year as interest in narrowbody planes grows, Hulst said.

Boeing expects the global aircraft fleet to almost double over the next 20 years, from about 24,500 jets in 2022 to 48,600 by 2042. Last year's outlook predicted a global fleet of 43,470 aircraft in 2041.

The company also raised its industrywide passenger traffic forecast growth rate slightly from 3.8 per cent to 4 per cent. And while the air cargo market is taking “a little bit of a breather,” the estimated 3 per cent annual growth in trade over the next 20 years will provide a tailwind for future demand, Hulst said.

“I think we'll again see how resilient the demand for air cargo is because it's consistently around 3.5 per cent to 4 per cent growth,” he said.

Although Chinese air traffic remained depressed in 2022, Hulst said Boeing remains “very bullish” on China, which will make up 20 per cent of the market, with the rest of Asia making up another 22 per cent of demand.



A Boeing 787-10 Dreamliner taxis past the Final Assembly Building at Boeing South Carolina in North Charleston.

PHOTO: REUTERS/FILE

BB to roll out debit card

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within their travel quota limit as it will be tagged with the rupee, he said.

Banks and financial institutions will issue the card.

Talukder said the card will allow Bangladeshis to save a huge amount of money since a lot of people travel to India for health, tourism and religious purposes.

The Indian High Commission in Bangladesh issued 15 lakh visas to Bangladeshis last year.

So, if Bangladeshi travellers can make payments using the debit card for purchases in India, it would give a boost to the foreign exchange reserve, which has come under strain owing to higher import bills.

The issue of currency arrangements with China and India also came up at the press conference.

Talukder said Bangladesh has not gone for any currency swap with China and India.

He said the Chinese yuan is a reserve currency approved by the International Monetary Fund.

In 2016, China's yuan was added to the IMF's basket of reserve currencies.

As a result, the yuan joined the US dollar, the euro, the yen and British pound in the special drawing rights basket.

“So, we have told banks that if there is a demand, they can open LC (letter of credit) in the yuan. It has nothing to do with the currency swap,” said the governor.

He said Bangladesh is looking to carry out trades with India in the rupee up to the level that is covered by the export earnings from the country.

Bangladesh's imports from India far outweigh exports to the country. Its exports to the country stand at \$2 billion currently against imports of \$18 billion through official channels.

But if the trades through the unofficial channel are added, imports would go up to \$27 billion, said Talukder.

“But the availability of the rupee is low. So, we are trying to execute trades in the Indian currency. This will allow us to minimise exchange rate losses.”

None of the arrangements with China and India are part of any currency swap, he said.

Rawhide traders

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the severe fallout of Covid-19 and easing inflation.

“This year, the prospect for the rawhide business is better.”

Md Saiful Islam, a former president of the Leathergoods and Footwear Manufacturers and Exporters Association of Bangladesh, says the leather and leather goods industry has the capacity to be a multibillion-dollar industry if the Leather Working Group (LWG) certification can be obtained because of the availability of raw materials locally.

The Group is a collaborative initiative between footwear, apparel and upholstery brands and leather manufacturers. And in the absence of accreditation, Bangladeshi suppliers have to export leather mainly to China

at rates that are much lower than the going rates in the international markets.

Only a handful compliant manufacturers can use locally processed hides to produce goods for the export markets. This means finished goods exporters have to import rawhides from LWG-certified factories in other countries to ship products to developed markets.

The situation could change for the better once Bangladesh makes the central effluent treatment plant (CETP) at the Savar Tannery Industrial Estate fully operational.

Aftab Khan said the higher price of salt is a major concern for them.

The price of the ingredient has increased to Tk 1,200 per sack, which holds 74 kilograms of salt, from Tk 900 last year.