

Pubali Bank signs MoU with Bproperty

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Pubali Bank Limited has recently signed a memorandum of understanding (MoU) with Bproperty at the bank's head office in Dhaka.

Md Malequul Islam, deputy general manager and head of consumers credit division of the bank, and Mark Nosworthy, chief executive officer of Bproperty, signed the MoU, said a press release.

Under the MoU, customers of Bproperty will be able to take home loans from the bank on fast and easy terms.

Mohammad Esha, Md Shahnewaz Khan and Mohammad Anisuzzaman, deputy managing directors of the bank, Md Rabiul Alam and NM Firoz Kamal, deputy general managers, and Khan Tanjeel Ahmed, general manager of Bproperty, along with other high officials from both organisations were present.



Md Malequul Islam, deputy general manager of Pubali Bank, and Mark Nosworthy, chief executive officer of Bproperty, exchanged signed documents of a memorandum of understanding on home loan at the former's head office in Dhaka recently.

PHOTO: PUBALI BANK

StanChart, UCEP training to empower 2,000 youths

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UCEP Bangladesh in collaboration with Standard Chartered has launched an entrepreneurship development initiative with a view to empowering 2,000 vulnerable youths with employable skills and entrepreneurship training.

Spanning from May 2023 to April 2025, the initiative will be implemented in the Gazipur district, focusing on creating sustainable change within the local community.

Md Zahid Ahsan Russel, state minister for youth and sports, inaugurated the "Giving Wings to Dreams for Youth Empowerment Programme", which was under Futuremakers by Standard Chartered, the bank's flagship global community initiative, at the UCEP TVET Institute in Gazipur on Sunday.

Under this collaboration, they will provide skills training, mid-level management, and entrepreneurship development opportunities to 2,000 beneficiaries through various training programmes, said a press release.

The programme prioritises inclusivity with a target of 50 per cent female representation and 2 per cent representation of persons with disabilities among the beneficiaries.

By equipping underprivileged youth and adults with essential skills, the project aims to transform them into skilled human resources, improve their socio-economic status, and contribute to the overall growth of Bangladesh.

Md Abdul Karim, executive director of UCEP Bangladesh and former principal secretary to the prime minister, in a welcome address highlighted the impact the partnership has had in uplifting underprivileged youth and communities, promoting skills-based education, and fostering socio-economic development in Bangladesh.

"The training programmes, designed in close consultation with the public and private sectors and based on our own gap analysis, will empower the youth and at the same time increase the supply of skilled workforce for the industries of Gazipur, helping catalyse the next chapter of growth," said Naser Ezaz Bijoy, chief executive officer of Standard Chartered Bangladesh.



Nuruddin Md Sadeque Hussain, managing director of Southeast Bank, virtually inaugurates 7 agent banking outlets in Tangail, Jhenaidah, Jashore, Faridpur and Brahmanbaria from the bank's head office in Dhaka yesterday.

PHOTO: SOUTHEAST BANK



Md Zahid Ahsan Russel, state minister for youth and sports, inaugurates an entrepreneurship development initiative "Giving Wings to Dreams for Youth Empowerment Programme" jointly organised by Standard Chartered and UCEP Bangladesh at the UCEP TVET Institute in Gazipur on Sunday. Md Abdul Karim, executive director of UCEP Bangladesh, Zahida Ispahani, vice-chairperson, Ubaidur Rob, former chairperson, and Naser Ezaz Bijoy, CEO of Standard Chartered Bangladesh, were present.

PHOTO: STANDARD CHARTERED BANGLADESH



Abdul Kadir Molla, chairman of the South Bangla Agriculture and Commerce (SBAC) Bank, presides over its 10th annual general meeting which was virtually held on Sunday. Shareholders approved 3.5 per cent cash dividend for the year that ended on December 31, 2022. Mohammed Ayub, vice-chairman of the bank, Habibur Rahman, managing director, and Md Mokaddess Ali, company secretary, along with directors and independent directors were present.

PHOTO: SBAC BANK

NRBC Bank's assets rise 29%

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NRBC Bank's assets have increased by 29 per cent to Tk 16,115 crore by the end of December 2022, compared to the previous year's Tk 12,462 crore.

The loan portfolio of the bank has also grown by 30 per cent, reaching Tk 13,617 crore from Tk 10,489 crore.

The information was revealed at the bank's 10th annual general meeting which was virtually presided over by SM Parvez Tamal, the chairman of the bank, yesterday.

The bank's operating profit at the end of the year was Tk 403 crore, and net profit was Tk 173 crore, whereas earnings per share increased to Tk 2.19.

However, the bank facilitated imports worth Tk 3,602 crore, exports worth Tk 3,373 crore, and remittances of Tk 1,333 crore last year. The shareholders approved 7.50 per cent cash and 4.50 per cent stock dividends for 2022.

Rafiqul Islam Mia Arzoo, vice chairman, Mohammed Adnan Imam, AM Saidur Rahman, Mohammed Oliur Rahman, Loquit Ullah, Mohammed Nazim, AKM Mostafizur Rahman, directors, Chief Air Marshal (ret'd) Abu Esrar, Khan Mohammad Abdul Mannan, Raad Mozib Lalon, independent directors, Golam Awlia, managing director, and Harunur Rashid, deputy managing director, attended the meeting.



SM Parvez Tamal, chairman of NRBC Bank, presides over its 10th annual general meeting which was virtually held yesterday. Rafiqul Islam Mia Arzoo, vice-chairman, Golam Awlia, managing director, Harunur Rashid, deputy managing director, and Mohammad Ahsan Habib, company secretary, joined the meeting.

PHOTO: NRBC BANK

bKash app introduces Auto Pay

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A new feature styled "Auto Pay" has recently been added to bKash app's Send Money service to make it more convenient for users.

The customers, who are using the Send Money feature on a regular basis, will no longer need to follow the same process every time.

The selected recipient will automatically receive the money on time. This will facilitate the users to avoid the hassle of going through all the steps every time and there is no chance of forgetting or delaying the date.

Customers need to go to bKash app's "My bKash" segment or select "Auto Pay" from bKash menu and tap on the enable new "Auto Pay" option to avail the service.

They then need to select "Send Money" and "bKash Number" and enter the amount and frequency such as every 15 days, every month or every week.

A customer can enable "Auto Pay" to multiple numbers and can disable it anytime.

Besides, customers will also find the option to enable auto pay on the screen after sending money to anyone. They can send money up to the fixed daily/monthly limit using this service.

Not only Send Money, but customers can also enjoy "Auto Pay" service in paying utility bills automatically.

China growth forecast cut on property woes

REUTERS, Singapore

Goldman Sachs analysts have cut forecasts for China's economic growth, citing persistently weak confidence and the cloud over the property market as stronger-than-expected headwinds.

The US investment bank lowered its full-year real gross domestic product growth forecast for the world's second biggest economy from 6 percent to 5.4 percent, according to a note published late on Sunday. It also lowered its 2024 growth forecast from 4.6 percent to 4.5 percent.

The cut follows similar moves by global peers, though still leaves Goldman among the most optimistic, as data shows China's post-pandemic recovery faltering. The bank had also lately, like others, cut its outlook for

China's currency.

"No reopening boosts have faded as quickly as in China," said the analysts, headed by economist Hui Shan, citing the property downturn and its flow-on effects as the main reason.

"We judge that growth headwinds are likely persistent while policymakers are constrained by economic and political considerations in delivering meaningful stimulus."

China's government has set a modest GDP growth target of about 5 percent for this year after badly missing its 2022 goal and state media reported the cabinet met on Friday to discuss measures to spur growth.

It has lowered several key interest rates slightly in recent days, seen as paving the way for a cut in benchmark loan prime rates on Tuesday.



People visit a shoe store at a shopping mall in Beijing on June 15.

PHOTO: AFP

Stocks rise

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"This adjustment will make it more expensive for businesses and individuals to access funds for investments and consumption."

The central bank will allow banks to add a maximum of 3 per cent. Currently, the interest rate of the six-month T-bill is 7.10 per cent. This means the interest rate on loans will be a maximum of 10.10 per cent.

"As the interest rate will go up by around 1 percentage point, it would not be a big deal," said Moniruzzaman, adding that some listed companies that have kept funds with banks will benefit from the new interest rate setting.

Turnover, a key indicator of the DSE, surged 27 per cent to Tk 533 crore.

Of the securities traded, 146 advanced, 29 declined and 180 did not show any price movement.

Among the top gainers, the life insurance sector rose 4.9 per cent, the general insurance sector advanced 4.4 per cent and the cement sector increased 2.1 per cent. The jute sector

shed 0.3 per cent.

Investors' attention was mostly centred on the life insurance, pharmaceuticals and food sectors.

Meghna Insurance posted the highest gain with an increase of 9.97 per cent. Crystal Insurance, Progressive Life Insurance, Trust Islami Life Insurance, and Prime Islami Life Insurance were among the top gainers as well.

Khulna Printing & Packaging was the biggest loser, shedding 4.72 per cent.

Apex Tannery, Midland Bank, Khan Brothers PP Woven Bag Industries, and Metro Spinning were also on the list of significant losers.

Meghna Life Insurance was the most traded stock with issues worth Tk 28 crore transacted. Navana Pharmaceuticals, Sonali Life Insurance, Rupali Life Insurance, and City General Insurance also saw significant turnover.

The Caspi, the all-share price index of the Chittagong Stock Exchange, added 80 points, or 0.43 per cent, to close at 18,635 points.

Of the issues traded, 99 rose, 20

retreated and 99 did not see any price swing. Turnover of the port city bourse slipped 5 per cent to Tk 12.9 crore.

Refiners want 20% hike

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It also cut the regulatory duty to 25 per cent from the earlier 30 per cent.

The reduced duty benefit expired on May 30.

Reuters reported a week ago that India, the world's second biggest sugar exporter, is not considering allowing sugar exports until at least the first half of the next season, as the government was worried that the El Nino weather pattern could reduce rainfall and dent production.

The BSRA said the present import cost of raw sugar is \$640 to \$650. These are released and are marketed after processing.

In March, sugar price was \$0.45 per kilogramme in the world market. The rate rose to \$0.56 in May, according to the World Bank.

Dubai chases long-term growth

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A 10-year economic plan known as D33 aims to double the economy's size and make Dubai one of the top four global financial centres in a decade.

It also wants to increase the length of its public beaches to 105 km from 21 km by 2040 and revive the dusty Palm Jebel Ali island abandoned in the wake of the 2008 financial crisis.

Tourist numbers in 2023 are almost back to levels of 2019, and last year Dubai was the world's fourth busiest ultra prime property market, with 219 home sales over \$10 million, according to Knight Frank research.

At the same time, the property price surge and demand for the ultra-high-end segment is stirring memories of old excesses.

In 2008, the global financial crisis hit Dubai hard, leading to a flight of capital and people, a crash in property prices and highly leveraged flagship companies known as government-related entities (GREs) struggling to repay debts.

Abu Dhabi, the UAE's oil-rich capital, eventually stepped in with a \$20 billion lifeline, widely expected to be rolled over for a third time.

Nasser Al Shaikh, head of Dubai's finance department until 2009, told Reuters there is a risk Dubai will become too expensive to live in, and new developments need to ensure ample supply to meet demand for mid-income property as the population grows.

"If private developers cannot

provide that, then the government and GREs could play a bigger role to do that and keep prices reasonable," Shaikh said, referring to the leading companies that have spearheaded Dubai's comeback.

Dubai's population grew to over 3.55 million in 2022, official statistics show, up 2.1 percent from 2021, and 4 percent since 2020; S&P estimates it to surpass 4 million by 2026.

"There is always the risk of a major new round of borrowing (by GRE developers) on unrealistic expectations for real estate sales; however, I am hopeful that learning from previous cycles will mitigate this risk," said Justin Alexander, director at Khalij Economics and Gulf analyst at GlobalSource Partners.