

Branch managers' confce on money laundering risks held

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The Association of Anti-Money Laundering Compliance Officers of Banks in Bangladesh (AACOBB), in collaboration with Bangladesh Financial Intelligence Unit (BFIU), arranged a daylong branch managers' conference on "emerging money laundering, terrorist financing & proliferation financing risk and trend" in Chasara of Narayanganj recently.

Mohammad Ziaul Hasan Molla, chairman of the AACOBB and deputy managing director and CAMLCO of Bank Asia, presided over the programme, where Md Masud Biswas, head of the BFIU, and Md Rafiqul Islam, director, were present as chief and special guests, said a press release.

Kamal Hossain, additional director of the BFIU, and Mohammad Omar Sharif, joint director, led the conference's working session on trade-based money laundering (TBML), laundering of loan fund and abuse of e-commerce transactions.

The head of the BFIU along with the chairman of AACOBB have committed to organising similar conferences for branch managers in other districts.

The executive committee members of the AACOBB and 126 branch managers from different banks operating in Narayanganj City Corporation participated in the conference.



Md Masud Biswas, head of Bangladesh Financial Intelligence Unit, and Md Rafiqul Islam, director, and Mohammad Ziaul Hasan Molla, chairman of the Association of Anti-Money Laundering Compliance Officers of Banks in Bangladesh, and deputy managing director and CAMLCO of Bank Asia, pose for photographs with participants of a conference at Chasara, Narayanganj recently.

PHOTO: BANK ASIA



Selim RF Hussain, managing director of Brac Bank, and Syed Mohammad Kamal, country manager of Bangladesh at Mastercard, pose for photographs with guests and officials of both organisations at the launching ceremony of World Credit Card in Dhaka yesterday.

PHOTO: MASTERCARD

Prime Bank inks deal with Footstep

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Prime Bank recently signed an agreement with Footstep Bangladesh on setting up water filtration systems in government schools and hospitals in Dhaka, Sunamganj and Kushtia.

Faisal Rahman, additional managing director of the bank, and Shah Meem Rafayat Chowdhury, president of Footstep Bangladesh, inked the deal at the former's

head office in Dhaka, said a press release.

"Prime Bank has been able to earn the confidence and trust of customers through the pursuit of quality and excellent customer services. Our venture to assist the people of this country will be a continuous effort," said Rahman.

Tofail Ahmed, head of customer relationship management of the bank, and senior officials from both organisations were present.



Faisal Rahman, additional managing director of Prime Bank, and Shah Meem Rafayat Chowdhury, president of Footstep Bangladesh, exchanged signed documents of an agreement at the former's head office in Dhaka recently.

PHOTO: PRIME BANK



Md Masud Biswas, head of Bangladesh Financial Intelligence Unit, and Mohammad Mamdudur Rashid, managing director of NCC Bank, pose for photographs in the "BAMLCOs' Conference 2023" at the Brac-CDM in Savar recently.

PHOTO: NCC BANK

High inflation hinders UK cost-of-living fight

AFP, London

Britain's annual inflation rate unexpectedly remained at 8.7 percent in May, official data showed Wednesday, piling pressure on the Bank of England and government to act over a cost-of-living crisis.

Markets had forecast a drop from April's level, while the BoE was already widely expected to raise interest rates again Thursday to combat an inflation rate which is the highest among G7 nations.

The latest data is a blow also for Prime Minister Rishi Sunak, who has made cutting inflation a priority for his Conservative government heading into a general election next year.

Britain has endured months of strikes by workers demanding higher wages to help with the cost-of-living crisis.

"We know how much high inflation hurts families and businesses across the country," finance minister Jeremy Hunt said following the latest

consumer prices index data.

UK inflation had been expected to cool to 8.4 percent last month while core inflation, which strips out food and energy costs, unexpectedly jumped to 7.1 percent in May, said the Office for National Statistics.

"Core inflation rose again, to its highest rate in over 30 years," noted Sarah Coles, head of personal finance at Hargreaves Lansdown.

"Lower energy costs will eventually feed into prices across the board, and we should see the pain at the supermarket subside a little in the coming months."

"However, in an awful lot of cases this isn't going to bring prices down, they'll just get more expensive more slowly," she added.

Higher rates - Ipek Ozkardeskaya, senior analyst at Swissquote Bank, said the latest figures "warn that inflationary pressures in the UK are not under control and call for further rate hikes which will further squeeze the British households".



Goods are unloaded outside a Chinese supermarket in the Chinatown area of Soho in London on June 18.

PHOTO: AFP

Sugar costlier by Tk 10

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Abdur Razzak, a wholesaler in Chittagong's Khatunganj market, said the sugar price increased by Tk 150 to Tk 220 per maund within a week.

Now sugar is being sold at Tk 4,800 to Tk 4,820 per maund, which was Tk 4,600 a week ago, he said.

Rakib Hossain, a retailer in the port city, is now selling the item at Tk 148 to Tk 150 per kg and claimed traders like him are not getting adequate supply.

Sugar price is on the rise in the global market.

The sugar price averaged \$0.45 a kg in March but it rose to \$0.53 in April and further to \$0.56 in May, data from the World Bank showed. This means sugar has become costlier by 25 per cent between March and May.

In another blow for the global market, India is not considering allowing sugar exports until at least the first half of 2024, as the government is worried the El Nino

weather pattern could reduce rainfall and dent production, reported Reuters last week citing government sources.

India is the world's second-biggest sugar exporter and it usually decides the amount of the sweetener mills can export before the start of the new marketing year on October 1.

The delay in shipments from India could push up global sugar prices, already trading near an 11-year high.

At the start of the current sugar season to September 30, the industry pegged this year's output at 36 million tonnes, which has been scaled down to 32.8 million tonnes.

Due to the lower output, India allowed exports of 6.1 million tonnes for this season. As the quota is exhausted, India is currently not exporting sugar, according to the Reuters article.

Bangladesh consumes 20 lakh to 22 lakh tonnes of sugar each year. Of the volume, local

mills produce 30,000 to 35,000 tonnes, forcing the country to rely on imports facilitated by five refiners.

Bangladesh imports crude sugar from Brazil, India, Australia, the UK, and Malaysia.

The withdrawal of the duty reduction facility by the National Board of Revenue (NBR) also played a part in the latest hike in the price of sugar since the cost of production went up, industry people said.

In February, the NBR slashed the 30 per cent regulatory duty by 5 percentage points. The revenue authority also removed the import duty on unrefined and refined sugar, which previously stood at Tk 3,000 per tonne and Tk 6,000 per tonne respectively, with a view to keeping the price of the item in check amid the rising cost-of-living.

These facilities were in effect until May 31, after which importers were required to pay the taxes in full.

Indo-Bangla

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the dialogue will be an opportunity to discuss how the Indo-Bangladesh bilateral relationship could be reframed and reimagined in a way that meets the aspirations of both the countries and their people, the press release added.

Fahmida Khatoon, executive director of the CPD, Debapriya Bhattacharya and Prof Mustafizur Rahman, both distinguished fellows, MSakhawat Hussain, a former election commissioner, Md Shahidul Haque, a former senior secretary of the foreign affairs ministry, Amena Mohsin, a professor of the international relations department at the University of Dhaka, M Tamim, a professor of the Bangladesh University of Engineering and Technology, and Shams Mahmud, president of the Bangladesh-Thai Chamber of Commerce and Industry, will take part in the dialogue from the Bangladesh side.

This is the second dialogue under the CPD-Ananta Aspen collaboration, with the first one held virtually in May last year. The CPD, along with its partners in India, has organised 16 such dialogues in Dhaka and Delhi over the years.

Musk eyes big

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Musk said last month Tesla would probably pick a location for a new factory by the end of this year, adding India was an interesting place for a new plant.

U.S. companies need to reduce reliance on China as a manufacturing base in the face of tensions between Washington and Beijing. Tesla last year shelved its India entry plans due to high import tax structures.

Modi's meeting with Musk, who owns Twitter, came days after Twitter co-founder Jack Dorsey accused India of threatening to shut down the platform for not complying with content takedown orders during a 2020-2021 protest. India called the allegation an "outright lie".

Mobile operators' handsets

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"Instead of network or carrier locking, which would allow operators with greater financial strength to subsidise handsets and entice subscribers, our opinion is that marginal subscribers should be given microcredit facilities through partnerships with banks to enable more handset proliferation in the nation," he said.

"This would also avoid the risk of further polarising the competition situation. Hopefully, the authorities will take these concerns into account," he said.

AKM Habibur Rahman, managing director of Teletalk, said they have not been informed about

the BRTC move yet.

Abu Saeed Khan, a senior policy fellow at Colombo-based think-tank LIRNEasia, said it was certainly a positive move.

"It will increase the penetration of smartphone, especially those who cannot buy a smartphone upfront," he said.

Mohiuddin Ahmed, president of Bangladeshi Mobile Phone Consumers' Association, said it would be beneficial for the masses who wish to use mobile phones.

"But, price of the handset in this mechanism should be lower and payment condition should be longer and flexible," he said.