



PHOTO: UNITED COMMERCIAL BANK

United Commercial Bank PLC (UCB) shareholders approved 5 per cent stock dividend and 5 per cent cash dividend for 2022 at its 40th annual general meeting, which was held virtually on Monday. Rukhmila Zaman, chairman, Touhid Shipar Rafiqzaman, independent director and audit committee chairman, Bazal Ahmed, Nurul Islam Chowdhury, Roxana Zaman, Afroza Zaman, Muhammed Shah Alam, Kanak Kanti Sen and Masuma Parvin, directors, Aparup Chowdhury and Iftekhar Uddin Chowdhury, independent directors, and Arif Quadri, managing director and CEO, were present.



PHOTO: STANDARD BANK LIMITED

Standard Bank Ltd shareholders approved 2.5 per cent stock dividend and 2.5 per cent cash dividend for 2022 alongside changing the bank's name to Standard Bank PLC at its 24th annual general meeting, which was held virtually on Monday. Kazi Akram Uddin Ahmed, chairman of the board of directors, Kamal Mostafa Chowdhury, Ashok Kumar Saha, Ferozur Rahman, Md Manjur Alam, SAM Hossain, Mohammed Abdul Aziz, Mohammed Shamsul Alam, Gulzar Ahmed, Md Zahedul Hoque, Ferdous Ali Khan, AKM Abdul Alim and Md Abul Hossain, directors, and Md Habibur Rahman, managing director and CEO, were present.



PHOTO: PRIME BANK LIMITED

Mamur Ahmed, head of consumer sales of Prime Bank, and Md Halimuzzaman, deputy managing director (DMD) of Healthcare Pharmaceuticals, signed an agreement recently over payroll services and privileged rates on consumer loans and credit cards for the pharma's employees. Faisal Rahman, additional managing director of the bank, Nazeem A Choudhury, DMD, and Md Hafizur Rahman, executive director for finance and accounts of the pharma, were present.



PHOTO: MUTUAL TRUST BANK LIMITED

Md Shafquat Hossain, head of retail banking division of Mutual Trust Bank, and Zayed Moyeen, director of Fareast Group, signed a memorandum of understanding at MTB Centre over offering MTB Privilege Banking clients access to MTB Air Lounge in the country's airports and hospitality of The Oberoi Grand, Kolkata. Syed Mahbubur Rahman, managing director and CEO of the bank, and Asif Moyeen, managing director and CEO of Fareast Group, were present.



PHOTO: MEGHNA GROUP OF INDUSTRIES

Fresh Ceramics has opened a showroom named Nandonik Tiles Gallery on KB Ismail Road (Chhoto Kalibari) in Mymensingh recently. AKM Ziaul Islam, chief operating officer, Iftekhar Alam, deputy general manager, Shahjada Yeasir Arifat Shuvo, brand manager, and Sumon Ghosh, proprietor of Nandonik Tiles Gallery, were present.

## US manufactured goods orders post surprise rise

AFP, Washington

Orders of big ticket manufactured items continued to defy expectations to rise again in May, fueled by a sharp jump in orders for transportation equipment, according to US government data released Tuesday.

The figures underline the continued strength of some sectors of the American economy despite hikes in interest rates from the US Federal Reserve as it moves to tackle high inflation.

Manufactured durable goods orders

rose by 1.7 percent in May from a month earlier to \$288.2 billion, the Commerce Department announced in a statement.

The increase was well above the median expectation of a fall in orders in a MarketWatch survey of economists.

"Durable goods orders have come in far stronger than implied by leading indicators and the survey data for three straight months now, making it hard to explain away the disconnect simply as noise," Pantheon Macromomics senior US economist Kieran Clancy wrote in a note to clients.

## Germany, France and Italy agree raw materials cooperation

AFP, Berlin

Germany, France and Italy said Monday they would cooperate more closely on the procurement of raw materials as Europe seeks to reduce its reliance on imports from countries such as China.

"Better diversification of our raw material supply is economic security," German Economy Minister Robert Habeck said in a statement.

The European Union member states would set up a working group to discuss "the extraction, processing and recycling" of critical raw materials, Habeck said.

"We need to help our industries secure access to the raw materials they need to make a success of the digital and ecological transition," French Economy Minister Bruno Le Maire also said in a statement.

The forum between the three largest economies in the EU would be used to "exchange information on our level of dependence, on the direction of our procurement, the securing of strategic stocks", Le Maire said in a press conference in Berlin alongside Habeck and their Italian counterpart Adolfo Urso.

The European Commission in March put forward proposals to secure supplies of materials, such as lithium or nickel, needed for the production of key technologies like batteries or solar panels.

Le Maire welcomed the Commission's proposal as a "first step", saying the cooperation between the three countries was an opportunity to "go further".

The EU's proposal will notably encourage the establishment of raw material mining and extraction projects in Europe.

France has already created a 500-million-euro (\$545 million) fund for investments in critical raw material projects, while Rome was also making one billion euros available for a similar plan.

Habeck evoked the possibility of establishing a similar fund in Germany, although there was "not yet an agreement" between the ministries on the idea.

| PRICES OF KEY ESSENTIALS IN DHAKA CITY |                      |                            |                          |
|--|----------------------|----------------------------|--------------------------|
|  | PRICE (JUN 27, 2023) | % CHANGES FROM A MONTH AGO | % CHANGE FROM A YEAR AGO |
| Fine rice (kg)                         | Tk 60-Tk 75          | 0                          | -6.25 ↓                  |
| Coarse rice (kg)                       | Tk 48-Tk 50          | 0                          | -2.97 ↓                  |
| Loose flour (kg)                       | Tk 52-Tk 55          | -5.31 ↓                    | 22.99 ↑                  |
| Lentil (kg)                            | Tk 90-Tk 100         | 0                          | -11.63 ↓                 |
| Soybean (litre)                        | Tk 167-Tk 175        | -5 ↓                       | -7.07 ↓                  |
| Potato (kg)                            | Tk 35-Tk 40          | -8.54                      | 29.31 ↑                  |
| Onion (kg)                             | Tk 65-Tk 70          | -6.9 ↓                     | 42.11 ↑                  |
| Egg (4 pcs)                            | Tk 45-Tk 48          | -4.12 ↓                    | 13.41 ↑                  |

SOURCE: TCB

## Dollar hits 7-month high against yen

### Euro picks up against the greenback

REUTERS, London

The dollar rose to a seven-month high against the yen on Tuesday before paring its gains, with investors on the look out for possible intervention by Japan to boost the ailing currency.

Meanwhile, the euro picked up against the dollar as investors listened closely to policymakers' speeches at the European Central Bank's annual forum at Sintra in Portugal.

The dollar rose to 143.94 yen, its highest since Nov. 10, despite Japanese officials vowing to respond appropriately if currency moves became excessive. It was last up 0.1% at 143.63 yen to the dollar.

Finance Minister Shunichi Suzuki said on Tuesday: "We will closely watch currency market moves with a strong sense of urgency and will respond appropriately if the moves become excessive." Japan intervened to boost the yen last year when it weakened past the 145 per dollar level. It has recently

fallen sharply as U.S. interest rates have soared above those in Japan, making U.S. bonds look more attractive.

Many investors and analysts believe intervention is a possibility after the government stepped up its comments on the situation in recent weeks.

"If big data comes out of the U.S. in the next couple of weeks (and) dollar-yen spikes above 145, then I would think that the Bank of Japan would step in, or threaten to step in," Francesco Pesole, currency strategist at ING, said.

The euro was last up 0.37% against the dollar at \$1.095, after rising slightly on Monday.

"Euro-dollar is a bit stronger this morning, we had probably a bit of help from hawkish ECB (European Central Bank) comments this morning," said ING's Pesole.

Latvian central bank governor and ECB official Martins Kazaks said in Portugal on Tuesday that the central bank will likely keep hiking interest rates after July. The euro zone's key interest rate

currently stands at 3.5%. Kazaks' comments suggest they could go to 4% or higher.

ECB President Christine Lagarde also spoke in Sintra on Tuesday, saying that "policy needs to be decided meeting by meeting and has to remain data-dependent".

The dollar index was 0.19% lower at 102.55, weighed down by the euro, which is its biggest component.

Federal Reserve Chair Jerome Powell, Bank of England governor Andrew Bailey, and Bank of Japan Governor Kazuo Ueda are due to speak at a panel with Lagarde on Wednesday.

Investors also had U.S. data to look forward to, with durable goods orders

and building permits figures due later on Tuesday. Elsewhere, the Russian rouble weakened 0.93% versus the dollar to 85.19. It hit its weakest level since March 2022 on Monday at 87 roubles to the dollar.

Russian President Vladimir Putin said on Monday he let an aborted mutiny go on as long as it did to avoid bloodshed. On Tuesday, Russia's security service dropped its criminal case against the Wagner mercenary group over the brief rebellion.

Sterling was last trading at \$1.272, up less than 0.1% on the day. The dollar fell 0.36% against the offshore Chinese yuan to 7.217 on Tuesday, after hitting a 7-month high of 7.243 on Monday.

## China weary of weakening yuan

REUTERS

The US dollar's protracted smile is making China and Japan uncomfortable. China, unencumbered as it is by global pacts and commitments on market rates, has reacted swiftly this week. State banks have sold dollars to slow the yuan's decline, and the mid-point for daily trade has also been adjusted.

The next cab off the rank is Japan's finance ministry, and top yen diplomat Masato Kanda is "not ruling out any" options to fix a rapid and one-sided yen decline.

Both countries have not done much since mid-May as the dollar cruised higher, gaining 8 percent-10 percent against their currencies

and for a number of reasons - the yields, the flailing Chinese economy and the health of banks.

But it's time to get twitchy when the yuan is closing in on the 7.3 per dollar levels last seen in November and, before that, in 2008. Likewise, when it's around the 145-150 levels, the yen tips the cost-benefit balance for Japan too. Japan's yen has weakened against the dollar so far this year significantly more than its regional counterparts.

The yuan has slid more than 4 percent against the dollar so far this year. One factor that might be worrying Chinese authorities, analysts say, is that the yuan's value against its major trading partners has fallen 2.16 percent this year, according to Reuters calculations based on official data.

## Japan may extend fuel subsidy

REUTERS, Tokyo

Japan is leaning towards extending support measures for gas and electricity bills set to expire at the end of September, three government and ruling party sources with knowledge of the matter told Reuters on Tuesday, aiming to underpin a fragile economy.

The world's most heavily indebted government has been wrestling over ending subsidies for utility companies out of concern that it may turn voters away from supporting Prime Minister Fumio Kishida.

Extending subsidies, however, would make it more difficult to achieve Kishida's aim of bringing the state's primary budget balance, which excludes new bond sales and debt servicing costs, into the black by the fiscal year ending in March 2026.

The scale of any new support will need to be decided, taking into account energy prices, currency moves and more broadly, inflation and its impacts on the economy, the sources said.

## EBL to buy

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Iftekhar said EBL is in discussion with a couple of exchange houses in the UAE, the third biggest source of remittances for Bangladesh, though it has not been finalised yet.

"If we get the approval and see prospects, we may

consider offering services from other countries in the region," he said.

"We want to start within the third quarter of this calendar year," said Iftekhar.

Once launched, this would be EBL's first exchange house abroad.

## Jica offers Tk 2,273cr

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It said the development policy program for this loan would support strengthening public financial management capacity through increasing revenue and improving expenditure management of the Bangladesh government.

"The signing of this loan agreement is crucial to support economic

recovery and sustainable and inclusive growth for the people of Bangladesh," said Tomohide.

"The fund will help in meeting the government's budgetary needs, prop up foreign exchange reserves and give impetus to the reform plans," he said.

Iwama Kinimori, Japanese ambassador to Bangladesh, was present at the event.



A woman walks past a money exchange in Mexico City on June 23. PHOTO: AFP