

## Mutual Trust Bank, GP sign partnership agreement

STAR BUSINESS DESK

Mutual Trust Bank Ltd and Grameenphone have signed a partnership agreement to introduce a touch-free automation system for mobile operator's distributors with a bid to align with "Smart Bangladesh" vision.

Yasir Azman, chief executive officer of GP, and Syed Mahbubur Rahman, managing director and CEO of the bank, inked the deal at GPHouse in Dhaka recently.

This innovative collaboration aims to streamline the product lifting process, eliminating manual intervention and ensuring fully automated operations.

The system intelligently generates auto purchase orders when stock levels are low, guaranteeing distributors never experience shortages.

Financial transactions are seamlessly completed by depositing funds directly into GP distributors' accounts from the distributors.

This unique partnership utilises distributors' profiles and pre-approved CC loans, allowing the bank to provide automatic financing when fund shortages occur. Cash transactions for product lifting become effortless and efficient.

Md Khalid Mahmood Khan, deputy managing director and CBO of the bank, Khalid Hossain, head of digital banking division, Mohammad Aulad Hossain, head of sales and customer management, commercial division, and Asif Naimur Rashid, chief business officer, were present.



Yasir Azman, chief executive officer of Grameenphone, and Syed Mahbubur Rahman, managing director of Mutual Trust Bank, attend the commercial launching of the touch free automobile system at GPHouse in Dhaka recently. PHOTO: MUTUAL TRUST BANK



Tanvir A Mishuk, managing director of Nagad, and cricketer Tamim Iqbal, brand ambassador of the MFS provider, cut a cake at its head office in Dhaka on Sunday celebrating Nagad's 8 crore customer milestone. PHOTO: NAGAD

## Islami Bank gets new vice-chairman

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Tanveer Ahmad has been elected as the vice-chairman of Islami Bank Bangladesh Ltd.

Ahmad earned his MBBS degree in 2009 from the University of Science and Technology Chittagong.

He obtained his doctor of medicine degree in cardiology in 2017 from Sir Salimullah Medical College under Bangabandhu Sheikh Mujib Medical University.

He joined United Hospital in 2017 in the post-doctoral fellowship programme in the department of cardiology and is currently working as a cardiologist in the same hospital, said a press release.

Ahmad is a life member of Bangladesh Cardiac Society, the Bangladesh Society of Cardiac Intervention and Bangladesh Echocardiographic Society.

He is also the joint secretary of the Bangladesh Heart Failure & Research Foundation and a board member of Interactive Professional Development Initiatives (IPDI) Foundation.

He represented Bangladesh in the emerging leaders' summit of the Asia Pacific Society of Cardiology.

Ahmad was awarded a scholarship for observer fellowship in the USA in 2023 under the PHA programme.



## Rupee recovers, premiums inch up

REUTERS, Mumbai

The Indian rupee managed to recover on Monday and far forward premium rose, tracking a fall in near-maturity US yields after data showed US payrolls rose less than expected.

The rupee was at 82.6150 to the US dollar by 11:14 am IST, up from 82.74 in the previous session.

The USD/INR 1-year forward premium rose to 1.3050 rupee and the implied yield was up 2 basis points at 1.58 per cent.

The rupee came under significant pressure last week as premiums dropped to their lowest in over a decade on worries that US rates could rise more and remain high for longer.

## UK job market cools again

REUTERS, London

Pay pressures in Britain's labour market cooled further in June, according to a survey of recruiters published on Monday that could help ease some of the Bank of England's (BoE) concerns about inflation pressure.

The Recruitment and Employment Confederation (REC) and accountants KPMG said increases in starting salaries for permanent and temporary staff were the weakest since April 2021.

The BoE, which has raised interest rates 13 times since late 2021 in an attempt to tame the highest inflation rate among the world's big rich economies, has said

it expects pay growth to weaken, easing price pressures.

The monthly REC survey showed the availability of staff rose for the fourth month in a row to 57.6 from 55.6 in May, the steepest month-on-month increase since November 2009 excluding the coronavirus pandemic period.

"This is likely driven by people reacting to high inflation by stepping up their job search, and by some firms reshaping their businesses in a period of low growth," Neil Carberry, REC's chief executive, said.

Claire Warnes, partner for skills and productivity at KPMG UK, said the sharp upturn in people looking for work

reflected a drop in recruitment and increasing redundancies.

REC said uncertainty over the economic outlook weighed on hiring decisions in June.

Its monthly permanent placements index came in at 46.4 last month, picking up from the near two-and-half year low of 43.8 in May but still below the 50.0 no change level.

Temporary hiring, which often rises when firms are uncertain about the economic outlook, increased moderately.

Vacancies ticked up further in June although the pace of growth was the weakest since records started in March 2021.

## Why efficiency should have a starring role in energy transition



REUTERS

The Japanese business philosophy of "kaizen" – literally, change (kai) for the good (zen) – advocates for a slow but consistent approach to change. A modification here, an innovation there, and continuous improvements will be gradually achieved.

Every now and then, something comes along to upend this theory and release genuinely transformative change. For computer technology, it was the microchip. For telecoms, the satellite. For analytics, artificial intelligence.

In energy, clean electricity generated from renewable sources is touted as a means of weaning ourselves off fossil fuels and reducing the anthropogenic emissions that contribute to climate change.

Hence, the global race to accelerate investment in renewable energies with major policy measures such as China's latest five-year plan on renewables, the EU's REPowerEU plan (part of the Green Deal initiative), the Asia Energy Transition Initiative and, most recently, the United States' Inflation Reduction Act.

Yet even the most optimistic calculations point towards an incremental, kaizen-style transition rather than a wholesale shift. The electrification of Europe's economy is stuck at around 23 per cent, according to the electricity trade group Eurelectric.

Hitting agreed decarbonisation targets will require solar and wind energy to increase to 1,102 gigawatts (GW) by 2030, up from around 349 GW in 2021.

Short-term obstacles can often stand in the way. As highlighted by Eurelectric's most recent Power Barometer report, last year's severe drought, coupled with the shutdown of several nuclear reactors, created turmoil in the continent's electricity market.

Political will also has a habit of rising and falling. Nowhere is that clearer than in the UK, where according to the chair of the Climate Change Committee, Lord Deben, renewable capacity is not increasing fast enough, with the UK government "too keen to support new production of coal, oil and gas".

Given the patchy progress on electrification and renewables, the committee argues for greater attention to demand-side dynamics to decrease energy use, in particular to energy efficiency measures, which actually fell last year.

It's a view echoed by the International Energy Agency (IEA), which in its new Energy Efficiency 2022 study positions energy

efficiency as the "first fuel" of all energy transitions.

"Not since the founding of the IEA in 1974 has the need for a coordinated effort on energy efficiency to reduce wasteful and inefficient use of energy been so great," the independent expert group states.

"No other energy resource can compare with energy efficiency as a solution to the energy affordability, security of supply and climate change crises."

The timing is propitious. In the wake of Russia's invasion of Ukraine, global energy prices have risen sharply over the last 16 months. Average energy bills in the European Union are 39 per cent higher than this time last year, pushing one in four households into energy poverty, the IEA maintains.

High energy prices, coupled with energy security concerns, present the conditions for a potential demand-led transformation of the electricity market.

## Mosquito coils, sprays, nets

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During a visit to several markets in the capital's Mirpur, Farmgate and Kalabagan areas, it was found that sales of anti-mosquito products have more than doubled compared to normal times.

However, consumers allege that retailers are taking advantage of the increased demand by hiking the prices of coils, sprays, nets and rackets.

Ishrat Jahan, a resident of Mirpur, said they now keep mosquito coils burning day and night for fear of dengue.

She claimed that retailers are now charging Tk 10 to Tk 30 more for mosquito coils and sprays due to increased demand.

"I hadn't taken any precautions against mosquitoes before. But after realising the impact of dengue, I felt compelled to purchase coils and nets," said Abdullah Md Abbas, a resident of Dilu Road in the capital.

It is quite frustrating that prices of anti-mosquito equipment have increased slightly compared to what they were for the past few months, he added.

Nurul Alam Sikder, who operates

a retail outlet in Dhaka's Pallabi area, said sales of anti-mosquito products are faring better than they did before the dengue outbreak.

At present, 18 to 20 cans of mosquito spray are sold each week, up from six cans in normal times.

Besides, 12 packets of mosquito coils are sold every two days now while it previously took a week to sell the same amount, he added.

With more than 60 outlets, Shwapno, one of the largest grocery retail chains in Bangladesh, has experienced a significant surge in demand for anti-mosquito and insect products in recent weeks.

Sales of anti-mosquito and insect products have escalated by 40 per cent compared to the previous month, said an official of Shwapno.

Mohammad Rony, manager of Rafi Electronics at Karwan Bazar Super Market in Dhaka, said 10-12 mosquito rackets were sold daily during normal times while the number has reached 20-25 at present.

He informed that each mosquito racket is being sold at Tk 420 to Tk

450, and claimed that sales have increased but prices have not.

"Earlier, I used to sell Tk 2,000 to Tk 3,000 worth of products each day," said Mohammad Rasel Sheikh, who sells anti-mosquito nets in the same area.

He is currently selling mosquito nets worth Tk 7,000 to Tk 8,000 daily due to the increased demand.

Jesmin Zaman, head of marketing at Square Toiletries Limited, said the recent dengue outbreak has propelled sales by 5-7 per cent compared to normal times.

If someone used to buy one can of aerosol or repellent spray, they are now buying two cans while others are buying more than that, she added.

Touhiduzzaman, assistant general manager for public relations at Pran-RFL Group, said mosquito racket sales have increased nearly three times compared to before.

The device is priced between Tk 500 to Tk 520 per unit.

He also informed that the demand for mosquito coils has increased by about 10 per cent in village areas.



Offices in London's Canary Wharf are lit up behind an art installation called Floating Earth by Luke Jerram. PHOTO: REUTERS/FILE

## Countries repatriating gold Yellen's China

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One central bank, quoted anonymously, said: "We did have it (gold) held in London... but now we've transferred it back to own country to hold as a safe haven asset and to keep it safe."

Rod Ringrow, Invesco's head of official institutions, who oversaw the report, said that is a broadly held view. "If it's my gold then I want it in my country' (has) been the mantra we have seen in the last year or so," he said.

Geopolitical concerns, combined with opportunities in emerging markets, are also encouraging some central banks to diversify away from the dollar.

A growing 7 percent believe rising U.S. debt is also a negative for the greenback, although most still see no

alternative to it as the world's reserve currency. Those that see China's yuan as a potential contender fell to 18 percent, from 29 percent last year.

Nearly 80 percent of the 142 institutions surveyed see geopolitical tensions as the biggest risk over the next decade, while 83 percent cited inflation as a concern over the next 12 months.

Infrastructure is now seen as the most attractive asset class, particularly those projects involving renewable energy generation.

Concerns over China mean India remains one of the most attractive countries for investment for a second year running, while the "near-shoring" trend, where companies build factories closer to where they sell their products, is boosting the likes of Mexico, Indonesia and Brazil.

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Among issues brought up by the Chinese side was President Joe Biden's consideration of a potential executive order to block billions of dollars in US investments into China related to sensitive technologies such as quantum computing and artificial intelligence.

Yellen said she told her Chinese counterparts that no decisions to proceed had been made, and any Treasury-administered investment curbs would be "highly targeted, and clearly directed, narrowly, at a few sectors where we have specific national security concerns."

Trade experts said after the meetings it was still difficult to see how Washington and Beijing would move towards compromise, but that it was better for the two sides to talk.