

Agrani Bank awards 64 exporters

STAR BUSINESS DESK

Agrani Bank has honoured 64 customers with an "Exporters Award 2022" for their contributions to the country's exports and foreign exchange earnings.

Chairman Zaid Bakht presented the awards through a ceremony at InterContinental Dhaka on Monday, said a press release.

In a speech, Bakht said the other name of economic development was industrialisation and Agrani Bank was making a big contribution for the sake of it by financing various projects in the

industrial sector.

Murshedul Kabir, managing director and CEO, chaired the function.

The ceremony was organised with the aim of increasing the country's foreign exchange reserves by increasing export income and making the country's development, progress and economic growth more dynamic, said Kabir.

Among others, Biswajit Bhattacharya Khokon, Mafiz Uddin Ahmed, Kashem Humayun and Tanjina Ismail, directors, and Wahida Begum, Md Anwarul Islam, Shyamal Krishna Saha and Rezina Parveen, deputy managing directors, were present.



Zaid Bakht, chairman of Agrani Bank, hands over an award to a recipient at the award-giving ceremony held at InterContinental Dhaka on Monday. PHOTO: AGRANI BANK



Matiur Rahman, chairman of the Uttara Group of Companies, and Nayeemur Rahman, head of business planning, recently inaugurate an all-new Suzuki Grand Vitara, a premium sport utility vehicle, at its Uttara Centre in Tejgaon, Dhaka. PHOTO: UTTARA MOTORS

Uttara Motors brings Suzuki Grand Vitara

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Uttara Motors Limited, a distributor of Suzuki vehicles in Bangladesh, recently launched an all-new Suzuki Grand Vitara, a premium sport utility vehicle (SUV), with a tagline "The Legend Returns".

It is equipped with hybrid technology and showcases Suzuki's renowned K-series 1.5L engine with notable features, including a panoramic sunroof, auto AC, 360 view camera, rear AC vents, 6 airbags, etc.

The SUV is available in nine colour options and the price tag starts at Tk 47 lakh with a 3-year or 55,000km Suzuki standard warranty, along with 4 years of complimentary services, said a press release.

Matiur Rahman, chairman of the Uttara Group of Companies, and

Nayeemur Rahman, head of business planning, launched the vehicle at its Uttara Centre, Tejgaon in Dhaka.

The chairman of the company expressed his enthusiasm for the growing demand for SUVs in the country.

"With its captivating powertrain, dynamic and aggressive exterior design, sophisticated interiors, and an array of technologically advanced segment-leading comfort and convenience, the Grand Vitara is set to appeal to even the most discerning SUV enthusiasts," said Matiur.

Uttara Motors operates eight showrooms and 10 nationwide service centres, providing sales and service support for its customers. The company so far delivered over 50,000 units with a history of selling Suzuki cars since the early 80s.



Md Afzal Karim, managing director of Sonali Bank, inaugurates a special counter and help desk to facilitate export-import trading in rupee between Bangladesh and India at the lender's local office in Dhaka yesterday. PHOTO: SONALI BANK

Sonali Bank opens counter for trade with rupee

STAR BUSINESS DESK

Sonali Bank opened a special service counter and help desk in its local office as a designated bank of export-import trading in rupees between Bangladesh and India.

Md Afzal Karim, managing director and CEO of the bank, inaugurated the special counter and help desk at the

lender's local office in Dhaka yesterday, said a press release.

Md Rezaul Karim, general manager of local office, presided over the programme, where Sanchia Binte Ali, Mir Mofazzul Hossain, Subhash Chandra Das, Kazi Md Wahidul Islam, Parsoma Alam, deputy managing directors, along with general managers of head office and other officials were present.



Syed Mizanur Rahman, deputy managing director of AB Bank, and Solaiman Alam, chief digital officer of Grameenphone, signing an agreement at the former's head office in Dhaka yesterday. PHOTO: AB BANK

Pakistan gets \$2b deposit from Saudi Arabia

AFP, Islamabad

Pakistan's desperately low foreign exchange reserves were boosted on Tuesday with a \$2 billion deposit from Saudi Arabia, ahead of a key IMF meeting this month to approve a new deal.

The economy has been stricken by a balance-of-payments crisis as it attempts to service crippling external debt, while months of political chaos have scared off foreign investment.

Inflation has rocketed, the rupee has reached a record low against the dollar, and the country is struggling to afford imports, causing a severe decline in industrial output.

"Saudi Arabia had announced in the recent past that it would deposit an additional \$2 billion dollars in the account of the State Bank of Pakistan - that has been credited to the account of the State Bank," Pakistan's finance minister Ishaq Dar said in a televised press conference.

It brings state foreign reserves to a total of \$6.5 billion, an almost 50 per cent increase compared to last week's account balance.

The deposit will stabilise Pakistan's foreign exchange reserves and will improve its credit rating in the international market, experts say

Faisal Shaji, a research analyst with Standard Capital Securities, told AFP that the deposit will stabilise Pakistan's foreign exchange reserves and will improve its credit rating in the international market.

"This is also a big and positive development towards the IMF programme. As a result, Pakistan's currency will be strengthened and it will have a better impact on the stock market."

After months of prolonged negotiations, the IMF last week announced a new standby deal worth \$3 billion for Pakistan after the government met the final conditions, including securing guarantees of further financial support from friendly nations.

The standby deal will be considered for approval by the IMF's executive board by mid-July.

Years of financial mismanagement have pushed Pakistan's economy to the limit, exacerbated by the Covid pandemic, a global energy crisis and record floods that submerged a third of the country last year.

GP, AB Bank ink deal

STAR BUSINESS DESK

AB Bank Ltd signed an agreement with leading mobile phone operator Grameenphone in an effort to bring the country's unbanked population under the financial ecosystem.

Syed Mizanur Rahman, deputy managing director of the bank, and Solaiman Alam, chief digital officer of GP, inked the deal at the lender's head office in Dhaka, said a press release.

Tarique Afzal, managing director of the bank, and other senior officials of the bank and mobile phone operator were present.



Md Rabiul Alam, deputy general manager of Pubali Bank, and Hasina Begum, secretary of Bangladesh Rural Electrification Board, exchanged signed documents of an agreement at the latter's head office in Gulshan, Dhaka yesterday. PHOTO: PUBALI BANK

Pubali Bank signs deal with Rural Electrification Board

STAR BUSINESS DESK

Pubali Bank Ltd and Bangladesh Rural Electrification Board (BREB) recently signed an agreement on collecting the latter's postpaid electricity bill through Pubali Bank's online/mobile banking app "PI" by using APL.

Md Rabiul Alam, deputy general manager and head of ADC division

of the bank, and Hasina Begum, secretary of BREB, signed the agreement at the latter's head office in Gulshan, Dhaka yesterday, said a press release.

Under the agreement, customers of Polli Biddiyut Samity will be able to pay their postpaid electricity bill through Pubali Bank's internet banking/PI mobile banking app.

AS Sirajul Haque Chowdhury,

general manager and regional manager for Dhaka north zone of the bank, Md Faizul Hoque Sharif, general manager and division head for general banking and operations division, Dipankar Biswas, member (finance) of BREB, Md Hossain Patwary, controller (finance and accounts), and other officials from both the organisations were also present.



Abdul Aziz, additional managing director of First Security Islami Bank, cuts a ribbon to virtually inaugurate the bank's three sub-branches in three different districts from its head office in Dhaka yesterday. PHOTO: FIRST SECURITY ISLAMI BANK

Sri Lanka to focus on energy, port projects with India

REUTERS, Colombo

Sri Lanka is likely to discuss energy, power and port projects during a presidential visit to New Delhi next week, the foreign minister said on Monday, as India tries to push forward stalled initiatives with its crisis-hit neighbour.

India's support was critical for Sri Lanka last year after it almost ran out of dollars and sank into a financial crisis that left it struggling to fund essential

imports including fuel and medicine.

India provided about \$4 billion in rapid assistance between January and July in 2022, including credit lines, a currency-swap arrangement and deferred import payments, and sent a warship carrying essential drugs for the island's 22 million people.

Sri Lanka will now focus on grid connectivity between the two countries, port development and renewable energy projects, largely in the northern part of the island, when

President Ranil Wickremesinghe visits India from July 21 for two days, Foreign Minister Ali Sabry told reporters.

"Trincomalee energy-hub development, port development, possible refinery - basically we are discussing with India," Sabry said, referring to a strategically important natural harbour on Sri Lanka's northeast shore.

"We are now continuously reviewing the progress and finding ways to fast track those, if possible."

First Security Islami Bank opens 3 sub-branches

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First Security Islami Bank Ltd yesterday launched three sub-branches in three different districts across the country.

The sub-branches are: Chatkhil sub-branch at Haji Atikullah Nirala Super Market in Chatkhil of Noakhali, Betagi sub-branch at Khan Mansion in Betagi of Barguna, and Kunjerhat sub-branch at Hena Kutir in Borhanuddin of Bhola.

Abdul Aziz, additional managing director of the bank, virtually inaugurated the sub-branches of the bank from its head office in Dhaka, said a press release.

Among others, Muhammad Mustafa Khair, additional managing director, Md Zahurul Haque and Md Masudur Rahman Shah, deputy managing directors, attended the event.

Channel more financing

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two factors, according to Prof Ahmed, who was chairman of state-run Rupali Bank in 2001-2003.

One of the factors is the low motivation in the financial sector.

"In the first instance, banks and other financial institutions think that SMEs are not strong, they are less profitable and those which are profitable see fluctuation in their earnings."

"They think a lot of SMEs will shut prematurely."

As a result, when an SME goes to a bank or any kind of lender, he or she does not receive the same level of attention a large borrower gets.

"I think MSMEs are more efficient than large because they are careful,

industrious and dedicated."

He said there are some products that can be produced by SMEs more economically and profitably.

He cited the example of fashion boutique shops that produce quality products but may not like to go for large-scale production.

Prof Ahmed thinks cottage industries should not be included in the MSME sector.

His argument is MSMEs are more organised, dynamic, promising, and profitable, and have better chances of growth and survival.

"The government and the central bank can extend as much support as they want to cottage industries but they should be treated separately from the MSME sector."

Scanty rains diminish

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Maharashtra, which was expected to produce 13.8 million metric tons of sugar in the 2022/23 marketing year ending September 30, produced only 10.5 million tons due to lower cane yields.

The industry was expecting production would revive in the 2023/24 marketing year starting

Oct. 1, but scanty rainfall has washed away hopes of any revival in the output, said B.B. Thombare, president of the West Indian Sugar Mills Association.

"Instead, there will be a drop in production in the upcoming season. The quantum of the drop depends on how much rainfall we receive in the next few months," Thombare said.