

## AIBL organises awareness event on sending remittance

STAR BUSINESS DESK

Al-Arafah Islami Bank Ltd (AIBL) yesterday organised a programme styled “Enhancing social awareness for sending remittance through legal channels” at the bank’s head office in Dhaka.

Farman R Chowdhury, managing director and CEO of the bank, inaugurated the programme, said a press release.

Among others, Shabbir Ahmed, Md Shafiqur Rahman, Md Mahmudur Rahman, Muhammed Nadim, Abed Ahmed Khan, Md Abdullah Al Mamun, and Md Fazlur Rahman Chowdhury, deputy managing directors, Kazi Mahmood Karim and Monjur Hasan, senior executive vice presidents, Jalal Ahmed, senior vice-president, and Sheikh Asadul Haque, head of the financial inclusion department, were present.



**Farman R Chowdhury, managing director of Al-Arafah Islami Bank, inaugurates a programme styled “Enhancing Social Awareness for Sending Remittance through Legal Channels” at the bank’s head office in Dhaka yesterday.**

PHOTO: AL-ARAFAH ISLAMI BANK



**HBM Iqbal, founder chairman of Premier Bank Ltd, and Moin Iqbal, vice-chairman, pose for photographs after receiving awards at the “20th Edition Asia-Africa Business and Social Forum: Greatest Brands & Leaders 2023” event organised by AsiaOne magazine at JW Marriott Marquis Hotel in Dubai on Monday.**

PHOTO: PREMIER BANK



**Mohammed Yunus, chairman of Shahjalal Islami Bank, presides over the bank’s 361st meeting of the board of directors, which was held virtually on Wednesday. Mohiuddin Ahmed and Abdul Karim Nazim, vice-chairmen, Anwer Hossain Khan, Md Sanaullah Shahid, Md Abdul Barez, Akkas Uddin Mollah, Khandaker Shakib Ahmed, AK Azad, Mohammed Nasir Uddin Khan, Fakir Akhtaruzzaman, Tahera Faruque, Jabun Nahar and Fakir Mashrikuzzaman, directors, Ekramul Haque, KAM Majedur Rahman and Nasir Uddin Ahmed, independent directors, Mosleh Uddin Ahmed, managing director, and Md Abul Bashar, company secretary, were present.**

PHOTO: SHAHJALAL ISLAMI BANK

## HBM Iqbal wins AsiaOne award

STAR BUSINESS DESK

HBM Iqbal, founder chairman of Premier Bank Ltd, won the “Bangladesh’s Best Bank Chairman 2022” award by AsiaOne, a Singapore-based international business magazine.

Premier Bank Ltd also won the “Bangladesh’s Best Bank 2022” award in the same event for its contribution to the banking sector of the country.

Iqbal received the award at the “20th Edition Asia-Africa Business and Social Forum: Greatest Brands & Leaders 2023” event at JW Marriott Marquis Hotel in Dubai on Monday, said a press release.

Moin Iqbal, vice-chairman of the bank, received the “Bangladesh’s Best Bank-2022” award on behalf of the bank.



**Mohammed Monirul Moula, managing director of Islami Bank Bangladesh, attends the bank’s half-yearly “Business Development Conference”, which was held virtually for its Chattogram, Cumilla, Noakhali, Mymensingh and Sylhet zones on Tuesday.**

PHOTO: ISLAMI BANK BANGLADESH

## IBBL holds business development confce

STAR BUSINESS DESK

Islami Bank Bangladesh Ltd (IBBL) virtually organised a half-yearly “Business Development Conference” for its Chattogram, Cumilla, Noakhali, Mymensingh and Sylhet zones on Tuesday, said a press release.

Mohammed Monirul Moula, managing director and CEO, addressed the conference as chief guest.

Muhammad Qaisar Ali, JQM Habibullah and Md Altaf Hossain, additional managing directors, Md Nayer Azam, Mohammad Jamal Uddin Mazumder, AFM Kamaluddin, Mohammed Shabbir, Md Akiz Uddin, Kazi Md Rezaul Karim and Miftah Uddin, deputy managing directors, and Md Mostafizur Rahman Siddiquee, chief human resources officer, joined the conference.

## IMF sees slowing momentum in global economy

REUTERS, Washington

The International Monetary Fund said on Thursday that first quarter global growth slightly outpaced projections in its April forecasts, but data since then has shown a mixed picture, with “pockets of resilience” alongside signs of slowing momentum.

The IMF said in a briefing note for a G20 finance leaders meeting in India next week that manufacturing is showing weakness across G20 economies and global trade remains weak, but the demand for services is strong, particularly where tourism is recovering.

The IMF did not indicate any changes to its April 2023 global GDP growth forecast of 2.8 per cent - down from 3.4 per cent in 2022 - but said that risks were “mostly” tilted to the downside. These include the potential for Russia’s war in Ukraine to intensify, stubborn inflation and more financial sector stress that could disrupt markets.

But the Fund said that inflation “seems to have peaked” in 2022, and core inflation, while also easing, remains above targets in most G20 countries.

Reduced supply chain disruptions and lower goods demand means likely disinflationary pressures from goods, the IMF said.

“However, services inflation - which is now the major driver of core inflation - is expected to take longer to decline,” the IMF said.

Strong consumer demand for services, buoyed by demand, buoyed by strong labor markets and the post-pandemic shift in spending from goods to services, is likely to sustain these price pressures, the IMF said.

“On the upside, a softer-than-projected landing for output and

labor markets is possible, with activity remaining resilient, inflation falling faster than anticipated and labor markets cooling through fewer vacancies rather than more unemployment,” the Fund added.

G20 policymakers should continue their fight against inflation, tightening monetary policy in many economies and maintaining real rates above neutral until “tangible signs of inflation returning to target emerge.”

But the IMF said policymakers will need to be vigilant for signs of financial sector stress, especially those brought about by interest rate risk and property sector stresses, and may need to deploy financial policy tools to contain them. It called for “granular stress tests” for financial firms.

G20 countries also need to tighten fiscal policy to ensure debt sustainability, create fiscal space

and to help support disinflation by reducing aggregate demand, the Fund said.

IMF Managing Director Kristalina Georgieva said in an accompanying blog post that her “overriding priority” was to complete a review of the IMF’s quota resources that would increase their overall size, “with mindfulness of how the global economy has evolved”, a signal that major emerging markets like China should see increased shareholding.

The Fund last adjusted its shareholding in 2010, and is working to complete a review by December 15. The IMF also warned G20 countries about the dangers that industrial policy can have in creating distortions in trade and investment, citing China’s industrial subsidies and those for green energy investment in the United States and the European Union.



**A man walks past a model of G20 logo outside the finance ministry office in New Delhi. G20 countries need to tighten fiscal policy to ensure debt sustainability, create fiscal space and to help support disinflation by reducing aggregate demand, the IMF said.**

PHOTO: REUTERS/FILE

## China publishes interim rules on generative AI

REUTERS, Hong Kong

China issued interim measures on Thursday to manage its booming generative artificial intelligence (AI) industry, saying they would apply only to services offered to the public as regulators seek to support development of the technology.

The rules, set to take effect on August 15, come after Beijing signalled the end of its years-long crackdown on the tech industry, whose help it seeks to spur an economy recovering more slowly than expected after the scrapping of Covid-19 curbs.

Thursday’s rules clarified the scope of what regulators will target, following draft rules published in April that required firms to

submit security assessments before launching their offerings to the public.

“The current version is very much in line with market expectations,” said Kai Wang, an analyst with Morningstar.

“It sends the positive signal that the regulators are paving the way for companies in China to launch their products on a large scale.”

China sees AI as an area in which it wants to rival the United States, and on which it has set its sights on becoming a world leader by 2030.

It is seen to be ahead of the regulatory curve as countries globally grapple with setting guardrails for the technology popularised by

the success of OpenAI’s ChatGPT chatbot.

Such efforts must weigh up safety concerns and copyright protections against ensuring an environment beneficial to innovation.

Investment has poured into China’s generative AI scene and its firms have launched dozens of AI models, companies had held back from rolling out chatbots to the public until Beijing finalised rules for the technology and approved their products.

On Thursday, the regulator, the Cyberspace Administration of China (CAC) reiterated that content generated by generative AI had to be in line with China’s core socialist values.

## UK economy set to dodge recession for now

REUTERS, London

Britain’s economy shrank by less than expected in May despite a bank holiday to mark King Charles’ coronation and strikes, suggesting a widely forecast recession caused by high inflation and surging interest rates was not already under way.

Economic output fell 0.1 per cent in May from April, the Office for National Statistics (ONS) said, after growth of 0.2 per cent in the previous month. A Reuters poll of economists had pointed to a contraction of 0.3 per cent in May.

All sectors of the economy contracted with the exception of services, which showed no growth. The pound rose modestly against the dollar on the back of the data.

Business groups said the big picture of a tepid economy remained, albeit one with stubborn inflationary pressures that means the Bank of England is likely to raise interest rates further in early August.

Britain’s economic recovery from the Covid-19 pandemic has lagged most of its peers among major advanced economies, with only recession-hit Germany having fared as badly as of the first quarter of this year.

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## US consumer inflation

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According to the latest Labor Department data, the index for shelter remained the “largest contributor” to the overall monthly CPI increase and the index for car insurance also contributed -- but other areas saw declines including airfares and used vehicles.

“We know rents are going to roll over, over the next several months, so we’re going to see a lot of disinflation coming through the rest of this year,” said Ryan Sweet, chief US economist at Oxford Economics.

“That’s good news for consumers,” he told AFP, adding that he expects the Fed could end its tightening cycle in July.

“The labor market is showing signs of softening, inflation is coming down, we’re still on that path to a soft landing, but it’s a very narrow path,” Sweet said.

The easing of underlying inflation was driven by a “plunge in airline fares”

and dip in hotel room rates, along with a drop in used vehicle prices, said Ian Shepherdson, chief economist at Pantheon Macroeconomics.

Although insurance and repair costs have rocketed over the past year, “flattening demand and rising inventory are now pushing new vehicle prices down” after a surge, he said. Insurance and repair inflation will follow, he added.

Key parts of inflation highlighted by Fed Chair Jerome Powell, including the core readings for goods and services, have “slowed to end the second quarter,” said Rubeeela Farooqi, chief US economist at High Frequency Economics.

“While inflation remains elevated, the deceleration will be welcome news to policymakers,” she added in a note.

But these data are not likely to change the outcome of a Fed officials’ meeting later this month, with a rate hike of 25 basis points the most likely outcome, Farooqi said.

## China, Asean

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“We will continue to deepen the comprehensive strategic partnership with Asean,” Wang said.

He said that would create “a more powerful strategic environment for both side’s development and revitalisation as well as for the long-term peace and stability of the region.”

Earlier at a China customs press briefing, spokesperson Lv Daliang said: “China and Asean are each other’s largest trading partners, with a solid foundation of cooperation and huge development potential, with the deepening of regional economic integration, the continuous expansion of cooperation fields, and the continuous smooth trade exchanges, bilateral trade is expected to continue to maintain a good trend.”

According to customs data on Thursday, the value of China-Asean two-way trade hit \$447.3 billion in January-June, down 1.5 per cent year-on-year.