

Bank Asia, BB hold training for SME entrepreneurs

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Bank Asia Limited, in association with Bangladesh Bank (BB), has organised a monthlong "Entrepreneurship Development Programme" for SME entrepreneurs in Cox's Bazar.

Md Nazrul Islam, additional director for the credit guarantee department of Bangladesh Bank, inaugurated the programme last week, said a press release.

M Eshamul Arephin, head of the Bank Asia Institute for Training & Development, presided over the programme, where Mohammad Jahid Iqbal, joint director of SME and special programmes department at the central bank, Nasim Ahmed, additional district commissioner in Cox's Bazar, and Abu Murshed Chowdhury, president of the Cox's Bazar Chamber of Commerce & Industry, were present.

The training programme is intended to develop new entrepreneurs with the required business skills so that they can contribute to the country's economic growth through facilitating employment generation.

The programme was funded by Asian Development Bank (ADB) and managed by the Skills for Employment Investment Programme (SEIP) of the SME and Special Programmes Department of the central bank.



Md Nazrul Islam, additional director for the credit guarantee department of Bangladesh Bank, poses for photographs with participating SME entrepreneurs of a training programme, styled "Entrepreneurship Development Programme", in Cox's Bazar last week. Among others, M Eshamul Arephin, head of the Bank Asia Institute for Training & Development, was present.

PHOTO: BANK ASIA



Md Jashim Uddin, chairman of Bengal Commercial Bank, raises the curtain to inaugurate the bank's 21st branch at Borogola in Bogura last week.

PHOTO: BENGAL COMMERCIAL BANK

Bengal Commercial Bank opens Borogola branch

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Bengal Commercial Bank recently opened its 21st branch at Borogola in Bogura.

Md Jashim Uddin, chairman of the bank, inaugurated the branch, said a press release.

Tarik Morshed, managing director and CEO of the bank, presided over the inaugural ceremony, where Prof Hosne-Ara Begum, founder executive director of Thengamara Mohila Sabuj Sangha, was present.

Other directors of the bank, high officials, clients, businessmen and local elites were also present.



Khairul Alam Choudhury, chairman of AB Bank, cuts a ribbon to inaugurate a sub-branch of the bank at Khan Jahan Shopping Complex on Sadar Road in Bhola recently.

PHOTO: AB BANK

Asian buyers dominate luxury auctions in first half of 2023

ANN/THE JAKARTA POST

Collectors from Asia contributed most to purchases at luxury auctions in the first half of the year, British auction house Christie's told a press briefing on Wednesday.

The region also contributed the lion's share of 38 per cent to the global luxury auction market, it said, followed by Europe, the Middle East and Africa (EMEA) at 34 per cent and the Americas making up the remaining 28 per cent.

Christie's luxury goods auction includes jewelry, timepieces and vintage clothing, with sales totaling US\$590 million in the first six months of 2023.

In terms of global sales from auctions and private purchases during the same period, however, share from Asia Pacific buyers contributed just 26 per cent of \$3.2 billion in total purchases, falling behind buyers from the Americas at 39 per cent and from EMEA at 35 per cent.

Meanwhile, overall global sales fell 23 per cent compared to the first half of 2022, according to the auction house.

It said spending among Asian consumers, particularly on jewelry in Hong Kong, was crucial in regaining market confidence. The 15.81-carat diamond called "The Sakura", for instance, brought in close to \$30 million in Hong Kong.

AB Bank opens sub-branch in Bhola

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AB Bank Ltd recently opened a sub-branch at Khan Jahan Shopping Complex on Sadar Road in Bhola Sadar.

Khairul Alam Choudhury, chairman of the bank, inaugurated the sub-branch, said a press release.

Swapan Kumar Das, executive director of Bangladesh Bank Barishal office, and Tarique Alzal, president and managing director of the bank, along with other directors of the lender were present.

Brac Bank signs deal with Westin, Sheraton Dhaka

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Brac Bank recently signed an employee banking agreement with The Westin Dhaka and Sheraton Dhaka, which are the prominent business entities of the Unique Hotel & Resort PLC in Bangladesh.

Md Mahiul Islam, head of retail banking of the bank, and Md Shakawath Hossain, chief executive officer of Unique Hotel and Resorts PLC, the owning company of The

Westin Dhaka and Sheraton Dhaka, inked the deal at The Westin Dhaka last week, said a press release.

Under this deal, employees of the hotels will enjoy a convenient and delightful banking experience, including salary account, multi-currency debit card, credit cards, loan facilities, deposit pension scheme, fixed deposit and a host of benefits and privileges of the Brac Bank employee banking proposition.

From The Westin Dhaka and

Sheraton Dhaka, Stephane Masse, general manager, Hassan Koubaissi, executive chef, and Subrata Sarkar, director of finance, along with their management team attended the programme.

Among others, Sheikh Mohammad Ashfaq, head of branches of the bank, Abu Sayem Ansari, head of premium banking, Borhan Uddin, cluster manager of distribution network, and AKM Shahadul Islam, head of employee banking, were present.



Md Mahiul Islam, head of retail banking of Brac Bank, and Md Shakawath Hossain, chief executive officer of Unique Hotel and Resorts PLC, owning company of The Westin Dhaka and Sheraton Dhaka, exchanged signed documents of an agreement at The Westin Dhaka last week.

PHOTO: BRAC BANK



Nazeem A Choudhury, deputy managing director of Prime Bank, and Md Saleudh Zaman Khan, managing director of NZ Tex Group, exchanged signed documents of an agreement on banking services at the latter's head office in Gulshan, Dhaka yesterday.

PHOTO: PRIME BANK

Prime Bank inks deal with NZ Tex Group

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Prime Bank Ltd and NZ Tex Group have signed a partnership agreement, enabling the latter's employees to avail special credit rates, loan facilities and other banking services.

Mamur Ahmed, head of consumer sales of the bank, and Md Saleudh Zaman Khan, managing director of NZ Tex Group, inked the deal at the latter's head office in Gulshan yesterday, said a press release.

"Providing customers with a more customised and need-based approach has been our strong suit and with NZ Tex Group as our partners, we want to craft the best benefits and services for their employees. We look forward to a great partnership," said Faisal Rahman, additional managing director of the bank.

Nazeem A Choudhury, deputy managing director of the bank, Sajid Rahman, area head for corporate and institutional banking, and SK Monirul Islam, director of NZ Tex Group, and Md Abi Abdulla Russell, group chief financial officer, along with other top officials from both organisations were present.

China economic recovery may fade quickly

REUTERS, Beijing

A flurry of economic data from China on Monday is expected to show its post-pandemic bounce is quickly fizzling out, raising expectations that Beijing needs to unveil more stimulus measures soon to shore up activity and shaky consumer confidence.

After a strong start to the year following the dismantling of tough Covid-19 measures, recent data have pointed to a sharp loss of economic momentum due to weak demand at home and abroad and a protracted slump in the country's property market, traditionally a significant growth driver.

The world's second-largest economy likely managed just 0.5 per cent growth in the second quarter compared with three months earlier, on a seasonally adjusted basis, according to economists polled by Reuters, with separate data for June expected to show industrial output, retail sales and investment continuing to cool.

Some economists have blamed the "scarring effects" caused by

years of strict Covid measures and regulatory curbs on the property and technology sectors — despite recent official efforts to reverse some curbs to support the economy.

With uncertainty running high, cautious households and private businesses are building up their savings and paying off their debts rather than making new purchases or investments. Youth unemployment has hit record highs.

Compared with a year earlier, gross domestic product (GDP) may have grown 7.3 per cent in April-June from a year earlier, compared with growth of 4.5 per cent in the first quarter, economist said.

However, that reading will be heavily skewed by a sharp slump in activity last spring, when parts of the country were in paralysing Covid-19 lockdowns.

Data on Thursday showed China's exports fell the most in three years in June, slumping a worse-than-expected 12.4 per cent year-on-year, as cooling global demand adds more stress on the economy.

UK signs up

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It has been seen as a bulwark against Chinese dominance in the region, although Beijing has applied to join.

Badenoch said in an interview with Sky News that the deal showed the UK "looking outwards towards the world".

"We have a seat at the table in the fastest-growing region, countries are queuing up (to join)," she added.

"I'm really excited that we've brought home the biggest trade deal since we left the European Union."

London has been pushing a "Global Britain" strategy since formally severing nearly 50 years of ties with its nearest neighbours in the European Union three years ago.

Sunday's signing at a CPTPP meeting in Auckland was the formal confirmation of the agreement for UK membership after nearly two years of talks.

The government said it will cut tariffs for UK exports to CPTPP countries, which with UK membership will have a combined GDP of £12 trillion (\$15.7 trillion), and account for 15 per cent of global GDP.

It will give British businesses trade access to a market of more than 500 million people and access to the wider region, it added.

The agreement is expected to come into force in the second half of next year, after parliamentary scrutiny and legislation.

UK accession to the CPTPP — the successor to a previous trans-Pacific trade pact that the United States withdrew from in 2017 under president Donald Trump — has, however, been met with a mixed reception.

For Brexit supporters, it has been seen as a chance for the UK to join other trading blocs with faster-growing economies than those closer to home — and boost the country's international geopolitical and economic clout.

But critics say it will struggle to compensate for the economic damage sustained by leaving the 27-member EU — the world's largest trading bloc and collective economy.

Exports continue to depend

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Razzaque thinks relying on a small basket of products and a small number of countries poses risks.

The economist explains that Germany, for example, is facing shocks due to recessionary effects and this may create an untoward situation for Bangladesh.

"The growth rate of Bangladesh's export has already slowed in the last six months."

Germany is the second-largest export destination of Bangladesh, taking in around \$37 billion worth of products in the last five fiscal years.

Razzaque said Bangladesh should retain the existing markets and explore new ones as local manufacturers have the capacity to supply goods.

India and China are two countries that can offer huge opportunities to Bangladesh thanks to their vast markets with around 2.8 billion people collectively.

India was the seventh-largest importer from Bangladesh in FY23 as it purchased products worth \$2.1 billion, up from \$1.7 billion a year ago.

"Bangladesh can intensify its efforts to explore export opportunity in the neighbouring markets through diversified products," the economist said.

Bangladesh lags far behind in the Chinese market.

Electrical and electronic products and leather and leather goods could help Bangladesh consolidate its share in the existing markets and reach new destinations, according to industry people.

"Vietnam has already captured a major share of the global market in the two segments over the years. Why should we then remain far behind?" Razzaque asked.

Bangladesh also has potential in agro products, shrimp, and non-leather footwear.

"If exporters can ensure supply quality agro-foods, it will bring huge success," said Razzaque, also the research director of the Policy Research Institute.

Towfiqul Islam Khan, a senior

research fellow at the Centre for Policy Dialogue, urged the government to revisit trade policies to allow manufacturers to explore market opportunities.

"We must find out new destinations while retaining existing markets," he said, adding that Latin American markets such as Mexico, Argentina and Brazil could be significant market for local exporters.

Khan thinks Bangladesh should think beyond RMG products, which currently account for nearly 85 per cent of national export earnings.

"We have to set our strategies to increase the shipment to new destinations."

Anwar-ul Alam Chowdhury, president of the Bangladesh Chamber of Industries, said Bangladesh is gradually raising its export share in the non-traditional markets.

For example, the export earnings have increased significantly in Japan and Australia over the last few years, he said.

Citing global fashion brands, the former president of the Bangladesh Garment Manufacturers and Exporters Association, says Bangladesh's future as a manufacturing hub is bright given its youth work force and the country's growing adoption of technologies.

"Bangladesh has to develop its market. If the government takes necessary steps, the export scenario will be better."

He, however, noted that consumption has decreased globally owing to higher inflationary pressures.

According to the World Bank, Bangladesh's progress towards upper-middle-income may waver without diversifying exports by increasing trade competitiveness.

Development of export infrastructure and negotiation of free trade agreements with main trading partners to provide a sustainable boost to exports of goods and services should be accompanied by further investment regime liberalisation and a reduction in tariffs, it said in April.