



Adil Chowdhury, president and managing director of Bank Asia, poses for photographs while inaugurating the new version of "Smart App" at Bank Asia Tower in Karwan Bazar, Dhaka yesterday.

PHOTO: BANK ASIA

New version of Bank Asia 'SMART App' launched

STAR BUSINESS DESK

Bank Asia Limited has launched a new version of its "SMART App" with advanced features to ensure more convenient, secure and state-of-the-art banking services for customers.

Adil Chowdhury, president and managing director of the bank, inaugurated the new version of the app at Bank Asia Tower in Karwan

Bazar, Dhaka yesterday, said a press release.

In the new version of the SMART App, customers can easily sign up and enjoy the latest banking services, including fund transfer, utility bill payment, MFS fund transfer, government fee payment, e-commerce payment, QR pay and other services.

ANM Mahfuz, additional

managing director of the bank, SM Iqbal Hossain and Alamgir Hossain, deputy managing directors, SM Anisuzzaman, company secretary, Alkona K Choudhuri, chief human resource officer, Saiful Islam, chief technology officer, Md Moniruzzaman Khan, head of alternative delivery channel, and other senior officials of the bank were present.



Saiful Islam, executive director of the Bangladesh Bank's Sylhet office, poses for photographs with the participants and various banks' officials at the school banking conference at Aman Ullah Convention Centre in Sylhet recently.

PHOTO: DHAKA BANK

Dhaka Bank leads school banking confce in Sylhet

STAR BUSINESS DESK

Some 50 scheduled banks led by Dhaka Bank Ltd recently organised a "School Banking Conference" at Aman Ullah Convention Center in Sylhet to encourage students to start saving money from an early age.

Saiful Islam, executive director of Bangladesh Bank's Sylhet office, inaugurated the conference, which was participated by around 500 students and teachers from 50 schools in the district

along with 200 bank officials, said a press release.

HM Mostafizur Rahman, head of retail business at Dhaka Bank, presided over the conference, where Md Iqbal Mohsin, additional director of the Financial Inclusion Department of Bangladesh Bank, was present as special guest.

Among others, Mohammad Saifur Rahman, head of student banking at Dhaka Bank Ltd, and Abu Syed Md Abdul Wadud, education officer of Sylhet district, were present.



Ryan Cheung, regional head for South Asia at Gree Air Conditioner, cuts a ribbon to inaugurate Electro Mart's sales and display centre at the divisional headquarters of Mymensingh recently.

PHOTO: ELECTRO MART GROUP

Electro Mart opens sales centre in Mymensingh

STAR BUSINESS DESK

Electro Mart Ltd, an electronics and home appliance producing and manufacturing company, recently opened a sales and display centre in Mymensingh.

Consumer electronics and home appliances like refrigerators, freezers, LED televisions, washing machines, microwave ovens, blenders, juicers, irons, rice cookers, pressure cookers, air conditioners, air coolers, air curtains, dehumidifiers, and air purifiers from Konka, Gree and Haiko brands will be available in the new display centre.

Ryan Cheung, regional head for South Asia at Gree Air Conditioner, inaugurated the centre, said a press release.

"The Electro Mart sales and display centre will deliver products of the world's renowned brands, interactive and helpful customer services and robust after-sales services," said Mohammed Nurun Newaz, chairman of Electro Mart Group.

Among others, Md Nurul Afser, deputy managing director of Electro Mart Group, Nurul Azim Sunny, director, Mahmudun Nabi Chowdhury, general manager for sales and marketing, and Md Julhak Hossain, senior manager for retail sales, were present.

Dollar steadies

REUTERS, London

The dollar held mostly steady against the euro and the yen on Thursday, but dropped against the Australian dollar after domestic job data beat expectations, and against the yuan, which received a lift from Chinese monetary authorities.

The dollar is heading for its first weekly gain in nearly a month against a basket of currencies, having made most upward headway against the pound. The pound has lost 2.3 per cent in value this week after data on Wednesday showed UK inflation finally appeared to be cooling.

On Thursday, the Aussie dollar was the stand-out performer, rising by as much as 1 per cent at one point, after employment beat expectations for a second consecutive month in June, leaving the door open for more rate hikes from the Reserve Bank of Australia.

Meanwhile, the Chinese yuan rose after monetary authorities in Beijing relaxed a rule that allows companies to raise funds overseas, while China's major state-owned banks were believed to have sold dollars on the offshore market.

The dollar index traded roughly unchanged against a basket of currencies but stayed within sight of this week's 15-month low, although individual currency reactions to data are likely to be volatile for now, according to Societe Generale FX strategist Kit Juckes.

The Aussie dollar was last up 0.9 per cent at \$0.683, while the New Zealand dollar received a boost in sympathy and rose 0.4 per cent on the day to \$0.6286.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (JUL 20, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 75	0	-2.88 ↓
Coarse rice (kg)	Tk 48-Tk 52	2.04 ↑	2.04 ↑
Loose flour (kg)	Tk 50-Tk 52	-4.67 ↓	24.39 ↑
Lentil (kg)	Tk 90-Tk 100	0	-9.52 ↓
Soybean (litre)	Tk 162-Tk 165	-4.39 ↓	-4.11 ↓
Potato (kg)	Tk 38-Tk 40	6.25 ↑	41.82 ↑
Onion (kg)	Tk 60-Tk 65	-13.79 ↓	31.58 ↑
Egg (4 pcs)	Tk 46-Tk 50	3.23 ↑	23.08 ↑

SOURCE: TCB



Maj Gen Md Nazrul Islam, vice-chairman of Trust Bank, presides over the bank's 24th annual general meeting, which was held virtually yesterday.

PHOTO: TRUST BANK

Trust Bank declares 20% dividends

STAR BUSINESS DESK

Trust Bank declared 20 per cent dividends for the year that ended on December 31, 2022.

The announcement came at its 24th annual general meeting yesterday, said a press release. Maj Gen Md Nazrul Islam, vice-chairman of the bank, presided over the AGM.

Among others, Brig Gen SM Zia-Ul-Azim, Brig Gen Md Kaiser Hasan Malik, Brig Gen Mohammad Moazzem Hossain, Brig Gen Md Nishatul Islam Khan, Brig Gen Md Munirul Islam, Brig Gen Md Sajjad Hossain, Brig Gen Rakibul Karim Chowdhury, directors, and Humaira Azam, managing director and CEO, were present.

ILFSL holds 27th annual general meeting

STAR BUSINESS DESK

The International Leasing and Financial Services Ltd (ILFSL) recently organised its 27th annual general meeting.

Md Nazrul Islam Khan, chairman of the non-bank financial institution, virtually presided over the meeting, said a press release.

Syed Abu Naser Bakhtiar Ahmed and Md Shafiqul Islam, independent directors, Md Mashhur Rahman, managing director (current charge), and Asaduzzaman, company secretary (current charge), joined the meeting.



Md Nazrul Islam Khan, chairman of International Leasing and Financial Services Ltd, presides over the non-bank financial institution's 27th annual general meeting, which was held virtually on Monday.

PHOTO: INTERNATIONAL LEASING AND FINANCIAL SERVICES

Lower rainfall spells trouble

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Hence the prospects are gloomy for the rest of the monsoon till September. This is because water is an essential part of the extraction process of jute.

The plants have to undergo retting, a process involving submerging them in stagnant or slow-moving waters for about 8 to 14 days, depending upon water temperature and mineral content.

This lets bacteria and moisture rot away much of the cellular tissues, facilitating separation of the fibre from the stem.

But the lower rainfall has led to a reduction in the number of water bodies available for the purpose.

Farmers have been found to have left their harvested plants on the fields in villages under Sadarpur, Nagarkanda and Saltha upazila in Faridpur and Baliakandi and Sadar upazila in Rajbari.

Those who are opting for water bodies some distance away from their crop fields are having to pay each farmhand Tk 700 to Tk 800 per day,

which is Tk 200 to Tk 300 higher than the usual.

Farmer Hafizur Fakir of Senati village under Saltha upazila said to have invested Tk 75,000 on three bighas of land buying seeds, fertilisers and pesticides and farmhand wages.

"Due to a lack of rainfall, I could not get retting done of plants on one bigha of land," he told this correspondent.

Another grower, Saheb Sheikh, said his jute plants did not grow that well and he harvested just two out of five bighas for the lack of water.

Farmer Babul Sheikh of Khoargam said they were incurring higher production costs for having to use water pumps to source the required water.

"In other years, water enters our land at the end of June. But the situation is totally different for two years as there has been a water crisis," said farmer Promath Chandra Mondal of Bastoputi village under Nagarkanda upazila.

Farmers fear that if the present situation persists, they might incur huge losses as quality fibres cannot be extracted without proper retting.

Due to a lack of water, farmers are having to repeated use the same water bodies, said jute trader Arifurjaman Chan of the Kanaipur bazar.

This leads to a loss of colour and quality and farmers get Tk 400 to Tk 500 less per maund (around 37 kilogrammes), he said. Locally jute is currently selling for Tk 2,600 to Tk 3,000 per maund.

The situation was acknowledged by Md Ziaul Haque, deputy director of the Department of Agriculture Extension (DAE) of Faridpur.

"We are helping 72 jute famers in our district create ditches so that they can get their jute retting done, although it is not enough," said Md Zahidul Islam, assistant director of the Directorate General of Jute in Faridpur.

"We have asked to adopt the ribbon retting method (which requires less water) but farmers are reluctant as they cannot avail jute sticks which fetch good prices," he said.

"We have held discussions with Bangladesh Water Development Board to open sluice gates...I hope the problem will be solved," he added.

El Niño weighs on Bangladesh's agriculture

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under the cultivation of Aus this year. But the crop was finally cultivated on 10.55 lakh hectares, which were marginally lower than the 10.61 lakh hectares the previous year.

Patwary, however, hopes that the target for rain-reliant Aman is likely to be achieved as farmers have started early transplantation.

The DAE has set a goal to increase Aman cultivation to 56.5 lakh hectares of land this season from 55 lakh hectares the previous year.

Aman is the second biggest crop in Bangladesh, accounting for nearly 40 per cent of annual rice output.

Amid warm weather and inadequate rains, many farmers have to irrigate fields.

Moazzem Hossain, a farmer in Shaharkuri village under Bogura's Nandigram upazila, is one of them.

The farmer would have to spend nearly Tk 10,000 to grow Aus on each

bigha of land, up 25 per cent from a year earlier.

"The extent of pest attacks is higher this year in the absence of regular rainfalls," he added.

Nayeb Ali, a grower in Sherpur upazila, said farmers did not see the rains that were needed to make the fields ready for cultivation after Eid-ul-Azha.

"Croplands are drying out even after irrigation."

Md Shahjahan Kabir, director-general of the Bangladesh Rice Research Institute, said the El Niño weather pattern has already begun. "We have entered this phase."

He said there is no analysis on El Niño and La Niña phases and their effects on Bangladesh.

Jatish C Biswas, coordinator of a project on the impact of climate change on agriculture funded by state-sponsored Krishi Gobeshona Foundation, said extreme weather

events such as heatwaves and droughts are occurring almost every year.

"Hailstorms are taking place almost throughout the year. Overall temperature is also rising while the winter is getting shorter. The rainfall is not taking place in a harmonised pattern and we don't get rains when needed."

Annual increment in temperature from 1980 to 2000 was a maximum of 0.031 degree Celsius and it increased to 0.022 degree Celsius in 2001 to 2020, said a paper, co-authored by Jatish, in August 2022.

Annual rainfalls during the two periods increased by 223 millimetres while the relative humidity increased by 1.16 per cent, according to the paper.

"We will be in trouble if we can't make crops capable of withstanding climatic stresses. This is particularly true for wheat which is grown in cold weather," Jatish added.

Made in Russia?

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with vehicle assembly at factories vacated by the likes of Renault and Nissan, Reuters found.

Reuters spoke to two companies and four sources familiar with the matter who said that six factories in Russia that were formerly owned by European, Japanese and US carmakers or assembled their vehicles are now producing Chinese models or have plans to do so.

Overall, the six factories have an annual capacity of around 600,000 cars, Reuters calculations show.

Russia's Industry and Trade Ministry did not respond to a request for comment.

Vladimir Bespalov, an independent expert on the automotive sector, said the growing presence of Chinese carmakers benefits Russia, enabling it to restart production at idled factories and keep workers employed. President Vladimir Putin said in

2020 the industry employed about 300,000 people.

"Some technologies will be transferred, some will be localised, but they will be not the most advanced technologies," said Bespalov. "But, considering there is nothing else, this is already quite a lot."

After a chaotic decade following the collapse of the Soviet Union in 1991, Russia encouraged Western carmakers to build factories. It offered subsidies to those performing operations such as stamping, welding and painting locally, as well as incentivising them to produce components in Russia.

By 2021, domestic production was running at around 1.4 million passenger cars - around half its installed capacity. That slumped to just 450,000 last year - the industry's worst showing since the collapse of the Soviet Union - as Western firms withdrew in the wake of the Ukraine war.

LafargeHolcim's

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Thus, the EPS stood at Tk 1.47 in the second quarter, an increase of 39 per cent from a year prior.

Shares of LHBL dropped 0.29 per cent to Tk 69.30 on the Dhaka Stock Exchange yesterday.

According to the press release, Geocycle, a waste management facility of LHBL, is serving the nation as part of its commitment to a zero waste future, reducing carbon emissions while generating alternate fuel sustainably.

"Most importantly, we have our clear focus on key long-term value creation through de-carbonisation," Chowdhury added.

Operating for almost two decades in Bangladesh, LHBL has invested \$500 million, the largest foreign direct investment in the cement sector in the country, building a fully integrated cement plant and three grinding plants. It is a joint venture of Holcim Group based in Switzerland and Cementos Molins headquartered in Spain.