

Shahjalal Islami Bank holds business confce

STAR BUSINESS DESK

Shahjalal Islami Bank Ltd has organised a half-yearly "Business Conference-2023".

Mohammed Younus, chairman of the bank, attended the conference, which was virtually held yesterday, said a press release. Mosleh Uddin Ahmed, managing director and CEO, presided over the conference, where Abdul Karim Nazim, vice-chairman of the bank, Md Sanaullah Shahid and Fakir Akhtaruzzaman, directors, and Nasir Uddin Ahmed, independent director, were present.

Speakers in the meeting discussed the business performance of the first six months of the current year and urged taking a necessary strategy and action plan to achieve the business target for the remaining time of the year.

Among others, Abdul Aziz, SM Mainuddin Chowdhury, Mian Quamrul Hasan Chowdhury and Md Akhter Hossain, additional managing directors, Imtiaz Uddin Ahmed, Md Nazimuddoula, Rashed Sarwar, MM Saiful Islam and Mustafa Husain, deputy managing directors, and Md Jafar Sadeq, chief financial officer, were also present.



Mohammed Younus, chairman of Shahjalal Islami Bank, attends the bank's half-yearly "Business Conference-2023", which was held virtually yesterday.

PHOTO: SHAHJALAL ISLAMI BANK

EBL wins International Finance Banking Awards 2023

STAR BUSINESS REPORT

Eastern Bank Ltd has won the International Finance Banking Awards 2023 in the "Most Innovative Retail Bank in Bangladesh" category.

The accolade was conferred by London-based International Finance magazine, known for its comprehensive coverage of the global financial sector, EBL said in a press release yesterday.

Ali Reza Iftekhar, managing director and chief executive officer of the bank, said, "The award is a recognition of our relentless pursuit for excellence and our innovative retail banking solutions."

"We dedicate this award to our valued customers and stakeholders who have placed their trust in us."

The award highlights EBL's commitment to providing innovative and customer-centric banking services in Bangladesh and recognises the bank's exceptional performance and continuous dedication towards delivering cutting-edge retail banking solutions, according to EBL.



Gulzar Ahmed, chairman of the executive committee of Standard Bank, presides over the bank's 143rd meeting of the executive committee of the board of directors at its head office in Dhaka yesterday.

PHOTO: STANDARD BANK

Standard Bank organises exec committee meeting

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Standard Bank Ltd (SBL) organised the bank's 143rd meeting of the executive committee of the board of directors at its head office in Dhaka yesterday.

Gulzar Ahmed, chairman of the executive committee of the bank, presided over the meeting, said a press release.

Kamal Mostafa Chowdhury, Ashok Kumar Saha, Ferozur Rahman, SAM Hossain, Mohammed Abdul Aziz and Md Zahedul Hoque, members of the committee, attended the meeting.

Among others, Md Habibur Rahman, managing director and CEO, Md Touhidul Alam Khan, additional managing director, CRO and CAMLCO, Mohammad Rafiqul Islam, deputy managing director and COO, Md Mohon Miah, head of business development and head of SBL Shariah Secretariat, and Md Ali Reza, acting company secretary, were also present.

Japan inflation accelerates to 3.3% in June

AFP, Tokyo

Japan's consumer prices rose 3.3 per cent year-on-year in June, with the pace of inflation accelerating from the 3.2 per cent recorded in May, government data showed Friday.

The latest data - which matched market expectations - comes ahead of the Bank of Japan's (BoJ) monetary policy meeting next week.

Most market watchers expect the central bank to keep its super-loose monetary easing policy in place.

Stripping out fresh food and energy, Japan's prices rose 4.2 per cent, data published by the internal affairs ministry showed.

Friday's core consumer price index figure matched the market's expectations of 3.3 per cent recorded in a Bloomberg survey.

"The current strong reading of CPI doesn't mean the BoJ will make major policy changes," Masamichi Adachi, economist at UBS Securities, told Bloomberg.

"It's pretty clear that inflation will slow from here as import driven price gains taper off."

While electricity prices declined again in June, processed food prices rose, the ministry said.

Inflation in Japan has been less extreme than price hikes seen in countries such as the United States, which have been fuelled by the war in Ukraine and supply-chain disruptions.

The US Federal Reserve and many other central banks have raised interest rates to tackle high inflation.

But the Bank of Japan has stuck to its longstanding, ultra-loose monetary policy in an attempt to boost economic growth, causing the yen to fall against the dollar.

IFIC Bank organises workshop in Laxmipur

STAR BUSINESS DESK

IFIC Bank PLC in collaboration with Bangladesh Financial Intelligence Unit (BFIU) has organised a workshop on "Prevention on Money Laundering and Combating Financing of Terrorism" for creating awareness among officers of different scheduled banks operating in Laxmipur.

Muhammad Mohsin Hossaini, additional director of the BFIU, attended the workshop as the chief guest at a local auditorium in Laxmipur sadar yesterday, said a press release.

Shah Md Moinuddin, deputy managing director and CAMLCO of IFIC Bank, presided over the daylong workshop, where speakers discussed various effective steps for the prevention of money laundering and combating the financing of terrorism.

Some 72 senior officials of 32 banks operating in Laxmipur district participated in the workshop and were awarded with certificates.



Muhammad Mohsin Hossaini, additional director of Bangladesh Financial Intelligence Unit, and Shah Md Moinuddin, deputy managing director of IFIC Bank, pose for photographs with participants of a workshop at a local auditorium in Laxmipur yesterday.

PHOTO: IFIC BANK

UK consumers defy high inflation, shop more in June

REUTERS, London

British retail sales grew faster than expected in June despite continued high inflation, thanks to unusually hot weather and a rebound in food sales after King Charles' coronation disrupted spending in May, official figures showed on Friday.

While inflation at nearly 8 per cent - the highest of any large economy - remains a challenge for many households, some economists say a fall in energy prices from July 1 will give consumers more disposable income.

Sales volumes in June were 0.7 per cent higher than in May, the Office for National Statistics (ONS) said, a bigger increase than the 0.2 per cent forecast by economists in a Reuters poll.

Compared with a year earlier, sales were 1.0 per cent lower, beating forecasts for a 1.5 per cent decline.

As well as the bounce-back in food sales, department stores and furniture shops also had a strong month, the ONS said.

During May, households spent less at food retailers, possibly because they were eating out more at restaurants due to an extra public holiday to mark King Charles' coronation.

Last month was the hottest June in Britain in modern records, boosting supermarkets and department stores. Only clothing and footwear stores saw lower sales last month.

Sterling jumped by around a quarter of a cent against the US dollar after the data before giving up its gains.

The longer-term picture is less rosy, however, as shoppers are getting much less for their money than three years ago and overall consumption has stagnated along with the economy.

Market research firm GfK reported

that consumer confidence fell in July for the first time since January.

While the amount of money spent at retailers last month was 17.9 per cent higher than just before the Covid-19 pandemic, the volume of goods bought was 0.2 per cent lower, the ONS said.

Food inflation has been especially high, with prices in June 17.4 per cent above those a year earlier, not much below March's 45-year high of 19.2 per cent, according to ONS data published on Wednesday.

Britain's competition regulator said on Thursday that high prices were not due to weak competition between supermarkets, after allegations of profiteering.

Friday's data showed the first monthly fall in retail prices, excluding fuel, since January 2022, just before Russia's invasion of Ukraine intensified Britain's inflation pressures.

Some economists now see signs of a turnaround ahead for retail sales, despite the impact of higher Bank of England interest rates. The BoE raised interest rates to 5 per cent last month and is expected to increase them again to 5.25 per cent in August.

"Overall, we expect retail sales volumes to moderately tick up over the rest of the year, but a greater rebound will have to wait until the economy improves more broadly, which probably won't be until the second half of 2024," said Thomas Pugh, an economist at accountants RSM UK.

Other analysts are less positive. "With the full drag on activity from higher interest rates yet to be felt, we still think the economy will tip into recession in the second half of this year," said Ashley Webb at Capital Economics.

Wheat importers

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Abul Bashar Chowdhury, chairman of Chattogram-based BSM Group, said his firm was in regular talks with agents of Romania and Bulgaria amidst the uncertainties over the import of wheat from the Russia-Ukraine region.

Amidst the current situation, they are not making any offers for the last two days but they will do so next week, he said.

The Russia-Ukraine war has economically affected both countries and one of their main exports is wheat. They cannot retain stocks for very long, he added.

What matters is how long the current situation will continue. But a solution is bound to come about soon, said Chowdhury.

Anup Kumar Saha, executive director of Akij Insaf Group, said, "Russia is a big factor for the world market. It is not clear what the situation will turn out to be. So, we are worried about the current situation. We are working carefully."

Bangladesh's annual demand for wheat is 70 lakh to 75 lakh tonnes, some 85 per cent of which is met through imports.

Bangladesh's wheat imports fell for a third consecutive year in 2022-23, suffering falling consumption for high prices and banks' sluggishness in opening letters of credit amid a US dollar crisis.

Food ministry data showed wheat arrival declined 3.4 per cent year-on-year to 38.75 lakh tonnes in fiscal year 2022-23. It was 40.12 lakh tonnes in the previous year.

The import of fiscal year 2022-23 was the lowest in eight years.

From July 1 to July 19 of fiscal year 2023-24, the country imported 1,57,130 tonnes of wheat, according to food ministry documents.

Coordinated efforts needed

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Five countries - the United States, Germany, the United Kingdom, Spain and France - sourced products worth \$29 billion in the last fiscal year of 2022-23, showed data from the Export Promotion Bureau.

This accounted for more than 52 per cent of Bangladesh's annual receipts of \$55.56 billion.

Till date, a number of steps have been taken to diversify export destinations and reduce dependency on a handful of markets. However, most of the steps are limited to paper, said Hoque.

"To ensure market diversification, it is important to stick to the efforts of breaking the ice by hammering," he said.

"We have huge potential to increase our export earnings in Chinese and Indian markets as these two are big markets and they know a lot about Bangladesh," said Hoque, who is also managing director of Plummy Fashions.

One of Plummy Fashions' apparel manufacturing facilities scored the highest points to win a LEED (Leadership in Energy and Environmental Design) certification in the platinum category.

"To grasp a new destination, there is a challenge that the overall image of Bangladesh is not as high as our competitiveness. Whatever image is spread among them is more or less negative to the country," he said.

For this, the government and the private sector both are responsible, he added.

Apart from China and India, Japan also bears potential for further growth as the market as the exports are almost stagnant up to a certain point.

Now, the government should formulate a concrete plan to expand exports to these countries along with those in the Middle East, Hoque said.

"We have huge potential to increase our export earnings in Chinese and Indian markets as these two are big markets and they know a lot about Bangladesh."

The Middle East is a familiar place for Bangladesh as people here travel to countries in the region for many reasons, including as a part of their religious beliefs.

So, it may be easy to study the products and demands of the market, he added.

Plummy Fashions, one of the leading knitwear exporters in Bangladesh, is now trying to export products to South American countries.

Eastern Europe and South

American countries as well as Russia and its neighbouring countries should be targeted later as export destinations, said Hoque.

Russia and its neighbouring countries are now facing problems for the war between Russia and Ukraine while South American countries are relatively far away so travelling to those countries is comparatively tough, he clarified.

"If the government targets a country and works for two years continuously and take some steps to increase exports, it will be possible to make exports convenient for the entrepreneurs," he said.

The steps should include bilateral meetings, detection of problems and effective solutions, analysis of market-specific products and variations in products.

The government should employ market-specific experts to guide exporters properly, Hoque added.

Europe and the US are easy markets for exporters as they are now familiar with them. The big exporters also do not want to go beyond their comfort zones, according to Hoque.

When an exporter explores a new market, they face some pains but most entrepreneurs do not want to face those, he said.

Here, the big entrepreneurs have a responsibility to go there, become familiar with the processes and bring ease to it for others, he added.

Another 21 factories

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roads and drains for a "BGMEA Garment Palli" at the BSMSN, says a Beza press release.

Two lane roads of 23 kilometres and 29 kilometres of drains will be constructed at a cost of Tk 450 crore for the area for the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), he said.

Those who invested to acquire land here can immediately start

constructing factories, he said, adding that Beza was determined to provide all services to investors.

Although there are many challenges in providing services to investors in economic zones, Beza has ensured water, gas and electricity connections through coordination with all government agencies, said the Beza executive chairman.

Beza is working with various development partners to ensure

international standards in economic zones by setting up effluent treatment plants centrally, he said.

Abdullah Al Mahmood Farooq, project director of a BSMSN development project, Md Moniruzzaman, general manager (investment development) of Beza, and Nirjhar Noor Anwar, director and chief executive officer of National Development Engineers Ltd, were present.