

ICC Bangladesh organises workshop

STAR BUSINESS DESK

The International Chamber of Commerce (ICC) Bangladesh organised a daylong workshop on "Managing Trade Payment and Trade Finance Risk- Operations, Compliance & Legal Analysis" in Dhaka on Saturday.

A total of 105 participants from 26 banks, 6 from Karnaphuli Fertiliser Company Ltd, and 17 officials of clients of Eastern Bank Ltd participated at the workshop. Muhammad A Rumeed Ali, chairman of banking commission at ICCB, attended the workshop as the chief guest and distributed certificates to the participants, said a press release.

ATM Nesarul Hoque, senior vice-president of Mutual Trust Bank Ltd, was present at the event as workshop resource person.

Among others, Md Ahsan Ullah, former executive director of Bangladesh Bank, Ataur Rahman, secretary general of ICCB, and Ajay B Saha, general manager, were present.



Muhammad A Rumeed Ali, chairman of banking commission at the International Chamber of Commerce (ICC) Bangladesh, attends a workshop on "Managing Trade Payment and Trade Finance Risk- Operations, Compliance & Legal Analysis" in Dhaka on Saturday.

PHOTO: ICC BANGLADESH

bKash, DataSoft in microcredit instalment deal

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Mobile financial service provider bKash has signed an agreement with DataSoft Systems Bangladesh Ltd to facilitate instalment payments by customers who avail microcredit.

Customers of over 200 microfinance institutions that use DataSoft technology and software solutions will get the opportunity to pay instalments of microcredit timely through bKash.

Ali Ahmed, chief commercial officer of bKash, and M Manjur Mahmud, president of the software company, inked the deal at the former's head office in Dhaka yesterday, said a press release.

SMC Enterprise launches SMC biscuits

STAR BUSINESS REPORT

SMC Enterprise Ltd launched a new kind of micronutrient-fortified food item SMC biscuits for the local market on July 19.

SMC biscuits contain seven vitamins and minerals (vitamin A, C, D, E, folic acid, calcium, zinc), the company said in a press release.

"As there are no artificial colours and preservatives in SMC biscuits, it is a healthy solution for people of all age groups."

Bangladesh produces about 475,000 tonnes of biscuits each year and the local biscuit industry has been growing at about 12-15 per cent annually, according to the Bangladesh Auto Biscuit and Bread Manufacturers Association.

Annually about Tk 5,000-6,000 crore worth of biscuits are sold in Bangladesh a year, according to the industry insiders.



Nazeem A Choudhury, deputy managing director of Prime Bank, and Sadiqur Rahman, vice-president of Portonics Ltd, exchanged signed documents of an agreement at the bank's head office in Dhaka recently over enabling customers to make merchant payments through internet banking.

PHOTO: PRIME BANK

Prime Bank, Portonics sign deal over payments

STAR BUSINESS DESK

Prime Bank Ltd has signed an agreement with online payment aggregator Portonics Ltd enabling customers to make merchant payments through internet banking and credit cardholders to avail up to 36 monthly equal instalments.

Nazeem A Choudhury, deputy managing director of the bank, and Sadiqur Rahman, vice-president of Portonics Ltd, inked the deal at the bank's head office in Dhaka recently.

Masudul Haque Bhuiyan, head of cards, was present, says a press release.

NRBC Bank's June deposits up 19% year-on-year

STAR BUSINESS DESK

Deposits at NRBC Bank at the end of last June stood at Tk 17,753 crore, which was a year-on-year increase of 19 per cent, as per a meeting of its board of directors.

Loan disbursements also increased to Tk 14,348 crore whereas a year ago it was Tk 12,416 crore.

Meanwhile, treasury investment stood at Tk 4,672 crore in contrast to Tk 3,502 crore in the previous year.

Total asset value amounted to Tk 1,312 crore whereas previously it was Tk 1,200 crore.

Chairman SM Parvez Tamal presided over the meeting, which was virtually held yesterday, said a press release.

Rafikul Islam Mia Arzoo, vice-chairman, Mohammed Adnan Imam, AM Saidur Rahman, Mohammed Oliur Rahman and Loquit Ullah, directors, and Khan Mohammad Abdul Mannan, Air Chief Marshal (retired) Abu Esrar and Raad Mozib Lalon, independent directors, were present.



SM Parvez Tamal, chairman of NRBC Bank, presided over a meeting of the board of directors, which was virtually held yesterday. The meeting informed that deposits at the end of last June stood at Tk 17,753 crore, which was a year-on-year increase of 19 per cent.

PHOTO: NRBC BANK

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (JUL 24, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 75	0	-1.46 ↓
Coarse rice (kg)	Tk 48-Tk 52	2.04 ↑	2.04 ↑
Loose flour (kg)	Tk 50-Tk 52	-4.67 ↓	20 ↑
Lentil (kg)	Tk 90-Tk 100	0	-9.52 ↓
Soybean (litre)	Tk 160-Tk 165	-4.39 ↓	-3.27 ↓
Potato (kg)	Tk 36-Tk 40	1.33 ↑	38.18 ↑
Onion (kg)	Tk 60-Tk 65	-16.67 ↓	47.06 ↑
Egg (4 pcs)	Tk 48-Tk 50	5.38 ↑	19.51 ↑

SOURCE: TCB



Kazi Mashiur Rahman Jayhad, additional managing director of Global Islami Bank, cuts a ribbon to inaugurate an ATM booth at Kamalapur Railway Station in Dhaka yesterday. Sami Karim, deputy managing director, Md Shamsur Rahman Majumder, manager of Motijheel branch, Zulfiqar Ali Khan, executive vice-president, Imtiaz Ahmed Siddiqui, head of marketing, ANM Ahsan Habib, head of cards, Shah Alam Kiron Shishir, divisional commercial officer for Dhaka division at Bangladesh Railway, and Mohammad Aminul Haque, deputy commercial officer-1, were present.

PHOTO: GLOBAL ISLAMI BANK

Annual fish output to rise to 85 lakh

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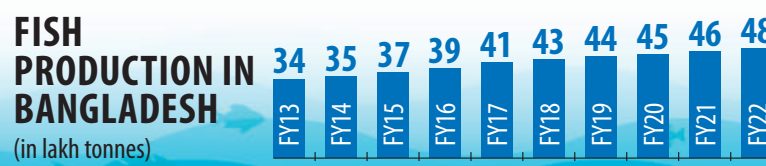
"The government has taken various steps to ensure that locally produced fishes are safe for human consumption," he said.

The government has set up laboratories of international standards in the country for the production and export of safe and healthy fish, he said.

Karim said the government is giving utmost importance to the multi-purpose use of fish along with increasing fish production.

"Making of chips, cakes and other products from fish will also increase fish consumption."

He said those who want to work on the versatile use of fish are being given agricultural loans on easy



SOURCE: DEPARTMENT OF FISHERIES

terms and low interest.

The minister said the government is working to increase the production of conventional and non-conventional fish in the country.

Scientists and researchers have brought back 39 species of native fish that were on the verge of extinction, he said.

The Bangladesh Fisheries Research Institute established a "live gene

bank" for the conservation of small indigenous fish in 2020 and so far over 100 species have been included, he added.

In 2022-23, Bangladesh earned more than Tk 4,790 crore through the export of around 70,000 tonnes of fish and fish products.

The country ships various types of fish to 52 countries, according to the fisheries ministry data.

India's economy China's pitch to foreign

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potential this decade...the biggest challenge before policymakers is to reallocate the surplus labour from agriculture to more productive sectors with gainful jobs in them," said Dhiraj Nim, economist at ANZ Research.

"If India's reform momentum is lacklustre, a less exciting picture is on the cards."

The latest Reuters poll of 53 economists taken between July 13 and 21 showed the Indian economy would grow 6.1 per cent this fiscal year, a respectable rate when other major economies are expected to slow, maintaining a conducive environment for job creation.

It was forecast to grow 6.5 per cent next fiscal year, with expectations of 6.2 per cent growth this quarter, followed by 6.0 per cent and 5.5 per cent. The outlook was largely unchanged from a June poll.

"I think 6.0 per cent to 6.5 per cent is a very achievable and a very conservative forecast for India's growth trajectory," Nim added.

World Bank President Ajay Banga recently said the key to India's growth story is through more jobs as he outlined the opportunity to cash in on the "China Plus One" strategy, a scheme adopted by many companies to build manufacturing units outside of the People's Republic.

Asked how the employment situation will change over the coming year, 17 of 25 economists said it will improve slightly.

"The unemployment situation hasn't improved yet...and the skilling to some extent is also missing. So, there is a gap in terms of the demand versus the supply," said Radhika Piplani, chief economist at DAM Capital Advisors.

Asked what impact the Production-Linked Incentive (PLI) scheme, designed to attract foreign manufacturers to set up factories in India, would have on the country's GDP this fiscal year, 21 of 27 economists said it will only increase it modestly.

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Council. He cited five meetings between their London office and delegations from Chinese local governments in late June.

But "there's still a lot of work to do in terms of warming up or reheating interest in China," he warned.

The charm offensive contrasts with Beijing's more hawkish overtures about dominance in supply chains and President Xi Jinping's increased focus on national security.

Dollar-denominated foreign direct investment (FDI) fell 5.6 per cent in January-May from the same period last year, despite the end of strict Covid curbs, as the post-pandemic recovery in the world's second-largest economy faltered.

China's Ministry of Commerce did not respond to a request for comment.

Noah Fraser, managing director of the Canada China Business Council, said his organisation had also been on the receiving end of a "charm offensive" from municipal, provincial and regional authorities, but that his understanding from most of them was that cash would not be forthcoming and projects would need to be self-financed.

"They'll be friendly, they'll be open minded, but I don't suspect that they have a great deal of financial capital to move with," he said. "So, I think any equity or any assets will be...in the relationships and permissions that get rid of the red tape."

Senior executives from three large Western companies that Reuters spoke to on the condition of anonymity said they were similarly unconvinced after discussing prospective investment with local authorities.

"(The incentives) are not worth engaging our finance team over, it's public affairs work, as it's a conversation we're having with the local government, but it's not going to affect the company's investment or operational decisions," said one of

the executives.

He added that while in the past his company had been offered enterprise tax waivers and deals on land to put in fresh investment, an eastern Chinese government had recently only offered him a deal on personal income tax for their top executives amounting to 6 million yuan.

"I wouldn't say it's an incentive. It's a benefit. But would our company stay in China forever for these 6 million yuan? No."

Local authorities carry out a delicate balancing act when courting foreign investment and dealing with critical questions about Xi's security policies.

Many foreign companies have expressed concerns over the changing business environment in China, which in recent years has been marked by a crackdown on consultancies affecting how investors can perform due diligence, as well as new data and anti-espionage laws.

Analysts say there is now very little tolerance for deviation from Chinese Communist Party thinking on business, which has forced many foreign firms to rethink their approach to China.

"I do think (Li Qiang) wants and intends to bring inbound investment back, but he's someone who's loyal and so should he be asked to lock down Shanghai again or do anything that isn't business friendly, he would," said Agatha Kratz, director at Rhodium Group, a China focused consultancy.

One of the three executives, whose employer is a foreign automaker, said he had been surprised by how officials had repeatedly raised Xi's policies on self-reliance and self-strengthening in a recent meeting in a southern Chinese city.

"As far as the macro situation is concerned, local governments can't do anything to reassure foreign investors. Actually, they are part of the system," he said.