



Dipu Moni, minister for education, virtually launches Standard Chartered Bangladesh's "Online Learning Platform for Entrepreneurs" to support aspiring women entrepreneurs in developing the skillset and business acumen. Among others, Naser Ezaz Bijoy, chief executive officer of the bank, was present.

StanChart launches online learning platform for women entrepreneurs

STAR BUSINESS REPORT

Standard Chartered Bangladesh has launched an "Online Learning Platform for Entrepreneurs" to support aspiring women entrepreneurs in developing their business skillset.

Education Minister Dipu Moni virtually launched the platform as the chief guest recently, Standard Chartered said in a press release yesterday.

Through introducing the platform, Standard Chartered is establishing essential networking opportunities, a comprehensive curriculum, and growth pathways for Bangladesh's women entrepreneurs.

The platform currently features several modules, including content on business law, fundraising, branding, and digital marketing, according to the press release.

It features content from the following business leaders: Rupali Chowdhury, managing director of Berger Paints

Bangladesh, Geetara Safiya Choudhury, chairperson of ADCOMM, Anita Ghazi Rahman, founder and managing partner of the Legal Circle, Yasir Azman, chief executive officer of Grameenphone, and Zaved Akhtar, chief executive officer of Unilever Bangladesh.

"Standard Chartered's Online Learning Platform for entrepreneurs will champion the use of technology and digital education - empowering women nationwide to rise above and fuel their dreams," Naser Ezaz Bijoy said while addressing the event.

Dipu Moni said, "In the coming years, Bangladesh will have to cope with rapid transformational shifts in education, communication, and in the way we work."

Among others, Abdul Karim, executive director of UCEP Bangladesh, Zahida Ispahani, chairman of Micro Industries Development Assistance and Services, were present.



Nizam Chowdhury, chairman of Global Islami Bank, presided over the 10th annual general meeting, which was held virtually on Tuesday. Maimuna Khanam, vice-chairperson of the bank, Syed Habib Hasnat, managing director, along with directors, shareholders, and senior officials joined the meeting.



Tarique Afzal, managing director of AB Bank Ltd, virtually inaugurates a sub-branch of the bank at Palash Chowdhury Market in Kalaroa, Satkhira from its head office in Dhaka on Monday.

China's consumer sentiment down

REUTERS, London

Consumer companies and economists have said sentiment in China is slower than expected, but that's not stopping them from buying more condoms, Durex maker Reckitt said on Wednesday.

Economic data from China this month showed its post-pandemic surge was quickly fading, raising expectations that the government needs to bring out more stimulus measures to drive activity and bolster shaky consumer confidence.

British consumer goods giant Unilever said on Tuesday that China's declining property market and exports had sent its consumer sentiment to a historic low, having earlier this year forecast a Chinese "consumption boom".

Economic data from China this month showed its post-pandemic surge was quickly fading, raising expectations that the government needs to bring out more stimulus measures

Nonetheless, on Wednesday when Reckitt reported earnings results, it said like-for-like net revenue growth in its health business was 8.8 per cent. The growth was led in part by its "Intimate Wellness" brands, which include K-Y lubricant, with improving performance in China.

Globally, the portfolio grew by high single digits, and in China Reckitt saw "the benefit of re-opening post Covid-related lockdowns."

Despite a "little slower" recovery in China overall, sales of intimate wellness products are higher. CEO Nicandro Durante said that firstly, Reckitt is launching innovations such as new materials for condoms, and second, people "are enjoying the nightlife".

Reckitt has a new Taicang, China-based production facility, according to its website, set to "produce our thinnest Durex polyurethane condoms ever" for that market.



SM Sajjad Hossain, chief executive officer and managing partner of Mayfair Stylewear, and Junji Mitsui, chief operating officer of M2 Company Ltd, exchanged signed documents of an agreement on promoting traditional jute goods and diversified jute products in the Japanese market.

Mayfair Stylewear signs deal with Japanese firm

STAR BUSINESS DESK

Mayfair Stylewear, a jute trading company of Bangladesh, and M2 Company Ltd, a Japanese export-import company, recently signed an agreement on promoting traditional jute goods and diversified jute products of Bangladesh in the Japanese market.

SM Sajjad Hossain, chief executive officer and managing partner of the jute trading company of the country, and Junji Mitsui, chief operating officer of the Japanese company, inked the deal in Dhaka, said a press release.

Mayfair Stylewear officials went to Japan last year to see the potential of diversified jute goods in its market. After their fruitful visit and meeting with potential buyers, including M2 Company, they have signed an agreement for a long-term sustainable business relationship, according to the press release.

The Bangladesh company has built a strong outsourcing network and production unit for their local and international buyers for diversified jute goods.

Mayfair Stylewear was awarded as the "Best Innovative Brand" for introducing commercial jute blazer in a niche segment of Bangladesh.

The chief operating officers of both the organisations and other executives of the Japanese company were present.

EBL Securities wins award from BSEC

STAR BUSINESS DESK

EBL Securities Ltd has won "Independence Golden Jubilee Award 2022" conferred by the Bangladesh Securities and Exchange Commission (BSEC).

Md Sayadur Rahman, managing director of EBL Securities, received the award from Asaduzzaman Khan Kamal, minister for home affairs, at an award-giving ceremony held at the Bangabandhu International Conference Centre in Agargaon, Dhaka on Tuesday, said a press release.

"This award is a testament to our firm commitment to offer best-in-class and innovative products and services to our clients, acknowledgement of our efficiency and acceptance of our performance," said Rahman after receiving the award. Among others, Sheikh Mohammad Salim Ullah, secretary to the financial institutions division of the ministry of finance, and Prof Shibli Rubayat Ul-Islam, chairman of the BSEC, were present.



Md Sayadur Rahman, managing director of EBL Securities, receives a crest and a certificate of the "Independence Golden Jubilee Award 2022" from Asaduzzaman Khan Kamal, minister for home affairs, at an award-giving ceremony held at the Bangabandhu International Conference Centre in Agargaon, Dhaka on Tuesday.

Southeast Bank holds workshop on ISO 20022

STAR BUSINESS DESK

Southeast Bank Ltd organised a workshop styled "Transitioning to ISO 20022" with the support of JPMorgan Chase Bank NA, USA at its training institute in Dhaka on Tuesday.

A total of 46 participants were present at the workshop conducted by Shibu Thomas, executive director and head of APAC product solutions specialist of JPMorgan Chase Bank NA.

Nuruddin Md Sadeque Hossain, managing director of Southeast Bank, inaugurated the event, said a press release.

ISO 20022 is a messaging standard that

creates a common language for payment data across the globe, enabling faster processing and improved reconciliation.

ISO 20022 migration is a global initiative, which aims to achieve harmonised standards for the exchange of high-value payment messages.

Sazzad Anam, executive director and head of financial institutions, treasury service of JPMorgan Chase Bank NA, Bangladesh representative office, and Md Jahangir Kabir, executive vice-president and head of international division, and other senior officials of both organisations were present.



Nuruddin Md Sadeque Hossain, managing director of Southeast Bank, poses for photographs with participants of a workshop at its training institute in Dhaka on Tuesday.

Meghna Bank, Soft Tech Innovation ink deal

STAR BUSINESS DESK

Meghna Bank Ltd recently signed an agreement with Soft Tech Innovation Ltd, a software developing company of the country.

AZM Fouz Ullah Chowdhury, head of digital financial services division of the bank, and AM Ishtiaque Sarwar, managing director of the software developing company, signed the agreement at the bank's head office in Gulshan, said a press release.

Under the deal, customers of MeghnaPay, the mobile financial service of Meghna Bank, will be able to pay utility bills, ISP bills and education fees and use other digital bill payment services conveniently through aamarPay platform.

Kimiwa Saddat and Md Sadiqur Rahman, deputy managing directors of the bank, along with high officials of both the organisations were present.



AZM Fouz Ullah Chowdhury, head of digital financial services division of Meghna Bank, and AM Ishtiaque Sarwar, managing director of Soft Tech Innovation, exchanged signed documents of an agreement on payment services at the bank's head office in Gulshan, Dhaka recently.

European banks

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The International Monetary Fund this week raised its 2023 global growth estimates slightly given resilient economic activity in the first quarter, but said that persistent challenges were dampening the medium-term outlook.

Inflation was coming down and acute stress in the banking sector had receded, it said, but the balance of risks facing the global economy remained tilted to the downside and credit was tight.

The European Central Bank also this week reported that euro zone companies' demand for loans dropped to the lowest on record last quarter and a further decline is likely over the summer as banks continue to tighten access to credit.

Germany's financial regulator BaFin has been calling on banks to raise the amount of money they set aside for bad loans.

Deutsche Bank on Wednesday said provisions for bad loans nearly doubled in the second quarter from a year earlier to 401 million euros.

Chief Financial Officer James von Moltke told reporters Germany's largest bank saw a "softening in some

sectors". The bank now expects provisions for souring loans to be at the "upper end" of its previous guidance.

In Spain, Santander, pointed to weakness in its key market Brazil, where net profit fell 52 per cent year-on-year in the quarter due to a rise in costs driven by inflation, negative impact from a tax reversal and a fall of 4.3 per cent in net interest income.

Santander's financial chief said bad loans in Brazil may have already peaked.

Later this week, European Union banking regulators are due to publish results of stress tests to check how banks could cope with a long period of high inflation and interest rates.

The European Central Bank has raised euro zone borrowing costs to their highest level in 22 years. The higher rates have helped some banks to boost performance.

UniCredit was able to raise its net profit and shareholder reward targets for the year after revenues jumped by a quarter year-on-year.

This sent the bank's shares up around 2 per cent on Wednesday, with Jefferies saying that it sees upside potential to net interest income.

India open to Chinese investment

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Since then, India has intensified scrutiny of investments by Chinese firms.

The Economic Times, in a report published last week, said India rejected Chinese automaker BYD Co's proposal to set up a \$1 billion factory in the country over security concerns with respect to Chinese investments.

However, the FT said BYD's application was "pending and still valid", citing an unnamed person with direct knowledge of the matter. India Commerce Ministry officials

did not respond to a request for comment. BYD did not immediately respond to a request for comment.

Separately, Apple's Chinese contract manufacturer Luxshare Precision Industry Co Ltd, which already has two plants in India, has applied for permission for another factory in the country, but Indian officials have not yet approved the project, the FT added.

Chandrasekar told the FT he was unaware of Luxshare's application. Luxshare did not respond to a Reuters request for comment.