

Prime Bank partners with Adventure Dhaka

STAR BUSINESS DESK

Prime Bank has recently signed a "Prime Payroll" agreement with Adventure Dhaka Ltd, a subsidiary of Adventure Incorporation, an online travel agency in Japan.

Shigeyuki Hamamoto, managing director of Adventure Dhaka Ltd, and Mamur Ahmed, head of consumer sales of the bank, inked the deal, said a press release.

Under the agreement, the employees of Adventure Dhaka will be eligible for privileged rates on consumer loans and credit cards while enjoying exciting payroll benefits from the other consumer banking products of the bank.

Among others, Faisal Rahman, chief business operation and assistant managing director of the bank, Nazeem A Choudhury, deputy managing director, and Mahub Mursalin, head of Japan desk, along with officials from both the organisations were present.



Shigeyuki Hamamoto, managing director of Adventure Dhaka, and Nazeem A Choudhury, deputy managing director of Prime Bank, exchanged signed documents of a payroll agreement in Dhaka recently. PHOTO: PRIME BANK

Ardashir Kabir re-elected BEF president

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Ardashir Kabir has been re-elected as the president of Bangladesh Employers' Federation (BEF) for a two-year term (2023-2025) at its 25th annual general meeting held recently.

Kabir previously served the BEF as its president and vice-president during the period of 2021-2023 and 2017-2019, said a press release.

He is a director of Kedarpur Tea Company Ltd, managing director of Sathgao Tea Estate, Laboni Corporation Ltd, a company involved in elevator and escalator business, Ironside that deals with metal trading from ship breaking, and Sathgao Agro Farms. He was the chairman of the Bangladesh Tea Association, and a director of the Bangladesh Tea Board.

Kabir obtained his bachelor's and master's degrees in history and law. He was educated at Mayo College, India, the King's School Canterbury, Cambridge University and the London School of Economics in the UK.

Tahmid Ahmed has been elected as vice-president of the federation.

Ahmed is the director of the Bengal Glass Works Ltd. He previously served the federation as a committee member for several years.

He obtained his bachelor's degree from Dhaka College and did an MBA from the Institute of Business Administration (IBA) at the University of Dhaka.

Japan presses Sri Lanka to expedite debt restructuring

AFP, Colombo

Japan pressed bankrupt Sri Lanka to expedite its debt restructuring, including with its biggest creditor China, to stabilise the island nation's economy after an unprecedented crisis.

Tokyo's foreign minister Yoshimasa Hayashi welcomed economic reforms under the auspices of an International Monetary Fund bailout but said Sri Lanka needed to pick up the pace in its negotiations with creditors.

"I conveyed my expectations for further progress in the debt restructuring process," Hayashi told reporters after his one-day visit.

China holds about 52 per cent of Sri Lanka's bilateral credit, with Japan and India the next biggest lenders.

All bilateral creditors except China have pledged to support a plan to delay repayments on loans.

Beijing has been reluctant to agree to a debt deferral and instead initially offered more loans to pay off older debt, a move unacceptable under IMF bailout rules.



AFM Shahinul Islam, executive director of Bangladesh Financial Intelligence Unit, attends a training workshop on "Prevention of Money Laundering & Combating the Financing of Terrorism" at Hotel The Cox Today in Cox's Bazar recently. PHOTO: UNITED COMMERCIAL BANK

United Commercial Bank, BFIU organise workshop

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United Commercial Bank and Bangladesh Financial Intelligence Unit (BFIU) jointly organised a training workshop on "Prevention of Money Laundering & Combating the Financing of Terrorism" at Hotel The Cox Today in Cox's Bazar recently.

A total of 150 officials of different banks working in Cox's Bazar took part in the workshop, said a press release.

AFM Shahinul Islam, executive director of BFIU, as the chief guest attended the workshop chaired by Kazi Aktarul Islam, an anti-money laundering expert and chief anti-money laundering compliance officer of the bank.

Md Rokan-uz-Zaman and Mohammad Ismail Pradhan, joint directors of BFIU, and Md Mahmudul Haque Bhuiyan, deputy director, were present as resource people of the workshop, where Saidur Rahman, deputy chief anti-money laundering compliance officer and senior vice-president of the bank, was present.

House Building Finance holds managers' confce

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Bangladesh House Building Finance Corporation (BHBFC) organised a "Managerial Conference-2023" at Bidyut Bhaban in the capital on Saturday.

A total of 94 field office managers of the organisation participated in the conference, said a press release.

Sheikh Mohammad Salim Ullah, secretary of the financial institutions division of the finance ministry, attended the opening ceremony of the conference as the chief guest. Md Abdul Mannan, managing director of the organisation, presided over the opening ceremony, where Prof Md Salim Uddin, chairman of the board of directors of the BHBFC, was present as the special guest.



Sheikh Mohammad Salim Ullah, secretary of the financial institutions division of the ministry of finance, attends a "Managerial Conference-2023" organised by Bangladesh House Building Finance Corporation at Bidyut Bhaban in Dhaka on Saturday. PHOTO: BHBFC



Nuruddin Md Sadeque Hossain, managing director of Southeast Bank, poses for photographs with participants of the "Southeast Bank Agent Banking Half Yearly Conference-2023" for Dhaka division in the capital recently. PHOTO: SOUTHEAST BANK

Southeast Bank holds agent banking confce

STAR BUSINESS DESK

Southeast Bank Ltd recently organised the "Southeast Bank Agent Banking Half Yearly Conference-2023" for Dhaka division.

Nuruddin Md Sadeque Hossain, managing director of the bank, inaugurated the conference as the

chief guest, said a press release.

All the partners of agent outlets of Southeast Bank's agent banking in Dhaka division and other officials of the bank participated in the conference.

The conference reviewed the overall progress of Southeast Bank's agent banking activities in the first half of the year and then discussed

various policies to achieve the business goals for the remaining half of the year.

Southeast Bank launched its agent banking unit "Shagotom" on March 7, 2021 with an objective to expand banking services for the unbanked people, especially for farmers and small entrepreneurs.



Anwer Hossain Khan, director of Shahjalal Islami Bank, cuts a ribbon to inaugurate a sub-branch at Anwer Khan Modern Medical College & Hospital Bhaban on Road No 8 in Dhanmondi, Dhaka yesterday. Among others, Mosleh Uddin Ahmed, managing director of the bank, Abdul Aziz and M Akhter Hossain, additional managing directors, Imtiaz Uddin Ahmed and MM Saiful Islam, deputy managing directors, and Major General (ret'd) Ashraf Abdullah Yussuf, adviser of Modern Health Group, were present. PHOTO: SHAHJALAL ISLAMI BANK

Three fish varieties

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Now pangas is being sold at Tk 130 to Tk 150 a kilogramme in the wholesale market in Mymensingh. The retail price is Tk 200 to Tk 230.

Raihan, the owner of Taposi Agro Complex in Dhanikhola, says since tilapia cultivation is completely dependent on floating feed, farmers sometimes face higher costs when prices go up.

Farmers want hassle-free cultivation and a desired profit, so they usually go for pangas instead of tilapia, said Sumon Miah, proprietor of Sumon Fisheries in Boiler of Trishal.

"Pangas, tilapia and climbing fish are also called the "meat for the poor" owing to their availability at comparatively lower prices," said

Shankar Chandra Mandal, associate professor at the Fisheries Department of the University of Dhaka.

He also credited local fisheries officers for the expansion of the varieties of fish in the remotest parts of Bangladesh.

"When I can afford, I purchase pangas as it is cheaper than other varieties," said Abdur Rahman, a rickshaw-puller at Mymensingh's Mechhua Bazar, a kitchen market for fish.

During a visit to the capital's Agargaon kitchen market on Thursday, Abdul Kaiyum, a fish trader, said he usually brings pangas and tilapia from Cumilla and his customers are mostly low-income people.

"Although I have brought some other fish such as rui and butterfish,

the demand for pangas is high."

Recently, the prices of tilapia have increased to Tk 250 from Tk 200 several weeks ago, sending its demand to fall, he said.

Yahia Mahmud, director general of the BFRI, said Bangladesh has the potential to make pangas value-added produce and export.

So, the state-run institute introduced "white pangas" seven years ago and it is attracting the attention of farmers, he said, adding that white pangas has higher demand in other countries.

According to Mahmud, Vietnam is the export leader in pangas but Bangladesh can easily make a foray into the market while expanding cultivation and creating employment opportunities.

US chipmaker to invest

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Unlike its top rival Intel, AMD outsources production of chips it designs to third-party manufacturers like Taiwan's TSMC.

TSMC and the South Korea's Samsung are among the elite few chipmakers globally to have mastered cutting-edge chipmaking, a technology many nations are now vying for to avoid supply chain shocks, such as faced during the pandemic.

India in 2021 unveiled a \$10 billion incentive programme for the chip sector, but the plan has floundered as no company has so far managed to get clearance for setting up a fabrication plant, the centerpiece to Modi's ambitions.

Other investments in India include a multi-year \$400 million plan by US chip equipment maker Applied Materials in June to set up an engineering center, and chipmaker Micron's \$825 million investment in a semiconductor testing and packaging unit in Gujarat.

Key US inflation gauge

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"The economy's main growth engine continues to hum," said Oren Klachkin, lead US economist at Oxford Economics.

"Rising incomes, complemented with lingering excess savings, gave consumers the purchasing power to continue spending in June," he added, although warning that their ability to spend is not limitless.

With cost-of-living pressures escalating in the past year, the Fed lifted interest rates rapidly to tamp down demand and rein in prices -- and the effects have been rippling through the world's biggest economy. Inflation has come down from a peak and retail sales has weakened with consumers pressured by higher borrowing costs and still-elevated prices.

"We believe the confluence of weaker incomes, tighter lending standards, and elevated interest rates will eventually leave consumers with little choice but to cut back," said Klachkin.

"We see these conditions materializing toward the end of the year," he added.

For now, the labor market has remained strong with historically low unemployment, fueling hopes that the US economy can achieve a "soft landing" in which inflation eases as rates rise, without triggering a major downturn.

In June, prices for goods were seen slipping even as the costs of services picked up from a year ago, said the Commerce Department on Friday.

While the direction in which inflation is headed is positive news for policymakers, the figure remains above the Fed's two percent target, raising the risk that officials may take more action. Excluding the volatile food and energy components, the PCE price index rose 4.1 per cent from a year ago last month, easing from May's 4.6 per cent rate.

Meanwhile, a measure of underlying services inflation excluding housing remains subdued, said Kieran Clancy, senior US economist at Pantheon Macroeconomics.

If this continues to ease and there are no sudden inflation surges in areas like healthcare services, "it will be hard for the Fed to justify another hike in September," he said.