

BFIU holds workshop on money laundering

STAR BUSINESS DESK

Bangladesh Financial Intelligence Unit (BFIU) organised a workshop styled "Prevention of Money Laundering & Combating Financing of Terrorism" for officials of all commercial banks working in Bandarban and Rangamati districts.

Pubali Bank Ltd played its role as the lead bank in organising the workshop. Mohammad Ali, managing director and CEO of Pubali Bank, virtually inaugurated the workshop, where Md Arifuzzaman, director of the BFIU, was present as the chief guest, said a press release.

"By bolstering our framework for Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT), we can adeptly confront these threats," said Arifuzzaman. Tarun Tapan Tripura and Md Rokon-Uz-Zaman, joint directors of the BFIU, conducted the training sessions of the workshop as resources people.

Mohammad Shahadat Hossain, deputy managing director and CAMLCO of the bank, Mohammad Mohsin Hossaini, additional director of the BFIU, Mohammad Abdur Rahim, general manager of the bank's Chattogram principal office, Shyam Sundar Banik, deputy chief anti money laundering compliance officer, and Mohammad Altab Hossain, deputy general manager and RM of the bank's regional office in Chattogram (south region), were present.



Md Arifuzzaman, director of Bangladesh Financial Intelligence Unit, attends a workshop styled "Prevention of Money Laundering & Combating Financing of Terrorism" for officials of all commercial banks working in Bandarban and Rangamati districts yesterday. Pubali Bank Ltd played its role as the lead bank in organising the workshop.

PHOTO: PUBALI BANK

AB Bank inks deal with Ami Probashi

STAR BUSINESS DESK

AB Bank Ltd recently signed an agreement with Ami Probashi Ltd (APL), a government approved mobile app and web portal assisting Bangladeshi migrant workers in gaining employment abroad and completing migration related processes from the comfort of their homes.

Using this platform, migrant workers abroad can open bank accounts with any branches of AB Bank and easily send remittance from abroad to this account.

Syed Mizanur Rahman, deputy managing director of the bank, and Namir Ahmad Nuri, chief executive officer and co-founder of APL, signed a deal to this end in Dhaka, said a press release.

Among others, Mahmudul Alam, president and managing director (current charge) of the bank, KM Mohiuddin Ahmed, deputy managing director and chief financial officer, and other senior officials of both organisations were present.



PHOTO: AB BANK

Syed Mizanur Rahman, deputy managing director of AB Bank, and Namir Ahmad Nuri, chief executive officer of Ami Probashi Ltd, exchange signed documents of an agreement on banking services in Dhaka recently.

SIBL, Nec Money Transfer enter into remittance deal

STAR BUSINESS DESK

Social Islami Bank Ltd (SIBL) and Nec Money Transfer Ltd signed an agreement at the bank's head office in Dhaka on Monday.

Ikram Farazy, chairman of Nec Group, and Md Akmal Hossain, head of international division of the bank, signed the deal, said a press release.

Under this agreement, Bangladeshi expatriates can now send money to any branch, sub-branch and agent outlets of the bank through Nec Money Transfer from various countries.

Zafar Alam, managing director and CEO of the bank, Mohammad Forkanullah and Abdul Hannan Khan, deputy managing directors, Anower Farazy Emon, director of Nec Group, Md Osman Goni, country manager of Nec Money Transfer, Mohammed Ahsan Habib, chief remittance officer, and senior officials of both organisations were present.



PHOTO: SOCIAL ISLAMI BANK

Ikram Farazy, chairman of Nec Group, and Md Akmal Hossain, head of international division of Social Islami Bank, shake hands and exchange signed documents of an agreement at the latter's head office in Dhaka on Monday.



PHOTO: VISA

Soumya Basu, country manager for Bangladesh, Nepal and Bhutan of Visa, and Md Sharafat Ullah Khan, director of the payment systems department (PSD) of Bangladesh Bank, cut a cake at Silvy Heights on Gulshan Avenue in Dhaka recently inaugurating the global digital payments leader's Dhaka office. Among others, Julia Chowdhury, additional director of the PSD at the central bank, was present. Story on B1.

Nippon Paint eyes top spot

FROM PAGE B4

"This new warehouse will help us better serve our customers and allow us to expand our distribution network to reach more customers."

The senior executive also talks about companies' role in protecting the environment.

"It is our duty to protect our environment. So, with Nippon Paint's lead and mercury-free paints, we do our best to protect the Earth."

Nippon Paint is working towards launching more green products to cater to future needs and address global warming.

According to Heng, users can choose to protect their surroundings with a wide range of innovative coatings like Weatherbond Solarelect, a premium exterior paint that reduces the interior temperature up to five degrees Celsius.

It is going to launch Spot-less

Plus, a premium water-based interior paint specially formulated to protect surfaces from stains and bacteria. Once rolled out, this will be the first antiviral paint in Bangladesh.

Nippon Paint is also working and bringing new products such as auto refinish and industrial paint to help business partners to generate more revenues. "The group has a wide range of products and we have a plan to expand to leverage on them," he said.

crop at higher prices," Mishra said.

Indian farmers, who typically plant rice in the rainy months of June and July, will start harvesting the crop in October.

Once rice harvests start trickling in, the government-backed Food Corporation of India will start buying the crop from farmers at the state-set MSPs.

India's rice export ban

FROM PAGE B4

Mishra said the government must compensate farmers by buying large quantities of the new-season rice harvest at higher prices.

In June, India raised the price at which it will buy new-season common rice paddy from farmers by 7 percent to 2,183 rupees (\$26.45) per 100 kg. Every year authorities raise the

so-called Minimum Support Prices (MSPs) of staples such as rice and wheat to build stockpiles to run the world's biggest food welfare programme, which entitles poor people to free grains.

"Because the government has banned rice exports, it must announce a bonus over this year's rice MSP to help farmers sell their

BSFIC, bKash sign deal on farmers' payment

STAR BUSINESS DESK

Mobile financial service (MFS) provider bKash and Bangladesh Sugar and Food Industries Corporation (BSFIC) recently signed an agreement over payment services.

Chowdhury Ruhul Amin Kaiser, secretary to the BSFIC, and Ali Ahmed, chief commercial officer of the MFS provider, inked the deal at a hotel in Dhaka, said a press release.

Under the agreement, around one lakh sugarcane farmers under the BSFIC will get their payment directly to their bKash accounts. Farmers can cash out the payment without any charge from any of the 330,000 agent points of bKash spread across the country. The corporation and bKash will bear the cash-out charges.

"With the agreement, we can pay sugarcane farmers conveniently as well as ensure transparency and accountability," said Zakia Sultana, secretary to the ministry of industries.

"We uphold farmers' satisfaction first, and I believe we will achieve it through bKash," said Md Arifur Rahman Apu, chairman of the BSFIC.

"Transparency and accountability of disbursement through bKash will be ensured. The BSFIC will get a clear idea how money is being disbursed, and how the farmers are getting it," said Kamal Quadir, CEO of bKash.

Senior officials of both the organisations were present.



PHOTO: BKASH

Chowdhury Ruhul Amin Kaiser, secretary to the Bangladesh Sugar and Food Industries Corporation, and Ali Ahmed, chief commercial officer of bKash, exchange signed documents of an agreement on payment services for sugarcane farmers at a hotel in Dhaka recently.

China's imports from Russia fall for first time since Feb 2021

REUTERS, Beijing

China's imports from Russia dropped in July, the first monthly decline since February 2021, with imports of oil and other goods having continued to rise steadily after the outbreak of conflict in Ukraine, Chinese customs data showed on Tuesday.

China's imports from Russia shrank 8 percent to \$9.2 billion last month from a year earlier, in contrast to 15.7 percent growth in June, according to Reuters calculations based on data from the General Administration of Customs. China has been buying discounted Russian oil, coal, and certain metals.

China's overall imports contracted 12.4 percent last month on softened domestic demand, missing by a large

margin analysts' expectation of a 5.0 percent drop.

Exports to Russia expanded 52 percent in July to \$10.28 billion, much slower than the 90.9 percent growth registered in June.

While China's exports to Russia held up relatively well compared with subdued demand elsewhere, they were a small portion of overall exports, at only 3 percent in January-July.

The value of bilateral trade between the two dropped to \$19.49 billion in July from June's \$20.83 billion, which was the highest since the Ukraine war began.

The Chinese customs agency did not release data giving a breakdown of imports by both country and product.

UK food price inflation to fall: economist

REUTERS, London

British food price inflation is likely to fall to around 10 percent later this year but will need to drop further for overall consumer price inflation (CPI) to return to its 2 percent target, Bank of England (BoE) Chief Economist Huw Pill said on Monday.

Food and drink price inflation has risen faster than most other items since Russia invaded Ukraine last year, hitting 19.2 percent in March, its highest since 1977. In June it was 17.3 percent, almost 10 percentage points above overall CPI.

"Our expectation is that food price inflation will fall back to around 10 percent by the end of this year and then further next year. That's still not a very comfortable level," Pill told an online event hosted by Citizens Advice, a charity.

"Certainly, for us when we're looking at trying to reduce the overall level of inflation down to our 2 percent target, having food price inflation running at 10 percent is not really compatible with that on a lasting basis," he added.

"Our expectation is that food price inflation will fall back to around 10 percent by the end of this year."

Last week the BoE raised its main interest rate to a 15-year high of 5.25 percent, its 14th consecutive rate rises as it battles the highest inflation of any major economy.

Pill's food price inflation estimate is in line with a prediction from the central bank's industry contacts which the BoE included in its quarterly forecasts last week. These showed CPI falling to 4.9 percent by the final three months of this year, with food price inflation accounting for more than a quarter of that.

Separately, Pill said he did not think it was useful to try to judge whether businesses or workers pushing for pay rises were more responsible for high inflation.

"I don't think it's the case that we should be pointing fingers or assigning blame to individual parts of the UK economy. The catalyst, the trigger for higher inflation in Britain was higher imported goods prices," he said.

Governor Andrew Bailey rebuked Pill in May for appearing insensitive to poorer Britons, after the chief economist said workers and businesses both needed to accept, they had lost spending power.

German inflation eases in July

REUTERS, Berlin

German inflation eased in July, the federal statistics office said on Tuesday, confirming preliminary data.

German consumer prices, harmonised to compare with other European Union countries, increased by 6.5 percent on the year in July.

This follows a 6.8 percent increase in June.