

BCCCI avails Jamuna Bank credit cards

STAR BUSINESS DESK

The Bangladesh China Chamber of Commerce & Industry (BCCCI) and Jamuna Bank Ltd signed a memorandum of understanding recently for VISA signature credit cards and tailored services and products for the former's members.

Al Mamun Mridha, secretary general of the BCCCI, and AKM Atiqur Rahman, deputy managing director of the bank, inked the deal at the latter's head office in Dhaka, said a press release.

Badrul Alam Khan, vice-president, Sheikh Aminuddin Milon, Mohammad Hafizur Rahman Khan and Khandaker Atiqur Rahman, directors, Md Abu Taher, office secretary, Md Mehdi Hasan, head of treasury division of the bank, Md Shahidul Islam, head of corporate banking, and Abul Faisal Manan, head of human resources division, were present.



Al Mamun Mridha, secretary general of the Bangladesh China Chamber of Commerce & Industry, and AKM Atiqur Rahman, deputy managing director of Jamuna Bank, exchange signed documents of a memorandum of understanding at the bank's head office in Dhaka recently for VISA signature credit cards and tailored services and products for the former's members.

PHOTO: JAMUNA BANK

Huawei shows rebound despite sanctions

AFP, Beijing

Chinese telecoms titan Huawei on Friday announced a pick-up in sales in January-June, the first increase since 2020, as the sanctions-battered firm works to diversify its business operations.

The Shenzhen-based company has for several years been at the centre of an intense tech standoff between China and the United States, with Washington warning its equipment could be used for state espionage, an allegation Huawei disputes.

Since 2019, sanctions have cut the company off from global supply chains that gave it access to US-made components and technologies, significantly weakening its smartphone division and forcing it to seek other sources of growth.

In the face of these challenges, Huawei said it recorded first-half revenue of 310.9 billion yuan (\$43.3 billion), up 3.1 percent on-year.

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Huawei's revenue fell 5.9 percent in the same period last year and 29.4 percent the year before as the pandemic paralysed economic activity and consumption around the world.

Huawei's profit margin reached 15 percent in the first half, according to the group, which did not provide other financial results.

The firm's profit margin was five percent during the same period last year.

Huawei is a private, unlisted company, and is therefore not subject to the same obligations as other major firms to publish detailed results.

It was once one of the top three smartphone manufacturers in the world, along with South Korea's Samsung and US giant Apple.



PHOTO: ISLAMI BANK BANGLADESH

Mohammed Monirul Moula, managing director of Islami Bank Bangladesh, addressees an executive development programme styled "Four Decades of Islamic Banking in Bangladesh and the Way Forward" organised by the Islami Bank Training and Research Academy. The event was held virtually yesterday.

Islami Bank holds executive development programme

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The Islami Bank Training and Research Academy organised an executive development programme styled "Four Decades of Islamic Banking in Bangladesh and the Way Forward" yesterday.

Mohammed Monirul Moula, managing director and CEO of Islami Bank Bangladesh PLC, addressed the virtual programme as chief guest, said a press release.

Md Nazrul Islam, the academy's principal, presided over the event, where Khaled Mahmud Raihan, senior vice-president of the bank, was presented as keynote speaker.

Mohammad Qaisar Ali, JQM Habibullah and Md Altaf Hossain, additional managing directors of the bank, and KM Munirul Alam Al-Mamoon, senior executive vice-president, were present.

UCB holds training for agri entrepreneurs

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United Commercial Bank PLC (UCB) organised a daylong agricultural entrepreneurship skills development training titled "Voroshar Notun Janala" at Cumilla Fun Town Park yesterday under an Agro-CSR Project 2023.

Arranged as per Bangladesh Bank's directives, the programme had over 500 agricultural entrepreneurs in attendance from 17 upazilas of Cumilla district, said a press release.

"We are working...so that farmers can produce and market crops they prefer by taking loans on easy terms," said ATM Tahmiduzzaman, deputy managing director and company secretary of the UCB, on inaugurating the programme as chief guest.

Mohammad Shah Alam Bhuiyan and Mohammad Khorshed Alam, deputy managing directors of the bank, Rezaul Karim Siddique, presenter of Bangladesh Television's Mati O Manush, Md Abdul Hafiz, headmaster of Cumilla Zila School, and Sheikh Ajjur Rahman, additional deputy director of the Department of Agricultural Extension in Cumilla, were present.



An official of United Commercial Bank hands over agricultural instruments and saplings to the headmaster and other teachers of Cumilla Zila School at the agricultural entrepreneurship skills development training programme titled "Voroshar Notun Janala" at Comilla Fun Town Park Auditorium yesterday.

PHOTO: UNITED COMMERCIAL BANK

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (AUG 12, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 75	0	-5.59 ↓
Coarse rice (kg)	Tk 48-Tk 52	2.04 ↑	-3.85 ↓
Loose flour (kg)	Tk 50-Tk 52	0	7.37 ↑
Lentil (kg)	Tk 90-Tk 100	0	-11.63 ↓
Soybean (litre)	Tk 162-Tk 165	-4.41 ↓	-3.56 ↓
Potato (kg)	Tk 36-Tk 40	-10.59 ↓	31.03 ↑
Onion (kg)	Tk 75-Tk 85	23.08 ↑	77.78 ↑
Egg (4 pcs)	Tk 55-Tk 60	19.79 ↑	27.78 ↑
SOURCE: TCB			

India may roll out

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Uber and Zomato did not immediately respond to requests for comment.

In addition to the big-name companies, hundreds of other online platforms and the people they hire for piecemeal work would be affected, spanning services such as cab-sharing, retail, food, construction and finance.

There are no official figures for the size of India's gig economy, although private estimates put the number employed at 10 million to 15 million people. The Boston Consulting Group forecast in 2021 it had the potential to create 90 million jobs and annual transaction volumes over \$250 billion.

By 2030, the government think tank NITI Aayog estimates, the gig economy could employ more than 23.5 million, about 7 percent of the non-farm workforce.

The government has not calculated the cost of the planned welfare measures as it must get data from the companies, said the sources, who asked not to be named because they were not authorised to speak to the media.

The government could initially provide gig workers with state-funded medical and accident insurance

and a mechanism to address complaints, one official said, while a setting mechanism for employers' contributions to the fund.

The measures propose employers contribute between 1 percent and 2 percent of their annual revenues to a security fund, up to 5 percent of the amount paid to workers, the sources said.

More than 290 million people have registered for an online government portal meant to issue identity cards to gig workers and other unorganised employees, while gathering such details as biometric data and their skills.

The government is worried about rising complaints by gig workers and social media campaign against platforms about cuts in commission and long working hours.

Blinkit, the grocery unit of food delivery platform Zomato, faced disruptions in operations in April when hundreds of workers protested over commission cuts.

"We have no channel to raise our complaints," said Uber driver Sheetal Kashyap, 47, adding women workers like her face safety risks and exploitation due to low bargaining power.



PHOTO: REUTERS

Gig workers wait in line to collect their delivery order outside a mall in Mumbai.

IEA raises world oil demand

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1.2 million barrels per day, to 50.7 mbd "a near two-year low".

Volumes by non-OPEC+ members rose to 50.2 mbd, the report added.

In April, several OPEC+ members decided to slash production voluntarily by more than one million bpd -- a surprise move that briefly buttressed prices but failed to bring about lasting recovery.

Oil producers are grappling with falling prices and high market volatility, reflecting continued fallout from the Russian invasion of Ukraine and China's faltering economic recovery.

Saudi Arabia also announced last week that it was extending its voluntary oil production cut of one million barrels per day for another month to include September.

Moscow has pledged, too, to cut production by 500,000 bpd in August, and a further cut of 300,000 bpd for September.

"Market balances are set to tighten further into the autumn as Saudi Arabia and Russia extend supply cuts at least through September," the IEA said.

If the bloc's current targets are maintained, oil inventories could fall in the second half of the year "with a risk of driving prices still higher".

Looking ahead to 2024 as the world races to combat climate change and reduce the use of fossil fuels, the IEA said it anticipated demand growth to slow.

"With the post-pandemic rebound running out of steam, and as lacklustre economic conditions, tighter efficiency standards and new electric vehicles weigh on use, growth is forecast to slow to 1 mbd in 2024," it said.

Most banks in tight spot

FROM PAGE B1

At least a dozen banks, including six shariah-based banks, are now facing a severe liquidity crisis. And they have failed to maintain the minimum cash with the central bank, the central bank said in a report.

In Bangladesh, shariah-compliant banks are particularly bearing the brunt of the liquidity crisis after loan irregularities made headlines as it prompted some borrowers to withdraw funds, industry insiders said.

Pubali Bank Managing Director Mohammad Ali blamed the slower deposit growth amid the persisting cost of living crisis and the widening public sector credit for the current liquidity crunch.

"Small and medium-scale deposits have been withdrawn in recent months as savers continue to struggle to meet their living expenses."

Average inflation stood at 9.69 percent in July, slightly lower than the 11-year high of 9.94 percent in May.

Pubali Bank faces no liquidity shortage. Rather, its deposits

increased by Tk 6,000 crore in the last six months, according to Ali.

The CEO points out that public sector borrowing increased to a large extent last year, worsening the liquidity situation at banks.

Jamuna Bank Managing Director Mirza Elias Uddin Ahmed says although a good number of banks are in a liquidity crisis, the liquidity situation of the overall banking sector is not that bad.

He, however, acknowledges that loan recovery is not in good shape at all because borrowers are not interested in paying back using the current economic slowdown as an excuse.

"This has tightened the liquidity situation."

Dhaka Bank Managing Director Emranul Huq says the liquidity situation is continuing to improve except for some shariah-based banks since the private sector credit demand is yet to pick up and import payments have slowed in recent months.

He, however, warned that the liquidity situation would become tighter once credit demand rebounds.

Private sector credit growth stood at 10.57 percent in FY23, way down from 13.66 percent a year prior.

"Banks have slowed down lending due to the current economic uncertainty," Huq added.

Syed Mahbubur Rahman, managing director of Mutual Trust Bank, says there is a tight liquidity situation because a major portion of loans are not coming back.

"For example, a growing number of importers are failing to settle loans against LCs despite their maturity. As a result, forced loans are being created."

He said most banks are running their regular banking activities on the back of the central bank's liquidity support.

"So, some banks that were not keen about taking fixed deposits in the past are accepting them."

Rahman said although the interest rate on deposits is rising, banks are not being able to hike the interest rate on loans proportionately owing to the central bank's new interest rate-setting mechanism.

India rice export ban

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This time, rice exporters will be unable to increase exports by more than 3 million metric tonnes a year as they try to fulfil local demand amid limited surplus, three dealers with global trade houses told Reuters.

Thailand, Vietnam and Pakistan, the world's second, third and fourth biggest exporters, respectively, have said they are keen to boost sales since demand for their crops has been rising after India's ban.

Both Thailand and Vietnam emphasised that they would ensure their domestic consumers are not hurt by rising exports.

"It's unacceptable for a rice-exporting country to face tight supplies and high domestic prices," Vietnam Minister of Industry and

Trade Nguyen Hong Dien said last week.

Pakistan, recovering from last year's devastating floods, could export 4.5 million to 5.0 million tons from the current year's 3.6 million tons, according to an official with the Rice Exporters Association of Pakistan (REAP).

But the country is unlikely to allow unrestricted exports amid double-digit inflation, the official said.

The leading importers of non-basmati rice include the Philippines, China, Senegal, Nigeria, South Africa, Malaysia, Cote d'Ivoire, and Bangladesh.

Global prices have risen by around 20 percent since India's ban. A further 15 percent gain could trigger restrictions by Thailand and Vietnam, according to traders at international

trading companies.

"The question is not whether they will limit exports, but rather how much they will restrict and when they will take such measures," said a New Delhi-based trader.

This week, rice prices in Thailand and Vietnam soared to 15-year highs as buyers rushed to cover shipments to compensate for the decline in India's exports.

Rice is a staple for more than 3 billion people, and nearly 90 percent of the water-intensive crop is produced in Asia, where the emergence of dry El Nino weather threatens crops in key producing countries.

After below-normal rainfall in June and July, Thailand has advised farmers to curtail the area under the second rice crop.