

Berger to honour talented interior designers

STAR BUSINESS DESK

The most talented professional and amateur interior designers will be recognised by Berger Paints Bangladesh Ltd, which announced the launch of the “Berger Awards for Interior Design 2023” at Gulshan Club in Dhaka yesterday.

Aspirants will contend for six prizes across the two categories, with the winners receiving Tk 1 lakh, a certificate and a trophy, said a press release.

A distinguished panel featuring eminent architects Ehsan Khan, Tania Karim, Asif M Ahsanul Haque, Abid Hasan Noor, Syeda Tuhin Ara Karim, and artist Dhali Al Mamun will serve as judges.

Rupali Chowdhury, managing director of Berger Paints Bangladesh, attended the programme as the chief guest.

“The interior design sector has experienced remarkable growth in recent years, and its momentum is expected to continue,” she said. “Colour plays a pivotal role in the work of interior designers. As a market leader in the paints industry, Berger Paints has taken this initiative to inspire interior designers and acknowledge the best in them,” Chowdhury said.



Rupali Chowdhury, managing director of Berger Paints Bangladesh, attends the press conference on “Berger Awards for Interior Design 2023” at Gulshan Club in Dhaka yesterday.

PHOTO: BERGER PAINTS BANGLADESH

Nagad opens campaign for college students

STAR BUSINESS DESK

Nagad Ltd recently launched a payment campaign styled “Class XI Admission Payment Campaign” enabling college students to pay their admission fees charge-free using its app.

The campaign will continue till September 31, said a press release.

Customers of the mobile financial service (MFS) provider will get an instant cashback of Tk 2.5 after paying the application fee amounting to Tk 150 during the entire campaign.

A customer must have an active and full-profile Nagad account to avail this offer.

For the payment using Nagad’s app, a student needs to go to “Bill Pay”, tap XI class admission 2023, and enter roll number, contact number, board name, and passing year.

Therefore, they will press the “next” button and enter the amount. In the next step, they will type the PIN number and tap again.

Once the payment is successfully completed, users will receive a confirmation notification.

“We have now introduced an option for students to pay their college admission fees free of charge using Nagad’s platform to facilitate their admission process,” said Md Shihab Uddin Chowdhury, chief commercial officer of the MFS provider.



Sha Migan Shafiur Rahman, deputy inspector general of police in Sylhet range, addresses a workshop, styled “Investigating and Preventing Abuse of Mobile Financial Services”, at an in-service training centre in Sylhet recently.

PHOTO: BKASH

Workshop held on MFS abuse

STAR BUSINESS DESK

Sylhet Range Police in collaboration with bKash recently organised a daylong workshop to raise awareness on how to prevent the abuse of mobile financial services (MFS) in criminal activities.

The workshop, styled “Investigating and Preventing Abuse of Mobile Financial Services”, was organised at the in-service training centre in Sylhet, with over 50 investigation officers taking part. Sha Migan Shafiur Rahman, deputy inspector general of police in Sylhet range, addressed the programme as chief guest, said a press release.

The workshop discussed in detail how to identify crimes and criminal groups connected to MFS abuse and utilise that information to ensure justice.

Among others, former additional inspector general of police Md Nazibur Rahman, adviser of bKash, Major (retd) AKM Monirul Karim, executive vice president and head of external affairs, Md Zedan Al Musa, police super (admin and finance) at Sylhet DIG office, and Falguni Purakayastha, Sylhet in-service training centre commandant (police super), were present.

Jittery rouble steadies

REUTERS

The Russian rouble strengthened to 93 against the dollar on Thursday, in a volatile week filled with speculation over how the authorities might stabilise the currency after a 350-basis point rate hike appeared to have only a limited effect.

The Bank of Russia increased its key rate to 12 percent on Tuesday, an emergency attempt to halt the rouble's recent slide past the symbolic 100 threshold, but analysts said more measures may be needed to return the rouble to the 80-90 range authorities have deemed acceptable.

By 1005 GMT, the rouble was 1.8 percent stronger against the dollar at 92.92, earlier clipping a two-week high. It had reached a near 17-month low of 101.75 against the dollar on Monday.

Islami Bank launches remittance campaign

STAR BUSINESS DESK

Islami Bank Bangladesh PLC launched a campaign styled “Islami Bank-Instant Cash Remittance Fiesta”.

Mohammed Monirul Moula, managing director and CEO of the bank, inaugurated the fiesta at the Islami Bank Tower in Dhaka yesterday.

“Islami Bank has been playing an important role in collecting remittances since its inception. One-third of the country’s total remittances are collected through this bank,” said Moula.

Under the campaign, the bank’s clients will get a total of 43 washing machines through a digital draw on 43 banking days for sending cash remittance through Instant Cash FZE.



Mohammed Monirul Moula, managing director of Islami Bank Bangladesh, cuts a ribbon to inaugurate a campaign, styled “Islami Bank-Instant Cash Remittance Fiesta”, at Islami Bank Tower in Dhaka yesterday.

PHOTO: ISLAMI BANK BANGLADESH

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (AUG 17, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 62-Tk 72	-0.74 ↓	-7.59 ↓
Coarse rice (kg)	Tk 48-Tk 50	0	-7.55 ↓
Loose flour (kg)	Tk 50-Tk 52	0	-2.86 ↓
Lentil (kg)	Tk 90-Tk 100	0	-11.63 ↓
Soybean (litre)	Tk 155-Tk 160	-3.67 ↓	-9.48 ↓
Potato (kg)	Tk 36-Tk 40	-5 ↓	35.71 ↑
Onion (kg)	Tk 65-Tk 80	11.54 ↑	45 ↑
Egg (4 pcs)	Tk 53-Tk 55	12.5 ↑	2.86 ↑

SOURCE: TCB



Akkas Uddin Mollah, chairman of the executive committee of Shahjalal Islami Bank, presides over the 858th meeting of the executive committee of the bank at its corporate head office in Dhaka on Wednesday. Among others, Fakir Akhtaruzzaman, vice-chairman of the committee, Md Sanaullah Shahid, Mohiuddin Ahmed, Khandaker Sakib Ahmed and Md Towhidur Rahman, directors of the bank and members of the committee, Abdul Aziz, managing director (current charge), and Md Abul Bashar, company secretary, were present.

PHOTO: SHAHJALAL ISLAMI BANK

Meena Bazar now at Shimanto Square

STAR BUSINESS DESK

Superstore brand Meena Bazar yesterday launched its 27th outlet at Shimanto Square on Dhanmondi Road 2 in Dhaka, aiming to provide quality products and services to its customers at affordable prices.

Kazi Inam Ahmed and Kazi Anis Ahmed, directors of Gemcon Group, inaugurated the outlet, said a press release.

The new outlet will offer a wide range of products, including fresh fruits, bakery items, dairy products, frozen foods and household essentials under one roof.

The company has been operating in Bangladesh since 2002 and had 26 outlets across Dhaka and Chittagong prior to opening the new one.

Among others, Zakir Hossain, general secretary of Bangladesh Supermarket Owners Association, Ahmed Shoyeb Iqbal, chief operating officer for expansion, brand and online of Meena Bazar, and Shameem Ahmed Jaigirder, chief operating officer for operations and supply chain, were present.



Kazi Inam Ahmed and Kazi Anis Ahmed, directors of Gemcon Group, inaugurate Meena Bazar's 27th outlet at Shimanto Square on Dhanmondi Road 2 in Dhaka yesterday.

PHOTO: MEENA BAZAR

Why is China not rushing to fix its ailing economy?

REUTERS, Beijing

With China at risk of tipping into prolonged stagnation and a spiralling property crisis threatening financial stability, there is growing unease over why its leaders are not rushing to revive the world's second-largest economy.

Even in a country known for opaque and drawn-out decision making, investors, analysts and diplomats are pointing to signs that Beijing seems hesitant to deliver the bold policies needed to prop up an ailing post-Covid recovery.

This is not just an economic problem but a geopolitical one.

US President Joe Biden - at loggerheads with China over hot-button issues like Taiwan, the democratic island Beijing claims as its own - last week called China a “ticking time bomb” due to its economic ills. “That’s not good because when bad folks have problems, they do bad things,” Biden said.

So why has China’s response been so tepid?

The view of several China watchers is that President Xi Jinping’s focus on national security is restricting and working counter to the economic effort, scaring off the money Beijing says it is seeking to attract.

“The core problem this year is that the leadership has given vague, high-level instructions for officials to balance economic development against national security,” said Christopher Beddor, deputy director of China research at Gavekal Dragonomics.

“If officials are unsure what the leadership wants them to do, they’re likely to put off any action until they receive more information. The result is policy paralysis, even if that comes at a substantial cost.”

Others say the Communist Party’s ingrained hesitancy towards measures that could shift power from the state to the private sector, and a government stacked with Xi’s loyalists, may be stifling the policy debate and stymieing the response.

To be sure, change in China can take time, as demonstrated by its insistence on maintaining economically damaging Covid-19 restrictions through most of last year, even as the rest of the world opened up.

China has shown timely resolve in the past, responding comprehensively to stem growth worries during the 2008-2009 global financial crisis and a capital outflow scare in 2015.

Major policy change is often also heavily choreographed, with a December economic meeting usually the venue to formulate such resolutions.

Economists say China needs measures to boost consumption and business confidence, such as tax cuts or government-funded consumption vouchers, but add that unlike previous slowdowns, there is no quick fix. China has hit back at criticism of its response.

“A small number of Western politicians and media amplify and hype up the temporary problems existing in China’s economic recovery,” foreign ministry spokesman Wang Wenbin told media on Wednesday.

“They will eventually be slapped in the face by reality,” he said.

Wang’s comments came after weak economic activity data on Tuesday fuelled concern that China is heading for a deeper, longer slowdown.

The government has also suspended publishing data on youth unemployment, which has hit record highs in what analysts say is partly a symptom of regulatory crackdowns on big employers in the technology, education, real estate and finance sectors.

Big pharmas taking

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Rajib Singha, managing director of Sree Kundeswari Aushadhalya Ltd, a Chattogram-based herbal medicine producer, said the market for natural remedies is growing as people are becoming more health conscious.

“For this reason, people are seeking natural and holistic approaches to maintain their health and prevent disease, contributing to the popularity of herbal medicines,” he added.

Singha also said herbal medicines were often perceived as safer alternatives to conventional pharmaceuticals as they are derived from natural sources.

Md Ayub Hossain, the preceding additional director general of the DGDA, said so far around 800 companies have taken permission to manufacture herbal medicines.

According to him, the DGDA is cooperative in developing the herbal medicine sector as it is a globally recognised and a fruitful industry.

However, he said big pharmaceutical companies are gradually grabbing up the market for herbal medicine, leaving little space for traditional producers to survive.

Denmark, Bangladesh

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Addressing the event, BFSA Chairman Md Abdul Kayowm Sarker said, “This collaboration will enable us to adopt best practices, learn from international experiences, and implement evidence-based strategies to address the evolving challenges in the food safety landscape.”

“Our joint efforts will undoubtedly result in safer food for our consumers and further bolster our reputation in the global food market.”

Denmark and Bangladesh have had a close relationship throughout the last 50 years, said Anders Karlsen, chargé d’affaires at the embassy of Denmark in Dhaka.

“We are happy to take this relationship an important step further with this MoU, with an in-depth collaboration to create a more sustainable and safe food production,” Karlsen said.