

Pubali Bank signs deal with SSL

STAR BUSINESS DESK

Pubali Bank Ltd and Software Shop Ltd (SSL) signed an agreement for integration of Shohoz online ticketing platform on Pubali PI banking app.

Under this agreement, the bank's customers can purchase bus tickets using Shohoz online ticketing platform through the former's mobile banking app "PI".

Md Rabiul Alam, deputy general manager and head of alternative delivery channel division of the bank, and Ahmed Kamal Khan Chowdhury, group adviser of SSL, inked the deal at the bank's head office in Dhaka yesterday, said a press release.

Among others, Mohammad Ali, managing director and CEO of the bank, Md Shahnewaz Khan, deputy managing director, Mohammad Liton Miah, general manager and chief financial officer, Endra Mohan Sutradhar, general manager and head of software development division, Javed Hasan, general manager and chief technology officer, and Md Iftekhar Alam Ishaque, chief operating officer of SSL, were present.



Md Rabiul Alam, deputy general manager of Pubali Bank, and Ahmed Kamal Khan Chowdhury, group adviser of Software Shop Ltd, exchange signed documents of an agreement at the former's head office in Dhaka yesterday.

PHOTO: PUBALI BANK

Fitch downgrades China's debt-hit Country Garden

AFP, Beijing

Fitch has downgraded to junk the credit rating of a subsidiary of Chinese property giant Country Garden, citing "heightened liquidity pressure" at the troubled firm.

Country Garden, China's largest private developer in terms of sales last year, has amassed more than \$150 billion in debt and said this month it had failed to make two bond payments, meaning it now risks a default.

The firm's cash flow woes have fuelled fears that the firm could collapse, which many warn could have catastrophic repercussions for the Chinese financial system and economy.

Ratings firm Fitch on Wednesday said it was downgrading subsidiary Country Garden Services, which is responsible for property management, to BB+ from BBB- and put it on a negative watch.

It said the company's "growth, brand reputation, profitability and funding access may be negatively affected by the heightened liquidity pressure" faced by the developer.

Country Garden is expected to publish its results for the first half of the year in the coming days and has said it expects a net loss of as much as 55 billion yuan (\$7.5 billion).

Adding to the pressure on the firm, 31 billion yuan in bonds will expire in 2024, according to rating agency Moody's.

Housing reforms in China during the late 1990s unleashed a boom in the real estate sector, spurred by social norms that consider owning a property a prerequisite for marriage.

But the massive debt accrued by the industry's biggest players has been perceived by Beijing in recent years as an unacceptable risk for China's financial system and overall economic health.

To reduce the sector's indebtedness, authorities have gradually tightened conditions for developers' access to credit since 2020, drying up sources of financing for firms already in debt.

A wave of defaults followed -- notably that of Country Garden rival Evergrande, which had nearly \$340 billion in debt and \$2 billion in cash at the end of 2022. In the face of a broader economic slowdown, Beijing has recently sought to bolster the property sector by cutting mortgage rates, slashing red tape and offering more loans to developers.



Md Akiz Uddin, deputy managing director of Islami Bank Bangladesh, and Rana Dasgupta, chief executive officer of Apollo Multispeciality Hospitals in Kolkata, exchange signed documents of a memorandum of understanding on medical services at the Islami Bank Tower in Dhaka on Wednesday.

PHOTO: ISLAMI BANK BANGLADESH

Islami Bank, Kolkata Apollo sign MoU

STAR BUSINESS DESK

Islami Bank Bangladesh PLC and Apollo Multispeciality Hospitals in Kolkata signed a memorandum of understanding (MoU) at Islami Bank Tower in Dhaka on Wednesday enabling discounts on medical services for the bank's employees, their family members alongside cardholders.

Md Akiz Uddin, deputy managing director of the bank, and Rana Dasgupta, chief executive officer of the hospital, inked the MoU, said a press release.

Mohammed Monirul Moula, managing director and CEO of the bank, Md Altaf Hossain, additional managing director, Md Maksudur Rahman, senior executive vice-president, Md Mizanur Rahman Bhuiyan, executive vice-president, Srijib Ghosh, senior marketing manager of the hospital, MM Masumuzzaman, managing director, and Anwar Al Hoque, head of Dhaka Division of SEOK Healthcare, were present.

Electro Mart opens sales centre in Sylhet

STAR BUSINESS DESK

Electro Mart Group, an electronics and home appliances company of the country, recently opened a sales and display centre in Sylhet.

Products such as refrigerators, freezers, LED TVs and other home appliances of Konka, Gree and Haiko Electronics are available in the sales centre.

Nurun Nawaz Salim, chairman of Electro Mart Group, inaugurated the sales centre, said a press release.

Among others, Nurur Safa Babu, deputy managing director of the group, Mahmudun Nabi Chowdhury, general manager, Zulhaq Hussain, national sales manager, Kamrus Sufi, senior assistant manager, and Gazi Fakhrul Islam, zonal manager, were present.



Nurun Nawaz Salim, chairman of Electro Mart Group, inaugurates a sales and display centre in Sylhet recently. Home appliances and electronics of Gree, Konka and Haiko are available at the new outlet.

PHOTO: ELECTRO MART GROUP

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (AUG 23, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 72	-2.22 ↓	-8.97 ↓
Coarse rice (kg)	Tk 48-Tk 50	-2 ↓	-13.27 ↓
Loose flour (kg)	Tk 48-Tk 50	-3.92 ↓	-3.92 ↓
Lentil (kg)	Tk 95-Tk 100	2.63 ↑	-9.3 ↓
Soybean (litre)	Tk 155-Tk 160	-2.78 ↓	-9.48 ↓
Potato (kg)	Tk 36-Tk 42	2.63 ↑	39.29 ↑
Onion (kg)	Tk 80-Tk 90	36 ↑	70 ↑
Egg (4 pcs)	Tk 50-Tk 53	7.29 ↑	21.18 ↑

SOURCE: TCB



Mohammed Yunus, chairman of Shahjalal Islami Bank, presides over the bank's 365th meeting of the board of directors at its corporate head office in Dhaka on Wednesday. Among others, Mohiuddin Ahmed, vice-chairman of the bank, Anwer Hossain Khan, Md Sanaullah Shahid, Md Abdul Barek, Abdul Halim, Khandaker Sakib Ahmed, Md Towhidur Rahman, Fakir Akhteruzzaman, Md Moshir Rahman Chakma and Tahera Faruque, directors, Ekramul Haque, KAM Majedur Rahman and Nasir Uddin Ahmed, independent directors, Mosleh Uddin Ahmed, managing director, and Md Abul Bashar, company secretary, were present.

PHOTO: SHAHJALAL ISLAMI BANK



Jeremy Bruer, Australian high commissioner to Bangladesh, had a meeting with ICC Bangladesh President Mahbubur Rahman and members of the executive board of the global business chamber at ICCB Secretariat in Gulshan on Wednesday.

PHOTO: ICC BANGLADESH

Workshop on MFS abuse held in Sylhet

STAR BUSINESS DESK

Sylhet Metropolitan Police, in collaboration with bKash, recently organised a daylong workshop styled "Investigating and Preventing Abuse of Mobile Financial Services" at Hotel Rose View in Sylhet.

Md Jubaedur Rahman, additional commissioner (sadar and administration) of Sylhet Metropolitan Police, inaugurated the programme as the chief guest, said a press release.

The workshop discussed in detail how to identify crimes and criminal groups connected to mobile financial services abuse and utilise that information to ensure justice. Among others, Md Nazibur Rahman, adviser to bKash, and Major (ret) AKM Monirul Karim, executive vice-president and head of external affairs, were present.



Md Jubaedur Rahman, additional commissioner (sadar and administration) of Sylhet Metropolitan Police, poses for photographs while attending a workshop, styled "Investigating and Preventing Abuse of Mobile Financial Services", organised by bKash and Sylhet Metropolitan Police at Hotel Rose View in Sylhet recently.

PHOTO: BKASH

Saudi Arabia may cut

FROM PAGE B4

"We think Saudi Arabia will extend the cut in full at least through October," Richard Bronze, analyst at consultancy Energy Aspects said.

"The kingdom is adopting a cautious approach after the weakness in oil markets over the first half of the year and will want to see global inventories significantly decline before starting to unwind the additional voluntary cuts," he added.

The Saudi energy ministry did not immediately respond to a request for comment.

Brent oil prices in July were up 14 percent on the previous month, the biggest monthly increase since January 2022. Prices in August are trending about 3 percent lower on the previous month as China demand worries weigh.

China has also been drawing on record inventories amassed earlier this year as higher oil prices drive refiners in the world's biggest oil

importer to scale back purchases, traders and analysts said.

Two other analysts, brokerage PVM Oil's John Evans and Saxo Bank's Ole Hansen, said a possible resumption of oil production from Iraq's Kurdistan region may prompt Riyadh to withhold additional supplies to the market for now.

Iraq and Turkey held talks this week to resume about 450,000 bpd of exports from northern Iraq which Turkey had halted in late March, but an agreement is yet to be reached.

Baghdad has been able to partly compensate for the loss of exports from the north by increasing production elsewhere. In July, it produced 4.2 million bpd, according to Opec secondary sources, just below its quota under the Opec+ deal.

"The market remains on shaky ground, especially with a rather large October refinery maintenance," Gary Ross, of Black Gold Investors and a veteran Opec watcher, said.