

# Bank Asia launches service for low value cross-border payment

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Bank Asia Limited has launched a “Swift Go” service through JPMorgan Chase Bank, NA to facilitate low value (up to \$10,000) cross-border payments for small and medium enterprises.

The Society for Worldwide Interbank Financial Telecommunication (SWIFT) has introduced this service for easy as well as direct transfer of payment within four hours (maximum) of the same day with detailed tracking of receipt and payment by the beneficiary and payee.

Shafiuzzaman, president and managing director (current charge), inaugurated the service at Bank Asia Tower in Karwan Bazar, Dhaka on August 31, said a press release.

Sazzad Anam, executive director and head at JPMorgan Chase Bangladesh Office, Arpita Ghosh, country manager for Bangladesh at SWIFT, ANM Mahfuz, additional managing director of Bank Asia, Md Zia Arfin, head of international division, and other senior officials from both organisations were present.



Shafiuzzaman, president and managing director (current charge) of Bank Asia, inaugurates the “Swift Go” service through JPMorgan Chase Bank, NA to facilitate low value (up to \$10,000) cross-border payments for small and medium enterprises, at Bank Asia Tower in Karwan Bazar, Dhaka on August 31. PHOTO: BANK ASIA

## India’s factory activity hits 3-month high

REUTERS, Bengaluru

India's factory growth accelerated at the fastest pace in three months in August, driven by strong growth in new orders and output, according to a private survey that however also showed job creation was at a four-month low.

That is good news for Asia's third-largest economy, which grew 7.8 percent in April-June, slightly above a Reuters forecast of 7.7 percent, led by robust demand, and was expected to remain a bright spot in the global economy.

The Manufacturing Purchasing Managers' Index, compiled by S&P Global, jumped to 58.6 last month from 57.7 in July, the highest since May and confounding a Reuters poll expectation for a drop to 57.5.

This marked a sustained expansion, with 26 months above the 50-mark separating growth from contraction, the longest stretch since March 2020 when pandemic-induced lockdowns were imposed.

**Asia's third-largest economy grew 7.8 percent in April-June led by robust demand.**

“The PMI results for India painted a vibrant picture of the nation's manufacturing landscape in August. Robust and accelerated increases in new orders and production suggest... strong contribution to second quarter (fiscal) economic growth,” noted Pollyanna De Lima, economics associate director at S&P Global.

“Companies' strategic focus towards a global orientation were evident via a sharp and quicker expansion in international sales. Export-centric tactics should help ensure that production remains on an upward path in the coming months.”

New orders and output, indicators of demand strength, expanded at the fastest pace since January 2021 and October 2020, respectively. Export orders accelerated to the fastest rate in 10 months.

But that did not translate into faster employment generation. Job creation, while remaining positive for the fifth straight month, slowed to the lowest level since April.



PHOTO: ISLAMI BANK BANGLADESH

Mohammed Monirul Moula, managing director of Islami Bank Bangladesh, attends a discussion on “Compliance of Shariah in Banking Operations” for its clients at Islami Bank Tower in Dhaka recently.

## Islami Bank holds meeting on shariah compliance

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Islami Bank Bangladesh PLC recently organised a discussion meeting on “Compliance of Shariah in Banking Operations” for its clients at Islami Bank Tower in Dhaka.

Mohammed Monirul Moula, managing director and CEO of the bank, attended the programme, while Obaid Ullah Hamzah, chairman of shariah supervisory committee of the bank, addressed the event as the chief guest, said a press release.

Mizanur Rahman, head of Dhaka central zone (current charge) of the bank, presided over the programme.

Md Mahbub-a-Alam, head of head office complex corporate branch, Md Shamsuddoha, executive vice-president of shariah secretariat, and Md Gakir Hossain, head of local office corporate branch, along with officials and clients of Dhaka central zone and six corporate branches were present.

## Dhaka Mercantile Co-Operative Bank wins award

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Dhaka Mercantile Co-Operative Bank Ltd has recently been awarded “The Bizz Europe Award 2023” by a US-based organisation The World Confederation of Business (Worldcob) for its excellent performance in the business sector, especially microcredit in Bangladesh.

Group Captain (retd) Abu Zafar Chowdhury, chief adviser of the bank, received the award on behalf of the organisation at Corinthia Hotel in Portugal's Lisbon, said a press release.

Brigadier General (retd) Md Mahmudur Rahman Khandker, director, Mohammed Didar Uddin, manager of corporate branch in Dhaka, and Md Wahiduzzaman, senior investment officer of Savar branch, were present.



PHOTO: DHAKA MERCANTILE CO-OPERATIVE BANK

Group Captain (retd) Abu Zafar Chowdhury, chief adviser of Dhaka Mercantile Co-Operative Bank, poses for photographs after receiving an award on behalf of the organisation in Lisbon, Portugal recently.



Shwokatul Alam, executive director (current charge) of Bangladesh Bank Barishal office, attends a skills development training organised by United Commercial Bank for agricultural entrepreneurs at Barishal Club auditorium in Barishal district recently.

PHOTO: UNITED COMMERCIAL BANK

## UCB holds training for agri entrepreneurs

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United Commercial Bank (UCB) recently organised a daylong skills development training in Barishal under its Agro CSR Project 2023.

A total of 300 agricultural entrepreneurs from 10 upazilas of the district took part in the training programme held at the Barisal Club auditorium.

Shwokatul Alam, executive director (current charge) of Bangladesh Bank Barisal office, attended the programme as the chief guest, said a press release. Alam appreciated the initiatives taken by the UCB and discussed the role of Bangladesh Bank in agriculture financing.

ATM Tahmiduzzaman, deputy managing director and company secretary of the bank, Md Mohsinur Rahman, head of SME of the bank, and Saiful Islam, Barisal branch manager, were present.

Among others, Rezaul Karim Siddique, presenter of Mati O Manush at Bangladesh Television, Saikat Guho Piklu, an agriculture information analyst, Md Muradul Hasan, deputy director of the Department of Agriculture Extension, Md Nurul Alam, district livestock officer, and Bimal Chandra Das, upazila fisheries officer of Ilish, were also present.

## Third tea auction centre

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Sujan, Local Lawmaker of Panchagarh-1 Majharul Haque Prodhon and Senior Secretary of Commerce Ministry Tapan Kanti Ghosh spoke at the event.

The event was chaired by the Deputy Commissioner of Panchagarh Md Jahurul Islam.

At least 12,079 acres of land are under tea cultivation across five northern districts, namely Panchagarh, Thakurgaon, Nilphamari, Lalmonirhat and Dinajpur.

Last year, a total of about 1.78 crore kgs of processed tea worth Tk 260 crore were produced from

plain land tea gardens, accounting for 19 percent of overall cultivation in the country, as per data of the Bangladesh Tea Board.

Tea cultivation in the flatlands of Panchagarh began in the late 1990s thanks to effective directives from Prime Minister Sheikh Hasina along with the favourable weather and soil conditions.

However, tea cultivation soon expanded to other nearby districts. In the last two decades, the northern region including Panchagarh and Thakurgaon have emerged as the second largest tea producing area after Chattogram and Sylhet.

## US jobless rate jumps

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The report followed news this week that job openings dropped to the lowest level in nearly 2-1/2 years in July.

The labor market is slowing in response to the US central bank's hefty rate hikes to cool demand in the economy.

“This is probably the final nail in the coffin for the chances of another rate hike by the Fed in September,” said Christopher Rupkey, chief economist at FWDDBONDS in New York.

Nonfarm payrolls increased by 187,000 jobs last month after rising by 157,000 in July. Job growth averaged 150,000 per month over the past three months, sharply down from 238,000 in the three months through May.

Economists polled by Reuters had

forecast payrolls would increase by 170,000 jobs last month. Employment gains, however, remain well above the roughly 100,000 jobs per month needed to keep up with the increase in the working-age population. The share of industries adding jobs was the highest in seven months, indicating underlying strength in the labor market.

A strike by Hollywood actors resulted in a decrease of 17,000 jobs in the motion picture and sound recording industries last month. The bankruptcy of trucking firm Yellow in early August led to 37,000 job losses in the truck transportation industry. Without these one-time drags, payrolls would have increased by about 241,000 in August.

## India’s rice area grows

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Farmers had planted 19 million hectares with oilseeds, including soybeans, by Friday, against 19.2 million hectares a year earlier.

Corn was planted on 8.3 million hectares, up from 8 million hectares a year earlier. The cotton area was slightly smaller at 12.3 million hectares, while pulses planting fell

by 8.5 percent from a year ago to 11.9 million hectares.

The Ministry of Agriculture & Farmers' Welfare keeps updating the provisional sowing figures as it gathers more information from the state governments. The planting figures are also subject to revision depending on progress of the June-September monsoon season.