

Bank Asia holds Managers' Meet 2023

STAR BUSINESS DESK

Bank Asia Limited organised a daylong "Managers' Meet 2023" with the motto of "Time for Transformation" at the InterContinental Dhaka in the capital on Saturday.

The meeting reviewed the bank's business opportunities and challenges of the year 2023 and put forward recommendations and suggestions to meet the target and bring forth desired strategic changes.

Rumee A Hossain, chairman of the board executive committee of the bank, Dilwar H Choudhury, chairman of the board audit committee, Zakia Rouf Chowdhury, Enam Chowdhury,



Rumee A Hossain, chairman of the board executive committee of Bank Asia, poses for photographs with participants of a "Managers' Meet 2023" at the InterContinental Dhaka in the capital on Saturday.

PHOTO: BANK ASIA

Nafees Khundker, Ashrafal Haq Chowdhury and Helal Ahmed Chowdhury, directors, and ANM Mahfuz, additional managing director, along with departmental heads and branch heads of the bank totalling around 200 people were present.



Nazeem A Choudhury, deputy managing director of Prime Bank, and Syed Yameenul Huq, executive assistant manager and in-charge for sales and marketing at the Grand Sylhet Hotel & Resort, exchange signed documents of a memorandum of understanding at the former's head office in Dhaka recently.

PHOTO: PRIME BANK

Prime Bank, Grand Sylhet Hotel sign MoU

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Prime Bank has recently signed a memorandum of understanding (MoU) with Grand Sylhet Hotel & Resort regarding discounts on hotel services.

Nazeem A Choudhury, deputy managing director of the bank, and Syed Yameenul Huq, executive assistant manager and in-charge for sales and marketing at the hotel, inked the MoU at the former's head office in Dhaka, said a press release.

Under the MoU, the bank's monarch (priority banking) customers, credit/debit cardholders, and the bank employees will enjoy up to 56 percent discounts on room rent and 10 percent discount on A-La Carte and set menu at the hotel.

Tamanna Quadry, head of priority banking of the bank, Masudul Haque Bhuiyan, head of cards and alternative delivery channel, Md Ashkur Rahman Dipu, assistant sales manager for sales and marketing at the hotel, and other senior officials from both organisations were present.

Standard Bank launches four deposit products

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Standard Bank has recently launched four deposit schemes to meet the growing customers' demand and expand its range of services.

The four deposit products, which will be operated in complete compliance with shariah, are: Nobabi -- Mudaraba Millionaire Plus, Ameer -- Mudaraba Kotipoti Plus, Sohojei Digun -- Mudaraba Double Scheme and Uparjon -- Mudaraba Monthly Income.

Md Habibur Rahman, managing director and CEO of the bank, launched the products as the chief guest at the bank's head office, said a press release.

Among others, Mohammad Mohon Miah, deputy managing director and head of IIR at the bank, Md Siddiqur Rahman, deputy managing director and chief operating officer, Md Ali Reza, acting company secretary, and other high officials of the bank were present.



Md Habibur Rahman, managing director of Standard Bank, attends the launching ceremony of four deposit schemes of the bank at its head office in Dhaka recently.

PHOTO: STANDARD BANK

Pragati Life Ins settles Tk 190cr claims in H1

STAR BUSINESS REPORT

Pragati Life Insurance has settled Tk 189.68 crore claims in the first half of 2023, an increase of 25.92 percent from the same period last year.

The company settled a total of 60,152 claims in the first half of the current year, including death claims, maturity claims, medical claims and other insurance benefits.

The average claim settlement time was 5 days. In 2022, the insurer settled Tk 315.75 crore claims with a claim settlement ratio of 98 percent, meaning that the company paid out 98 percent of all claims that were filed in 2022.

"We are working to improve our claim processing time to ensure that our customers receive their payments as soon as possible," said Md Jalalul Azim, chief executive officer of the insurer.

Saudi Aramco considers selling \$50b in shares

REUTERS

Saudi Aramco is considering selling a stake worth as much as \$50 billion through a secondary share offering on the Riyadh bourse after consultations with advisers, the Wall Street Journal reported on Friday.

The sale could happen before the end of the year, the report said, adding that Aramco has been "sounding out" potential investors, such as other multinational oil companies and sovereign-wealth funds, about participating in the deal.

The Kingdom has decided to host any new Aramco offering on the Riyadh exchange to avoid legal risks associated with an international listing, the report said, citing Saudi officials and other people familiar with the plan.

Saudi Aramco declined to comment when contacted by Reuters on Friday.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (SEP 3, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 72	-2.22 ↓	-5.04 ↓
Coarse rice (kg)	Tk 48-Tk 50	-2 ↓	-9.26 ↓
Loose flour (kg)	Tk 45-Tk 60	-6.86 ↓	-6.86 ↓
Lentil (kg)	Tk 95-Tk 100	2.63 ↑	-11.63 ↓
Soybean (litre)	Tk 155-Tk 160	-3.08 ↓	-9.22 ↓
Potato (kg)	Tk 42-Tk 45	14.47 ↑	61.11 ↑
Onion (kg)	Tk 80-Tk 90	36 ↑	100 ↑
Egg (4 pcs)	Tk 50-Tk 53	5.1 ↑	32.05 ↑

SOURCE: TCB



AZM Shofiuddin Shamim, chairman of South Bangla Agriculture & Commerce (SBAC) Bank Ltd, presides over the 170th meeting of its board of directors at the lender's head office in Dhaka yesterday. Mohammed Ayub, vice-chairman of the bank, and Habibur Rahman, managing director and CEO, along with directors were present.

PHOTO: SBAC BANK

Some US shoppers fearful as organised retail theft rises

AFP, New York

Ann McGee, a New Yorker from the borough of Queens, doesn't like the recent sensation she has when entering stores: fear.

"It's not normal to be scared" when shopping, McGee told AFP.

She's behind a recent petition denouncing the insecurity caused by rising retail theft -- sometimes by thieves operating in groups and threatening anyone near them with violence -- in her neighborhood.

US retailers across the country have reported a sharp rise in theft in the last few months, alongside a worrying increase in violence.

"You cannot accept the fact that these people can go into stores without fear and choose to rob these stores and get away with it," she said.

McGee, a grandmother and a resident of the borough for the last 41 years, said she is so concerned for her safety that she now leaves her purse and jewelry -- including her

wedding ring -- at home when she goes shopping.

"It's not fair" she said. "We can't even go to stores without fear of getting hurt."

"It has to stop and the only way to get things done is if people start getting involved," she said. "It's time to rally -- I want to start a class action."

In response to the recent rise in theft, some shops have begun locking up basic items like toothpaste, deodorant and tissues behind transparent doors.

The drugstore chain CVS was targeted in June by McGee's petition, which she also sent to her local councilman, Democrat Robert Holden.

Holden reached out to the group's chief executive Karen Lynch to denounce what he called "rampant retail theft" in four CVS stores and the lack of action by the company to alert the police.

"Failing to report retail theft

constitutes a dereliction of duty and poses serious consequences," he wrote in a letter to Lynch.

"It inadvertently incentivizes criminals to continue their unlawful activities while putting CVS staff and consumers in unnecessary danger," he added.

Holden's office told AFP that he received a response from CVS's head of security, who pledged that all incidents would be reported to the police from now on.

But on the ground "nothing has changed," when it comes to security, according to McGee.

"Everything is all locked up, it's horrible. I feel like a criminal," said McGee, a mother of four.

"I don't like shopping like this," she added.

"The other day, I went to CVS to buy some air freshener to put in my car. Everything was locked up," she continued. "I didn't buy it; I didn't want to wait for an attendant just for that."

UK says inflation on track to come down

REUTERS, London

British finance minister Jeremy Hunt said on Saturday inflation was on track to halve by the end of 2023, vowing to focus on the goal as he laid out his priorities ahead of the reopening of parliament after the summer break.

Britain's inflation rate is forecast to fall to about 5 percent by the end of the year -- half January's level -- and meeting the target would mean one of the five key pledges Prime Minister Rishi Sunak made to voters for 2023 would be met.

Hunt said in a statement pressure on household budgets would start to ease as inflation cools. He also highlighted his efforts to increase productivity in the public sector to boost growth.

Hunt and Sunak are keen for voters

to start feeling more optimistic about the economy as the country heads for an election expected next year, with the opposition Labour Party currently far ahead in the polls.

"We are on track to halve inflation this year," said British Finance Minister Jeremy Hunt.

"We are on track to halve inflation this year and by sticking to our plan we will ease the pressure on families and businesses alike," Hunt said, ahead of lawmakers returning to parliament on Monday.

For July, Britain's annual consumer price inflation rate cooled to 6.8 percent -- still the highest rate among

the Group of Seven economies.

"I do think we may see a blip in inflation in September but after that the Bank of England is saying it will fall down to around 5 percent," Hunt told the BBC on Sunday.

The BoE has forecast inflation falling to 4.9 percent by the end of this year -- a faster decline than it had predicted in May.

Hunt's continued focus on inflation will disappoint some lawmakers from within the ruling Conservative Party who have called for tax cuts before the election, angry that British tax revenues are the highest as a share of the economy since the 1940s.

Revised economic data published on Friday provided a welcome boost to the government as it showed the economy recovered faster from the pandemic than previously thought.

Indian automakers

FROM PAGE B4

Two-wheeler maker TVS Motor Company reported a 5 percent increase in sales, while Bajaj Auto registered a decline of 31 percent. Eicher Motors' total motorcycles sales grew 11 percent.

Two-wheeler sales provide a glimpse of the financial health of India's rural economy and demand in the country's largest consumption segment, which mostly comprises of lower middle-income households.

"Medium and heavy commercial vehicle segments are holding very strong, while passenger vehicles have started showing good traction after a pause," said Amit Hiranandani, automobile sector lead analyst at brokerage SMIFS.

In general, August and September

are inventory-filling months, with wholesale numbers looking reasonably good as most dealers are optimistic across segments due to upcoming festivals, he added.

In the commercial vehicles (CV) segment, sales volumes for Eicher Motors' trucks and buses climbed 30.4 percent year-on-year in August.

CV sales for Ashok Leyland and Tata Motors rose 9 percent and 4.9 percent, respectively.

However, Escorts Kubota said tractor sales -- indicative of demand in the rural economy and the state of farm incomes -- declined 2.1 percent in August, partly due to deficient monsoons.

The Nifty auto index settled 1.65 percent higher after the data was released.