

Indenting agents' assoc to avail Brac Bank services

STAR BUSINESS DESK

Brac Bank Ltd signed a memorandum of understanding with Bangladesh Indenting Agents' Association (BIAA) yesterday to provide comprehensive banking solutions tailored for over 1,500 member firms of the association.

Tareq Refat Ullah Khan, deputy managing director and head of corporate banking of the bank, and Md Nuruzzaman, president of the BIAA, inked the deal at the former's head office in Dhaka, said a press release.

Taher Hasan Al Mamun, senior zonal head of the distribution network of the bank, Jabelul Alam, head of transactional banking, Taher Mridha, head of payments and transactions, and Baharul Mansur, senior vice-president of the BIAA, were present.



Tareq Refat Ullah Khan, deputy managing director of Brac Bank, and Md Nuruzzaman, president of Bangladesh Indenting Agents' Association, exchange signed documents of a memorandum of understanding on banking solutions at the former's head office in Dhaka yesterday.

PHOTO: BRAC BANK

Half of large Swiss firms faced cyberattacks: study

AFP, Geneva

Nearly half of large companies in Switzerland have already fallen victim to cyberattacks, often with dire consequences, according to a study published Monday.

A full 45 percent of companies in Switzerland counting 250 employees or more have already been hit by at least one cyberattack, according to the latest SwissVR Monitor report.

The study, carried out by consultancy Deloitte and the Lucerne University of Applied Sciences and Arts between mid-May and early July, showed a correlation between the size of a company and the risk of cyberattacks.

Based on a survey of 400 board members from both larger, listed companies and small and medium enterprises (SMEs), the study found that

A full 45 percent of companies in Switzerland counting 250 employees or more have already been hit by at least one cyberattack.

only 18 percent of firms with under 50 employees had faced a serious attack.

"The connection between company size and the frequency of attacks is obvious -- large companies have greater global exposure and a larger potential target area for cyber criminals to attack," the report authors said.

In addition, they suggested that smaller companies may be less stringent about reporting all incidents to their boards.

Florian Schutz, who is in charge of implementing Switzerland's national cyber protection strategy, said that "all companies are at risk, regardless of size and sector".

Quoted in Monday's report, he pointed out that "many SMEs lack the financial and human resources to take effective cybersecurity measures, so their expertise and infrastructure is limited or even non-existent".

Overall, the survey showed that companies are not well enough prepared to face cyber threats.



ABM Zahurul Huda, executive director of Bangladesh Bank Chattogram office, and Tarique Afzal, managing director of AB Bank, attend a skills development training and loan distribution programme for women entrepreneurs organised by the private bank at Chittagong Club recently.

PHOTO: AB BANK

AB Bank holds training for women entrepreneurs

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AB Bank Ltd organised a daylong skills development training for women entrepreneurs at Chittagong Club.

ABM Zahurul Huda, executive director of Bangladesh Bank's Chattogram office, inaugurated the programme as chief guest, handed over certificates and disbursed loans, said a press release.

Ittekkhar Enam Awal, head of corporate and SME of the bank, presided over the programme, where Tarique Afzal, president and managing director, was present as special guest.

City Bank provides seeds to Bogura farmers

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City Bank, in collaboration with non-governmental organisation Thengamara Mohila Sabuj Sangha (TMSS), has recently provided crop seeds for free to 400 farmers in Bogura as a part of its corporate social responsibility.

Mashrur Arefin, the bank's managing director and CEO, inaugurated the event organised by the TMSS, said a press release.

"The bank wants to contribute to the farmers' development who are the main contributors to the food safety of our population. In future, the bank aims to expand the assistance significantly in the field of agriculture," said Arefin.

Sohrab Ali Khan, deputy executive director of the TMSS, conducted the event, where Tapan Kumar Nath, former deputy secretary, Professor Hosne-Ara Begum, executive director of the TMSS, Md Matiur Rahman, deputy executive director, Sheikh Mohammad Maroof and Md Mahbubur Rahman, additional managing directors of the bank, and Arup Haider, head of retail banking, were also present.



Mashrur Arefin, managing director of City Bank, distributes crop seeds among farmers, who are members of Thengamara Mohila Sabuj Sangha (TMSS), at an event organised by TMSS in Bogura recently.

PHOTO: CITY BANK

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (SEP 4, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 72	-2.22 ↓	-0.75 ↓
Coarse rice (kg)	Tk 48-Tk 50	-2 ↓	-6.67 ↓
Loose flour (kg)	Tk 45-Tk 50	-6.86 ↓	-4.04 ↓
Lentil (kg)	Tk 90-Tk 100	0	-11.63 ↓
Soybean (litre)	Tk 155-Tk 160	-3.08 ↓	-8.7 ↓
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



Rafiqul Islam, managing director and CEO of Shimanto Bank Ltd, cuts a cake at the bank's head office in Dhaka on September 1 celebrating its 7th founding anniversary. The bank has been serving more than one lakh customers through 20 branches, 4 sub-branches, 2 service centres, 20 ATMs and internet banking across the country for the past seven years.

PHOTO: SHIMANTO BANK



Sharifa Khan, secretary of Economic Relations Division (ERD) and chairman of Infrastructure Development Company Ltd (Idcol), poses for photographs with awardees, who are children of ERD employees recognised for their academic excellence in SSC/"O" levels and HSC/"A" levels, at the NEC Auditorium in Dhaka on Sunday. Md Shahrir Kader Siddiki, additional secretary (WB wing) of ERD, Keya Khan, additional secretary (admin and Middle East), and SM Monirul Islam, deputy CEO and chief financial officer of Idcol, were present.

PHOTO: IDCOL

Western companies Tesla, Chinese EV brands

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reduction of their Russian activities". French carmaker Renault, for example, suffered a loss of 2.2 billion euros as it pulled out of Russia, one of its main markets, in May 2022.

But it is the oil majors that have lost the most. BP, one of the first to fully withdraw from Russia shortly after the fighting began in Ukraine in February 2022, has taken an estimated hit of more than 22 billion euros.

On the other hand, to keep doing business in Russia exposes Western firms to "significant reputational costs", Vercueil said.

Ukrainians, and in particular their high-profile President Volodymyr Zelensky, are vocal in accusing such companies of "financing the Russian war through the profits they make on Russian territory", he said.

Food, agriculture and distribution giants, many of whom have remained in Russia, are often targeted. French supermarket chain Auchan is a case in point.

Ukraine said Wednesday that fragments of a Russian missile fell on a mall housing an Auchan in Kyiv, and repeated calls for the company to end its Russian operations.

"Cynicism, masochism, or stupidity? Exit Russia: this money is too bloody," the defence ministry said.

Many Western companies that have stayed in Russia say they are ensuring the livelihoods of their employees, and keeping their businesses from falling into the hands of Russian officials. Those arguments have not convinced everyone.

"Those companies explain that they stay for humanitarian reasons -- that's a cynical lie," said Jeffrey Sonnenfeld, a professor specialising in corporate social responsibility at Yale University, who has compiled a list of Western companies leaving, or remaining, in Russia.

In his view, not only are these major groups helping to keep the Russian economy going, they are also playing into President Vladimir Putin's hands by reassuring consumers with their presence.

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Having captured an increasingly large part of the prized Chinese market, Chinese upstarts are now hoping to win over European customers with cheaper electric cars.

Chinese manufacturers are starting "their assault on Europe with the IAA", said industry analyst Ferdinand Dudenhofer from the Center Automotive Research in Germany.

Chinese groups benefit from lower production costs, allowing them to offer cut-throat prices at a time when entry-level EVs are still a rarity.

Mercedes-Benz CEO Ola Kallenius said it was necessary for European firms to stay competitive in the face of stiff competition.

"Don't make it worse. Don't start a debate that we should work less hours at the same pay, those types of things. That would be going the wrong direction," Kallenius told reporters at the IAA on Sunday.

Volkswagen CEO Oliver Blume meanwhile said he was "impressed"

by the speed at which China had advanced its electric car technology.

He added that it was "crucial" for VW to succeed in China's domestic EV market -- where it is currently lagging far behind China's BYD and Tesla.

"The more electric cars we have, the more we can benefit from economies of scale," Blume said.

In all, 41 percent of exhibitors at the industry fair have their headquarters in China, including brands such as BYD, Leapmotor and Geely.

Contrary to the Asian onslaught, participation from European carmakers at the IAA will be muted.

Germany's homegrown champions Volkswagen, BMW and Mercedes-Benz will be joined by Renault from France, but the 14-brand Stellantis Group will only be represented by Opel.

BMW presented its "Neue Klasse" (New Class) generation of electric cars in Munich on Saturday, a series of six vehicles that will be manufactured from 2025.

India steps up coal use

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Coal's share in power output rose to 66.7 percent in August - the highest for the month in six years, according to a Reuters analysis of government data. Lower rainfall led to the share of hydro power in overall output plunging to 14.8 percent, compared with 18.1 percent in the same period last year.

The government has repeatedly defended the use of coal citing lower per capita emissions compared with richer nations and rising renewable energy output.

Despite higher demand for coal, power plants have slashed imports by 24 percent to 17.85 million metric tons during the first four months of the fiscal year ending in March 2024, government data showed, due to a 10.7 percent increase in production by state-run Coal India.

Lower imports by the world's

second largest importer of the polluting fuel behind China have kept global thermal coal prices depressed in recent months.

Analysts and industry officials attribute the higher power use to farmers using more electricity to irrigate fields due to insufficient rain, intermittency of renewables, and increased cooling demand with warmer-than-usual temperatures.

"Given the already stressed supply situation, as poor monsoon in August resulted in high agricultural demand, the sudden fall of wind generation ... has further aggravated the situation," power analytics firm EMA Solutions said in a LinkedIn post on Thursday.

India's peak demand - the maximum capacity required during any time of the day - rose to a record 243.9 gigawatts (GW) on Aug 31, the Grid India data showed, exceeding available capacity by 7.3 GW.