

## Renata to avail 'Cash Pickup' service of bKash

STAR BUSINESS DESK

Renata Ltd, a pharmaceutical manufacturer of Bangladesh, recently signed a deal with bKash to use its business-to-business (B2B) "Cash Pickup" solution at 19 distribution depots across the country.

Ali Ahmmed, chief commercial officer of the mobile financial service (MFS) provider, and Mustafa Alim Aolad, chief financial officer of the pharmaceutical company, inked the agreement at the latter's head office in Dhaka, said a press release.

Under the deal, the salaries and allowances of workers of Renata's factory and distribution depots would be paid directly to their bKash accounts through bKash's 'disbursement solution'.

This type of B2B solution will make financial transactions easy, transparent and secure in every step of the supply chain starting from manufacturer to retailers, said the press release. Among others, Syed S Kaiser Kabir, managing director and CEO of Renata, and Kamal Quadir, chief executive officer of bKash, were present.



Kamal Quadir, chief executive officer of bKash, and Syed S Kaiser Kabir, managing director and CEO of Renata, exchange signed documents of an agreement at the latter's head office in Dhaka recently.

PHOTO: BKASH

## Mahmood becomes AMD of Mutual Trust Bank

STAR BUSINESS DESK



Mutual Trust Bank Ltd has promoted a deputy managing director to the post of additional managing director with effect from September 1 this year.

The promotee, Md Khalid Mahmood Khan, will also be serving the bank as a chief business officer concurrently, said a press release.

Khan embarked on his banking career with Agrani Bank Limited as a probationary officer in 1994.

He has 29 years of front-line banking experience in relationship management of diverse customer segments i.e. corporate, financial institutions, local corporate, and SME and retail, and practical knowledge in lending, recovery, international trade, foreign exchange, and general banking.

He obtained his master's degree from the University of Dhaka and did an MBA.

## Eastern Bank takes PLC suffix

STAR BUSINESS DESK

Eastern Bank Limited (EBL) has been renamed as Eastern Bank PLC with effect from September 3.

In this regard, the Banking Regulation and Policy Department (BRPD) of the Bangladesh Bank issued a circular to all scheduled commercial banks' managing directors and chief executive officers to take necessary steps to transact as per newly changed name.

A gazette was published on Sunday signed by Abu Farah Md Naser, deputy governor of the central bank, incorporating the change, said a press release.



Md Mostafa Musharraf, head of card division at Trust Bank, and Md Mozammel Haque Bhuiya, head of marketing at Astra Airways, exchange signed documents of a memorandum of understanding at the bank's head office in Dhaka on Monday.

PHOTO: TRUST BANK

## Trust Bank, Astra Airways sign MoU

STAR BUSINESS DESK

Trust Bank Ltd and Astra Airways Ltd have signed a memorandum of understanding (MoU) at the bank's head office in Dhaka on Monday.

Md Mostafa Musharraf, head of card division at the bank, and Md Mozammel Haque Bhuiya, head of marketing at Astra Airways, inked the MoU, said a press release.

Under the MoU, the bank's debit and credit cardholders will be able to avail 10 percent discount on base fare on domestic routes' ticket purchase from Astra Airways.

Ahsan Zaman Chowdhury, deputy managing director and chief business officer of the bank, along with other officials from both organisations were present.

## Shimanto Bank inks MoU with Nagad

STAR BUSINESS DESK

Shimanto Bank recently signed a memorandum of understanding (MoU) with mobile financial service (MFS) provider Nagad Ltd at the bank's head office in Dhaka.

Mohammad Azizul Hoque, head of operations and chief risk officer of the bank, and Md Shihab Uddin Chowdhury, chief commercial officer of the MFS provider, signed the MoU, said a press release.

Under the MoU, customers will enjoy "add money service" from the bank's internet banking option "Connect" to the MFS provider.

Rafiqul Islam, managing director and CEO of the bank, along with senior officials from both the sides were present.



Mohammad Azizul Hoque, head of operations at Shimanto Bank, and Md Shihab Uddin Chowdhury, chief commercial officer of Nagad, exchange signed documents of a memorandum of understanding at the former's head office in Dhaka recently.

PHOTO: SHIMANTO BANK

## Japan household spending suffers big drop

REUTERS, Tokyo

Japanese household spending suffered its biggest drop in nearly 2-1/2 years squeezed by rising prices, although volatility in some items meant the outlook might not be as gloomy as the headline figures suggested.

Japan's economy grew much faster than expected in the second quarter, helped by the end of

Covid-19 curbs and a resurgence in inbound tourism, and analysts expect private consumption to support overall growth amid weakness in global demand.

The household spending fell 5.0 percent in July from a year earlier, official data showed on Tuesday, sliding for five consecutive months and more than the median market forecast for a 2.5 percent decline.

On a seasonally adjusted month-

on-month basis, household spending was down 2.7 percent, versus an estimated 0.5 percent gain.

Spending on dining out, transportation, culture and entertainment services increased with an uptick of the number of people who went out, but there were declines in a wide range of areas such as food and housing, an official at the Ministry of Internal Affairs and Communications said.



Md Towhidur Rahman, chairman of the risk management committee of Shahjalal Islami Bank, presides over the bank's 60th meeting of the risk management committee of the board of directors at its corporate head office in Dhaka recently. Among others, Mohiuddin Ahmed and Fakir Mashrikuzzaman, directors, KAM Majedur Rahman, independent director, Mosleh Uddin Ahmed, managing director and CEO, and Md Abul Bashar, company secretary, were present.

PHOTO: SHAHJALAL ISLAMI BANK



Tahmina Ahmed, managing director of Seven Rings Cement, inaugurates a tree plantation programme at its three factories in Gazipur, Khulna, and Chattogram recently. Among others, Saif Rahman, director of the company, Md Kausar Alam, chief financial officer, Nantu Kumar Dey, chief technical officer, Md Harun-Ur-Rashid, chief marketing officer (SSPL), Md Kamrul Ahsan, chief operating officer, Md Motiur Rahman, chief operating officer (WTD), Md Mayeen Uddin Thakur, senior general manager, and Abul Kalam Azad, adviser (estate affairs), were present.

PHOTO: SEVEN RINGS CEMENT

## Rupee weakens to nearly 2-week low

REUTERS, Mumbai

The Indian rupee closed weaker on Tuesday as the local unit slipped to the 83 level for the first time in nearly two weeks due to broad weakness in Asian currencies and likely dollar outflows.

The rupee ended at 83.04 against the US dollar, compared with 82.7475 in the previous session.

The Chinese yuan and other Asian currencies dropped after a sluggish data release from China renewed concerns about the country's economic growth trajectory.

The Korean won led losses among the Asian currencies, down by almost 1 percent. On the other hand, the dollar index was up 0.46 percent at 104.6.

Traders said dollar outflows were another reason for the rupee's weakness. While some traders cited corporate dollar outflows, others pointed to equity-related outflows.

Dollar demand from oil companies also exerted pressure on the rupee, a foreign exchange trader at a foreign bank said.

Meanwhile, the yield on the 10-year US treasury rose slightly to 4.21 percent in the Asia session, while the two-year treasury yield held steady at 4.90 percent after rising on Friday. US markets were closed on Monday on account of the Labour Day holiday.

Unless the rupee perches lower than its all-time low, it is unlikely to convincingly move in any one direction, said Anindya Banerjee, head of foreign exchange research at Kotak Securities.

"This is the deadzone for the (USD/INR) bulls," Banerjee said, referring to how the rupee has received the Reserve Bank of India's help around similar levels in the past to aid recovery in the local unit.

The rupee hit its record low of 83.29 in October 2022.

## Russia upends

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Global wheat production is also expected to be smaller in 2023-2024 than in the previous year due to the effects of climate change on harvests in Canada and Australia and consumption forecasts exceeding production by 20 million tonnes.

With that in mind, "the world hopes that 45 million tonnes of Russia wheat will reach the market," said David Laborde, director of agrifood economics division at the UN's Food and Agriculture Organization.

Sebastien Abis, author of the book "Geopolitics of Wheat" and associate researcher at the French Institute of International and Strategic Relations think tank, noted that Russia alone provides a quarter of world wheat exports.

The country has also built up a "significant" stock of grain, he added. Russia, which imported more wheat than it exported 25 years ago at the end of Soviet rule, became the top exporter in 2016.

Agriculture is now the third biggest sector in terms of trade for Russia behind fossil fuels and minerals.

"Russia recharged its agriculture," Abis said, adding that Moscow has also "Russified" its wheat diplomacy. We are no longer within the rules of the market".

Putin said Monday that Russia would soon make good on a promise made after the grain deal collapsed to deliver free shipments to six African countries.

He has also kept grain prices low to gain a competitive edge over other exporting nations and offered special prices to Egypt, which has also been a buyer of Ukrainian wheat.

Moscow "is drawing new maps" as it seizes on the fact that Russia is the only country capable of producing and exporting more, Abis said.

"The only country that could match Russia was Ukraine," he added. Egypt and Turkey are the top importers of Russian wheat.

The North African country imports 80 percent of its grain from Russia and Ukraine while Turkey turns it into flour for export to the Middle East, Africa and Asia, Laborde said.

Countries that are big consumers of bread depend the most on Russian wheat and are as far east as Pakistan or Sri Lanka.

The trade routes no longer follow any "geographic logic", with Morocco and Algeria, for instance, changing their import rules to be able to buy Russian wheat instead of their traditional supplier France, Abis said.

## India's services growth

FROM PAGE B4

The business outlook for the next 12 months was the most robust since December, encouraging firms to hire at the fastest pace in nine months.

However, inflationary pressures quickened and the prices charged index reached a peak last seen in June, even though input prices rose at a slower pace.

"Favourable demand trends also led to the joint-fastest increase in prices charged for Indian services in over six years, which may prompt attention from policymakers and potentially delay cuts to the benchmark repo

rate," De Lima added.

India's inflation is expected to remain above the Reserve Bank of India's target range of 2 percent-6 percent until at least October. But the central bank is forecast to keep its key policy rate unchanged at 6.50 percent until end-March, followed by a 25 basis point cut in April-June.

Despite India's manufacturing activity expanding at a three-month high in August, slower services growth meant the overall S&P Global India Composite PMI Output Index cooled to 60.9 last month from 61.9.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (SEP 5, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 72	-2.22 ↓	0
Coarse rice (kg)	Tk 48-Tk 50	-2 ↓	-4.85 ↓
Loose flour (kg)	Tk 45-Tk 50	-6.86 ↓	-4.04 ↓
Lentil (kg)	Tk 95-Tk 100	2.63 ↑	-7.14 ↓
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 ↑	28.75 ↑
SOURCE: TCB			