

UCB holds skills training for farm entrepreneurs

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United Commercial Bank (UCB) organised a daylong agricultural entrepreneurship skills development trainings styled "Voroshar Notun Janala" under an Agro-CSR Project 2023 at Nehal Green Park in Kishoreganj and at Regional Cooperative Training Centre in Narsingdi yesterday.

Over 370 agricultural entrepreneurs from 13 upazilas attended the Kishoreganj training, which was inaugurated by ATM Tahmiduzzaman, deputy managing director and company secretary, as chief guest, said a press release.

Md Shah Alam Bhuyan, deputy managing director, Rezaul Karim Siddique, presenter of Mati O Manus programme on Bangladesh Television, Md Monirul Islam and Mahabubur Rahman, additional directors of the Department of Agricultural Extension, Shahidul Islam, district fisheries officer, Shubash Chandra Banik, district livestock officer, and Mainul Islam, assistant agriculture officer, were present.



ATM Tahmiduzzaman, deputy managing director of United Commercial Bank, attends an agricultural entrepreneurship skills development training styled "Voroshar Notun Janala" under an initiative of Agro-CSR Project 2023 at Nehal Green Park in Kishoreganj yesterday. PHOTO: UNITED COMMERCIAL BANK

IFIC Bank gets new DMD

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IFIC Bank PLC has recently promoted a senior executive vice president to the post of deputy managing director (DMD).

The official, Md Rafiqul Islam, will also serve as head of branch business of the bank concurrently. Islam joined IFIC Bank in 2014.

He started off his banking career as a probationary officer at AB Bank in 1998 and went on to

work at Trust Bank Ltd, the bank said in a press release. He attained a master's degree in English literature from the University of Dhaka alongside an MBA degree.



Shams Abdullah Muhaimin, deputy managing director of Prime Bank, and Md Moniruzzaman, managing director of Prime Bank Securities, exchange signed documents of an agreement on digital banking solutions at the former's head office in Dhaka recently. PHOTO: PRIME BANK

Prime Bank to provide digital solutions to subsidiary

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Prime Bank signed an agreement with Prime Bank Securities Limited (PBSL) recently to provide automated banking solutions through its digital platform PrimePay.

Shams Abdullah Muhaimin, deputy managing director of the bank, and Md Moniruzzaman, managing director and CEO of the PBSL, inked the deal, said a press release.

Under the agreement, systems will be integrated to show client collections and deposits in portfolios in real time along with unique identifiers.

The PBSL will be able to honour client withdrawal requests on time, make instant fund transfers to beneficiary accounts with Prime Bank and initiate bulk disbursements for any service.

AB Bank to disburse remittance through bKash

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AB Bank Ltd signed an agreement with bKash yesterday enabling remittance to be sent directly to the beneficiary's mobile financial service (MFS) wallet through the lender.

Syed Mizanur Rahman, deputy managing director of the bank, and Ali Ahmed, chief commercial officer of the MFS provider, inked the deal at the former's head office in Dhaka, said a press release.

Officials of both organisations were also present.



Syed Mizanur Rahman, deputy managing director of AB Bank, and Ali Ahmed, chief commercial officer of bKash, exchange signed documents of an agreement on remittance disbursement services at the former's head office in Dhaka yesterday. PHOTO: AB BANK

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (SEP 12, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 72	-2.22 ↓	-3.65 ↓
Coarse rice (kg)	Tk 48-Tk 50	-2 ↓	-1.01 ↓
Loose flour (kg)	Tk 45-Tk 48	-8.82 ↓	-8.82 ↓
Lentil (kg)	Tk 95-Tk 100	5.26 ↑	-4.76 ↓
Soybean (litre)	Tk 155-Tk 160	-3.08 ↓	-8.7 ↓
Potato (kg)	Tk 42-Tk 45	14.47 ↑	61.11 ↑
Onion (kg)	Tk 70-Tk 80	-6.25 ↓	76.47 ↑
Egg (4 pcs)	Tk 50-Tk 53	-10.43 ↓	18.39 ↑
SOURCE: TCB			

LankaBangla organises tree plantation programme in Rajshahi

STAR BUSINESS DESK

LankaBangla Foundation, in association with Rajshahi City Corporation, recently organised a tree plantation programme at Nawdapara in Rajshahi.

AHM Khairuzzaman Liton, mayor of Rajshahi City Corporation, inaugurated the programme as the chief guest, read a press release.

Under the initiative, LankaBangla

Foundation provided 12,312 saplings of various species to Rajshahi City Corporation at the initial stage. These saplings will be planted to beautify the road from Shahid AHM Kamruzzaman Chatter to Shah Makhdam Airport in the city.

Khaja Shahriar, managing director and CEO of LankaBangla Finance, and Shahidul Islam, ward councilor of Rajshahi City Corporation, were present.

Among LankaBangla officials, Mostafa Kamal, head of board secretariat and regulatory affairs, Mohammad Shoaib, head of corporate financial services, Muhammad Habib Haider, head of general infrastructure and services, Md Raziuddin, head of brand, marketing and communications, and Mohibul Hasan Shajal, head of Rajshahi branch, were also present.



AHM Khairuzzaman Liton, mayor of Rajshahi City Corporation (RCC), inaugurates a tree plantation programme jointly organised by LankaBangla Foundation and RCC at Nawdapara in Rajshahi recently. PHOTO: LANKABANGLA FINANCE



Habibur Rahman, managing director of South Bangla Agriculture and Commerce (SBAC) Bank Ltd, addresses a "Business Review Meeting" of the bank at its head office in Dhaka yesterday. Among others, Md Nurul Azim, Md Altaf Hossain Bhuyan, Md Abdul Matin and AKM Rashedul Hoque Chowdhury, deputy managing directors of the bank, were present. PHOTO: SBAC BANK



Mohammad Ali, managing director of Pubali Bank, attends an orientation programme for newly recruited officials of alternative delivery channel division of the bank at its head office in Dhaka yesterday. Mohammad Esha, Mohammad Shahadat Hossain, Ahmed Enayet Manzur, Md Shahnewaz Khan and Mohammad Anisuzzaman, deputy managing directors of the bank, and Ismat Ara Huq, general manager and head of human resources division, were present. PHOTO: PUBALI BANK

Govt eases Is monetary policy

FROM PAGE B4

"This will provide scope for farmers to get quality seeds."

In a report following the amendment to the rules, the US Department of Agriculture (USDA) said the previous provision -- which required a firm to apply for the release or registration of crop varieties five years after registering as a seed dealer -- "posed a significant obstacle for US companies looking to initiate and expand their operations in Bangladesh".

The report said that it worked with the agriculture ministry to amend the seed rule in response to the request from USDA.

"The amendment now allows these companies to release and register proprietary crop varieties one year after obtaining their dealership registration," said the agency.

"This streamlined process not only accelerates the pace of entry into the Bangladeshi market but also enables these companies to bring their innovative agricultural solutions to farmers more swiftly," it added.

FROM PAGE B1

Mujeri cited the example of Sri Lanka and India for the proper management of inflation.

Sri Lanka was facing the worst economic crisis in its history just a year ago and inflation rocketed to 69.8 percent in September.

In July, inflation in the Island nation stood at 6.3 percent, also way lower than 12 percent in June.

Inflation eased in India as well.

Selim Raihan, executive director of the South Asian Network on Economic Modeling, said the government has yet to take effective measures to control higher inflation.

"Several countries succeeded in reining inflation by hiking the interest rate, but we have not employed our monetary tools to take the right steps."

Market factors also responsible

Fahmida said a faulty market management was another reason for the skyrocketing inflation.

"There are some sections that are creating

an artificial shortage of products."

The noted economist said the argument that Bangladesh's inflation is import-based is not fully correct.

Inflation was supposed to decline in Bangladesh since the price of commodities has come down in the international market in recent months.

"Instead, inflation shows no sign of slowing down," she said.

On Sunday, Rizwanul Islam, a former special adviser of the International Labour Office in Geneva, said market imperfections and foul play in a monopolistic/oligopolistic market have long been pointed out as a major factor behind the recent inflation.

"It's a pity that very little is being done to moderate this monstrous shock."

He thinks given the nature of the current inflation, conventional instruments like monetary policy alone can't fight it.

"Other measures, especially to ease and

regulate the supply of essentials, are urgently needed."

In June, the central bank blamed several factors for the elevated domestic commodity prices and inflation. They include higher prices of imported items in the global market, a larger depreciation of the taka, and the upward adjustments in fuel and energy prices.

The taka has lost its value by about 27 percent against the American greenback since the outbreak of the war in February last year.

A lack of a competitive environment, along with market syndication, could have also contributed to the current CPI (Consumer Price Index) inflation, the BB said.

Yesterday, BB Chief Economist Md Habibur Rahman said the central bank has taken a series of measures, including the withdrawal of the interest rate cap, and the hike in the policy rate, in order to tame inflation.

"It will take time to tame higher inflation."