

Delta Life inks deal with bKash on health insurance

STAR BUSINESS DESK

Delta Life Insurance Company Ltd recently signed an agreement with mobile financial services provider bKash to provide health insurance for all of the latter's employees.

Anwarul Haque, chief executive officer (current charge) of the life insurer, and Kamal Quadir, chief executive officer bKash, inked a deal at the latter's head office in Dhaka, the insurer said in a press release.

Under this agreement, all employees of bKash will get health insurance facilities from the life insurer.

Senior officials of both organisations were present at the event.



Kamal Quadir, chief executive officer of bKash, and Anwarul Haque, chief executive officer (current charge) of Delta Life Insurance Company, exchange signed documents of an agreement on health insurance at the latter's head office in Dhaka recently.

PHOTO: DELTA LIFE INSURANCE COMPANY

MTB launches home loan fair

STAR BUSINESS DESK

Mutual Trust Bank (MTB) launched a two-day "MTB Home Loan Carnival 2023" at Dhaka Export Processing Zone (DEPZ) yesterday with the theme of "Unlock Your Dream Home".

The event features seven real estate companies -- ABC Real Estate Ltd, Building Technologies & Ideas Ltd (bti), Assure Group, JCX Developments Ltd, Doreen Developments Ltd, Edison Real Estate Ltd and Ratul Properties Ltd.

Ali Reza Mazid, member of investment promotion at Bangladesh Export Processing Zones Authority, inaugurated the event as chief guest, said a press release.

Md Ahsan Kabir, executive director of the DEPZ, FR Khan, managing director of bti, and Azam Khan, head of communications of the MTB.



Waliul Islam, chairman of SMC Enterprise and SMC Pharmaceuticals, poses for photographs with award-winning employees of the sales team of the company in an annual "Sales Conference" for 2022-23 at the Hotel Sea Palace in Cox's Bazar recently.

PHOTO: SMC GROUP

SMC Enterprise holds sales conference

STAR BUSINESS DESK

SMC Enterprise Ltd (SMC EL) and SMC Pharmaceuticals jointly organised an annual sales conference for fiscal year 2022-23 at Hotel Sea Palace Ltd in Cox's Bazar recently.

Waliul Islam, chairman of SMC and SMC EL, attended the conference as chief guest, said a press release.

Revenue has grown by around 33 percent year-on-year, said CN Mandal, general manager for sales, while presenting the SMC EL's performance for the year.

Zahidur Rahman, head of sales and marketing of SMC Pharmaceuticals, presented the performance of the pharmaceuticals.

Both organisations awarded top-performing sales employees for their contribution in achieving targets.

Siddiqur Rahman Choudhury, former chairman of SMC and SMC EL, Toslim Uddin Khan, managing director and CEO of SMC and managing director of SMC EL (in-charge), and Kazi Amirul Hoque, deputy managing director (commercial) of SMC EL, were present.

Sugar output in Maharashtra set to fall

REUTERS, Mumbai

Sugar output in Maharashtra, India's top producing state, is likely to fall 14% in the 2023/24 crop year to its lowest in four years due to lower cane yields following the driest August in more than a century, industry and government officials told Reuters on Wednesday.

The reduced output could add to food inflation and discourage New Delhi from allowing sugar exports, supporting global prices, which are already near their highest in more than a decade.

Higher domestic prices will, however, improve margins for producers such as Balrampur Chini, Dwarikesh Sugar, Shree Renuka Sugars and Dalmia Bharat Sugar, helping them make payments on time to farmers.

The western state of Maharashtra, which accounts for more than a third of India's sugar output, could produce 9 million metric tons in the 2023/24 season (which begins on October 1), down from 10.5 million tons in 2022/23, said BB Thombare, president of the West Indian Sugar Mills Association.

"The sugar cane crop didn't receive ample rainfall during the crucial growth phase this year. In almost all districts, the crop's growth is stunted," he said.

Maharashtra, which often surprises the global sugar market with wide swings in production, received 59% lower rainfall than normal during August.

Maharashtra's sugar commissioner Chandrakant Pulkundwar said he had been informed by representatives from sugar mills during a review meeting that cane yields would be lower this year due to a prolonged dry spell and higher temperatures.

The crop badly needs good rainfall in September to limit damage caused by the dry spell, Pulkundwar said.

India is likely to receive an average amount of rainfall in September, the state-run weather department has forecast, after the driest August in more than a century.

Shimanto Bank, Medix sign MoU

STAR BUSINESS DESK

Shimanto Bank recently signed a memorandum of understanding (MoU) with Medix, a concern of United Healthcare Services Ltd.

Under this MoU, all debit and credit cardholders of the bank will enjoy special facilities when they avail services from Medix.

Mohammad Azizul Hoque, head of operations and chief risk officer of the bank, and Md Fazle Rabbi Khan, general manager for communication and business development of United Hospital, signed the MoU at the former's head office, said a press release.

Rafiqul Islam, managing director and CEO of the bank, and Mohammad Faizur Rahman, managing director and CEO of the hospital, along with senior officials from both organisations were present.



Rafiqul Islam, managing director of Shimanto Bank, and Mohammad Faizur Rahman, managing director of United Hospital, exchange signed documents of a memorandum of understanding at the former's head office in Dhaka recently.

PHOTO: SHIMANTO BANK

AIBL pens deal with Bangladesh Bank

STAR BUSINESS DESK

Al-Arafah Islami Bank Ltd (AIBL) yesterday signed a participating financial institution (PFI) agreement with Bangladesh Bank to avail pre-financing under a project styled 'Program to Support Safety Retrofits and Environmental Upgrades in the Bangladeshi RMG sector Project (SREUP)'.

Farman R Chowdhury, managing director and CEO of AIBL, and Monir Sankar Kundu, director of SME and special programme department at the central bank,

signed the deal at Bangladesh Bank (BB) headquarters in Dhaka, said a press release.

Abu Farah Md Naser, deputy governor of Bangladesh Bank, attended the programme as chief guest.

Among others, Md Kabir Ahmed, executive director of the BB, Naushad Mostafa, additional director, and Abdullah Al Mamun, deputy managing director of AIBL, Md Obaidul Islam, senior executive vice-president, and Monir Ahmed, senior vice-president, were present.



Farman R Chowdhury, managing director of Al-Arafah Islami Bank, and Monir Sankar Kundu, director of SME and special programme department at the Bangladesh Bank, exchange signed documents of an agreement at the BB headquarters in Dhaka yesterday.

PHOTO: AL-ARAFAH ISLAMI BANK

EU to assess punitive tariffs on Chinese electric cars

REUTERS, Brussels

The European Commission started an investigation on Wednesday to into whether to impose tariffs to protect the European Union against Chinese electric vehicle (EV) imports benefiting from state subsidies.

"Global markets are now flooded with cheaper electric cars. And their price is kept artificially low by huge state subsidies," European Commission President Ursula von der Leyen said in her annual address to the bloc's parliament.

European carmakers have realised they have a fight on their hands to produce lower cost electric vehicles and erase China's lead in developing cheaper, more consumer-friendly models.

Chinese EV makers are stepping up efforts to expand overseas markets as competition intensifies at home and domestic growth eased. China's auto exports surged 31 percent in August following a

63 percent jump in July, according to the China Passenger Car Association (CPCA).

Of new EVs sold in Europe this year, 8 percent were made by Chinese brands, up from 6 percent last year and 4 percent in 2021, according to autos consultancy Inovev.

Shares of Chinese EV producers fell after the EU announcement. BYD shares were trading 4.5 percent higher before the news, to then close down 2.8 percent. Nio fell 1 percent and Xpeng dropped 2.5 percent.

In April, the founder of Nio said that Chinese electric vehicle makers should brace for the possibility of protectionist policies against them by foreign governments as they seize on their cost advantages to expand exports.

He estimated his company and other Chinese EV makers had a cost advantage of around 20 percent over rivals such as Tesla thanks to China's grip over the supply chain and raw materials.

TCB starts selling

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each litre of soybean or rice bran oil at Tk 170.

The government has taken the initiative to provide these subsidies from taxpayers' money in order to cushion the impact of soaring food and non-food prices on poor and low-income families.

The TCB has been selling essential commodities among one crore low-income families since March after moving away from its decades-old practice of selling key food items through mobile trucks.

Consumers protest

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different needs instead of curtailing the number of packages.

Currently, operators offer 95 different package options.

Cancelling the 3-day internet packages goes against the public interest, said Rajekuzzaman Ratan, assistant general secretary of the Bangladesh Samajtantrik Dal.

He emphasised the importance of maintaining the accessibility to affordable internet packages, particularly for low-income individuals. Mohiuddin Ahmed, president of the association, called upon the Prime Minister's ICT adviser to reconsider the BTRC's decision.

SME Foundation

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Md Malizur Rahman, managing director of SME Foundation, presided over the programme.

Zakir Khanam, additional secretary to the industries ministry, and Monowara Hakim Ali, president of the Chattogram Women's Chamber of Commerce and Industry, were present as chief and special guests respectively, said a press release.

Cai Cai, chief of gender, equality and social inclusion sector of the Social Development Division at ESCAP, and Md Nazem Hasan Sattar, general manager of the foundation, were present.



Kazi Mashiur Rahman Jayhad, additional managing director of Global Islami Bank, cuts a ribbon to inaugurate an ATM booth of the bank at Dhaka Cantonment Railway Station in Dhaka yesterday. Sami Karim, deputy managing director of the bank, Shah Alam Kiron Shishir, divisional commercial officer for Dhaka division, Zulfiqar Ali Khan, head of general services division, SM Mizanur Rahman, head of investment, Ekram Elahi, manager of Banani branch, and ANM Ahsan Habib, head of cards, and Mohammad Aminul Haque, deputy commercial officer-1 of Bangladesh Railway, were present.

PHOTO: GLOBAL ISLAMI BANK